

ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of November 20, 1967 Equitable Savings and Loan Association, an Oregon Corporation, of Portland, Oregon, (hereinafter referred to as the assignee) agreed to make a loan of

Seven thousand and no hundredths (\$7,000.00) Dollars to

NELS H. WESTLUND and LEOTA WESTLUND, husband and wife, (hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated

November 20, 1967 for Seven thousand and no hundredths

(\$7,000.00) Dollars and

interest payable in equal monthly payments of Sixty-three and Ninety-one hundredths

(\$63.91) Dollars each, payable on the

5th day of each and every month, commencing with January 5, 1968, secured

by a mortgage dated November 20, 1967, filed for record on Nov 29, 1967

as Document No. 18600, and recorded in Book M-67, Page 9164

thereof of the Mortgage Records of Klamath County, and

WHEREAS the said assignors agree, in consideration of the making of the aforesaid 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, NELS H. WESTLUND and LEOTA WESTLUND, husband and wife,

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all rents and revenues from the following described property:

Lot 500 Block 109 MILLS ADDITION, 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 exercising 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 20th day of November, A.D., 1967

STATE OF OREGON

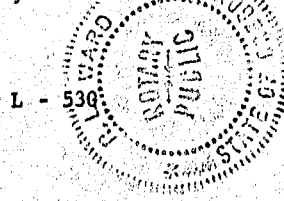
: ss.

COUNTY OF KLAMATH

BE IT REMEMBERED, that on this 20th day of November, A.D., 1967 before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named NELS H. WESTLUND and LEOTA WESTLUND, 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 Sept 18, 1971

8783

9167

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of Transamerica Title Co. 16
this 29 day of November A.D. 19 67 at 11:45 clock A.M., and
duly recorded in Vol. n-67, of Mortgages on Page 9166
Fee 3.00 DOROTHY ROGERS, County Clerk
By *[Signature]*

Loan No.

ASSIGNMENT OF RENTS

Mortgagor

TO

Equitable Savings & Loan Association

Mortgagee

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

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