

21869

Vol. m90 Page 21487

MTU 24267  
SELLER'S ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES  
Loan No. 32147-341-01

THIS ASSIGNMENT dated OCTOBER 24, 1990, from JANE HENRY and PATRICK HENRY, whose mailing address is 367 Hamilton Road, Jacksonville, Oregon 97530, the assignor (hereinafter called "Borrower"), to the FARM CREDIT BANK OF SPOKANE, a corporation, whose mailing address is 132 Manzanita, P.O. Box 3520, Central Point, Oregon, the assignee (hereinafter called "Association"),

Borrower grants, conveys, warrants, and assigns to Association, its successors and assigns, a mortgage and security interest in all present and after-acquired rights, title and interest of Borrower in and to the following described contract, the property therein described and the payments therein provided:

That certain Memorandum of Land Sale Contract ("Contract"), dated OCTOBER 24, 1990, between JANE HENRY and PATRICK HENRY as Seller(s) and GEORGE LaGRANDE and MARGIE LaGRANDE, as Purchaser for the sale and purchase of the property situated in the County of Klamath, State of Oregon, as described in Exhibit "A" hereto attached and by this reference made a part thereof.

The Contract or Memorandum of Contract was recorded OCTOBER 25, 1990, under Instrument No. M90-21471 records of the County and State shown above and presently is held by Jackson County Title Company, 502 West Main St., Medford, Oregon, as escrow agent. Borrower represents and warrants that the unpaid principal balance thereunder is \$250,000 as of October 25, 1990.

THIS ASSIGNMENT AND MORTGAGE is given to secure:

- (a) Payment of the following described note(s) or other debt instrument(s) executed by Borrower and held by Association:

Amount of Note	Date of Note	Maturity Date of Note
\$160,000.00	October 24, 1990	November 1, 2010

The note(s), the security documents and any other document or instrument signed in connection with the note(s) and security documents and any amendments thereto are referred to collectively as the "loan documents."

- (b) Payment of all extensions, fees, advances and interest on all indebtedness secured hereby at the rate(s) described in the loan documents. The interest rate, payment terms or balance due under said loan documents may be indexed, adjusted, renewed or renegotiated.
- (c) Performance by Borrower of the terms, covenants and conditions of this Assignment and the loan documents.

BORROWER FURTHER WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

1. Borrower is the lawful owner and holder of the Contract and has good and legal right to assign, transfer and convey the same and the Purchaser is in possession of the property described in the Contract. Borrower shall timely perform all obligations of Seller as required under the Contract.

2. Association is authorized to receive and give receipts for all payments of principal and interest specified in the Contract. 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.

3. In the event of Purchaser's default under the Contract, Association shall have the right but not the obligation to assert all or any of the Borrower's or Seller's remedies under the Contract. To the extent necessary, Borrower does hereby grant a limited power of attorney to Association to institute such proceedings in the name of either Borrower or Association. Any fees and costs incurred or expended by Association in enforcing or forfeiting the Contract, including reasonable attorney's fees and costs incurred in appellate proceedings, bankruptcy, or otherwise, with or without suit, shall be added to the Borrower's indebtedness, to be secured by the loan documents, shall be payable on demand, and shall bear interest as provided in the loan documents.

4. Time is of the essence. In the event of Borrower's default under this Assignment or the loan documents, Association at its option may declare all indebtedness secured hereby immediately due and payable. In the event of any judgment for Association, if sale of any collateral results in only a partial satisfaction of judgment, any deficiency shall be a continuing obligation of Borrower.

5. Nothing herein shall be construed to restrict or diminish the remedies available to Association pursuant to any other loan documents evidencing or securing the obligations secured hereby. Such remedies are cumulative and may be exercised singularly or concurrently.

6. It is agreed that this Assignment shall terminate at such time as the note(s) above described shall be paid in full. A copy of the release may be provided to Purchaser and Borrower, their successors or assigns and shall be sufficient notice of the termination of this Assignment.

This Assignment shall be binding upon and inure to the benefit of the parties hereto, their heirs, legal representatives, successors and assigns. Borrower agrees to take any action requested to perfect or continue the lien and priority of the loan documents. This document or a memorandum thereof may be recorded.

Executed: 10/25/90

Jane Henry  
Jane Henry

Patrick Henry  
Patrick Henry

STATE OF OREGON )  
                          ) ss.  
County of Jackson)

On this 25 day of October, 1990, before me personally appeared Jane Henry and Patrick Henry, to me known to be the persons described in and who executed the within instrument, and acknowledged that they executed the same as their free act and deed.

William P. Rose  
Notary Public for the State of Oregon  
Residing at Cathlamet, OR  
My commission expires: 4-27-92

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

All that portion of Lots 2, 3, 4, 5, 6, 7, 10, 11 and 12 of Section 5, Township 34 South, Range 7 1/2 East of the Willamette Meridian, Klamath County, Oregon, bounded and described as follows: Beginning at a fence corner on the North line of Lot 4, 6.55 chains, more or less, East of the Northwest corner thereof, thence South 0 degrees 15' East along a fence 50.12 chains to a fence corner; thence South 89 degrees 01' East along a fence 52.50 chains, more or less, to the center line of the Central Canal; thence following the center line of said Canal North 7 degrees 08' West, 51.28 chains, more or less, to the North line of Lot 2 marked by a fence; thence North 89 degrees 37' West along the North line of Lots 2, 3, and 4, 46.44 chains, more or less, to the point of beginning.

AND, beginning at a point on the East line of Lot 7, Section 4, Township 34 South, Range 7 1/2 East of the Willamette Meridian, distant 6.22 chains Southerly from the Southeast corner of Lot 6 of said section; thence North 0 degrees 07' East, 40.55 chains along the lot lines to the Northerly line of the Main Canal; thence following the Northerly line of said canal North 63 degrees 17' West 43.81 chains to the township line; thence South 89 degrees 37' West 8.07 chains along the township line; thence following the center line of the Central Canal South 7 degrees 08' East, 51.41 chains; thence South 0 degrees 51' West 10.33 chains; thence leaving the Central Canal South 89 degrees 20' East 40.88 chains; thence North 0 degrees 07' East, 1.51 chains to the point of beginning, lying in Lot 6 and parts of Lots 2, 3, and 7 of said Section 4 and Lot 8 and part of Lots 1, 2, 7, 9, 10 and 16 of Section 5, same township and range.

AND, beginning at a point on the East line of Lot 3 of said Section 4, distant 40.55 chains Northerly from the above-mentioned point of beginning; thence South 63 degrees 17' East 22.12 chains along the North line of Main Canal; thence South 79 degrees 42' East, 20.60 chains to the center line of the County Road; thence South 1.75 chains along the center line of said County Road; thence North 80 degrees 11' West 20.90 chains; thence North 62 degrees 38' West, 21.89 chains to said East line of Lot 3; thence North 0 degrees 07' East, 1.88 chains along said lot line to the point of beginning and lying in Lots 4, 21 and 20 of said Section 4.

Tax Account No: 3407 V0000 00200  
3407 V0400 00300

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 25th day  
of Oct. A.D. 19 90 at 3:31 o'clock P M., and duly recorded in Vol. M90  
of Deeds on Page 21487

FEE \$43.00

Evelyn Biehn - County Clerk

By Quentin Mendenhall

Return: Grantland, Grensley & Blodgett  
204 W. 9th, Medford, Or. 97501