

65-897

99051

129

ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of July 14, 1965
 Equitable Savings and Loan Association, an Oregon Corporation, of Portland, Oregon,
 (hereinafter referred to as the assignee) agreed to make a loan of
Eight thousand and no hundredths (\$8,000.00)
 Dollars to

ROBERT R. FORD and IRIS F. FORD, husband and wife, (hereinafter
 referred to as the assignors) which loan is evidenced by assignor's note dated
July 14, 1965 for Eight thousand and no hundredths

(\$8,000.00) Dollars and
 interest payable in equal monthly payments of Sixty nine and seventy six hundredths
 (\$69.76) Dollars each, payable on the
24th day of each and every month, commencing with August 24, 1965, secured
 by a mortgage dated July 14, 1965, filed for record on
 as Document No. 19, and recorded in Book , Page ,
 thereof of the Mortgage Records of Klamath County, Oregon, and

WHEREAS the said assignors agree, in consideration of the making of the afore-
 said loan, to assign as additional collateral security the rent and income from the
 hereinafter described property:

NOW, THEREFORE, for and in consideration of the premises and the payment to the
 assignors of the sum of One Dollar and other good and valuable considerations, the
 receipt whereof is hereby acknowledged, ROBERT R. FORD and IRIS F. FORD, husband and
wife,

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all
 rents and revenues from the following described property: Lots 14C, 14D and 14E in
Block 4, RAILROAD ADDITION to Klamath Falls, Klamath County, Oregon.

and the assignors hereby expressly authorize and empower the said assignee, its agents
 or attorneys, at its election, without notice to the assignor (or their successors in
 interest) as agent for the assignor or assignors to take and maintain full control of
 said property and the improvements thereon; to oust tenants for non-payment of rent;
 to lease all of said property or any portion thereof in the name of the assignors on
 such terms as it may deem best; to make alterations or repairs it may deem advisable
 and deduct the cost thereof from the rents; to receive all rents and income therefrom
 and issue receipts therefor and out of the amount or amounts so received to pay the
 necessary operating expenses and to retain the usual charges for thus managing said
 property; and to apply on the aforesaid mortgage any amount due upon the debt secured
 thereby; to pay taxes, assessments and premiums on insurance policies, or renewals
 thereof, on said property, or amounts necessary to carry out any covenant in the said
 mortgage contained; the assignee herein to determine which items are to be met first;
 and to pay any overplus so collected to the owners of said property; and those exercis-
 ing this authority shall be liable to the owners only for the amount collected hereunder
 and the accounting thereof and as to all other persons those exercising this authority
 are acting only as agent of the owners in the protection of the mortgagee's interest.
 In no event is the right to such management and collection of rents to affect or
 restrict the right of the mortgagee to foreclose the aforesaid mortgage according to
 its terms.

Whenever used, the singular number shall include the plural, the plural the
 singular, and the use of any gender shall be applicable to all genders.

Dated this 14th day of July, A.D., 1965.

STATE OF OREGON)

: ss.

COUNTY OF KLAMATH)

BE IT REMEMBERED, that on this day of July, A.D., 1965,
 before me, the undersigned, a Notary Public in and for said county and state personally
 appeared the within named ROBERT R. FORD and IRIS F. FORD, husband and wife,

who are known to me to be the identical individuals described in and who executed the
 within instrument, and acknowledged to me that they executed the same freely and
 voluntarily.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and
 year last above written.

Robert R. Ford
Iris F. Ford

Notary Public for OREGON
My Commission expires July 20, 1967

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STATE OF OREGON } ss
County of Klamath }
Filed for record at request of:
Oregon Title Ins Co.,
on this 20 day of JULY, A.D. 1965,
at 3:27 P.M. P.H. and duly
recorded in Vol. 11 65 of Mortgages
Page 129

RECORDED BY: ROBERTA GUNTER, County Clerk
By: *[Signature]* Deputy

Fee \$3.00

After recording please mail to . . .
Equitable Savings & Loan Association
1300 S.W. 6th Avenue
Portland, Oregon 97201

