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MTC-14824
ASSIGNMENT

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For value received, WASHBURN ENTERPRISES, INC., an Oregon corporation, ("Assignor") assigns the following-described property ("Collateral"), together with all monies due or to become due thereunder, and grants a security interest therein to FIRST INTERSTATE BANK OF OREGON, N.A. ("Bank"), its successors and assigns all Assignor's right, title and interest in and to:

That certain promissory note dated May 31, 1984 in the principal amount of \$187,500.00, together with interest thereon, executed by W C Ranch, Inc., and secured by a Trust Deed and Addendum to Trust Deed dated May 31, 1984 between W C Ranch, Inc., an Oregon corporation, as Grantor, Klamath County Title Company, as Trustee, and Washburn Enterprises, Inc., an Oregon corporation, as Beneficiary, a copy of which is attached as Exhibit A and by this reference made a part hereof, recorded May 31, 1984 in Volume M84 on Pages 9083-9085 of Mortgages of Klamath County, Oregon.

"Obligor" shall mean the account debtor, lessee, contract purchaser, or the other person(s) obligated for the payment of money, as the case may be.

Assignor warrants to Bank that:

- (1) Assignor is the absolute owner of Collateral;
- (2) Assignor has not heretofore assigned or granted a security interest in Collateral or any sums of money due or to become due thereunder, or any right or interest therein or thereto;
- (3) the full amount payable according to the terms of Collateral is justly owing and payable in accordance with the terms thereof;
- (4) there are no defaults existing under Collateral;
- (5) there are no offsets or counterclaims to Collateral;
- (6) as of the date of this assignment there is now unpaid and owing thereon \$ 187,500.00.

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Assignor covenants to Bank that he will strictly and promptly perform each of the terms, conditions, covenants, and agreements contained in Collateral to be performed by Assignor.

Assignor shall not, without Bank's prior written consent, now or at any time, sell, pledge, transfer, assign, modify or terminate its interest in and to Collateral.

This assignment is made as security for the payment of Assignor's promissory note to Bank dated August 20, 1979 in the principal amount of \$ 600,000.00, together with interest thereon in accordance with its terms and tenor, and together with any renewals or extensions thereof, and as security for the payment of any and all indebtedness now or at any time hereafter owing by Assignor to Bank, whether absolute, contingent due or to become due, primary or secondary, and however evidenced. The maturity date of the note is May 1, 1990.

Assignor hereby authorizes and directs Obligor to pay and deliver to Bank, upon Bank's demand to Obligor, all sums of money payable by the terms of Collateral and to accept the receipt of Bank therefor. Until Bank makes demand on Obligor, Assignor shall continue to collect the proceeds of Collateral. Assignor shall, at the request of Bank, hold the proceeds received from collection in trust for Bank without commingling the same with other funds of Assignor and shall turn the same over to Bank immediately upon receipt in the identical form received. Assignor shall, at the request of Bank, notify Obligor of Bank's interest in Collateral and Bank may, itself, at any time so notify Obligor. Obligor shall be under no obligation to determine that any indebtedness hereby secured is owing or to see to the application of any sums of money paid to Bank and the receipt of Bank shall constitute a complete acquittance to the extent of any payment made to Bank by Obligor until Bank shall notify Obligor in writing that Assignor is no longer indebted to Bank.

It is expressly understood and agreed that Bank shall not be required or obligated in any manner to make any demand or to take any action to collect or enforce the payment of any amount which may have been assigned to it or to which it may have been entitled hereunder at any time or times.

This assignment is not a delegation or assignment to Bank of Assignor's duties or obligations under or in connection with Collateral. Bank's acceptance of this assignment does not constitute a promise by it nor does it

in any way obligate it to perform any of Assignor's duties or obligations under or in connection with Collateral.

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Assignor hereby appoints Bank, its successors and assigns, its attorney in fact, irrevocably, with full power of substitution, to demand, collect, receive, receipt for, sue and recover all sums of money which may now or hereafter become due, owing, or payable from Obligor in accordance with the terms of Collateral; to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts, or warrants issued in payment therefor and to settle or compromise any and all claims arising under Collateral assigned to Bank and, in the place and stead of Assignor, execute and deliver its release and acquittance therefor; to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Assignor, or otherwise, which, in the discretion of Bank may seem to be necessary or advisable to execute in Assignor's name and deliver to Obligor on Assignor's behalf, at the time and in the manner specified by Collateral, a deed or bill of sale to property being purchased by Obligor pursuant to Collateral and described therein. This power is given as security for an indebtedness and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Bank.

Assignor shall pay to Bank upon demand, any and all expenses, including reasonable attorney fees, incurred or paid by Bank without suit or action in protecting its rights upon or under this assignment. In the event suit or action is instituted in connection with any controversy between Assignor and Bank arising out of this assignment, the prevailing party shall be entitled to recover, at trial or on appeal, such sums as the court may adjudge reasonable as attorney fees, in addition to costs and necessary disbursements. Moreover, Assignor shall pay to Bank upon demand, any and all expenses including reasonable attorney fees, incurred or paid by Bank with or without any suit or action in protecting its rights as against any third party upon or under this assignment.

Assignor agrees that at any time or from time to time, upon written request of Bank, he will execute and deliver such further documents and do such further acts and things as Bank may request in order to further effect the purposes of this assignment.

In the construction of this assignment, the singular includes the plural and the masculine pronouns include the feminine and neuter. If more than one assignor

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executes this assignment the liability of each assignor shall be joint and several.

IN WITNESS WHEREOF, Assignor has caused this assignment to be executed by its duly authorized officer(s) the 30th day of April, 1984. *Roll*

WASHBURN ENTERPRISES, INC.

By *Dorman A. Turner*

Title: *President*

By *Irene Byrnes*

Title: *V. Pres*

STATE OF OREGON)

County of Klamath)

ss.

The foregoing Assignment was acknowledged before me this 30th day of April, 1984, by Dorman A. Turner the President of Washburn Enterprises, Inc. on behalf of the corporation, and by Irene Byrnes, the Vice President of Washburn Enterprises, Inc. on behalf of the corporation.

Clara Capeel
Notary Public for Oregon
My Commission expires:
April 8, 1988

