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ASSIGNMENT OF LEASE

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KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, O. & E. CORPORATION, a corporation of the State of Oregon having its principal office and place of business in the City of Sacramento and State of California, hereinafter sometimes referred to as "OWNER", is the present owner in fee simple of the property briefly described as: Shasta Plaza Shopping Center, Klamath Falls, Klamath County, Oregon.

AND WHEREAS, THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, a corporation of the State of Indiana having its principal office in the City of Fort Wayne hereinafter sometimes referred to as The Lincoln is about to become the owner and holder of a first mortgage executed by OWNER, covering the said property, which mortgage secures a note in the principal sum of THREE MILLION THREE HUNDRED EIGHTY EIGHT THOUSAND AND NO/100 Dollars (\$3,388,000.00), and

WHEREAS, a considerable portion (or all) of said mortgaged premises has been demised to F. W. Woolworth Co., a corporation of the State of New York, under lease dated June 16, 1966, as amended, hereinafter referred to as the "Lease", and

WHEREAS, The Lincoln as a condition to making the aforesaid mortgage loan, has required an assignment of the said Lease as additional security for said mortgage loan,

NOW, THEREFORE, THESE PRESENTS WITNESS, that in consideration of the foregoing and of the sum of One Dollar (\$1.00) paid by The Lincoln to OWNER, the receipt whereof is hereby acknowledged by OWNER, the said OWNER hereby assigns, transfers and sets over unto The Lincoln the said Lease, as additional security; and for the consideration aforesaid, the OWNER hereby covenants and agrees to and with The Lincoln that it will not, without the written consent of The Lincoln

- a) Cancel said lease or accept a surrender thereof unless the owner and said F. W. Woolworth Co. shall execute a new lease which shall go into effect prior to or simultaneously with said cancellation and surrender, said new lease to provide for a rental not less than the rent payable under the cancelled lease and which shall not diminish the tenant's obligation to pay taxes and insurance to the extent that such obligations may exist under the cancelled lease, and which new lease shall run to a date which shall not be prior to the expiration of the said cancelled lease. Owner covenants and agrees to assign said new lease to The Lincoln in the same form and manner as he assigned the said cancelled lease.
- b) Reduce the rent.
- c) Modify the said lease, either orally or in writing, so as to decrease the term of the lease; reduce the rent or diminish the obligation of the tenant with regard to the payment of taxes and insurance.
- d) Consent to an assignment of the Lessee's interest in said lease which will relieve the tenant of liability for the payment of rent and the performance of the terms and conditions of the lease.

any any of the above acts, if done without the written consent of The Lincoln shall be null and void. The OWNER shall have the right, regardless of this assignment, to modify said lease or take any other action with respect thereto which does not violate the specific provisions of subparagraphs (a), (b), (c) and (d) hereof.

The Lincoln, by acceptance of this assignment, covenants and agrees to and with OWNER that, until a default shall occur by OWNER in the performance of the covenants or in the making of the payments provided for in said mortgage or note, the said OWNER may receive, collect and enjoy the rents, issues and profits accruing to it under said Lease; but it is covenanted and agreed by OWNER, for the consideration aforesaid, that, upon the happening of any default in performance of the

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KLAMATH COUNTY TITLE CO

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covenants or in the making of the payments provided for in the said mortgage or note, The Lincoln may, at its option, receive and collect all the said rents, issues and profits. The OWNER, in the event of default in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid mortgage or note, hereby authorizes The Lincoln at its option to enter upon the said mortgaged premises by its officers, agents or employees for the collection of the rents and for the operation and maintenance of said mortgaged premises, the owner hereby authorizing The Lincoln in general to perform all acts necessary for the operation and maintenance of said premises in the same manner and to the same extent that the owner might reasonably so act. The Lincoln shall, after payment of all proper charges and expenses, credit the net amount of income which it may receive by virtue of the within assignment and from the mortgaged premises, to any amounts due the Lincoln from the OWNER under the terms and provisions of the aforesaid note and mortgage. The manner of the application of such net income and the item which shall be credited shall be within the sole discretion of The Lincoln.

The OWNER hereby covenants and warrants to The Lincoln that it has not executed any prior assignment of said Lease or rentals, nor has the OWNER performed any acts or executed any other instrument which might prevent The Lincoln from operating under any of the terms and conditions of this Assignment, or which would limit The Lincoln in such operation; and OWNER further covenants and warrants to THE LINCOLN that it has not executed or granted any modification whatever of said Lease, either orally or in writing, except Lease Modification Agreement dated June 12, 1969, and that the said Lease is in full force and effect according to its original terms, and that there are no defaults now existing under the said Lease.

All the covenants and agreements hereinabove contained on the part of either party shall apply to and bind their heirs, executors, or administrators, successors or assigns.

IN WITNESS WHEREOF, the OWNER has executed this Assignment by its officers thereunto duly authorized, and has affixed its corporate seal, on this 25th day of February, 1970.

WITNESSES:

O. & E. CORPORATION

BY: V. H. Otte
President

Attest: Alex Jokay
Secretary

STATE OF Oregon)
COUNTY OF Klamath) SS:

On this 25th day of February 1970, before me, a Notary Public in and for said County and State, appeared V. H. Otte and Alex Jokay, both to me personally known, who being duly sworn did say that the said V. H. Otte is the President, and he, the said Alex Jokay is the Secretary of O. & E. CORPORATION, an Oregon corporation, the within named corporation and that the seal affixed to said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said V. H. Otte and Alex Jokay acknowledged said instrument to be the free act and deed of said corporation.

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

This instrument was prepared by Donald F. Butler, Assistant Counsel, for The Lincoln National Life Insurance Company, Fort Wayne, Ind.

Carolyn DeVoss
Notary Public in and for the State of Oregon
Residing at: Klamath Falls

My commission expires: January 9, 1973

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KLAMATH COUNTY TITLE CO.

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STATE OF OREGON, }
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Filed for record at request of:
Klamath County Title Co.
on this 26th day of February A. D., 19 70
at 11:31 o'clock A. M. and duly
recorded in Vol. M-70 of Deeds
Page 1560

WM. D. MILNE, County Clerk

By Charles H. Hartman
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