

WHEN RECORDED MAIL TO: 10-28-94A09:49 RCVD

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

SBA Loan No. DLB 61096730-02

ASSIGNMENT OF INSTALLMENT LAND
CONTRACT AS SECURITY FOR A LOANThis Assignment, made this 1st day of February, 19 94 by Thomas C. Dickert(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 George F. Council and Jeannette K. Council (hereinafter called SELLER).

WITNESSETH:

WHEREAS, ASSIGNOR and SELLER have entered into an installment land contract designated a) Memorandum of Land Sale Contract (hereinafter called CONTRACT) dated March 15, 1985 and recorded on March 15, 1985 as Instrument No. 46908 in Book Volume M85 at Page(s) 3947 of the Official Records of Microfilm Records of Klamath County, State of Oregon; andWHEREAS, ASSIGNOR has acquired an interest from SELLER under CONTRACT in and to the following described real estate and improvements hereon located in the County of Klamath State of Oregon:

The Southerly 15 feet of Lot 3, the Southerly 15 feet of the Westerly 100 feet of Lot 15, all of Lots 4, 5, 6, 7 the Westerly 100 feet of Lots 11, 12, 13 and 14, TOGETHER WITH the vacated alley abutting said property; and Lot 8 and 9 TOGETHER WITH Westerly 10 feet of vacated alley abutting same, in Block 25, ALL IN WEST KLAMATH, in the County in Klamath, State of Oregon.

WHEREAS, ASSIGNEE has approved a disaster loan to Thomas C. Dickert (hereinafter called BORROWER) in the amount of \$27,300.00; 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 Portland District Office, 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:

George F. Council
SELLER George F. Council

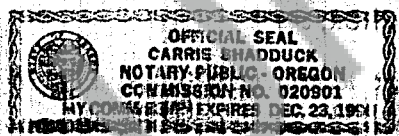
Thomas C. Dickert
ASSIGNOR Thomas C. Dickert

Jeanette K. Council
Jeanette K. Council

STATE OF OREGON
COUNTY OF Clatsop

On this day there personally appeared before me George F. Council and Jeanette K. Council, 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 24 day of September, 19 94.

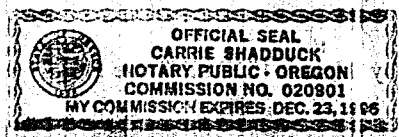


Carrie Shaddock
Notary Public in and for the
State of Oregon
Residing at Clatsop Falls
My Commission Expires: 12-23-96

STATE OF OREGON
COUNTY OF Clatsop

On this day there personally appeared before me Thomas C. Dickert and Jeanette K. Council, 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 24 day of September, 19 94.



Carrie Shaddock
Notary Public in and for the
State of Oregon
Residing at Clatsop Falls
My Commission Expires: 12-23-96

33459

STATE OF OREGON; COUNTY OF KLAMATH: ss.

Filed for record at request of Small Business Administration the 28th day
of Oct A.D., 19 94 at 9:49 o'clock A. M. and duly recorded in Vol. M94,
of Deeds on Page 33457

FEE \$35.00

Evelyn Biehn County Clerk

By Pauline Millendor