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ASSIGNMENT OF CONTRACT IN LIEU OF FORECLOSURE between RAYMOND D. BIXLER and DONNA R. BIXLER, husband and wife, (Assignor), and JOHN YOCKEY and JAMES YOCKEY, CO-TRUSTEES OF THE HARRY YOCKEY FAMILY TRUST, (Assignee);

WITNESSETH:

WHEREAS, Assignor is presently indebted to Assignee under a Promissory Note secured by Trust Deed dated and recorded as follows: Trust Deed dated October 14, 1983, recorded October 18, 1983, in Book M-83, Page 17902, Trust Deed Records of Klamath County, Oregon; and

WHEREAS, the Assignor is unable to pay the amounts presently owing and unpaid under the Promissory Note and the Trust Deed; and,

WHEREAS, the Trust Deed is in default and subject to immediate foreclosure; and,

WHEREAS, Assignor has requested Assignee to accept an absolute assignment of Assignor's equity in The Property in lieu of foreclosure;

NOW, THEREFORE, in consideration of the Assignee's agreement to forebear taking any action whatsoever to collect against Assignor, other than by foreclosure of the Trust Deed, and in any proceeding to foreclose the Trust Deed, to waive any deficiency judgment against Assignor, its successors or assigns, and Assignee's covenants contained in this Assignment, Assignor does hereby grant, bargain, sell, convey, and assign to Assignee all of Assignor's right, title, and interest in and to the Brandejsky Contract and The Property.

Assignor expressly covenants with and warrants to Assignee that: Assignor is the owner of the purchaser's interest in the The Property described herein and the Brandejsky Contract; the unpaid principal balance secured by the Brandejsky Contract is \$5,148.52 with interest paid thereon to June 1, 1986; Assignor is in default of the Brandejsky Contract; Assignor has not made any assignment, pledge, or hypothecation of Assignor's interest in The Property or in the Brandejsky Contract, or The Property or the Brandejsky Contract itself, other than evidenced by the Trust Deed, and this Assignment is absolute in effect and conveys Assignor's title to The Property to Assignee and all redemption rights which Assignor may have there and does not operate as a mortgage, trust deed or security of any kind; this Assignment does not effect a merger of the fee title and the lien of Assignee's Trust Deed, and that Assignee's Trust Deed shall remain separate and distinct from Assignor's equitable title and constitute a valid and subsisting lien upon The Property to secure all sums payable under such Trust Deed; Assignor has made this Assignment with the knowledge that (notwithstanding Assignee's waiver of any to forebear taking any action to collect against Assignor on the Promissory Note and Assignee's agreement to forebear taking any action to collect against Assignor in a proceeding to foreclose the Trust Deed), Assignee may be joined as a party defendant in a suit to foreclose the Trust Deed and all other subordinate liens and encumbrances existing upon The Property; the true and actual consideration paid for this assignment is satisfaction of the above-described indebtedness and includes other property or value given or promised; Assignee shall have no rights against Assignor should The Property be worth less than the indebtedness; in executing this Assignment, Assignor is not acting under any misapprehension as to the effect hereof or under any duress, undue influence, or misrepresentation by Assignee; and possession of The Property is surrendered and delivered to Assignee.

Upon acceptance of this Assignment by Assignee, and in consideration thereof, Assignee covenants with and warrants to Assignor that: Assignee shall forebear taking any action against Assignor, other than by foreclosure of the Trust Deed; in any proceeding to foreclose the Trust Deed, Assignee shall look solely to The Property to satisfy its judgment and will not attempt to enforce against Assignor, any judgment Assignee may recover in such proceedings; Assignee is fully aware of all the terms, covenants, and provisions of the Brandejsky Contract; Assignee hereby expressly assumes and agrees to fully perform all of the terms, covenants, and provisions of the Brandejsky Contract, including, but not limited to, the payment of all sums due, or to become due, under the terms of said Brandejsky Contract promptly as provided in the Brandejsky Contract, to cure Assignor's default of the Brandejsky Contract, and to save and hold Assignor harmless from any of the terms, covenants, and provisions of said Brandejsky Contract and indemnify Assignor from and against any claims, demands, suits, actions, judgments, or decrees, arising out of, or in connection with, any failure by Assignee to perform any of the terms, covenants, or provision of the Brandejsky Contract, including reasonable attorney fees, both at trial, or on appeal.

In construing this Assignment:

- (1) The foregoing promissory note is called "Promissory Note".
- (2) The foregoing trust deed is called "Trust Deed".
- (3) The Brandejsky Contract means that certain unrecorded contract, including the terms and provisions thereof, and such other exceptions as may appear necessary upon the recording thereof, dated February 25, 1976,

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between Jerry Brandejsky and Mary M. Brandejsky, husband and wife, Sellers, and Alfred Ernest Mays and Mary F. Mays, husband and wife, Purchasers, as disclosed by Memorandum of Agreement recorded March 9, 1976, in Book M-76, page 3358, Deed Records of Klamath County, Oregon, of which the present owners and holders are Jerry Brandejsky.

(4) All words used herein in the singular number shall extend to and include the plural, all words used in the plural number shall extend to and include the singular, and all words used in any gender shall extend to and include all genders; and this Assignment shall bind, and inure to the benefit of, as circumstances shall require, the heirs, successors, or assigns, of Assignor and Assignee.

