

KNOW ALL MEN BY THESE PRESENTS that the undersigned, for the consideration hereinafter stated, has sold and assigned and does hereby grant, bargain, sell, assign and set over unto THE BANK OF NEWPORT, its heirs, successors and assigns, all of the vendee's undivided one-half right, title and interest in and to the following described real property which is being purchased by the undersigned pursuant to a recorded Land Sales Contract, the vendee's undivided one-half interest of which is owned by the undersigned to-wit:

* (See legal description below)

The undersigned assignors own and hold the vendee's undivided one-half interest in that certain contract of sale wherein FRANK W. OHLUND and JANE A. OHLUND, husband and wife, and DWIGHT C. KIRCHER and DORIS I. KIRCHER, husband and wife, doing business as RAINBOW PARK ON THE WILLIAMSON, were the sellers and PAUL W. SHUMATE and KATHLEEN P. SHUMATE, husband and wife, as to an undivided one-half interest, and ALAN J. KIRK, as to an undivided one-half interest, are the buyers, said contract recorded (unrecorded) _____, in Book _____, Records for Klamath County, Oregon. The assignors warrant and covenant that said contract is not now in default and that they are the owners thereof and have the right to sell and assign the same. In addition to assigning or transferring all their right, title and interest in and to the real property subject to said contract, the undersigned assignors also assign all of their rights in, to and under said contract.

The assignment of vendee's undivided one-half interest in the above described real property is made and given to provide security unto the assignees for payment of a certain promissory note executed contemporaneously herewith, a copy of which is attached hereto, and by this reference incorporated herein.

A condition hereof shall be if the undersigned assignor shall pay said note according to its terms and condition, this assignment shall be void, and without force and effect whatsoever; but otherwise, shall remain in full force and effect to secure to assignee payment of said note.

In the event assignors hereunder shall fail to keep said contract with the said FRANK W. OHLUND and JANE A. OHLUND, husband and wife, and DWIGHT C. KIRCHER and DORIS I. KIRCHER, husband and wife, doing business as RAINBOW PARK ON THE WILLIAMSON, and the promissory note to the assignees, at all times current and not in default, then and in that event assignees, at their option, may declare the unpaid balance due immediately due and payable in full, and may foreclose any interest of the assignor hereunder in said contract, and the real property therein described by suit in equity either strictly or by judicial sale, at the option of assignee. In any such event, assignees shall be entitled to reasonable attorney's fees, costs and expenses incurred therein.

(continued on page 2)

* Legal Description: Lot 11, Block 9, and Lots 1 and 2, Block 10, RAINBOW PARK ON THE WILLIAMSON, according to the official plat thereof. TOGETHER WITH an undivided 3/68th interest in Lots 4 and 5 in Block 1. SUBJECT TO: Public Rights in Williamson River; Easements and rights of way of record; Reservations, restrictions and conditions shown on the plat and in the dedication of RAINBOW PARK ON THE WILLIAMSON; and to Declaration of Conditions and Restrictions dated September 9, 1964 and recorded September 11, 1964 in Vol. 356 at Page 116 of Klamath County, Oregon, Deed Records, which said Conditions and Restrictions Vendees take subject to and covenant and agree to fully observe, perform and comply with and which shall be appurtenant to and run with the premises herein sold.

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THIS AGREEMENT, made and entered into this 3rd day of October 19 69, by and between FRANK W. OHLUND and JANE A. OHLUND, husband and wife, and DWIGHT C. KIRCHER and DORIS I. KIRCHER, husband and wife, doing business as RAINBOW PARK ON THE WILLIAMSON, hereinafter called the Vendor, and PAUL W. SHUMATE and KATHLEEN P. SHUMATE, husband and wife, undivided $\frac{1}{2}$ interest, and ALAN J. KIRK, ~~husband and wife, undivided $\frac{1}{2}$ interest~~

hereinafter called the Vendee, (it being understood that the singular shall include the plural if there are two or more Vendees)

W I T N E S S E T H:

Vendor agrees to sell to the Vendee and the Vendee agrees to buy from the Vendor all of the following described property situate in Klamath County, State of Oregon, to-wit: Lot 11, Block 9, and Lots 1 & 2, Block 10, RAINBOW PARK ON THE WILLIAMSON, according to the official plat thereof.