ASSIGNMENT OF RENTS

TO
Mortgagor

Equitable Savings & Loan Association
Mortgagee

Loan No. 130

65-914 2-18-512-2
131
99052 Vol. 1165 Page 129 Rev 7-60

THE MORTGAGORS, CRES REED and OLIVE REED, husband and wife, —

mortgage to EQUITABLE SAVINGS AND LOAN ASSOCIATION, an Oregon corporation, mortgage, the following described real estate: — Lots 2 and 15, Block 4 of Riverview Second Addition, Klamath County, Oregon. —

with the appurtenances, tenements, hereditaments, easements, rents, issues, profits, water rights and other rights or privileges now or hereafter belonging to or used in connection with the above described premises and including but not limited to all plumbing, lighting, heating, cooling, ventilating, cleaning and elevating, gas and electric equipment, water systems and equipment for domestic use or irrigation purposes, window shades, shutters, awnings, window screens, screen doors, mantels, boilers, air conditioning units, oil burners, tanks, shrubbery and trees, now or hereafter attached to, located on or used in connection with said premises, and whether the same be attached to said premises by means of screws, bolts, pipe connections, machinery or in any other manner, together with all interest therein that the mortgagors may hereafter acquire, to secure the payment of \$4,000.00— and such additional sums as are evidenced by a certain promissory note of even date herewith signed by the mortgagors and payable at the office of the mortgagee at Portland, Oregon, and interest thereon, in —144— equal monthly payments commencing with —August 25, 1965—; and the due date of the last such monthly payment shall be the date of maturity of this mortgage; and this mortgage shall secure any and all additional future advances that may hereafter be made.

In addition to the monthly payments of principal and interest payable under the terms of the note secured hereby, the mortgagors will each month pay to the mortgagee until the said note is fully paid a sum equal to the taxes and assessments next due on the mortgaged property (all as estimated by the mortgagee) divided by the number of months to elapse before one month prior to the date when such taxes and assessments will become delinquent, such sums to be held by the mortgagee in trust to pay said taxes and assessments.

The mortgagors covenant that they are the owners in fee simple of said real estate and entitled to possession thereof; that they have the right to mortgage the same, that it is free from encumbrances; that they will keep the same free from all encumbrances, including those of record, whether legal or otherwise; that they will warrant and defend the same forever against all claims and demands whatsoever; that they will pay said note according to the terms thereof; that they will pay all real property taxes and assessments levied or assessed against the premises at least ten days before the due date thereof, or of any installment thereof; that they will not use said property for any unlawful purpose, that they will complete all buildings in course of construction or to be constructed thereon within six (6) months from the date hereof; that they will keep all buildings in good repair and continuously insured against fire and other hazards to the satisfaction of the mortgagee and in a sum not less than \$4,000.00—, all policies of insurance with premiums paid and with mortgage clause in favor of the mortgagee attached to be delivered to the mortgagee and to be in companies satisfactory to it and in accordance with the loan application which is hereby referred to, mortgagee, at its option, to apply any insurance proceeds to the indebtedness hereby secured or to rebuilding or restoring the premises; that they will pay all premiums upon any life insurance policy which may be held by the mortgagee as additional security for the debt herein referred to. Should the mortgagors fail to keep any of the foregoing covenants, then the mortgagee may at its option carry out the same and all its expenditures therefor shall draw interest until repaid at the rate of eight (8) per cent per annum, be repayable by the mortgagors on demand and shall be secured by this mortgage, and the mortgagee may at its option sue to collect all or any part of the aforementioned expenditures without foreclosing its mortgage and without affecting its right to foreclose its mortgage at any future time; in any such suit mortgagors agree to pay all costs and a reasonable attorney's fee. Mortgagee shall be the sole judge of the validity of any encumbrances, taxes or assessments against the property. In the event of sale of the above described real property or any part thereof, the mortgagee may without notice to the mortgagors deal with such successor in interest with reference to this mortgage and the note hereby secured, either by foreclosure on the part of the mortgagee or extension of the time of the payment of said note or any sum secured by this mortgage without in any way releasing or discharging or in anywise affecting the mortgagors' liability hereunder or for the debt hereby secured. In the event of the sale of the above described mortgaged premises or any part thereof, or alteration, repair, remodeling, addition or removal of any building or buildings now or hereafter upon said premises without first obtaining the written consent of the mortgagee, the balance of unpaid principal with accrued interest, and all other indebtedness hereby secured, shall, at the mortgagee's election, become immediately due, without notice. Mortgagee may impose a reasonable service charge for revising its records to reflect any change of ownership.

The mortgagors consent to a personal deficiency judgment for any part of the debt hereby secured which shall not be paid by the sale of the said property, and in case of foreclosure, expressly waive any claim of homestead and all rights to possession of the premises during the period allowed by law for redemption.

