

77088

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MTC 47650
ASSIGNMENT FOR COLLATERAL SECURITY

THIS ASSIGNMENT OF TRUST DEED made this 25th day of March, 1999, by FLOYD E. BURKS, ASSIGNOR-DEBTOR, to SHIRLEY M. SHERMAN, at Bend, Oregon, ASSIGNEE-SECURED PARTY.

WITNESSETH

That the Assignor in consideration of \$80,000.00 to him paid by the Assignee does hereby grant, bargain, sell, assign and set over unto the Assignee, all of the Assignor's right, title and interest including the right to receive payments in and to that certain Trust Deed dated March 26, 1999, between REYNALDO S. LOPEZ, as Grantor, and FLOYD E. BURKS, as Beneficiary, said Trust Deed being recorded March 21, 1999 in Book 1009, Page 0398 (or as Microfilm No. 77037 (indicate which)) official records of Klamath County, Oregon, together with all of Assignor's right, title and interest in and to the real estate described therein, the collateral herein to wit:

Lot 34 in Block 1 of TRACT 1093, SPLIT RAIL RANCHOS,
according to the official plat thereof on file in the office of
the County Clerk of Klamath County, Oregon.

TO HAVE AND TO HOLD the said Trust Deed and premises with all appurtenances unto Assignee, his 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 March 25, 1999 in the amount of \$80,000.00 made by the Assignor to the Assignee

Assignor expressly covenants and warrants to the Assignee that he is the owner of the Beneficiary's interest in said Trust Deed, and that he has the right to make this assignment;

Assignor further covenants and warrants that he will pay said note with interest according to the terms thereof; that while any part of said note remains unpaid, he will promptly and faithfully perform all of the terms and conditions of said Trust Deed

NOW THEREFORE if said Assignor 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

SHIRLEY M. SHERMAN
ASSIGNEE

AFTER RECORDING RETURN TO:Shirley Sherman745 Givens Rd.Red Bluff, Co. 96080

covenant herein, the Assignee 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 Assignor, the Assignee shall have all rights and remedies provided by law, including specific performance of said assignment, and in addition the Assignor will peaceably surrender said premises or said contract to the Assignee upon written demand therefor, and execute any and all appropriate documents required

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

In the event of any suit or action being instituted to enforce this Assignment, Assignor agrees 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 Assignor and Assignee respectively.

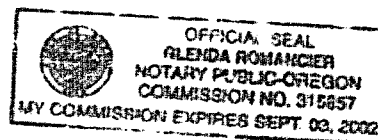
DEFAULT OF TRUST DEED. In the event the Grantors of the Trust Deed referenced herein default in any of the terms thereof or the obligation which it secures and Assignor is not in default of the Promissory Note in favor of Assignee and referenced herein, then Assignee hereby appoints Assignor to be his attorney-in-fact to do all things necessary to foreclose said Trust Deed. In such event, Assignor may appoint a successor trustee, purchase the necessary title reports, bid at the trustee's sale and do any other act, including settlement of the underlying obligation necessary to foreclose said Trust Deed.

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 March 25, 1999, by Floyd E. Burks



Glenda Romancier
Notary Public for Oregon
My Commission Expires: 9-3-2002

STATE OF OREGON COUNTY OF KLANATH ss.

Filed for record at request of Americrite the 29th day
of March A.D. 1999 at 3:37 o'clock P. M. and duly recorded in Vol. M99
of Mortgages on Page 11000

FEE \$15.00

Linda Smith, County Clerk

by Kathleen Ross