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MTC 1396-9127

ASSIGNMENT OF VENDEE'S INTEREST IN AGREEMENT OF SALE CONTRACT

THIS ASSIGNMENT is made this 9 day of MAY, 1998, by and between JEAN CAGLEY, hereinafter "Assignor" and GEORGE DAVID CAGLEY, aka G. DAVID CAGLEY, hereinafter "Assignee".

Assignor is the owner of an undivided one-half of Vendee's interest in an Agreement of Sale dated the 1st day of March, 1993, between FRANK M. PEDERSEN and BARRIE G. PEDERSEN, husband and wife, as Sellers, and G. DAVID CAGLEY and JEAN CAGLEY, husband and wife, as to a undivided one-half interest, and DEEPAK CHOPRA and KATHLEEN E. CHOPRA, husband and wife, as to an undivided one-half interest, as Buyers, which was recorded the 2nd day of March, 1993, as Document No. 58069, in the Official Records of Klamath County, Oregon. The real property that is the subject of said contract and of this assignment is described in Exhibit "A" attached hereto and by this reference incorporated herein. The parties hereto were formerly husband and wife and are the Vendees under the above referenced Agreement of Sale. The parties hereto are currently involved in divorce proceedings, and this assignment is made pursuant to the Property Settlement Agreement made therewith.

For valuable consideration, receipt of which is hereby acknowledged, Assignor hereby assigns and conveys to Assignee all of its right, title and interest in the above-referenced Agreement of Sale contract and property.

Assignor covenants with Assignee as follows:

1. It is the owner of the Vendee's interest in the above-referenced Agreement of Sale;
2. It is not in default under the terms of said contract;
3. Vendee's interest in said contract is free and clear of all liens and encumbrances except as may be noted in the above-referenced Agreement of Sale and except as disclosed herein;
4. The unpaid balance of the purchase price is the sum of \$225,205.15, with interest paid to October 6, 1997.

Assignee hereby assumes the obligation of the Assignor under the above-referenced Agreement of Sale and agrees to defend, indemnify and hold Assignor harmless thereon. Assignee agrees that in the event he is in default of any of the terms or provisions of the Agreement of Sale referenced above for whatever reason, that Assignor will have the right to cure the default and stand in the place of Assignee to remedy any defaults. Any sums expended by Assignor will bear the interest at a rate of 12% per annum from the date of expenditure until paid. As Assignor is not being released from the underlying Agreement of Sale, nothing in this assignment shall be construed to limit Assignor's right to any remedies on default of Assignee.

The true and actual consideration for this assignment is other consideration which is the whole consideration.

The obligations of the undersigned are joint and several, and wherever the context hereof so admits or requires, the singular shall include the plural and the masculine the feminine. This contract contains the entire agreement between the parties and may not be modified except by written agreement signed by the parties.

In the event Assignor or Assignee shall take any action, judicial or otherwise, to enforce or interpret any of the terms of this contract, including any suit for rescission, the prevailing party shall be

- 1 - ASSIGNMENT OF VENDEE'S INTEREST IN LAND SALE CONTRACT

AMERITE, HAS REVIEWED THIS INSTRUMENT BY REQUEST AS AN ACCOMMODATION ONLY, AND HAS NOT EXAMINED IT FOR REGULARITY AND SUFFICIENCY OR AS TO ITS EFFECT UPON THE TITLE TO ANY REAL PROPERTY THAT MAY BE DESCRIBED THEREIN.

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entitled to recover from the other party all expenses which it may reasonably incur in taking such action, including but not limited to costs incurred in searching records, the cost of title reports, surveyors reports and foreclosure reports and attorney fees, whether incurred in a suit or action or appeal from a judgment or decree therein or in connection with nonjudicial action, including the giving by Assignor to Assignee of any notice necessitated by Assignee's failure to comply with any terms of this contract.

This document is the entire, final and complete agreement of the parties and supersedes and replaces all written and/or oral agreements heretofore made or existing, if any, by and between the parties. No modification may be made of this agreement unless the same is in writing and signed by the parties hereto.

