

18870

## ASSIGNMENT OF LEASE AND PROCEEDS THEREOF

Vol. m 82 Page 18625KNOW ALL MEN BY THESE PRESENTS, that CLAYTON SPENCER SHULTZ and EARLYNN SHULTZ

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 certain lease

made and entered into on the 1st day of November, 19 79, between HARRY R. WAGGONER as maker and CLAYTON SPENCER SHULTZ as payee, in the principal sum of \$ 75,000.00.

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 lease.

Assignors do hereby covenant and agree that they are the holder of the lease hereinabove described and they do further hereby covenant and agree that there is now due and owing on said lease the sum of \$ 75,000.00 together with interest at the rate of 10.00 per cent per annum from January 1, 19 83.

This assignment is intended as a mortgage, however, to secure unto Bank (i) the payment of a promissory note dated December 29, 1982 executed and delivered by Assignors to Bank, in the sum of \$ 3,000.00 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 29th day of December, 19 82.

Clayton Spencer Shultz  
Clayton Spencer Shultz  
Earlynn Shultz  
Earlynn Shultz

STATE OF OREGON )  
County of Klamath ) ss.

On this 29th day of December, 19 82, personally came before me, a notary public in and for said county and state, the within named Clayton Spencer Shultz and Earlynn Shultz 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

Carolene H. Marshall  
Notary Public for Oregon  
My Commission Expires 6-20-83 2-9-86

N-145A 3/79

State of OREGON: COUNTY OF KLAMATH: ss.

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

20 day of December, A.D., 19 82 at 11:00 o'clock M., and duly recorded in

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Fee \$ 0.00

EVELYN BIEHN  
COUNTY CLERK

By Deborah A. Smith deputy