TOGETHER WITH an undivided $\frac{3}{68}$ th interest in Lots 4 and 5 in Block 1. SUBJECT TO: Public Rights in Williamson River; Easements and rights of way of record; Reservations, restrictions and conditions shown on the plat and in the dedication of RAINBOW PARK ON THE WILLIAMSON; and to Declaration of Conditions and Restrictions dated September 9, 1964 and recorded September 11, 1964 in Vol. 356 at Page 116 of Klamath County, Oregon, Deed Records, which said Conditions and Restrictions Vendees take subject to and covenant and agree to fully observe, perform and comply with and which shall be appurtenant to and run with the premises herein sold:

at and for a price of \$ 3,250.00 payable as follows, to-wit: \$ 200.00 at the time of the execution of this agreement, the receipt of which is hereby acknowledged; \$ 3,050.00 with interest at the rate of 7% per annum from October 10, 1969 payable in installments of not less than \$ 30.00 per month, inclusive of interest, the first installment to be paid on the 10th day of November, 19 69, and a further installment on the 10th day of every month thereafter until full balance and interest are paid. All or any portion may be prepaid at any time without

penalty. Receipt of \$25.00 Escrow & Legal fees hereby acknowledged. *It is hereby agreed and understood that the Annual Percentage Rate is 7% on this contract. Vendee agrees to make said payments promptly on the dates above named to the order of the vendor at the Chiloquin Branch of United States National Bank of Oregon, at Chiloquin, Oregon; to keep said property at all times in as good condition as the same now are, that no improvement now on or which may hereafter be placed on said property shall be removed or destroyed before the entire purchase price has been paid, that vendee shall pay regularly and seasonably and before the same shall become delinquent all taxes, assessments, liens and incumbrances of whatsoever nature and kind and agrees not to suffer or permit any part of said property to become subject to any taxes, assessments, liens, charges or incumbrance whatsoever having precedence over the rights of the vendor in and to said property. Vendee shall be entitled to the possession of said property immediately.

Vendor will on the execution hereof make and execute in favor of vendee good and sufficient warranty deed conveying a fee simple title to said property free and clear as of this date of all incumbrances whatsoever, except as set forth above, which vendee assumes and will place said deed together with one of these agreements in escrow at the Chiloquin Branch of United States National Bank of Oregon, at Chiloquin, Oregon, hereby instructing said escrow holder that when, and if, the vendee shall have paid the balance of the purchase price and shall have in all other respects fully complied with all of the terms and conditions of this contract, said escrow holder shall deliver said instruments to vendee.

Original escrow set-up fee will be paid by vendee. Vendor will pay the monthly escrow collection charge. The escrow holder may deduct cost of ~~needed~~ ~~any revenue stamps from final payments made hereunder together with the premium for an owners policy of title insurance insuring vendee in the penal sum of the purchase price hereinbefore recited.~~

~~It is expressly understood and agreed that vendor is purchasing said real property on contract of sale from H. M. Mallory and Christine W. Mallory, husband and wife, and vendor agrees that it will withhold and pay sufficient portion of the purchase price paid by vendee herein to said Mallory escrow to obtain the deed for said lot from said original vendors by the time the vendee has fully paid and performed this agreement.~~

PROVIDED FURTHER, Time shall be of the essence of this agreement and if the vendee shall fail, refuse or neglect, for a period of 30 days, to pay either or any of said installments or any of said interest, promptly as the same becomes due, or shall fail to keep and perform any of the agreements herein contained, then all of the rights of the vendee in and to said property and under this contract shall at the vendor's option, immediately and utterly cease and determine, and the property herein described shall revert to and revest in the vendor without any declaration of forfeiture or act of re-entry, or without any other act by the vendor to be done or performed and without any right of the vendee of reclamation or compensation for money paid or for improvements made on said property as fully, perfectly and absolutely as if this agreement had never been made, and all money theretofore paid to the vendor under this contract shall thereupon be forfeited without process of law and shall be retained by and belong to the vendor as the accrued and reasonable rent of said property from this date to the time of such forfeiture and the liquidated damages to the vendor for the vendee's failure to complete this contract, and in such case said escrow holder is hereby instructed to deliver said deed to vendor on demand for same, without notice to vendee. In case suit or action is taken to enforce any provision of this agreement vendee agrees to pay, in addition to the costs and disbursements provided by law, such sum as the Court may adjudge reasonable for vendor's attorneys fees therein, including those incurred in an appellate court or any appeal or proceedings therein.

This agreement shall bind and inure to the benefit of, as the circumstances may require, the parties hereto and their respective heirs, executors, administrators, assigns and successors.

IN WITNESS WHEREOF, the parties have caused this agreement to be executed on the day and year first hereinabove written.

Signatures of All Vendees RAINBOW PARK ON THE WILLIAMSON, Vendor

By Paul W. Shumate
Kathleen P. Shumate
Frank W. Ohlman

Vendees Address: 6405 S.E. 17th St., Portland, Oregon, 97202 (Shumate)
 13059 S.E. Powell St., No. 24, Portland, Ore. 97236 (Kirk)

Tel. No. 232-9268
 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 March A.D., 1982 at 11:52 o'clock A M., and duly recorded in

Vol M 82 of Deeds on page 3373.

Fee \$ 16.00

EVELYN BIEHN
 COUNTY CLERK

By Joan M. Thye deputy