

87024

Aspen 88450

SELLER'S ASSIGNMENT OF REAL ESTATE

MORTGAGE CONTRACT

Vol. M88 Page 7104

THIS ASSIGNMENT made this 2nd day of May, 1988, from IDA LEA GIVAN, whose mailing address is 2838 Patterson Street, Klamath Falls, OR. to the INTERSTATE PRODUCTION CREDIT ASSOCIATION, a corporation, the principal office and mailing address of which is 900 Klamath Avenue, P.O. Box 148, Klamath Falls, Oregon, the assignee herein (hereinafter called "(Association"),

W I T N E S S E T H:

WHEREAS, Borrower is or will be indebted to Association for a loan or loans and has agreed to give additional security for such loan(s) as hereinafter provided:

11 34 NOW, THEREFORE, the Borrower hereby ASSIGNS, TRANSFERS, AND CONVEYS TO Association, its successors and assigns, all present and future rights, title and interest of Borrower in and to the following described mortgage, the real property therein described and the payments of principal and interest therein provided:

That certain Contract dated April 23, 1987, between IDA LEA GIVAN, as seller (Borrower herein) and BERNARD L. SIMONSEN and RHEA SIMONSEN TTS SIMONSEN FAMILY TRUST DATED 3-20-86, as to an undivided 1/2 interest and PAUL WILLIAM SIMONSEN as purchaser(s) ("Purchaser"), for the sale and purchase of the real property situated in the County of Klamath, State of Oregon, as described in Exhibit "A" hereto attached and by this reference made a part hereof.

The Mortgage was recorded May 15, 1987 under File No. 74651, records of the County and State shown above, and presently is held by Aspen Title Company as escrow agent. The unpaid balance thereunder is the sum of \$155,374.57 plus interest at the rate of 8% per annum from May 15, 1987.

THIS ASSIGNMENT is given to secure (1) payment of the following described promissory note (s) or other instrument(s) of

debt executed by Borrower and held by Association:

<u>Amount of Note</u>	<u>Date of Note</u>	<u>Maturity Date of Note</u>
\$84,966.00	May 2, 1988	April 1, 1989

(ii) payment of all future loans and advances from Association to Borrower to be evidenced by like instruments of debt, (iii) payment of all loan extensions or renewals, (iv) payment of interest on all indebtedness secured hereby at the variable rate on loans by Association as hereinafter provided, and (v) performance by Borrower of the terms, covenants and conditions of this Assignment; PROVIDED, HOWEVER, that the outstanding amount of indebtedness to be secured hereby at exclusive of interest and any expense to preserve or market collateral.

BORROWER FURTHER WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

1. Borrower is the lawful owner and holder of the Mortgage and has good and legal right to assign, transfer and convey the same and the Purchaser is in possession of the real property described in the mortgage.

2. Interest on all indebtedness secured hereby shall be at the variable rate specified in the note(s); provided, however, that whenever a different rate shall be prescribed by Association, the unpaid balance(s) of the indebtedness shall bear such rate.

3. Association is authorized to receive and give receipts for all payments of principal and interest specified in the Mortgage. Association at its option may hold such payments in trust as security or apply the whole or any part thereof on the indebtedness secured hereby in such order as Association in its sole discretion may elect.

4. The validity of this Assignment as security for future loans and advances shall not be affected or impaired by the fact

that at certain times hereafter there may exist no indebtedness secured hereby and no commitments to make loans or advances, provided, however, upon written request Borrower shall be entitled to receive from Association a reassignment and release at any time hereafter when there is no indebtedness of any kind owing from Borrower to Association.

5. In the event Purchaser fails to make any payments when due or to perform any of the obligations under the Mortgage, Association, without being or becoming obligated therefor, may enforce or forfeit the Mortgage. Any costs incurred or expended by Association in enforcing or forfeiting the Mortgage, including reasonable attorney's fees, shall be added to the indebtedness secured hereby.

6. Time is of the essence hereof. In the event Borrower fails to pay when due the indebtedness secured hereby or any part thereof, or fails to keep, observe or perform any warranty, covenant or agreement contained in this Assignment or any other agreement between the parties, Association at its option may declare all indebtedness secured hereby immediately due and payable. To enforce payment thereof Association may treat this Assignment as an absolute assignment subject only to accounting for any surplus, or Association may treat this Assignment as a mortgage or security agreement in which event Association shall have all the rights and remedies of a mortgagee or secured party under applicable laws and may be a purchaser at any foreclosure sale. Association shall be entitled to recover reasonable attorney's fees and other legal expenses incurred in the enforcement of this Assignment and in the collection of said indebtedness by foreclosure or other remedy. Borrower agrees to pay any deficiency.

7. All rights and remedies of Association evidenced hereby and by any other instrument evidencing or securing the same indebtedness shall, to the fullest extent permitted by law or equity, be cumulative and may be exercised singularly or concurrently.

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8. The rights and privileges of Association under this Assignment shall inure to the benefit of its successors and assigns and of the holder, purchaser, assignee or pledgee of any note secured hereby. All warranties, covenants and agreements of Borrower contained in this Assignment are joint and several and shall bind personal representatives, heirs, successors and assigns.

IN WITNESS WHEREOF, the Borrower has duly executed this Assignment as of the date first above written.

x. Ida Lea Givan
Ida Lea Givan

ACKNOWLEDGMENT

ACKNOWLEDGMENT
STATE OF Oregon
County of Klamath
County of 2nd May 1988
before me, the undersigned, personally appeared
the person named Ida Lea Givan

Yes
I am the person named above and I acknowledge the contents of the foregoing instrument to be true and correct and I executed the same of my own free will and without any duress, fraud or coercion.

Carol Chisler
Notary Public, State of Oregon
My Commission expires 10-18-90

Return to
Aspen Title
Collection dept.

EXHIBIT "A"

7107A

The S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ and the W $\frac{1}{2}$ SE $\frac{1}{4}$ Sec. 13; The N $\frac{1}{2}$ and the N $\frac{1}{2}$ S $\frac{1}{2}$
Section 14, All in Twp. 36 South, Range 13 E.W.M. in County
of Klamath, State of Oregon

STATE OF OREGON,
County of Klamath ss.

Filed for record at request of:

Aspen Title & Escrow
on this 5th day of May A.D., 19 88
at 11:34 o'clock A M. and duly recorded
in Vol. M88 of Mortgages Page 7104

Evelyn Biehn

By

Bernetha A. Lettick

County Clerk

Deputy.

Fee, \$25.00