

43213

KNOW ALL MEN BY THESE PRESENTS, That Richard Neil Belcher and O-Ja Belcher, husband and wife, with rights of survivorship, called "First Party," for a valuable consideration received from Neal G. Buchanan, Trustee of the Maxine E. Ray Trust, called "Second Party," hereby sells and assigns to Second Party and to Second Party's heirs, personal representatives, successors and permitted assigns, a participating interest of 100 percent in that certain mortgage made by Chuck Michaelson and Barbara Michaelson, husband and wife, as mortgagor, in favor of Richard Neil Belcher and O-Ja Belcher, husband and wife, as mortgagee, dated June 17, 1991, in Book/Reel/Volume No. M-91, at page 11113, or as Document/Fee/File/Instrument/Microfilm No. 30497 of the Records of Klamath County, Oregon, and in and to said percent of the principal balance of the obligation secured thereby, and the interest due and to become due thereon, First Party warrants that the current unpaid principal balance of the obligation secured by said mortgage is \$16,025.45, plus interest at 70 percent per annum thereon from March 9, 1992. This assignment is intended as security for repayment of a certain Promissory Note of even date if said Promissory Note is paid in strict conformity with the terms thereof. Second Party agrees, 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 mortgagee's title insurance showing said mortgage to be a first or second (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, mortgage, 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 marketability 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 five days of First Party's receipt thereof; (3) First Party will maintain 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 respective 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 respect 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 percentage of said mortgage and the obligation secured thereby is without recourse. The transfer of said participating interest shall be endorsed above First Party's signature on the reverse of each note or obligation 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: April 3, 1992

Richard Neil Belcher
O-Ja Belcher
FIRST PARTY SECOND PARTY

(If the first party is a corporation, affix its corporate seal and use the form of acknowledgment opposite.)
STATE OF OREGON, } ss.
County of Klamath
April 1992
Personally appeared the above named Richard Neil Belcher and O-Ja Belcher and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL) *Nancy L. Doane*
Notary Public for Oregon
My commission expires: 11-1-95

(ORS 93.490)
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 _____ who, being duly sworn,
_____ 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 behalf 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:
(OFFICIAL SEAL) *Nancy L. Doane*
Notary Public for Oregon
My commission expires: 11-1-95

(The above acknowledgments are for the first party's use only; acknowledgment by the second party is not required.)

ASSIGNMENT OF PARTICIPATING INTEREST
Richard Neil Belcher and O-Ja Belcher
TO
Neal G. Buchanan, Trustee of the Maxine E. Ray Trust
AFTER RECORDING RETURN TO
Neal G. Buchanan
Attorney at Law
601 Main Street, Suite 215
Klamath Falls, OR 97601

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

STATE OF OREGON, } ss.
County of _____
I certify that the within instrument was received for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and recorded in book/reel/volume No. _____ or as document/fee/file/instrument/microfilm No. _____, Record of Mortgages of said County.
Witness my hand and seal of County affixed.
NAME TITLE
By _____ Deputy

CONTINUED:

to reassign to First Party all interest assigned hereby. In the event of default, however, Second Party shall be entitled to retain the entirety of the Trust Deed and Promissory Note assigned hereby.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Neal Buchanan the 8th day of April A.D., 19 92 at 12:27 o'clock P. M., and duly recorded in Vol. M92 of Mortgages on Page 7334.

FEE \$15.00

Evelyn Biehn

County Clerk

By

Dee Dee Mulendore