

78435

Volume 94 Page 9630

NOTE - DO NOT WRITE
 COLLATERAL ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that BURNELL J. HUBERT and MABEL E. HUBERT, husband and wife, Assignors, in consideration of Ten and no/100 dollars and other good and valuable considerations to them paid by COLDWELL BANKER HOJMAN REALTY, INC., Assignee, do by these presents sell, transfer and assign unto Assignee all of Assignors' interest in and to the following described agreement of sale:

Agreement dated March 31, 1994, wherein Assignors agreed to sell and ROY D. KEETON and TINA J. KEETON, husband and wife, agreed to purchase the following described real property in Klamath County, Oregon, to-wit:

The E1/2 of NW1/4; Government Lots 1, 2 and 3; the NE1/4 of SW1/4 of Section 19, Township 40 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon; the E1/2 of NE1/4 of Section 24, Township 40 South, Range 13 East of the Willamette Meridian, Klamath County, Oregon.

Account No. 4013 00000 06700

Account No. 4014 01900 00300

Account No. 4014 01900 00700

Account No. 4014 01900 00600

Subject to statutory powers including powers of assessment, Klamath Project Lampell Valley Irrigation District, easement rights of way of record and those apparent on the land, assessment rolls, tax rolls, disclosed property is subject to farms use valuation for tax purposes. If the land becomes disqualified for special assessment under statute additional tax may be levied.

Subject to the terms of the agreements recorded in Volume 202, page 133, Deed Records, Klamath County, Oregon, and Volume 285, page 439, Deed Records, Klamath County, Oregon

Subject to a contract of sale wherein Robert Dale Scobie agreed to sell to Burnell J. Hubert and Mabel E. Hubert and Joseph A. Ramirez and Connie C. Ramirez, which contract was recorded in volume 179, page 18531 and re-recorded in Volume 181, page 828, Microfilm records, Klamath county, Oregon, the Vendors' interest in said contract of sale which was assigned by Robert Dale Scobie to Douglas L. Pickell and Ruth A. Pickell by instrument recorded in Volume 183, page 7766, Microfilm records, Klamath County, Oregon, which said contract of sale the Vendors in this agreement do not assume and the Vendors agree to hold them harmless therefrom.

TOGETHER WITH the following described personal property:

A 1975 Broadcasters Mobile Home, Serial Number 6555; 3 Western 1/4 mile wheel lines; 3 Wade Rain 1/4 mile wheel lines; 1 50HP pump and component parts; 1 60HP pump and component parts; 1 satellite dish and component parts.

which said contract with deed are escrowed at Mountain Title Company of Klamath County.

And Assignors further, in consideration of the foregoing, convey to Assignee all of their right, title and interest in the above-described parcel of real property, subject to the terms and provisions of said agreement of sale.

WILLIAM C. SISEMORE
 Attorney at Law
 610 Main Street
 Klamath Falls, OR 97603
 503/882-7222
 503/70133

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Return: MTC

PROVIDED, HOWEVER, it is understood and agreed that this agreement is executed as collateral security for the payment of a promissory note dated March 31, 1994, in the principal amount of \$9,950.00, together with interest thereon, executed by Assignors, as makers, to Assignee, as payee; and this assignment shall be void if said promissory note is fully paid in accordance with the terms thereof, but until such time as the said note is paid in full, Assignee shall be deemed to be the sole owner of said agreement of sale. Assignee may sell, assign or otherwise dispose of said agreement and/or said property and any interest therein; and may foreclose said agreement for breach thereof or accept a deed to said property from said purchaser in lieu of foreclosure and apply all net proceeds and property so received upon said note after first deducting therefrom all of Assignee's expenses incurred in connection therewith, and Assignors agree to pay any deficiency then remaining. It is further expressly understood and agreed that this assignment shall not be deemed as partial or full payment by Assignors of said note but only as security for such payment.

Assignee agrees that when and if the said note has been fully paid, it will execute a re-assignment of said agreement of sale to Assignors.

TO HAVE AND TO HOLD the same unto Assignee.

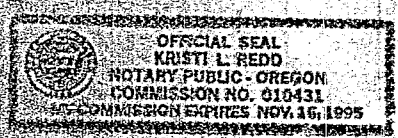
Dated: March 31, 1994.

Burnell J. Hubert
Burnell J. Hubert
Mabel E. Hubert
Mabel E. Hubert

STATE OF OREGON)
) ss
County of Klamath)

On March 31, 1994, personally appeared the above-named Burnell J. Hubert and Mabel E. Hubert, husband and wife, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Kristi L. Redd
Notary Public for Oregon
My Commission Expires: 11/16/95



STATE OF OREGON, COUNTY OF KLAMATH ss.
Filed for record at request of Mountain Title Co. the 1st day
of April A.D. 1994 at 1:25 o'clock P.M. and duly recorded in Vol. M94
of Deeds on Page 9641
by Evelyn E. Ehm, County Clerk

WILLIAM L. SISEMORE
Attorney at Law
410 Main Street
SEASIDE, ORE.
97138
503/882-7223
O.E.B. #70133

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