Jean Cagley has been represented in this transaction by James J. Stout, Attorney at Law, of Medford, Oregon. Said attorney has not represented G. David Cagley, and G. David Cagley has had the full right and privilege, prior to execution of the contract herein, to obtain the advice of any attorney or attorneys of G. David Cagley's choice pertaining hereto.

This assignment is conditioned upon the written consent of Frank M. Pedersen and Barrie G. Pedersen, husband and wife, the contract sellers under the above-referenced Agreement of Sale contract.

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

Jean Cagley
JEAN CAGLEY, Assignor

George David Cagley
GEORGE DAVID CAGLEY, aka G. DAVID CAGLEY,
Assignee

STATE OF CALIFORNIA)
County of Santa Clara)ss.

Personally appeared JEAN CAGLEY, and acknowledged the foregoing instrument to be her voluntary act and deed. Before me this 9 day of May, 1998.

[Signature]
Notary Public for California
My Commission Expires: OCTOBER 4 - 2001

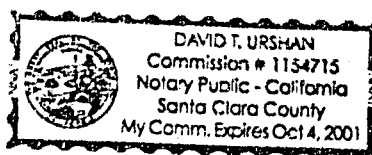


EXHIBIT "A"

PARCEL 1:

That part of the S4N4S4SE4SE4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, lying Easterly of the U. S. R. S. Drain Ditch, EXCEPTING that portion lying within the limits of Summers Lane.

PARCEL 2:

A parcel of land situate in the N4N4S4SE4SE4 of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point which lies North 1°14' West a distance of 495.8 feet and South 89°26' West a distance of 730 feet from the iron pin which marks the Southeast corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian; thence continuing South 89°26' West 100 feet to a point; thence North 1°14' West 144.5 feet to a point; thence North 89°26' East 100 feet to a point; thence South 1°14' East 144.5 feet to the point of beginning.

SUBJECT TO: Regulations, including levies, liens and assessments of the City of Klamath Falls; Regulations, including levies, assessments, water and irrigation rights and easements for ditches and canals, of Klamath Irrigation District; Regulations, including levies, liens, assessments, rights of way and easements of the South Suburban Sanitary District; Easements and rights of way of record and those apparent on the land, if any; Requirements and provisions of ORS Chapter 481, pertaining to the registration and transfer of ownership of a mobile home, and any interests or liens disclosed thereby.

TOGETHER with the mobile homes described on Exhibit A attached hereto.

CONSENT

I, or we, **FRANK M. PEDERSEN and BARRIE G. PEDERSEN**, husband and wife, the contract sellers under the above referenced Agreement of Sale contract, do hereby consent to the above assignment of the vendee's interest in said contract. However, this consent shall not release and shall not be construed as a release of the assignor's liability under the contract, and assignor shall continue to be liable thereon.

DATED this 30 day of January, 1998.

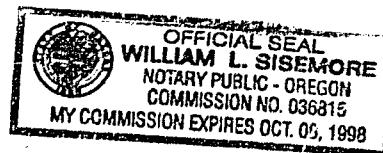
Frank M. Pedersen
FRANK M. PEDERSEN

Barrie G. Pedersen
BARRIE G. PEDERSEN

STATE OF OREGON)
County of Klamath) ss.

Personally appeared **FRANK M. PEDERSEN and BARRIE G. PEDERSEN**, and acknowledged the foregoing instrument to be their voluntary act and deed. Before me this ___ day of January, 1998.

William L. Siesmore
Notary Public for Oregon
My Commission Expires: Oct 05, 1998
(c:\clients\ragley\klamath.ass)



-3- ASSIGNMENT OF VENDEE'S INTEREST IN LAND SALE CONTRACT
STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Stout & Stout LLP
of May A.D., 19 98 at 3:52 o'clock P. M., and duly recorded in Vol. M98
of Deeds on Page 18352
Return: Stout & Stout
215 Laurel St.
Medford, Or. 97501
By Kathleen Rosa Bernetha G. Letsch, County Clerk
FEE \$45.00