

54904

KNOW ALL MEN BY THESE PRESENTS, That

Vol. M85 Page 17602

Chauncey A. Fisher

called "First Party," for a valuable consideration received from Chauncey A. Fisher Living Trust

called "Second Party," hereby sells and assigns to Second Party and to Second Party's heirs, personal representatives, successors and permitted assigns, a participating interest of 1.00 percent in that certain mortgage made by Charles A. Fisher and Marylou Fisher

as mortgagor, in favor of Chauncey A. Fisher

as mortgagee, dated Sept. 8, 1982, in Book/Reel/Volume No. M-82, at page 11859 & 60, or as Document/Fee/File/Instrument/Microfilm No. 15330 of the Records of Klamath County, Oregon, and in and to said percent of the principal balance of the obligation secured thereby, and the interest due and to become due thereon. First Party warrants that the current unpaid principal balance of the obligation secured by said mortgage is \$50,000, plus interest at 9 percent per annum thereon from Sept. 8, 1982.

First Party further warrants for himself, his heirs, personal representatives, successors and assigns, to and with Second Party, that (1) First Party is the lawful owner and holder of said mortgage and the obligation secured thereby, and has a good right to sell and assign said participating interest therein; (2) that said mortgage is not in default; (3) that First Party is insured by a policy of mortgagee's title insurance showing said mortgage to be a first or (if other than first, state which) lien on the property, except items not normally excepted in said policies; (4) that First Party has and will keep in his possession, the original note, mortgage, and the title insurance policy; (5) that First Party will continuously hold evidence of and maintain hazard insurance as required by Second Party's interests; and (6) that First Party has no undisclosed knowledge of any fact which would adversely affect the marketability of said loan.

The parties agree that (1) neither party will assign his interest without consent of the other, nor modify or waive any provision of said note and mortgage; (2) First Party shall collect the payments due on said mortgage and remit Second Party's share to Second Party or to a depository designated by Second Party, within days of First Party's receipt thereof; (3) First Party will maintain customary financial records of the loan and furnish copies thereof to Second Party at reasonable intervals on request; (4) First Party may, upon default of the obligor, in his own name but on behalf of both parties, make demands and exercise all rights of the parties, including foreclosure, as in First Party's discretion are needful and advisable to protect the interests of the parties hereto; (5) that after foreclosure or upon acquiring title by deed in lieu of foreclosure, each party shall be deemed a tenant in common of his respective percentage interest, subject to and including his respective percentage of (a) all costs and fees incurred in connection with the foreclosure and (b) income and expenses in connection with owning, holding, protecting and maintaining the property.

This assignment shall not constitute a partnership or joint venture, and each party shall be an independent contractor with respect to each other and any interested party, with no authority to bind the other, except as provided by the terms of this agreement. This assignment of said percentage of said mortgage and the obligation secured thereby is without recourse.

The transfer of said participating interest shall be endorsed above First Party's signature on the reverse of each note or obligation secured by said mortgage. In construing this instrument, the word "mortgage" shall include a deed of trust; "mortgagor" shall include a grantor in a deed of trust; "mortgagee" shall include a beneficiary under a deed of trust; the singular includes the plural, the masculine, the feminine and the neuter, and all changes shall be made or implied to make this instrument applicable equally to individuals or to corporations.

DATED: October 29, 1985

Chauncey A. Fisher

Charles A. Fisher - Trustee for:

By: Charles A. Fisher - Attorney-in-fact.

Chauncey A. Fisher - Living Trust

FIRST PARTY

SECOND PARTY

(If the first party is a corporation, affix its corporate seal and use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

Oct. 29, 1985

Personally appeared the above named

Charles A. Fisher

and acknowledged the foregoing instrument to be his voluntary act and deed.

STATE OF OREGON, County of ss.

Personally appeared and

each for himself and not one for the other, did say that the former is the president and that the latter is the secretary of

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

(OFFICIAL SEAL)

Before me:

Notary Public for Oregon

My commission expires: 11-20-89

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

(The above acknowledgments are for the first party's use only; acknowledgment by the second party is not required.)

ASSIGNMENT OF PARTICIPATING INTEREST

Chauncey A. Fisher

TO

Chauncey A. Fisher

Living Trust

AFTER RECORDING RETURN TO

Charles A. Fisher
403 Main St.

Klamath Falls, Ore. 97601

(DON'T USE THIS SPACE; RESERVED FOR RECORDING LABEL IN COUNTIES WHERE USED.)

STATE OF OREGON,

County of Klamath ss.

I certify that the within instrument was received for record on the 29th day of October, 1985, at 12:11 o'clock P.M., and recorded in book/reel/volume No. M85 on page 17602 or as document/fee/file/instrument/microfilm No. 54904, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By P. Ann Smith, Deputy

Fee: \$5.00

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