

19701

COLLATERAL ASSIGNMENT

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PAUL J. WILLARD ("Assignor"),  
does hereby sell, assign, transfer and convey unto  
WILLAMETTE PRODUCTION CREDIT ASSOCIATION, INC., a  
federally chartered corporation ("Assignee"),  
all of Assignor's right, title and interest in and to that cer-  
tain sale agreement dated June 14, 1978, and recorded June 21,  
1978, in Volume M78, page 13189, Klamath County Records, in which  
PAUL J. WILLARD and MARY LOU WILLARD were Sellers and WILLIAM R.  
KENDALL was Buyer, covering the real and personal property de-  
scribed therein, the vendee's interest in the sale agreement  
having been thereafter assigned to ELTON G. WILLY and GABRI-  
ELLA M. WILLY by instrument dated December 24, 1981.

Assignor warrants that there is at least \$ 270,380.00  
owing on such sale agreement, that he is the owner of such sale  
agreement free and clear of all claims of others, and that he has  
the right to transfer his interest.

This assignment is executed and delivered to Assignee as  
collateral security for the payment and performance of that cer-  
tain sale agreement wherein Assignee is the Seller and Assignor  
is the Buyer, dated October 30, 1982.


In the event suit or action is instituted to enforce any of  
the provisions of this agreement, the prevailing party shall be  
entitled to, and the other party shall pay, in addition to costs  
and disbursements provided by statute, a reasonable attorney's  
fee incurred in all trial and appellate courts.

In the event Assignor fails to pay the amounts due to

Assignee under the sale agreement described above, promptly when due, Assignee, without further notice to Assignor, shall have all rights granted to it pursuant to law and this assignment; provided, however, that all proceeds realized from the disposition of the Assignor's interest in the Kendall sale agreement in excess of the amounts owing to Assignee, plus interest, court costs and reasonable attorney's fees incurred in collecting such amounts, shall be remitted to Assignor.

Assignor shall continue to perform all of the obligations imposed upon him, as seller, by the provisions of the sale agreement to WILLIAM R. KENDALL, and Assignee assumes no responsibility whatsoever with respect to the performance of such obligations. Assignor shall hold Assignee harmless from any and all claims that may arise as a result of Assignor's failure to comply with the obligations imposed upon Assignor, as seller, by the provisions of the sale agreement to WILLIAM R. KENDALL.

Duly executed.

  
Paul J. Willard  
ASSIGNOR

Marion County, Oregon - ss.

1201

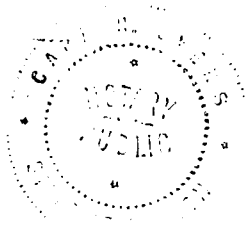
On this 13 day of January, 1983, personally appeared PAUL J. WILLARD and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

(SEAL)

Carl H. Byers  
Notary Public for Oregon

My commission expires: 12-18-85



AFTER RECORDING SEND TO:  
WILLAMETTE PCA  
P O BOX 590  
SALEM OR 97308

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record .

Is 24 day of Jan A.D. 19 83 at 8:44 o'clock A M and  
duly recorded in Vol. M83 of deeds on page 1199

Fee \$12.00

By Evelyn Biehn County Clerk  
EVELYN BIEHN County Clerk

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