

33663

MTC-13359-Vol. M84 Page 2576

PARTIAL ASSIGNMENT OF DEED OF TRUST
AND DEED OF TRUST NOTE

In consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, the undersigned PATRICIA M. CANNELL

hereinafter referred to as "Assignor," hereby sell, assign, transfer and convey unto WESTERN UNITED LIFE ASSURANCE COMPANY

hereinafter referred to as "Assignee:"

1. The right to receive the net sum of \$ 33,380.00 plus interest at the rate of 12 % payable pursuant to the terms of the Deed of Trust and Promissory Note described below as the same becomes due on and after March 17th, 1984 ^{P.C.}; and
2. Assignor's right, title and interest in and to that certain Deed of Trust Note, to the extent of the portion of the balance assigned above, which Deed of Trust Note was dated January 12, 1984, and made by RICHARD G. VAUGHN & SHARON R. VAUGHN, to the order of PATRICIA M. CANNELL; and
3. That certain Deed of Trust given to secure the Note above described, bearing the same date and recorded on February 17th, 1984 ^{P.C.} under Auditor's File No. M84, page 2576 of Klamath County, State of Oregon, which Deed of Trust was executed by RICHARD G. VAUGHN and SHARON R. VAUGHN as Grantor, MOUNTAIN TITLE COMPANY, INC. as Trustee, and PATRICIA M. CANNELL

as beneficiary, on the following described property:

Lots 8 and 9 in Block 5 CANAL ADDITION in the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

2577

and which Deed of Trust and Promissory Note is subject to that certain mortgage/contract/Deed of Trust obligation in favor of N/A requiring monthly payments of \$ N/A which Assignee agrees to pay during the terms of this assignment.

In the event of a partial or complete early balloon payment of the balance due under said Note and Deed of Trust on or before maturity and which balloon payment equals or exceeds the balance due Assignee hereunder, then Assignee shall be entitled to retain only that portion of such balloon payment as calculated in accordance with the amortization of that portion of the Note purchased per this agreement. Assignee assumes an effective principal balance and an amortization term based upon the balance purchased and the payment frequency and interest rate specified in the Promissory Note. In case of a balloon payment during the life of this assignment, the remaining balance of the amortized amount will belong to Assignee.

The balance due on said Note as of the date of this Partial Assignment is approximately \$63,000.00

and all payments on said Deed of Trust Note made after the date on this Partial Assignment until payment in full of the assigned portion of said Note, plus interest according to the terms of said Note, and plus all sums expended, if any, to protect Assignee's interest in said Note and Deed of Trust, shall be first paid to Assignee.

AT SUCH TIME as the assigned principal portion of the hereinabove described Note is fully paid, Assignee shall reassign to Assignor said Note and Deed of Trust, which secures said Note, subject to the following terms:

ALL SUMS which may be expended by Assignee for the purpose of protecting and preserving the interest of Assignee in said Note and Deed of Trust, and/or for preserving and protecting the property herein above described, shall be added to the then remaining sum due Assignee under this Assignment, and shall bear interest at the same rate as that specified on the principal sum of said Note. Such sums shall include but not be limited to payments on prior liens and encumbrances,

taxes, assessments and payments on prior Deeds of Trust or Contracts. . . 2578

IN THE EVENT of default by the obligor of said Note which is not cured and which leads to foreclosure and repossession of the property secured by the Deed of Trust, any funds remaining unpaid to Assignee pursuant to this Assignment shall be paid to Assignee from funds generated upon resale of the property together with interest, expenses of foreclosure, selling costs and any other expenses incurred as provided above. Upon recovery of all funds due Assignee pursuant to this paragraph, Assignee shall reassign to Assignor all its right, title and interest in the property. Provided, however, that in the event of default by such obligor, or for any other reason in Assignee's sole discretion, Assignee may re-assign its interest in said Note and Deed of Trust to Assignor and so extinguish its interest therein.

ASSIGNOR represents and warrants that he understands that only a portion of the herein-described Note is being assigned to Assignee by this instrument, and does hereby appoint Assignee his attorney in fact for the purpose of executing any and all documents reasonably necessary to permit Assignee to foreclose of the said property in the event of default, or take any other action which may become necessary or desirable in order to collect said Note, including without limitation the authority to bring a judicial action on said Note or to instigate summary foreclosure proceedings under the terms of said Deed of Trust Note.

IN FURTHER CONSIDERATION for the purchase of an undivided interest in and to the herein described Deed of Trust and Deed of Trust Note, Assignor hereby grants to Assignee a first right of refusal to purchase all or any portion of the retained or reserved right, title and interest in and to said Deed of Trust and Deed of Trust Note should Assignor elect to sell all or any portion of the retained or reserved portion of the Deed of Trust and Deed of Trust Note. To implement this right of first refusal, Assignor shall submit to Assignee written notice of the amount of money and terms upon which he has received an offer to purchase, and Assignee shall thereafter have a period of fourteen (14) days in which to accept or decline to purchase the remaining portion or any percentage of the reserved portion of said Deed of Trust and Deed of Trust Note on the same terms and conditions as submitted. If Assignee does not accept such offer to purchase, Assignor shall be free to sell the same percentage interest offered to Assignee on the same terms and conditions; PROVIDED, HOWEVER, that Assignor may not sell a different portion of the interest reserved nor sell on terms and conditions different than those offered to Assignee.

IN WITNESS WHEREOF, the Assignor has affixed his signature hereto the 17th day of February, 1984.

i. 2579

Patricia M. Cannell
PATRICIA M. CANNELL

STATE OF OREGON

County of Klamath ss.

THIS IS TO CERTIFY that on this 17th day of February, 1984, before me, the undersigned Notary Public in and for the State of Oregon, personally came PATRICIA M. CANNELL and to be the persons whose names appear hereinabove and who executed the foregoing instrument, and they acknowledged to me that they signed the same freely and voluntarily for the uses and purposes therein stated.

WITNESS my hand and official seal.

*Return;
Mountain Title*

Jane Stille
Notary Public in and for the State of
Oregon
My commission expires: 7/13/85

STATE OF OREGON,)
County of Klamath)

Filed for record at request of

on this 17th day of Feb., A.D. 19 84
at 2:29 o'clock P M, and duly
recorded in Vol. M84 of Mortgages
Page 2576

EVELYN BIEHN, County Clerk

By [Signature] Deputy

Fee 16.00