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Customer/Note

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PURCHASER'S ASSIGNMENT OF REAL ESTATE CONTRACT FOR SECURITY PURPOSES

THIS ASSIGNMENT dated October 23, 1991 from Kenneth H. Kinsman and Linda I. Kinsman, Husband and Wife, whose mailing address is P. O. Box 7580, Klamath Falls, Oregon 97602, the assignor (hereinafter called "Borrower"), to the Northwest Farm Credit Services, ACA, a corporation, the mailing address of which is 900 Klamath Avenue, P. O. Box 148, Klamath Falls, OR 97601, the assignee (hereinafter called "Lender"),

Borrower hereby GRANTS, CONVEYS, WARRANTS and ASSIGNS TO Lender, 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 collateral proceeds therefrom:

That certain Real Estate Contract ("Contract"), dated March 16, 1989, between Farm Credit Bank of Spokane, successor by merger to Federal Land Bank of Spokane, Federal corporation, as seller(s) and Borrower herein as purchaser(s), 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.

RERECORDED TO ADD LEGAL DESCRIPTION PREVIOUSLY RECORDED IN VOL M91 Page 22296. The Contract or Notice of Contract was recorded March 17, 1989, as Instrument No. 98172, Book M89, Page 4615, rerecorded January 22, 1991, Book M91, Page 1289, Microfilm Records of Klamath County. Borrower covenants as follows. The Contract presently is held by Farm Credit Bank of Spokane as escrow agent. Borrower represents and warrants that the unpaid principal balance thereunder is \$127,248.15 as of September 11, 1991.

THIS ASSIGNMENT AND MORTGAGE is given to secure:

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

Amount of Note	Date of Note	Maturity Date of Note
\$ 65,000.00	September 24, 1991	October 1, 1998
21,150.00	April 17, 1990	May 1, 1995

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."

Payment of all loan extensions, fees, or 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 the Loan Documents may be indexed, adjusted, renewed or renegotiated upon written agreement.

Performance by Borrower of the terms, covenants and conditions of this Assignment and Loan Documents.

BORROWER FURTHER WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

1. Borrower further warrants, covenants and agrees as follows:

"This Assignment is in addition to those certain security documents described as follows:

Security Agreement for Loan 30131/241 dated April 17, 1990;

Security Agreement for Loan 30131/242 dated September 24, 1991;

and is given to secure the same indebtedness thereby secured and the indebtedness described herein, and for all intents and purposes shall be incorporated into the Loan Documents as defined hereinabove. Default of any of the notes secured hereby or default under the provisions of this Assignment or the Security Agreements above described shall be considered a default of all

91 OCT 25 PM 1 59

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Loan Documents covering all the collateral and Lender may, at its option, declare any and all Notes and Loan Documents immediately due and payable.

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2. Borrower is the lawful owner and holder of the Contract, has good and legal right to assign and transfer the same and is in possession of the real property therein described.

3. Borrower shall faithfully perform all the obligations of purchaser under the terms of the Contract. In the event of Borrower's default under the Contract, Lender in its sole discretion, may make such payments or perform such other obligations. Any payment made and sums expended by Lender for performance of such other obligations shall be added to the Borrower's indebtedness to Lender and shall bear interest at the highest rate provided in the Loan Documents.

4. This Assignment shall be treated as a real estate mortgage covering said real property together with after acquired fee simple title thereto.

5. Time is of the essence. In the event of Borrower's default of this Assignment or the Loan Documents, Lender at its option may declare all indebtedness secured hereby immediately due and payable. To enforce payment thereof Lender shall have all the rights and remedies of a mortgagee under applicable laws and may be a purchaser at any foreclosure sale.

Any fees and costs incurred or expended by Lender in enforcing this Assignment or the Loan Documents, 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 secured by the Loan Documents, shall be payable on demand, and shall bear interest as provided in the Loan Documents. In the event of judgment for Lender, if sale of the security results in only a partial satisfaction of the judgment any deficiency shall be a continuing obligation of Borrower. 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.

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 of assignment may be provided to seller and Borrower, their successors or assigns as notice of the termination of this Assignment.>

This Assignment shall bind and inure to the benefit of the parties hereto, their heirs, legal representatives, successors and assigns.

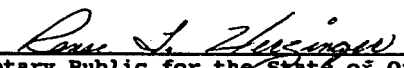
Date Signed: October 23, 1991

  
Kenneth H. Kinsman

  
Linda I. Kinsman

STATE OF OREGON )  
 ) ss.  
County of Klamath )

On this 23<sup>rd</sup> day of October, 1991 before me personally appeared Kenneth H. Kinsman and Linda I. Kinsman, 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.

  
Notary Public for the State of Oregon  
Residing at Klamath Falls, OR  
My commission expires MAY 30, 1994

Lender acknowledges that this assignment is subject to a security interest in favor of the Farm Credit Bank of Spokane (Bank) and by its acceptance hereof and pursuant to and in confirmation of certain agreements and assignments by and between Lender and Bank, does assign, transfer, and set over the same unto Bank, its successors and assigns, to secure all obligations of Lender to Bank, provided that pursuant to such agreements

and assignments Lender has authority to perform all loan servicing and collection actions and activities hereunder, including without limitation thereto, releasing in whole or in part and foreclosing judicially or otherwise this mortgage until the Bank, by instrument recorded in the office in which this mortgage is recorded, revokes such authority. Provided, however, this paragraph shall not be effective if Bank is the Lender in this transaction.

