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DEBTOR: ¹ Vincent O.³ Cheynest and Diane⁵L. Cheyne 20012001dC(Insert J'Buyer') name of other : Debtor, or both, as appropriate)

VIS STRUESS JON 2005 INMITTED STATES, NATIONAL, BANK, OF, OREGON VISCOK Lamath Falls Branch innering of the first show the free thick the on the state state into gations or to perform any of Buyer's other obligations under the Anan arth indianataria india aboran senerali ita suenci dalangeon Gabin yai to no fastaria india ny mada barang tartasai andia yan Sugar Same अंगहर्श तृत

The Buyer is the purchaser of certain property described as follows: debriver to no restant service as a service of the servic That portion of the E2SE2SE2 lying Southwesterly of the Northeasterly line of the C & That portion of the EssEssEs lying Southwesterly of the Northeasterly line of the C & Lateral and the West half of the Southeast guarter of the Southeast guarter and the South-west guarter of the Southeast guarter of Section 7 and the North half of the Northeast guarter of Section 18, in Township 40 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon and Section 16 and sale contract dated August 22: 1978 in which the sellers are Johnie C. Weston and Rena M. Weston

(hereinafter called the "Sellers"), and which is recorded in Book_M78 _____, at Page 18647 ______ Klamath County

Records (hereinafter called the "Contract").

1. Assignment, For value received, Buyer hereby assigns mortgages, and conveys to UNITED STATES NATIONAL BANK OF OREGON (hereinafter called "Bank") all of its right; title and interest in and to the Property, and in, to, and under the Contract. The Property and the assigned Contract are the "Security" re-ferred to in this Assignment.

2. Indebtedness. The assignment, mortgage, and conveyance of the Security made to Bank by Buyer is to secure the performance of all duties owed to Bank under this Assignment and under other agreements securing or relating to the indebtedness described below,' and the payment of the following obligations, all of which are hereinafter called the "Indebtedness:"

2.1 The principal and interest of a note of Debtor to Bank in the original principal amount of \$1,333,973,37dated July 8, 1988, (hereinafter called the "Note"), o which the final payment is due on <u>March 31</u>, 19.89 and all modifications and renewals thereof.

its rights in the Security, all cost of collection, and attorneys' fees, yusinelov, 5...... Release. 'After full payment of the Indebtedness by

23 The principal and interest of all other indebtedness of Debtor to Bank, whether now existing or hereafter incurred, direct or indirect, absolute or contingent, due or to be-come due, joint or several, including without limitation obligations as guarantor, accommodation maker, or endorser, and future advances of all kinds.

*and note in the principal amount of \$74,082.73 on which the final payment is due on August 1, 1993 and all modification and renewals thereof.

-3. Buyer's Covenants. Until the Indebtedness is paid in full and this Assignment is fully satisfied, Buyer agrees that it shall be obligated and responsible for the following:

the Contract shall be promptly and fully paid and performed, and all taxes, assessments, liens and encumbrances of all kinds in con-nection with, on, or affecting the Property and any other property subject to this Assignment shall be paid promptly when due; and if not so paid or performed, the Bank shall have the option of pay-ion and for performing the same and may be the option of paying and/or performing the same, and may either add the cost to the principal of the Note or may treat the cost as a separate part of the Indebtedness payable on demand and bearing interest at any rate specified by Bank that does not exceed any maximum rate set by applicable law.

3.2 The Property shall be kept covered with fire and extended coverage insurance and any other insurance required by the Bank, in an amount sufficient to pay the unpaid balance of the Indebtedness or the value of the Security, with Bank's standard mortgagee endorsement if Bank requests. If not so covered, the Bank shall have the option of purchasing such coverage (at Bank's option naming Bank'as the co-insured or the only insured) and may either add the cost to the principal of the Note or may treat the cost as a separate part of the Indebtedness payable on demand and bearing interest at any rate specified by Bank that does not exceed any maximum rate set by applicable law.

3.3 The Property shall be maintained in good order and repair. No waste thereof shall be committed or suffered, and none of the improvements be removed. Buyer shall do all things reasonably within Buyer's power that are necessary to prevent 7.1 The right, w events or conditions that would adversely affect the value of the test mand to declare the entire is conditions that would adversely affect the value of the test payable is to aprior or at an

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3.4 During the term of this Assignment, any additions or improvements to the Property shall be part of the Security included in this Assignment.

3.5 If any litigation is begun to foreclose this Assignment, or if there should be any appeal therefrom, or if Buyer or any of the Security should become the subject of any bankruptcy proceeding, then Buyer agrees to pay all court costs and disbursements allowed by law, and such sums as the court may adjudge reasonable as attorneys' fees. All such sums will draw interest at the same rate as the Note.

Condemnation. Unless the Contract expressly provides 4 otherwise, Buyer shall be responsible to defend any condemnation action affecting any part of the Security. The net proceeds of any award, after deducting actual and reasonable costs, expenses and attorneys' fees incurred by Buyer in the action and any amounts paid to Seller or used to repair the Property pursuant to an express requirement of the Contract, shall be paid to Bank for application to the Indebtedness. I prince average of the come when

Buyer, Bank shall release this Assignment and, upon written demand of Buyer, will terminate its financing statements affecting the Security.

6. Events of Default. The following are Events of Default: 6.1 Any payment of principal or interest due on the Note, or on any other part of the Indebtedness, is not paid when due.

