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K-35201

ASSIGNMENT FOR COLLATERAL SECURITY Vol. M80 Page 777  
OF INTEREST IN CONTRACT

THIS AGREEMENT is made and entered into as of the 15th day of January, 1983, between THEODORE T. ANDERSON and LESTER B. JONES, co-partners dba A & J PROPERTIES, "Assignor", and ROBERT G. WITTEN and ALLINE I. WITTEN, husband and wife, "Assignee".

RECITALS:

A. Assignor owns all rights to receive the proceeds owing on Fund I of that certain Supplemental Escrow Instructions and Contract for Assignment dated May 12, 1980, between Theodore T. Anderson and Lester B. Jones, co-partners dba A & J Properties, as Assignor, and James R. Lancaster and Janice M. Lancaster, husband and wife, as Assignee, the subject matter of which is real property in Lake County, Oregon, more particularly described in Exhibit "A" attached hereto and made a part hereof as if fully written herein. The same shall be called "Contract One". Contract One was modified by Contract Modification Agreement dated January 5, 1981, and by Contract Modification Agreement and Assignment dated January 15, 1983.

B. As and for additional security for the payment of Fund I Lancaster executed and delivered to A & J Properties an Assignment for Collateral Security dated May 15, 1980, covering certain property in Klamath County, Oregon, therein described. The same shall be called "Contract Two." Contract Two was recorded in the Records of Klamath County, Oregon, in Volume M80, Page 10454, Recorder's No. 85289.

C. Contract One as modified is the subject of Escrow No. 028-1-05392-6 at U. S. National Bank of Oregon, Roseburg, Oregon Branch. The balance owing under Contract One is the principal sum of \$60,000.00 with interest accruing at fifteen percent (15%) per annum on all deferred balances thereof from January 15, 1983. Said principal and interest is payable in monthly installments of at least \$764.38, which includes interest, to be paid by the 15th day of each month with the next installment due February 15, 1983, and the entire unpaid balance is due in full upon the sale or assignment of any of Lancasters' interest in the property or January 15, 1985, whichever occurs first.

D. Assignor has made and executed the following described promissory note (Note One) for which value has been received:

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\$ 60,000.00 Roseburg, Oregon January 15, 1983  
 I (or if more than one maker) we, jointly and severally, promise to pay to the order of ROBERT G. WITTEN and  
 ALLINE I. WITTEN, husband and wife, at Roseburg, Oregon,  
 SIXTY THOUSAND and 00/100----- DOLLARS,  
 with interest thereon at the rate of 15 percent per annum from date hereof until paid, payable in  
 monthly installments, at the dates and in amounts as follows: At least \$764.38 per month  
 due on the 15th day of each month commencing February 15, 1983, and  
 continuing until January 15, 1985, when the entire unpaid balance, both  
 principal and interest, is due in full;

balloon payments, if any, will not be refinanced; interest shall be paid monthly and ~~XXXXXX~~  
 the payments above required, which shall continue until this note, principal and interest, is fully paid; if any of said installments is not so  
 paid, all principal and interest to become immediately due and collectible at the option of the holder of this note. If this note is placed in  
 the hands of an attorney for collection, I/we promise and agree to pay the reasonable attorney's fees and collection costs of the holder  
 hereof, and if suit or action is filed hereon, also promise to pay (1) holder's reasonable attorney's fees to be fixed by the trial court and  
 (2) if any appeal is taken from any decision of the trial court, such further sum as may be fixed by the appellate court, as the holder's  
 reasonable attorney's fees in the appellate court.

#### A & J PROPERTIES

By: /s/ Theodore T. Anderson  
 Theodore T. Anderson, Partner  
 By: /s/ Lester B. Jones  
 Lester B. Jones, Partner

FORM No. 148—INSTALLMENT NOTE (in odd amounts).

SN Stevens-Ness Law Publishing Co., Portland, Ore.

13 IT IS MUTUALLY UNDERSTOOD AND AGREED by and between  
 14 said parties as follows:

15 1. Assignor warrants and covenants to and with Assignee  
 16 that all matters set forth in the recital paragraphs are correct  
 17 and true and that in the event Assignor should sell or assign  
 18 any of its interest in Contract One, then the entire unpaid  
 19 balance of Note One shall be immediately due and payable at  
 20 the option of Assignee.

21 2. As and for collateral security of all monies payable  
 22 to Assignee under Note One, Assignor does hereby assign, convey,  
 23 transfer and set over unto Assignee all of its right, title  
 24 and interest in and to Contracts One and Two and the subject  
 25 matter thereof and the property covered thereby.

26 3. In the event of any default in the payment of any  
 27 installment due under Note One which continues more than thirty  
 28 (30) days, then Assignee shall be entitled to give written  
 29 notice to Assignor specifying the default and demanding the  
 30 same be cured within fifteen (15) days. In the event of failure  
 31 to so cure any default, Assignee shall be entitled to foreclose  
 32 this assignment by suit in equity for strict foreclosure. The  
 parties agree that foreclosure of this assignment shall be  
 governed by the rules governing strict foreclosure of land  
 sale contracts rather than by the rules contained in ORS Chapter  
 86 governing mortgages and that the only equity of redemption of  
 Assignor shall be that fixed by the court in its final decree of  
 strict foreclosure.