"The undersigned Farm Credit Bank of Spokane, a corporation, seller under the Real Estate Contract hereinabove assigned consents and agrees as follows:

- A. Consent to the foregoing Purchaser's Assignment of Real Estate Contract for Security Purposes to Northwest Farm Credit Services, ACA, securing debt as herein described upon the conditions that Borrower continue to be bound by all terms, covenants and conditions contained in said contract, and that Lender shall be bound by all the terms, covenants and conditions contained in the contract if, and when, Lender enters into possession of the property therein described; and
- B. Agree not to terminate the contract for any violation or failure of performance thereof by Borrower without first giving Lender at least thirty (30) days written notice of termination, specifying in such notice of the reason therefore, and permitting Lender at its option to protect its security interest therein by curing any such violation or failure of performance by Borrower.

IN WITNESS WHEREOF, Farm Credit Bank of Spokane has caused this Consent to be duly executed this 23 day of October, 1991.

FARMS CREDIT BANK OF SPOKANE

BY: [Signature]  
An Authorized Agent

Return to: Farm Credit SCS  
900 Klamath Ave  
PO Box 148  
Klamath Falls 97601

Attn:  
Kenneth H + Lender Kinsmae  
PO Box 7580  
Klamath Falls OK 97602

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 25th day  
of Oct. A.D., 19 91 at 1:59 o'clock P.M., and duly recorded in Vol. M91  
of Deeds on Page 22296.

Evelyn Biehn - County Clerk

By [Signature]

FEE \$38.00



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EXHIBIT A  
LEGAL DESCRIPTION

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ATTACHED TO PURCHASER'S ASSIGNMENT OF REAL ESTATE CONTRACT

A parcel of land situate in Sections 6 and 7, Township 41 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Commencing at the Northwest corner of Section 7, Township 41 South, Range 10 East of the Willamette Meridian, thence South; 2,349.63 feet; thence East 588.53 feet to a 5/8 inch iron pin on the Northerly boundary of Lower Lake Road to the true point of beginning; thence North 32 degrees 57' 50" East, 626.60 feet; thence North 30 degrees 37' 40" East, 583.76 feet; thence North 2 degrees 06' 10" West, 272.55 feet; thence North 26 degrees 53' 30" West, 795.90 feet; thence North 00 degrees 59' 20" West, 483.48 feet; thence North 30 degrees 49' 50" East, 1,493.24 feet; thence North 8 degrees 30' 40" West, 1,245.85 feet; thence North 26 degrees 12' 20" West, to the East-West centerline of said Section 6; thence East along said East-West centerline to the most Easterly boundary of said Section 6; thence South along the East boundary of said Sections 6 and 7 to a point 30' North of the Southeast corner of said Section 7, said point being on the Northerly right of way line of Lower Lake Road also known as Merrill-Whitelake Highway; thence Northwesterly along the Northerly right of way line of said Lower Lake Road to the true point of beginning.

EXCEPTING THEREFROM:

A tract of land situated in Section 36, Township 40 South, Range 9 East of the Willamette Meridian, Sections 31 and 32, Township 40 South, Range 10 East of the Willamette Meridian and Sections 5, 6, 7 and 8 of Township 41 South, Range 10 East of the Willamette Meridian all in Klamath County, Oregon and being more particularly described as follows:

Beginning at the 1/4 corner common to said Sections 7 and 8; thence South 89 degrees 50' 46" East 1303.94 feet to the CW 1/16 corner of said Section 8; thence North 01 degrees 21' 05" West 2622.21 feet to the W1/16 corner of said Sections 5 and 8; thence North 00 degrees 35' 06" East 5299.59 feet to the West 1/16 corner of said Sections 5 and 32; thence North 00 degrees 15' 33" East 2682.75 feet to the CW1/16 corner of said Section 32 in the center of Buesing Road; thence North 89 degrees 06' 12" West 1320.11 feet to the 1/4 corner common to said Sections 31 and 32 at the intersection of Buesing and Cheyne Roads; thence South 89 degrees 50' 20" West 2667.10 feet to the Center 1/4 corner of said Section 31; thence North 00 degrees 16' 49" East 1326.51 feet to the CN1/16 corner of said Section 31; thence South 89 degrees 58' 11" West, along the North line of the S1/2 NW1/4 of said Section 31, 2593.14 feet to the Northwesterly corner of that tract of land as described in Deed Volume M88 page 877 of the Klamath County Deed Records; thence along the Westerly line of said tract South 36 degrees 39' 18" 997.47 feet, South 20 degrees 11' 34" West 245.76 feet, South 17 degrees 26' 03" West 240.42 feet, South 09 degrees 29' 12" West 881.59 feet, South 26 degrees 17' 08" East 5063.80 feet, South 08 degrees 35' 38" East 1245.76 feet; thence leaving the Westerly line of said tract South 08 degrees 35' 38" East 19.00 feet; thence South 74 degrees 53' 28" East 1150.00 feet; thence South 57 degrees 08' 46" East 1328.93 feet; thence South 20 degrees 01' 00" East 1582.71 feet; thence South 40 degrees 36' 53" East 1484.31 feet; thence along the arc of a curve to the right (the radius point bears South 64 degrees 45' 06" West 470.00 feet and the central angle equals 25 degrees 07' 38") 206.12 feet; thence North 89 degrees 52' 44" East 60.00 feet; thence South 00 degrees 07' 16" East 181.88 feet to the point of beginning, with bearings based on R.O.S. 3452 as filed in the office of the Klamath County Surveyor.

Kenneth H. Kinsman

Linda I. Kinsman

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co. the 10th day of Jan. A.D., 19 92 at 9:45 o'clock A.M., and duly recorded in Vol. M92, of Deeds on Page 576.

FEE \$20.00

Evelyn Biehn County Clerk

By Douglas Mulendore