6.2 Buyer's or Debtor's failure to pay debts as they become due; appointment of a receiver for any part of Buyer's or Debtor's assets; assignment by Buyer or Debtor for the benefit of creditors; or the commencement of any proceedings under any bankruptcy or insolvency law by or against Buyer or Debtor.

6.3 Death of any Buyer or Debtor who dissolution or termination of existence of any Buyer or Debtor which is not a natural person.

6.4 Any default under the Contract, or any event or condition not cured within 30 days which, with the lapse of time or the giving of notice, would constitute a default under the Contract, or would justify a declaration of default under the Contract, whether or not waived by the Sellers under the Contract, or any failure of Buyer to notify Bank of such a default, event, or condition.

6.5 Default by Sellers, or any predecessors in title of Sellers, as vendee under any contract of sale, grantor of any Trust Deed, or mortgagor of any mortgage, on the Property, unless the vendor, beneficiary, or mortgagee has, prior to the default, delivered to Bank an agreement acceptable to Bank subordinating his lien or interest to Bank's.

6.6 Failure of the Buyer to perform any other covenant of this Assignment or cure any condition prohibited by this Assignment within 30 days after Bank mails or, at Bank's option, delivers written notice specifying the covenant or condition.

6.7 Default by Buyer or Debtor under any other Note or loan agreement to which Buyer or Debtor is a party or by which Buyer or Debtor is bound.

Rights Upon Default. After the occurrence of any Event of Default, the Bank may at Bank's option exercise any one or more of the following rights and remedies:

7.1 The right, without notice, presentment, or deand to declare the entire indebtedness immediately due and n airth right of the n an soc of the the cont

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8. General. Time if of the essence of Buyer's and Debtor's obligations under this Assignment. A waiver by Bank of a breach of any provision of this Assignment shall not compliance waver of, or prejudice the Bank's right to demand strict compliance with, that provision or any other provision. Buyer waives presentment demand, notice and protest with regard to any part of the Indebtedness. Bank may exchange or release the Security, or other collateral granted by any person with respect to the Indebtedness, or may realize upon and apply any of the Security or other collateral it may have with respect to the Indebtedness in any manner and in any order, without affecting Bank's rights to realize upon and

Bank Not Liable. The Bank, by accepting this Assign ment, or in its discretion performing any of Buyer's obligations under the Contract or under this Assignment, does not assume any liability or responsibility to continue performance of those obligations or to perform any of Buyer's other obligations under the

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St 17.2 With respect to all or any part of the Security, right to foreclose by judicial proceedings in accordance with applicable law

7.3 With respect to any personal property Security, the rights and remedies of a secured party under the Uniform Commercial Code, as well as those stated herein. The Bank may TV without notice take possession of all personal property Security not already in its possession and/or require Buyer to assemble it and turn it over to Bank at a reasonably convenient place designated by the Bank, and Buyer will do so. Although the Bank may in its discretion and without liability do so, the Bank shall have a co no duty to take any action to preserve rights against any party to the Contract, to instruments, or to other part of the Security that is personal property in its possession, either before or after default; and Bank shall have no duty whatsoever with respect to personal property Security in its possession beyond the use of ordinary 200 reasonable care in its physical custody and preservation. The Bank may retain personal property Security in satisfaction of the indebtedness, or may sell or otherwise dispose of such personal property tedness, or may sell or otherwise dispose of such personal property at either public or private sale, first giving Buyer 10 days' notice of the date and place of public sale or of the date after which private sale may be made. The Buyer agrees that 10 days' notice is reasonable notice. The Buyer shall be liable for any deficiency and the Bankishall account for any surplus of the date after which the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank the Bankishall account for any surplus of the Bank

shall be free to sell all or any part of the Security, separately or at once. The Bank shall be entitled to purchase all or any portion of the Security at any public sale. Or at any judicial or sheriff's sale.

7.5 Any other rights and remedies Bank may have under law or other agreements, must all parault 1.5 uors out to then on listle vitinger9 ont of stormavorum to short thomagical and hi becalain vib

Executed and delivered to Bank effective on the date stated above. have or any of the Socie ity should become the subject of any Bankruptev proceeding, then Buyer agong 10 pev all court coch thion sin as since data fina well with bendile, stremos act its bits ning an as the manager of the anticipation of the content of the c

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and acknowledged the foregoing Assignment to be (his/her/their) voluntary act. I evanuate one contraction to contract the victoriae ontracting is a Will Security

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Personally appeared <u>Vincent</u> O. Cheyne

corporation, that executed, the foregoing Assignment and that the seal affixed hereto is its seal and that this foregoing Assignment was voluntarily signed and sealed in behalf of the corporation by authority of its Board of Directory Toat the sealed and sealed in behalf of the corporation by authority of its Board of Directory to an inclusion of the sealed at yill before me. In tertianty of the sealed of the sealed

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who; being duly sworn, istate that the sheathey) the ayare partner(s) of and that the foregoing Assignment was signed on behalf of said partnership by authority thereof; and acknowledged said instrument

STATE OF OREGON: COUNTY OF KLAMATH:

Filed for record at request of _ Jonathon L. Goodling New A Pale Press A.D., 19 88 at 12:56 o'clock P. M., and duly recorded in Vol. of July 15th of ____ _ day M88 FEE \$13.00 settiment of the test is and the test set of the test is a set of test is a 전하는 것은 문제 같은 것 County Clerk mullenolay

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