

KNOW ALL MEN BY THESE PRESENTS, that BURTON E. GRAY and THELMA JEAN GRAY, husband and wife, Assignors, in consideration of Ten Dollars and other good and valuable considerations to them paid by KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Assignee, do by these presents sell, transfer and assign unto Assignee all of Assignors' interest in and to the following-described agreement of sale:

Agreement dated July 29, 1980, wherein Assignors agreed to sell and Calvin C. Gay and Nell F. Gay, husband and wife, agreed to purchase the followingdescribed property in Klamath County, Oregon, to-wit:

All of the SE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 14, Township 38 South, Range 11 $\frac{1}{2}$  EWM, lying Northwest of the Lakeview Highway, SAVING AND EXCEPTING THEREFROM, the following-described parcel: Beginning at a point at the intersection of the North side of the right of way of the Klamath Falls-Lakeview Highway with the West side of the right of way of the Hilderbrand Market Road and running thence due North 15 rods; thence due West 15 rods; thence due South to the right of way of the Klamath Falls-Lakeview Highway; and thence Northeasterly to the point of beginning. ALSO all of the NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 23, Township 38 South, Range 11 $\frac{1}{2}$  EWM lying Northwest of the Lakeview Highway,

which said contract with deed are escrowed at Klamath First Federal Savings and Loan Association, Klamath Falls, Oregon.

And Assignors further, in consideration of the foregoing, convey to Assignee all of their right, title and interest in the above-described parcel of real property, subject to the terms and provisions of said agreement of sale.

PROVIDED, HOWEVER, it is understood and agreed that this agreement is executed as collateral security for the payment of a promissory note dated March 9, 1984, in the principal amount of \$100,000.00, together with interest thereon, executed by Assignors, as makers, to Assignee, as payee; and this assignment shall be void if said promissory note is fully paid in accordance with the terms thereof, but until such time as the said note is paid in full, Assignee shall be deemed to be the sole owner of said agreement of sale. On the condition that the Assignors are current on their promissory note dated March 9, 1984, in favor of the Assignee, the Assignors shall have the right to collect the regularly scheduled monthly payments on the agreement dated July 29, 1980, executed by Calvin C. Gay and Nell F. Gay. In the event the Assignors should have been delinquent on the payments due on the March 9, 1984 promissory note in favor of the Assignee, the Assignee may collect and retain all payments made on the

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July 29, 1980 agreement executed by Calvin C. Gay and Nell F. Gay, and shall apply the net amount of the payments to the Assignors' promissory note in favor of the Assignee. Any prepayments made on the July 29, 1980 agreement shall be retained by Assignors and applied to the Assignors' March 9, 1984 promissory note in favor of the Assignee. Assignee may sell, assign or otherwise dispose of said agreement and/or said property and any interest therein; and may foreclose said agreement for breach thereof or accept a deed to said property from said purchaser in lieu of foreclosure and apply all net proceeds and property so received upon said note after first deducting therefrom all of Assignee's expenses incurred in connection therewith, and Assignors agree to pay any deficiency then remaining. It is further expressly understood and agreed that this assignment shall not be deemed as partial or full payment by Assignors of said note but only as security for such payment.

Assignee agrees that when and if the said note has been fully paid, it will execute a re-assignment of said agreement of sale to Assignors.

TO HAVE AND TO HOLD the same unto Assignee.

Dated March 9, 1984.

Burton E. Gray (SEAL)  
Thelma Jean Gray (SEAL)

STATE OF OREGON )  
County of Klamath ) SS

On this 12th day of March, 1984, personally appeared the above-named Burton E. Gray and Thelma Jean Gray, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:

Sheld A. Page  
Notary Public for Oregon

(SEAL)  
My Commission Expires: 4/24/85

Return to  
Kla 1st Fed  
540 main

STATE OF OREGON, )  
County of Klamath )  
Filed for record at request of

on this 12th day of March A.D. 19 84  
at 10:37 o'clock AM, and duly  
recorded in Vol. 182 of Deeds  
Page 3022

EVELYN BIEHN, County Clerk  
By Tommy Smith Deputy  
Fee 3.00

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