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ASSIGNMENT AND MORTGAGE

For value received HAP TAYLOR, JR., and SANDRA JO TAYLOR ("Assignor") assign and convey the following described property ("Collateral") and grant a security interest therein to FIRST INTERSTATE BANK OF OREGON, N.A. ("Bank"), its successors and assigns: all Assignor's right, title and interest in and to that certain Contract dated July 1, 1981, between Donald B. Seeley and Ruby L. Seeley as seller, and Assignor as purchaser, recorded July 6, 1981, in Book M81 at page 12074, records of Klamath County, Oregon, and the real property described in the aforementioned Contract and more specifically described on Exhibit A attached hereto. This conveyance is intended as a mortgage to secure performance of the covenants and agreements herein contained and to be kept and performed by Assignor. Where reference is made to "assignment" it shall, where applicable, mean assignment and mortgage.

Assignor warrants to Bank that it has not heretofore transferred or assigned said Collateral or any right or interest therein or thereto.

Assignor covenants to and with Bank that it will strictly and promptly perform each of the terms, conditions, covenants, and agreements contained in Collateral to be performed by it.

This assignment is made as security for the payment of Assignor's promissory notes to Bank as set forth on Schedule A attached hereto and by this reference incorporated herein in the total principal sum of \$487,668.02, together with interest thereon in accordance with their terms and tenor, and together with any renewals or extensions thereof; and as security for the payment of any and all indebtedness now or at any time hereafter owing by Assignor to Bank, whether absolute, contingent, due or to become due, primary or secondary, and however evidenced.

It is expressly understood that Bank does not hereby assume to pay or perform any obligations of Assignor to seller, nor to pay or perform any obligations of Assignor with respect to the real property and Assignor does hereby indemnify Bank as to such obligations provided, however, it is understood and agreed that upon default by Assignor in payment or performance of its obligations (1) to seller under Collateral, or (2) under this assignment or any other agreement of Assignor with Bank, Bank may, at its option pay or perform Assignor's obligations to seller.

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Assignor does hereby constitute and appoint Bank, its successors and assigns, its true and lawful attorney in fact, irrevocable, with full power of substitution, to enforce the obligations of seller to Assignor, demand and receive a deed to the property described in said Contract in accordance with the terms and conditions of Collateral and take possession thereof. In its own right or in the place and stead of Assignor, and in furtherance thereof, Bank may take any action or institute or take part in any proceeding, either in its own name or in the name of Assignor, which Bank, in its sole discretion deems necessary, convenient, or proper to protect or enforce its or Assignor's rights in Collateral. The foregoing powers are given as security for an indebtedness and shall be irrevocable and in full force and effect until renounced by Bank.


If Bank demands a deed from seller to the above described property, seller shall be under no obligation to determine that any indebtedness hereby secured is owing prior to delivery of such deed, and delivery to Bank of such deed shall constitute a complete acquittance of seller's obligations to Assignor under Collateral to the extent the deed conforms to the requirements of Collateral.

Assignor shall pay to Bank upon demand, any and all expenses, including reasonable attorney fees, incurred or paid by Bank without suit or action in protecting its rights upon or under this assignment. In the event suit or action is instituted in connection with any controversy between Assignor and Bank arising out of this assignment, the prevailing party shall be entitled to recover, at trial or on appeal, such sums as the court may adjudge reasonable as attorney fees, in addition to costs and necessary disbursements. Moreover, Assignor shall pay to Bank upon demand, any and all expenses including reasonable attorney fees incurred or paid by Bank with or without any suit or action in protecting its rights as against any third party upon or under this assignment.

Assignor agreed that at any time or from time to time, upon written request of Bank, he will execute and deliver such further documents and do such further acts and things as Bank may request in order to further effect the purposes of this assignment.

In the construction of this assignment, the singular includes the plural and the masculine pronouns include the feminine and neuter. If more than one assignor executes this assignment the liability of each assignor shall be joint and several.

IN WITNESS WHEREOF, Assignor has executed this assignment this 4th day of November, 1981.



Gordon J. Taylor

20135

STATE OF OREGON)
 County of Deschutes ; ss

The foregoing instrument was acknowledged before me
 this 4th day of November, 1981, by
 Hap Taylor, Jr. and Sandra Jo Taylor.

(NOTARIAL SEAL)

by Merrilyn J. Ferebee
 MERRILYN J. FEREBEE
 NOTARY PUBLIC-OREGON
 My Commission Expires 3/4/83
 Notary Public for Oregon
 My Commission expires:

SCHEDULE "A"

Note No.	Orig Date	Orig Amt	Int Rate	Int Paid To	Principal Bal Owing	Terms
UTIP-13056	8/4/80	\$ 65,000	14.75%	9/21/81	\$ 55,160.84	\$1,537.83/mo ii, maturing 8/15/85
OT-14444	8/26/81	\$ 30,000	22.50%	8/26/81	\$ 30,000.00	At maturity, 11/24/81
OT-14293	7/9/81	\$100,000	22.50%	7/9/81	\$100,000.00	At maturity, 10/7/81
OTTBL-14296	7/9/81	\$310,702	Prime + 2% FF	10/8/81	\$302,507.18	\$8,368.00/mo ii, w/bal at mat 6/1/86
Total					\$487,668.02	

The above notes payable at the times and in the amounts therein provided to the order of the secured party, and any renewals thereof, and also to secure any and all other liabilities, absolute or contingent, primary or secondary, due or to become due, now or at any time hereafter owing by the Debtor or any of them, to the Secured Party.

Return
 1st Interstate Bank of Oregon
 P.O. Box 1191
 Bend, OR 97709

Hap Taylor, Jr.
 Hap Taylor, Jr.

Sandra Jo Taylor
 Sandra Jo Taylor

State of OREGON: COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the
18 day of November A.D., 1981 at 3:15 o'clock P M., and duly recorded in

Vol M 81 of Mtge on page 20133.

Fee \$ 12.00.

EVELYN BIEHN
 COUNTY CLERK
 By Joyce McIlwain deputy