

16888

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ASSIGNMENT OF NOTE and TRUST DEED AND PROCEEDS THEREOF

KNOW ALL MEN BY THESE PRESENTS, that RONALD E. PHAIR

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 1/2 interest in a note from the City of Klamath Falls and Trust Deed

made and entered into on the 25th day of August, 19 81, between City of Klamath Falls as maker

and Ronald E. Phair and Joseph S. Humphries as payee,

in the principal sum of \$ 115,000.00.

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 Note and Trust Deed.

Assignors do hereby covenant and agree that they are the holder of the Note and Trust Deed hereinafter described and they do further hereby covenant and agree that there is now due and owing on said Note the sum of \$ 60,000.00 together with interest at the rate of 12.00 per cent per annum from August 14, 19 82.

This assignment is intended as a mortgage, however, to secure unto Bank (i) the payment of a promissory note dated November 2, 1982 executed and delivered by Assignors to Bank, in the sum of \$ 12,000.00 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 2nd day of November, 19 82.

Ronald E. Phair
Ronald E. Phair

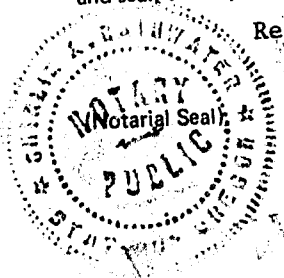
Lorraine Phair
Lorraine Phair

STATE OF OREGON)
County of Klamath) ss.

On this 2nd day of November, 19 82, personally came before me, a notary public in and for said county and state, the within named Ronald E. Phair and Lorraine Phair, 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.

Return to: Western Bank
Klamath Falls Br.
P. O. Box 669
Klamath Falls, OR
97601

Notary Public for Oregon
My Commission Expires 6-20-83



State of OREGON: COUNTY OF KLAMATH: ss.

I hereby certify that the within instrument was received and filed for record on the

3 day of Nov A.D., 19 82 at 11:54 o'clock AM., and duly recorded in

Vol M82 of Mtge on page 14626.

Fee \$ 4.00

EVELYN BIEHN
COUNTY CLERK

By Jay M. Davis deputy

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