28 4. After Assignor has fully paid, kept and performed all  
 29 its obligations hereunder, Assignee shall execute and deliver  
 30 to Assignor a satisfaction of all its interest acquired hereunder  
 31 suitable for recording in the Records of Lake County, Oregon, and  
 32 in the Records of Klamath County, Oregon.

31 5. This Assignment has been prepared by the law firm of  
 32 LUOMA, KELLEY, WOLKE & MAYS representing Assignor. The other

1 party understands that should it desire any legal representation  
2 in this matter, it must contact separate attorneys.

3 IN WITNESS WHEREOF said parties have executed this  
4 instrument as of the date first hereinabove written.

5 A & J PROPERTIES

6 By Theodore T. Anderson  
Theodore T. Anderson, Partner

Robert G. Witten  
Robert G. Witten

7 By Lester B. Jones  
Lester B. Jones, Partner

Alline I. Witten  
Alline I. Witten

8  
9 STATE OF OREGON )  
10 ) ss.  
County of Douglas )

January 6, 1983

11 Personally appeared the above named THEODORE T. ANDERSON  
12 and LESTER B. JONES, co-partners dba A & J PROPERTIES, and acknow-  
13 ledged the foregoing instrument to be their voluntary act and deed.

14 BEFORE ME: Michael A. Welt  
Notary Public for Oregon  
15 My Commission Expires: 12-8-84

16 STATE OF OREGON )  
17 ) ss.  
County of Douglas )

January 6, 1983

18 Personally appeared the above named ROBERT G. WITTEN  
19 and ALLINE I. WITTEN, husband and wife, and acknowledged the  
20 foregoing instrument to be their voluntary act and deed.

21 BEFORE ME: Michael A. Welt  
Notary Public for Oregon  
22 My Commission Expires: 12-8-84

## EXHIBIT "A"

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PARCEL NO. 1:

Township 27 South, Range 16 East of the Willamette Meridian, Section 32: E1/2SW1/4, SE1/4, County of Lake, State of Oregon.

Township 28 South, Range 16 East of the Willamette Meridian, Section 5: Government Lots 1, 2 and 3, S1/2NE1/4, N1/2SE1/4, SW1/4SE1/4; County of Lake, State of Oregon.

PARCEL NO. 2:

Township 28 South, Range 16 East of the Willamette Meridian, Section 5: SE1/4NW1/4, SW1/4, County of Lake, State of Oregon.

SUBJECT TO:

- (1) Location of power and telephone lines and public roads as the same may now exist.
- (2) Interest of United States of America, in and to all of the oil, gas, sodium and potash in, on or under the SE1/4NW1/4 and SW1/4 of Section 5, Twp. 28 S., R. 16 E., W. M., reserved under special patent reservations contained in the instrument recorded in Book 136 at Page 381 of the Record of Deeds.
- (3) Interest of United States of America, in and to all of the oil and gas on, in or under the E1/2SW1/4 and S1/2SE1/4 of Section 32, Twp. 27 S., R. 16 E. W. M., reserved under special patent reservations contained in that certain instrument, including the terms and provisions thereof, recorded in Book 124 at Page 373 of the Record of Deeds.
- (4) Rights of way for roads and highways over and across, and all of the coal, oil, gas and minerals on, in or under the S1/2SE1/4 of Section 32, Twp. 27 S., R. 16 E. W.M., and Gov't Lots 1, 2, S1/2NE1/4 and SW1/4SE1/4 of Section 5, Twp. 28 S., R. 16 E., W. M., reserved by Lake County, Oregon, a municipal corporation, under those certain deeds, including the terms and provisions thereof, recorded in Book 97 at Page 8 and Book 100 at Page 453 of the Record of Deeds.
- (5) Rights of way for roads and highways over and across the N1/2SE1/4 of Section 32, Twp. 27 S., R. 16 E., W. M., reserved by Lake County, Oregon, a municipal corporation, under that certain deed, including the terms and provisions thereof, recorded in Book 120 at Page 121, of the Record of Deeds.
- (6) An outstanding interest in May R. O'Keeffe, for one-half of the minerals on, in or under the S1/2NE1/4 of Section 5, Twp. 28 S., R. 16 E., W. M., reserved under that certain deed, including the terms and provisions thereof, recorded in Book 119 at Page 395 of the Record of Deeds.
- (7) The premises herein have been specially assessed for farm use. If the land becomes disqualified for this special assessment under the statutes, an additional tax, plus interest and penalty, will be levied for the number of years in which this special assessment was in effect for the land. Any such additional tax shall be the sole responsibility of Assignees (Grantees).

STATE OF OREGON; COUNTY OF KLAMATH: ss.

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

14 day of Jan A.D., 1983 at 11:24 o'clock A.M., and duly recorded in

Vol MB3 of Deeds on page 777.

Fee \$ 16.00

ATTEST

By Joyce McQuinn

Return to: Roseburg Mortgage Co. 1623 NW Estelle, Roseburg, Ore 97470