

K-41990

Vol. m90 Page 13225

TN 17117

KNOW ALL MEN BY THESE PRESENTS, That Duncan H. Baird and Ollie B. Baird,
husband and wife

called "First Party," for a valuable consideration received from D.H. BAIRD and OLLIE B. BAIRD, Trustees,
or their successors in trust under the BAIRD LOVING TRUST dated February 17, 1990, and
any amendments thereto
called "Second Party," hereby sells and assigns to Second Party and to Second Party's heirs, personal representa-

tives, successors and permitted assigns, a participating interest of 100% percent in that certain mortgage
made by James Hardin Baird and Sally Jean Baird, husband and wife,
as mortgagor, in favor of Duncan H. Baird and Ollie B. Baird, husband and wife

as mortgagee, dated January 24, 1990, in Book/Reel/Volume No. 80, at page
1908, of the County of Klamath, Oregon, and in and to said percent of the principal balance of the obligation se-

cured thereby, and the interest due and to become due thereon. First Party warrants that the original principal
balance of the obligation secured by said mortgage is the sum of \$100,000.00 and that the principal
balance of the obligation secured by said mortgage is the sum of \$100,000.00

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 mort-
gagee'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, mort-
gage, and the title insurance policy; (5) that First Party will continuously hold evidence of and maintain hazard insurance as required by
the mortgage, with loss payable to First Party, any proceeds of which First Party will hold and pay to Second Party in proportion to
Second Party's interests; and (6) that First Party has no undisclosed knowledge of any fact which would adversely affect the market-
ability 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 30 days of First Party's receipt thereof; (3) First Party will main-
tain 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 re-
spective 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 re-
spect 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 participating interest shall be endorsed above First Party's signature on the reverse of each note or obliga-
tion 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: March 21, 1990

Duncan H. Baird
DUNCAN H. BAIRD

Ollie B. Baird
OLLIE B. BAIRD

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

Personally appeared the above named
Duncan H. Baird & Ollie B. Baird
and acknowledged the foregoing instru-
ment to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL)

Notary Public for Oregon
My commission expires: 10/3/93

STATE OF OREGON, County of _____ ss.

Personally appeared _____, 19____, 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 be-
half 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:
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

Duncan H. Baird and Ollie B. Baird

D.H. Baird and Ollie B. Baird, Trustees, or their successors in trust under the Baird Loving Trust dated February 17, 1990, and any amendments thereto

AFTER RECORDING RETURN TO
William S. Judy, III
Attorney at Law
1200 NE Seventh Street
Grants Pass, OR 97526

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

Fee \$8.00

STATE OF OREGON, County of Klamath ss.

I certify that the within instrument was received for record on the 5th day of July, 1990, at 11:03 o'clock A.M., and recorded in book/reel/volume No. M90 on page 13225 or as fee/file/instrument/microfilm/reception No. 17117, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
NAME TITLE
By Darlene M. Mullins Deputy