

63528

Vol. 1786 Page 12088

1 KNOW ALL MEN BY THESE PRESENTS that Henry R. Jarrard and Dorothy Jarrard,
 2 Assignors, in consideration of Ten Dollars and other good and valuable considera-
 3 tions to them paid by KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION,
 4 Assignee, do by these presents sell, transfer and assign unto Assignee all of
 5 Assignors' interest in and to that certain real property contract dated May 30,
 6 1986, wherein Assignors agreed to sell and Allie M. Bray agreed to purchase the
 7 following-described property in Klamath County, Oregon:

8 Beginning at the Northeast corner of Tract 32 of Altamont Small Farms,
 9 thence North 88°46' West along the Northerly line of said tract 200
 10 feet; thence South 0°11' West 452 feet, more or less, to the Northeast-
 11 erly line of the right of way of the Great Northern Ry. as more parti-
 12 cularly described in deed recorded Volume 95 of Deeds at page 278,
 13 Records of Klamath County, Oregon; thence Southeasterly along the North-
 14 erly line of said right of way 260 feet, more or less, to the Easterly
 15 boundary of Tract 31, Altamont Small Farms; thence along the Easterly
 16 boundary of said Tracts 31 and 32, North 0°11' East 610 feet, more or
 17 less, to point of beginning, containing 2.46 acres, more or less, and
 18 being the Easterly 200 feet of that portion of Tracts 31 and 32 of
 19 Altamont Small Farms lying Northeasterly from the right of way of the
 20 Great Northern Railway;

21 and which said contract and deed are escrowed at Klamath First Federal Savings
 22 and Loan Association, Klamath Falls, Oregon.

23 Assignors further, in consideration of the foregoing, convey unto Assignee
 24 all of their right, title, estate and interest in and to said property subject
 25 to the terms and provisions of said contract.

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

28 PROVIDED, HOWEVER, that it is expressly understood and agreed that this
 29 Assignment is executed as collateral security for the payment of that certain
 30 promissory note dated June 20, 1986, in principal amount of \$18,900.00, executed
 31 by the Assignors as makers to the Assignee as payee, which said note provides
 32 for future advances and any and all extensions and renewals thereof, and this
 assignment shall be void when, and if said note is paid in full, but until such
 time as the said note is paid in full, Assignee shall be deemed the sole owner
 of said contract and the property covered thereby and shall be free to collect
 all of Assignors' share of the proceeds therefrom, and Assignee may sell, assign
 or otherwise dispose of said contract and/or said property and any interest therein;
 and may foreclose said contract for breach thereof or accept a deed to said property

Assignment - Page 1.

12089

1 from said purchaser in lieu of foreclosure and apply all net proceeds and property
 2 so received upon said note after first deducting therefrom all of Assignee's ex-
 3 penses incurred in connection therewith, and Assignors agree to pay any deficiency
 4 then remaining.

5 It is further expressly understood and agreed that this assignment shall
 6 not be deemed as partial or full payment by Assignors of said note but only as
 7 security for such payment.

8 In the event of any lump sum payment on the contract, the proceeds thereof
 9 shall be paid to and applied on the promissory note in favor of Assignee, RESOC
 10 11=00136 at Klamath First Federal.

11 Assignee agrees that when and if said note has been fully paid, it will exe-
 12 cute proper amendment to escrow instructions and re-assignment of said contract to
 13 Assignors.

14 Dated this 27th day of June, 1986.

15
 16 Henry F. Jarrard
 Henry F. Jarrard

17
 18 Dorothy Jarrard
 Dorothy Jarrard

19 STATE OF OREGON)
 20) SS
 21 County of Klamath)

22 On this 2nd day of July, 1986, personally appeared the above-named
 23 Henry F. Jarrard and Dorothy Jarrard and acknowledged the foregoing instrument
 24 to be their voluntary act and deed.

25 Before me:

26 (SEAL)

27 My Commission Expires: 5-14-88

28 Rebeck Owens
 29 Notary Public for Oregon

30 STATE OF OREGON,
 31 County of Klamath ss.

32 Filed for record at request of:

on this 9th day of July A.D. 19 86
 at 4:10 o'clock P.M. and duly recorded
 in Vol. M86 of Deeds Page 12088

Evelyn Biehn County Clerk
 By Bernetha H. Ketch

Fee, \$9.00

Deputy.

WILLIAM L. SISEMORE
 Attorney at Law
 540 Main Street
 KLAMATH FALLS, ORE.
 97601
 503/882-7229

Assignment - Page 2.

Return to:
 Klamath First Federal Savings and Loan
 P. O. Box 5270
 Klamath Falls, Oregon 97601
 ro