

89022

MTC 33988

## ASSIGNMENT FOR COLLATERAL SECURITY

THIS ASSIGNMENT OF TRUST DEED made this 26<sup>th</sup> day of September 1994 by FLOYD E. BURKS, ASSIGNORS-DEBTORS to DOUG GAINES, at Bend, Oregon, ASSIGNEE-SECURED PARTY.

## WITNESSETH:

That the Assignors in consideration of \$30,000.00 to them paid by the Assignees, do hereby grant, bargain, sell, assign and set over unto the Assignees, all of the Assignors right, title and interest, including the right to receive payments in and to that certain Trust Deed dated September 21, 1994 between Constance L. Hinds, as Grantor, and Floyd E. Burks as Beneficiary, said Trust Deed being recorded September 28, 1994 as Microfilm No. mq4, Pg. 30488 official records of Klamath County, Oregon, together with all of Assignors' right, title and interest in and to the real estate described therein, the collateral herein, to wit:

Lot Two (2) in Block Two (2), in WAGON TRAIL ACREAGES NO. 1, according to the official plat thereof on file in the office of the County Clerk of Klamath Falls, Oregon.

TO HAVE AND TO HOLD the said Trust Deed and premises with all appurtenances unto Assignees, their heirs, successors, administrators and assigns forever subject to the following terms and conditions.

This assignment is intended to secure the payment of a promissory note dated September 26, 1994 in the amount of \$30,000.00 made by the Assignors to the Assignees.

Assignors expressly covenant and warrant to the Assignees that they are the owners of the Beneficiary's interest in said Trust Deed, and that they have the right to make this assignment.

Assignors further covenant and warrant that they will pay said note with interest according to the terms thereof; that while any part of said note remains unpaid, they will promptly and faithfully perform all of the terms and conditions of said Trust Deed.

NOW THEREFORE, if said Assignors shall keep and perform the covenants herein contained, and shall pay said note according to its terms, this assignment shall be void; but otherwise shall remain in force and secure the performance of all said covenants and the payment of said note; it being agreed that a failure to perform any

FLOYD E. BURKS

ASSIGNOR

DOUG GAINES

ASSIGNEE

AFTER RECORDING RETURN TO:

BEND TITLE COMPANYP. O. BOX 752BEND, OR 97709

covenant herein, the Assignees shall have the option to declare the whole amount unpaid on said note or on this Assignment at once due and payable, and this Assignment may be acted upon any time thereafter.

In the event of any default by the Assignors, the Assignees shall have all rights and remedies provided by law, including specific performance of said assignment, and in addition the Assignors will peaceably surrender said premises or said contract to the Assignees upon written demand therefor, and execute any and all appropriate documents required.

All remedies of the Assignees shall be cumulative. Assignees may sell the Seller's interest in the collateral at public or private sale and Assignees may purchase at said sale. If the Assignee's realization on the proceeds of the collateral obligation hereunder, exceeds the sums due the Assignees on Assignors obligation hereunder, including costs of the sale, the Assignors remain liable to Assignees for any deficiency.

In the event of any suit or action being instituted to enforce this Assignment, Assignors agree to pay all reasonable costs incurred by Assignee for title reports, and all statutory costs and disbursements, and reasonable attorney fees in the trial or appellate courts, and all such sums to be secured by the lien of this assignment and included on the decree of foreclosure.

Each and all of the covenants and agreements herein contained shall apply to and bind the heirs, executors, administrators and assigns of said Assignors and Assignees respectfully.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment the day and year first above written.

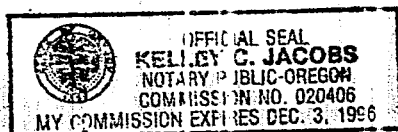
Floyd E. Burks  
FLOYD E. BURKS

STATE OF OREGON

)  
)SS.  
)

COUNTY OF DESCHUTES

The foregoing instrument was acknowledged before me September 26, 1994 by Floyd E. Burks.



Kelley C. Jacobs  
Notary Public for Oregon

My Commission Expires: 12/3/96

STATE OF OREGON: COUNTY OF CLATSOP: ss.

Filed for record at request of Mountain Title Co the 30th day  
of Sept A.D., 19 94 at 2:04 o'clock P M., and duly recorded in Vol. M94  
of Mortgages on Page 30689  
FEE \$15.00  
By Evelyn Biehn County Clerk  
Debra M. Hillendare