

K-34144-
95704

ASSIGNMENT OF CONTRACT AND PROCEEDS THEREOF Vol. M81 Page 2109

KNOW ALL MEN BY THESE PRESENTS, that WILLIAM J. FAUGHT AND BETTY FAUGHT

hereinafter called "Assignors", for valuable consideration, do hereby assign, transfer and set over to WESTERN BANK, an Oregon banking corporation, hereinafter called "Bank", its successors and assigns, all right, title and interest in and to that

made and entered into on the 6th day of October, 1980, between PAUL GOEBEL and PHYLLIS GOEBEL, husband and wife, as maker and WILLIAM J. FAUGHT and BETTY FAUGHT, husband and wife, as payee, in the principal sum of \$ 62,663.65

Assignors also do hereby transfer unto Bank its successors and assigns, all of their right and interest in and to all property subject to said said contract and/or sales agreement.

Assignors do hereby covenant and agree that they are the holder of the contract and/or sales agreement hereinabove described and they do further hereby covenant and agree that there is now due and owing on said contract and/or sales agreement the sum of \$ 60,000.00, together with interest at the rate of 10.50 per cent per annum from January 1, 19 81.

This assignment is intended as a mortgage, however, to secure unto Bank (i) the payment of a promissory note dated February 4, 1981 executed and delivered by Assignors to Bank, in the sum of \$ 17,505.89 payable as to principal and interest as therein provided; (ii) further advances to be evidenced by like note or notes, to be made by Bank to Assignors at Bank's option; (iii) all other liabilities, whether primary or secondary, direct or indirect, absolute or contingent, sole, joint or several, due or to become due, now existing or hereafter arising, of each of the Assignors hereunder, including each Assignor and any other party or parties to Bank. Provided that upon the full payment of all obligations and liabilities of Assignors to Bank secured hereby, this assignment shall become null and void, otherwise to remain in full force and effect.

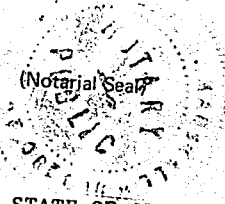
As used herein the term "Assignors" includes the singular; and the masculine gender includes the feminine and neuter.

Dated this 4th day of February, 19 81

William J. Faught
William J. Faught
Betty R. Faught
Betty Faught

STATE OF Oregon)
County of Klamath) ss.

On this 4th day of February, 19 81, personally came before me, a notary public in and for said county and state, the within named William J. Faught and Betty Faught, husband and wife, to me personally known to be the identical person described in and who executed the foregoing assignment, and they acknowledged to me that they executed the same freely and for the uses and purposes therein named. Witness my hand and seal, the day and year in this certificate above written.



Carolyn N. Marshall
Notary Public for Oregon
My Commission Expires 2-9-82

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of February A.D., 19 81 at 3:32 o'clock P M., and duly recorded in Vol M81 of Mortgages on page 2109.

Fee \$ 3.50

EVELYN BIEHN
COUNTY CLERK
by Bessetha J. Fetsch deputy