(5) "The Property" referred to in this Assignment consists of the following described real property situate in Klamath County, Oregon, together with the tenements, hereditaments, rights, easements, privileges, appurtenances thereunto belonging or in any wise appertaining, improvements thereon, the reversions, remainders, rents, issues and profits thereof, to-wit:

The South 42 feet of Lot 16, Block 214  
MILLS SECOND ADDITION TO THE CITY OF KLAMATH FALLS,  
in the County of Klamath, State of Oregon.

Subject to:

1. An assignment of contract from Alfred Ernest Mays and Mary F. Mays to Harry Yockey and Martha P. Yockey, dated August 9, 1977, recorded September 8, 1977, in Book M-77, page 16717 of the Deed Records of Klamath County.
  2. An assignment of contract from Harry Yockey and Martha P. Yockey, to Raymond D. Bixler and Donna R. Bixler, husband and wife, dated August 15, 1980, recorded September 2, 1980, in Book M-80, page 16554 of the Deed Records of Klamath County, Oregon.
  3. Conditions, restrictions as shown on the recorded plat of Mills Second Addition to the City of Klamath Falls, County of Klamath, State of Oregon.
  4. The Trust Deed above described
  5. The Brandejsky Contract Lien.
  6. Real property taxes and assessments, together with interest thereon until paid, for the fiscal years of 1981-82, 1982-83, 1983-84, 1984-85, and 1985-86.
  7. City lien of the City of Klamath Falls, improvement number 295, card number 467, dated September 6, 1984, in the amount of \$709.74.
- (THIS INSTRUMENT DOES NOT GUARANTEE THAT ANY PARTICULAR USE MAY BE MADE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT. A BUYER SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.)

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the dates set opposite the signatures of the parties hereto.

DATE

6-13-86

6-13-86

5-23-86

5/21/86

SIGNATURES

Raymond D Bixler by  
Donna R Bixler, attorney in fact.  
Raymond D. Bixler, Grantor

Donna R Bixler  
Donna R. Bixler (Grantor)

John Yockey, Co-Trustee  
John Yockey, Co-Trustee of the Harry  
Yockey Family Trust (Grantee)

James Yockey  
James Yockey, Co-Trustee of the Harry  
Yockey Family Trust (Grantee)

Return to: Giacomini, Jones & Trotman  
635 Main  
Klamath Falls, OR 97601

STATE OF OREGON, County of Klamath )

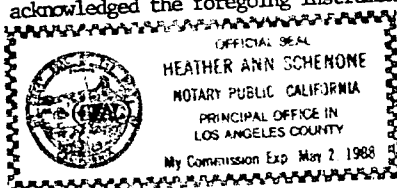
Personally appeared before me on the 13th day of June, 1986, the above named RAYMOND D. BIXLER and DONNA R. BIXLER, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed.



Michael C. Miller  
NOTARY PUBLIC FOR OREGON  
My Comm. Expires: 10-27-88

STATE OF CALIFORNIA )  
County of Los Angeles ) ss:

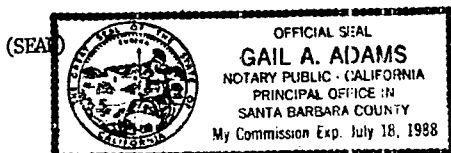
Personally appeared before me on the 23 day of May, 1986, the above named JOHN YOCKEY, being duly sworn, and did say that he is one of the Co-Trustees of the HARRY YOCKEY FAMILY TRUST, and he acknowledged the foregoing instrument to be his voluntary act and deed.



Heather Ann Schenone  
NOTARY PUBLIC FOR CALIFORNIA  
My Comm. Expires: 5-2-88

STATE OF CALIFORNIA )  
County of Santa Barbara ) ss:

Personally appeared before me on the 21st day of May, 1986, the above named JAMES YOCKEY, being duly sworn, and did say that he is one of the Co-Trustees of the HARRY YOCKEY FAMILY TRUST, and he acknowledged the foregoing instrument to be his voluntary act and deed.

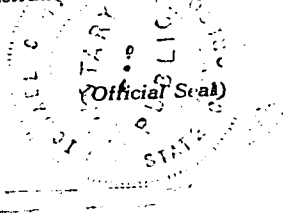


Gail A. Adams  
NOTARY PUBLIC FOR CALIFORNIA  
My Comm. Expires: July 18, 1988

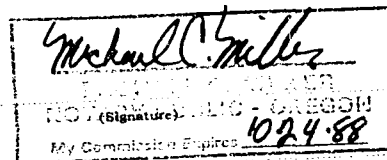
FORM No. 159—ACKNOWLEDGMENT BY ATTORNEY-IN-FACT.

STATE OF OREGON, )  
County of Klamath ) ss.

On this the 13th day of June, 1986 personally appeared DONNA R. BIXLER who, being duly sworn (or affirmed), did say that she is the attorney in fact for RAYMOND D. BIXLER and that she executed the foregoing instrument by authority of and in behalf of said principal; and she acknowledged said instrument to be the act and deed of said principal.



Before me:



(Title of Officer)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of \_\_\_\_\_ the 18th day of June A.D. 19 86 at 11:45 o'clock A M., and duly recorded in Vol. M86 of \_\_\_\_\_ on Page 10542.  
of \_\_\_\_\_ Mortgages \_\_\_\_\_  
By Evelyn Biehn, County Clerk  
Pam Smith

FEE \$13.00