

35281

MTC-13478-A

Vol. 184 Page 5693

PARTIAL

DEED AND SELLER'S ASSIGNMENT OF REAL ESTATE CONTRACT

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 James A. Scott and Sandra G. Scott, husband and wife

hereinafter referred to as "Assignor," hereby sell, assign, transfer and convey unto Metropolitan Mortgage and Securities Co., Inc. dba Metropolitan Financial Services, Inc.

hereinafter referred to as "Assignee:"

1. The right to receive the net sum of \$ 59,792.22, plus interest at the rate of 10 % payable pursuant to the terms of the Real Estate Contract described below as the same becomes due on and after March 28, 1984; and
2. Assignor's right, title and interest in and to that certain Real Estate Contract, hereinafter "Contract", together with the real estate therein described, to the extent of the portion of the unpaid balance assigned above, which Contract was dated April 17, 1981, recorded under Klamath County Auditor's File No. Volume 81, page 7015 and made between James a. Scott and Sandra G. Scott, husband and wife as vendor, and East Oregon Cattle Company, as vendee, for the sale of the following property:

The S 1/2 NW 1/4 of Section 10, Township 41 South, Range 12 East of the Willamette Meridian, EXCEPTing therefrom that portion along the Easterly boundary used for county road purposes, in the County of Klamath, State of Oregon.

and which contract is subject to that certain mortgage/contract/Deed of Trust obligation in favor of _____ requiring monthly payments of \$ _____ which Assignee agrees to pay during the term of this assignment. Assignee does not hereby undertake any responsibility for the performance of any positive covenants or conditions contained in said contract, said responsibility remaining entirely with Assignor.

In the event of a partial or complete early balloon payment of the balance due under said Contract 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 contract 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 Contract. In case of a balloon payment during the life of this assignment, the remaining payments due on the balance purchased, will belong to Assignee.

The balance due on said Contract as of the date of this Partial Assignment is Eighty-three thousand and thirty-one dollars and 97/100-----

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

AT SUCH TIME as the assigned portion of the hereinabove described Contract is fully paid, Assignee shall reassign to Assignor said Contract 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 Contract, 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 in said Contract. 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.

IN THE EVENT of default by the Vendee of said Contract which is not cured and which leads to forfeiture and repossession of the property, 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 forfeiture, selling costs and any other expenses incurred as provided above. On 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 Vendee, or for any other reason in Assignee's sole discretion, Assignee may re-assign its interest in said Contract to Assignor and so extinguish its interest therein.

ASSIGNOR represents and warrants that he understands that only a portion of the herein-described Contract 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 forfeit said Contract in the event of default, or take any other action which may become necessary or desirable in order to enforce said Contract including without limitation the authority to bring a judicial action or to instigate forfeiture proceedings under the terms of said Contract.

IN FURTHER CONSIDERATION for the purchase of an undivided interest in and to the herein described Contract, 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 Contract, should Assignor elect to sell all or

any portion of the retained or reserved portion of the Contract. 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 Contract 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 6th day of April ~~March~~, 19 84.

James A. Scott
James A. Scott
Sandra G. Scott
Sandra G. Scott

STATE OF Oregon }
County of Klamath } ss.

THIS IS TO CERTIFY that on this 6th day of March ~~April~~, 19 84, before me, the undersigned Notary Public in and for the State of Oregon, personally came JAMES A. Scott and Sandra G. Scott, known to me and to me known 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.

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

Return: M.T.C.

STATE OF OREGON: COUNTY OF KLAMATH:ss

I hereby certify that the within instrument was received and filed for record on the 6th day of April A.D., 19 84 at 1:26 o'clock P.M., and duly recorded in Vol M84, of Deeds on page 5693.

EVELYN BIEHN, COUNTY CLERK

Fee: \$12.00

by: Pam Amy D., Deputy