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Volume 94 Page 9997

K-46350

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M.D.I.C. Financial Services, Inc.  
P. O. Box 848  
Eugene, OR 97440

ASSIGNMENT AND CONVEYANCE BY OWNER  
OF VENDEE'S INTEREST IN LAND SALE CONTRACT

DATE:

March 29, 1994

PARTIES:

E. E. Cooke, Inc.  
Walter L. Miller and Vera M. Miller  
P.O. Box 155  
Chemult, OR 97731

## ASSIGNORS

M.D.I.C. Financial Services, Inc.  
P.O. Box 848  
Eugene, OR 97440

## ASSIGNEES

## RECITALS:

WHEREAS, Assignors are the owners of the Vendee's interest in a Land Sale Contract dated April 25, 1985, between Vernon LeRoy Romine and Evelyn B. Romine, Sellers and E. E. Cooke, Inc., an Oregon corporation, Purchaser. A copy of said Contract was recorded on the 24th day of May, 1984, in Volume M84 page 8614, Deed records of Klamath County, Oregon. The property subject to the contract is described as follows:

A tract of land in the SW $\frac{1}{4}$  SW $\frac{1}{4}$  of Section 21, Township 27 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at an iron pin on the Easterly right of way line of the Dalles-California Highway which lies South 19°24' East a distance of 504.2 feet from the Southwest corner of Block 8 of Chemult, and running thence continuing South 19°24' East along the Easterly right of way of the Dalles-California Highway a distance of 145 feet to an iron pin; thence North 70°36' East a distance of 325.6 feet to an iron pin on the Westerly right of way line of the S.P. Railroad right of way; thence North 20°54' West along the Westerly right of way line of the S.P. Railroad right of way a distance of 145 feet to an

ASSIGNMENT AND CONVEYANCE BY OWNER OF  
VENDEE'S INTEREST IN LAND SALE CONTRACT - 1

iron pin; thence South 70°36' West a distance of 321.8 feet, more or less, to the point of beginning.

and

WHEREAS, the purpose of this Assignment is for security purposes for the repayment of a certain Promissory Note owing by the Assignors to the Assignees, in the sum of Seventy-Five Thousand Dollars (\$75,000.00). A copy of said Promissory Note is attached hereto and made a part hereof as Exhibit A, and

WHEREAS, the Assignors desire to assign and convey their interest in the contract and the property to Assignees subject to the reconveyance by the Assignees to the Assignors on full performance and payment of the above referred to obligation.

NOW, THEREFORE, in consideration of the foregoing Recitals which are by reference expressly made a part hereof, and the terms and conditions hereinafter contained on the part of the parties,

IT IS AGREED:

1. Assignment and Conveyance. Assignors hereby assign their interest in the contract and convey their interest in the property to Assignees.

2. Covenants. Assignors covenant as follows:

2.1 They are the owners of the vendee's interest in the contract;

2.2 They are not in default under the terms of the contract;

2.3 The vendee's interest in the contract is free of all liens and encumbrances; and

2.4 The unpaid balance of the purchase price due under this contract is \$56,213.41, with interest paid to the 8th day of November, 1993.

ASSIGNMENT AND CONVEYANCE BY OWNER OF  
VENDEE'S INTEREST IN LAND SALE CONTRACT - 2

3. Assignee's Assumption. Assignees do not assume the obligations of the vendee under the contract, but are granted the option to do so in the event of default by the Assignors in payment of the Promissory Note obligation for a period of more than 30 days.

4. Consideration. The consideration paid for this Assignment is the sum of Seventy-Five Thousand Dollars (\$75,000.00), receipt of which is acknowledged by Assignors.

5. Attorney Fees. In the event action is instituted to enforce any term of this Assignment and Conveyance, the prevailing party shall recover from the losing party reasonable attorney fees incurred in such action as set by the trial court and, in the event of an appeal, as set by the appellate courts.

6. Representations. THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Walter L. Miller  
Walter L. Miller

Vera M. Miller  
Vera M. Miller

E. E. Cooke, Inc.

By: Walter L. Miller  
President

M.D.I.C. Financial Services, Inc.

By: Fred C. Beckley  
Fred C. Beckley, Secretary

ASSIGNORS

ASSIGNEE

ASSIGNMENT AND CONVEYANCE BY OWNER OF  
VENDEE'S INTEREST IN LAND SALE CONTRACT - 3



10000

STATE OF OREGON }  
County of LANE } ss.

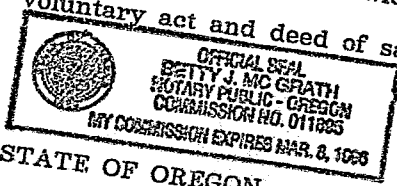
Personally appeared on the 29<sup>th</sup> day of MARCH, 1994, the  
within named Walter L. Miller and Vera M. Miller and acknowledged the  
foregoing instrument to be their voluntary act and deed. Before me:



Betty J. McGrath  
Notary Public for Oregon  
My Commission Expires: 3-8-96

STATE OF OREGON }  
County of Lane } ss.

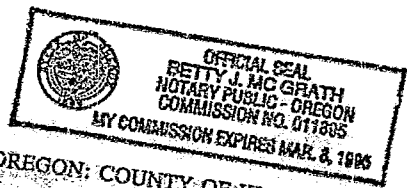
Personally appeared on the 1<sup>st</sup> day of APRIL, 1994, the  
within named Fred C. Beckley, Secretary of M.D.I.C. Financial  
Services, Inc. and acknowledged the foregoing instrument to be the  
voluntary act and deed of said corporation. Before me:



Betty J. McGrath  
Notary Public for Oregon  
My Commission Expires: 3-8-96

STATE OF OREGON }  
County of LANE } ss.

Personally appeared on the 29<sup>th</sup> day of MARCH, 1994, the  
within named WALTER L. MILLER, as President of E. E. Cooke, Inc.  
and acknowledged the foregoing instrument to be the voluntary act and  
deed of said corporation. Before me:



Betty J. McGrath  
Notary Public for Oregon  
My Commission Expires: 3-8-96

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co  
of April A.D., 19 94 at 11:16 o'clock A M., and duly recorded in Vol. 5th day  
of Deeds on Page 9997  
By Evelyn Bzehn County Clerk  
Dorinda M. Henderson

FEE \$45.00