

WHEN RECORDED MAIL TO:

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78904

U.S. Small Business Administration
P.O. Box 13795
Sacramento, CA 95853

SBA Loan No. DLB 61843330-05

WARREN, Gerald D. and Janice J.

ATC 04041375

**ASSIGNMENT OF INSTALLMENT LAND
CONTRACT AS SECURITY FOR A LOAN**

This Assignment, made this 1st day of February, 1994 by Gerald D. Warren and Janice J. Warren

(hereinafter called ASSIGNOR), to the Small Business Administration, an Agency of the United States Government (hereinafter called ASSIGNEE), and acknowledged and the terms agreed to by The Deschutes Bank, successor interest to Allen B. Colvin & Olivia M Colvin (hereinafter called SELLER).

WITNESSETH:

WHEREAS, ASSIGNOR and SELLER have entered into an installment land contract designated a() Contract of Sale (hereinafter called CONTRACT) dated December 6, 1979 and recorded on December 12, 1979 as Instrument No. _____ in Book M79 at Page(s) 28589 of the Official Records of Klamath County, State of Oregon; and (Seller's interest being assigned to the Deschutes Bank by Assignment dated April 15, 1981); and

WHEREAS, ASSIGNOR has acquired an interest from SELLER under CONTRACT in and to the following described real estate and improvements thereon located in the County of Klamath, State of Oregon:

Lots 19 through 22, inclusive, Block 6, MIDLAND, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, EXCEPTING THEREFROM that portion of Lot 22 conveyed to Klamath County, by Deed Volume 103 page 523, Deed Records of Klamath County, Oregon, TOGETHER WITH that portion of vacated alley laying adjacent thereto, vacated by order dated May 3, 1979 and recorded in Volume M79, page 2383

WHEREAS, ASSIGNEE has approved a disaster loan to Gerald D. Warren and Janice J. Warren (hereinafter called BORROWER) in the amount of \$ 20,800.00; and

WHEREAS, said disaster loan provides valuable consideration of ASSIGNOR; and

WHEREAS, ASSIGNEE has requested as collateral security for said loan to BORROWER, an assignment, with full right of re-assignment, of all of ASSIGNOR'S rights, title and interest under said CONTRACT; and

WHEREAS, ASSIGNEE requires the recordation of this ASSIGNMENT; and

WHEREAS, ASSIGNEE requires an additional security for said loan a Deed of Trust from ASSIGNOR conveying the real estate and improvements described herein above;

NOW THEREFORE, in order to induce ASSIGNEE to disburse all or any part of the said loan to BORROWER, and intending to be legally bound hereby, ASSIGNOR does hereby assign and transfer, with right of re-assignment to ASSIGNEE, all of its rights, title and interest in the said CONTRACT any amendments thereto, to have and to hold the same as additional security for the payment of principal and interest to be paid, and for the performance and observance of all the covenants contained in SBA Form 147B Note, and any other loan document given by BORROWER to ASSIGNEE in connection with the said loan.

ASSIGNOR hereby covenants and agrees further as follows:

1. That he will continue to honor all terms and conditions of the CONTRACT and any amendments thereto.
2. That all modifications of the CONTRACT required by this ASSIGNMENT are made with his consent and at his request.
3. That he will not change or alter the terms of the CONTRACT between himself and SELLER without the prior written consent of ASSIGNEE.

4. That ASSIGNEE may record the CONTRACT and this ASSIGNMENT in such place or places as ASSIGNEE may deem appropriate.
5. Any notice of default served upon, or otherwise given ASSIGNOR by SELLER will be forwarded within five (5) days of receipt to ASSIGNEE by Certified Mail to 222 Southwest Columbia Street, Suite 500
Portland, Oregon 97201-6605
All notices of default served upon, or otherwise given SELLER by ASSIGNOR, will be forwarded to ASSIGNEE in the same manner.
6. In the event ASSIGNOR receives a deed to the above property prior to complete satisfaction of the loan to BORROWER, ASSIGNOR agrees to execute and deliver over to ASSIGNEE a real estate Deed of Trust and such other documentation as ASSIGNEE may require to maintain its security interest in the above described property.

Acknowledged and agreed to by:

SELLER

THE DESCHUTES BANK

X By: Harold S. Duml
Its

ASSIGNOR

X Gerald D. Warren
Gerald D. Warren

X By: Department Head (Asset Disposition)
Its

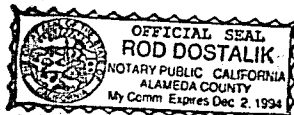
X Janice J. Warren
Janice J. Warren

STATE OF ~~OREGON~~ CALIFORNIA)
) ss.
COUNTY OF Santa Clara)

On Apr 6, 1994 before me, the undersigned, a Notary Public in and for said State, personally appeared Harold S. Duml known to me to be the Department Head ~~President and~~

~~known to me to be the~~ Secretary of the corporation that executed the within instrument, known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its Board of Directors.

WITNESS my hand and official seal.



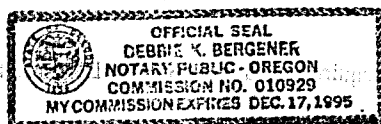
Rod Dostal
Notary Public in and for the
State of California
Residing at Alameda County
My Commission Expires Dec. 2, 1994

STATE OF OREGON)

) ss.
COUNTY OF Klamath)

On this day there personally appeared before me Gerald D. Warren and Janice J. Warren, to me known to be the individuals described in and who executed the within and foregoing instrument, and acknowledged that they signed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10th day of March, 1994.



Debbie K. Bergener
Notary Public in and for the
State of Oregon
Residing at Klamath Falls
My Commission Expires: 12-17-95

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title Co the 11th day
of April A.D., 19 94 at 11:14 o'clock A M., and duly recorded in Vol. M94,
of Deeds on Page 10650.

Evelyn Biehn, County Clerk

By Pauline M. Henderson

FEE \$40.00