The mortgagors hereby expressly assign to the mortgagee all rents and revenues from said real property or any improvements thereon and hereby assign any leases in effect or hereinafter in effect upon said premises or any part thereof,

and in the event of default in any of the provisions of this mortgage and while said default continues, hereby authorize and empower the mortgagee, its agents or attorneys, at its election, without notice to the mortgagors, as agent for the owner, to take and maintain full control of said property and improvements thereon; to oust tenants for non-payment of rent; to lease all or any portion thereof, in the name of the owner, on such terms as it may deem best; to make alterations or repairs it may deem advisable and deduct the cost thereof from the rents; to receive all rents and income therefrom and issue receipts therefor; and out of the amount or amounts so received to pay the necessary operating expenses and retain or pay the customary charges for thus managing said property; to pay the mortgagee any amount due upon the debt secured by this mortgage; to pay taxes, assessments and premiums on insurance policies, or renewals thereof, on said property, or amounts necessary to carry out any covenant in this mortgage contained; the mortgagee to determine which items are to be met first; but to pay any overplus so collected to the owner of said property; and those exercising this authority shall be liable to the owner only for the amount collected hereunder and the accounting thereof and as to all other persons those exercising this authority are acting only as agent of the owner in the protection of the mortgagee's interests. In no event is the right to such management and collection of such rents to affect or restrict the right of the mortgagee to foreclose this mortgage in case of default.

Time is material and of the essence hereof, and if default be made in the payment of the debt hereby secured or any installment thereof, or interest, or in the performance of any other covenant herein contained, or if a proceeding under any bankruptcy, receivership or insolvency law be instituted by or against any of the mortgagors, or if any of the mortgagors make an assignment for the benefit of creditors, then in such or any of said cases, the balance of unpaid principal with accrued interest, and all other indebtedness hereby secured, shall, at the mortgagee's election, become immediately due, without notice, and this mortgage may be foreclosed; and in addition, mortgagee may apply such sums or any part thereof held by it in trust to pay taxes or assessments to reduce the indebtedness secured. Mortgagee's failure to exercise, or waiver of, any right or option or its waiver of any default shall not be deemed a waiver of any future right, option or default.

In any suit to foreclose this mortgage or in any suit or proceedings in which the mortgagee is obliged to defend or protect the lien hereof, or in which the mortgagee is a party and the above described real property or any part thereof is the subject matter thereof, including suits to quiet title or for condemnation or partition of the whole or part of said property, or any interest therein, the mortgagors agree to pay to mortgagee all costs and a reasonable sum as attorney's fees, which said fees shall be due and payable when suit is begun, and further agree to pay such reasonable costs of searching records and abstracting the same as may necessarily be incurred in foreclosing this mortgage or defending the same, or participating in any suit or proceeding above referred to, which sums shall be secured hereby and included in any decree of foreclosure. In the absence of any such suit or proceeding, and in case of default, mortgagors agree to pay such necessary expenses, including reasonable attorney's fees, incurred by mortgagee in making collection of delinquent payments or curing any other default.

Mortgagors further agree that a receiver may be appointed in any suit or proceeding to foreclose this mortgage without notice to mortgagors and without regard to the adequacy of the security for the indebtedness or the solvency of the mortgagors or the presence of waste or danger of loss or destruction of the property, to possess, manage and control the real property above described and all buildings thereon and to collect the rents, issues and profits thereof.

The mortgagors agree to furnish and leave with the said mortgagee during the existence of this mortgage and all renewals hereof, complete title evidence, which shall become the property of the purchaser at any foreclosure sale, and further agree that said mortgagee shall be subrogated to the lien, though released of record, of any prior encumbrances on the said premises paid out of the proceeds of this loan.

Each of the covenants or agreements herein shall be binding upon all successors in interest of each of the mortgagors, and shall inure to the benefit of all successors in interest of the mortgagee. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Dated this 15th day of July, A.D. 19 65

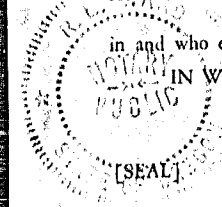
STATE OF OREGON
County of KLAMATH

} ss.

On the 20th day of July, 19 65, before me, a Notary Public in and for said county and state, personally appeared the within named CRES REED and OLIVE REED, husband and wife, who are known to me to be the identical individuals described

in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above written.



Notary Public for OREGON

My Commission Expires July 20, 1967

2-18-512-2
MORTGAGE

CRES REED, et ux
TO
EQUITABLE SAVINGS & LOAN ASSOCIATION

Mortgagor

Mortgagee

STATE OF Oregon
County of Klamath

} ss.

Filed for record at request of mortgagee on
July 20, 1965

at 28 minutes past 3:00 o'clock P. M.

and recorded in Vol. M 65 of Mortgages,

page 131 Records of said county.

Dorothy Rogers
County Recorder.

By [Signature] Deputy.

Fee \$3.00

After recording please mail to

**Equitable SAVINGS
& LOAN ASSOCIATION**

411 S. W. SIXTH AVENUE
PORTLAND 4, OREGON