

47809

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KNOWN ALL MEN BY THESE PRESENTS, that Esther Keneally, Assignor in consideration of Ten Dollars and other good and valuable considerations to her paid by KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, Assignee, does by these presents sell, transfer and assign unto Assignee all of Assignor's interest in and to that certain Agreement dated April 7, 1977 wherein Assignor agreed to sell and Mel Hurelbrink and Dawn L. Hurelbrink, husband and wife, agreed to purchase the following described property in Klamath County, Oregon:

All that real property situated in Section 16 Township 34 South Range 7 East of the Willamette Meridian, more particularly described as follows:

That portion of Government Lot 2 and the SE $\frac{1}{4}$  NE $\frac{1}{4}$  of Section 16, Township 34 South, Range 7 East of the Willamette Meridian, lying West of the Highway No. 97, Klamath County, Oregon.

and which said contract and deed are escrowed at Klamath First Federal Savings and Loan Association, Klamath Falls, Oregon Acct. #4674,

And Assignor further, in consideration of the foregoing, conveys unto assignee all of her right, title, estate and interest in and to said property subject to the terms and provisions of said agreement.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever.

PROVIDED, HOWEVER, that it is expressly understood and agreed that this assignment is executed as collateral security for the payment of a loan, or loans being made to Assignors, and for loans hereafter made to Assignors, which debts will be evidenced by a promissory note (or notes) executed by Assignors as Makers to Assignee as Payee, which said note (or notes) provide for future advances; and this assignment shall be void if said promissory note (or notes) is fully paid in accordance with the terms thereof, but until such time as the note (or notes) is fully paid, Assignee shall be deemed to be the sole owner of said Agreement and the property covered thereby and shall be free to collect all of Assignor's share of the proceeds therefrom and 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 loan 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 loan or of the note (or notes) evidencing the same but only as security for such payment.

Assignee agrees that when and if said note (or notes) has been fully paid, they will execute proper amendment to escrow instructions and re-assignment of said Agreement to Assignors.

Dated this 14th day of April, 1985.

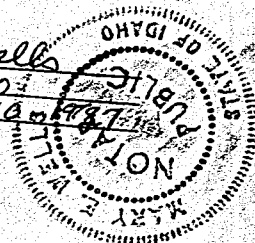
Esther Keneally  
Esther Keneally

State of Idaho )  
County of Cassia ) ss

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Personally appeared the within named Esther Keneally, who is known to be the person described in the within instrument and acknowledged the foregoing to be his voluntary act and deed.

Mary E. Wells  
Notary Public for Idaho  
My Commission expires 8-10-1987



After Recording, Please return to:

Klamath First Federal  
540 Main Street  
Klamath Falls, Oregon 97601  
13-00025

STATE OF OREGON, )  
County of Klamath )

Filed for record at request of

on this 15th day of April A.D. 19 85  
at 4:10 o'clock P M, and duly  
recorded in Vol. M85 of Deeds  
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**EVELYN BIEHN, County Clerk**

By [Signature] Deputy

Fee 9.00