

40443

3194

2-18-730-0

ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of April 16, 1970
Equitable Savings and Loan Association, an Oregon Corporation, of Portland, Oregon,
(hereinafter referred to as the assignee) agreed to make a loan of

Nine thousand five hundred and no hundredths (\$9,500.00)
Dollars to WAYNE N. HORTON and SHIRLEY Y. HORTON, husband and wife,

(hereinafter

referred to as the assignors) which loan is evidenced by assignor's note dated

April 16, 1970 for Nine thousand five hundred and no hundredths
(\$9,500.00) Dollars and

interest payable in equal monthly payments of Eighty-three and ninety-eight hundredths
(\$83.98) Dollars each, payable on the

5th day of each and every month, commencing with June, 1970 secured

by a mortgage dated April 16, 1970, filed for record on

as Document No. 40442, and recorded in Book M70, Page 3192

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, WAYNE N. HORTON and SHIRLEY Y. HORTON, husband
and wife,

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all
rents and revenues from the following described property: All the following described
real property situate in Klamath County, Oregon, to-wit: Lot 2 in Block 101 of BUENA
VISTA ADDITION to the City of Klamath Falls, Oregon, according to the duly recorded
plat thereof on file in the office of the County Clerk of 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 16th day of April, A.D., 1970.

STATE OF OREGON

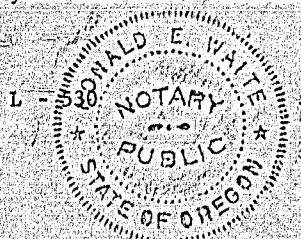
COUNTY OF KLAMATH

Wayne N. Horton
Wayne N. Horton
Shirley Y. Horton
Shirley Y. Horton

BE IT REMEMBERED, that on this 21 day of April, A.D., 1970,
before me, the undersigned, a Notary Public in and for said county and state personally
appeared the within named WAYNE N. HORTON and SHIRLEY Y. HORTON, 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.



Ronald E. White
Notary Public for OREGON
My Commission expires 7/1/72

(If executed by a corporate
officer corporate seal)
STATE OF OREGON
County of KLAMATH
Subscribed and sworn to before me this 21 day of April, 1970.
My commission expires 7/1/72
(OFFICIAL SEAL)

APR 27 1 16 PM 1970
APR 23 1 16 PM 1970

enc
again
encu
over
part of
the whole
In
cludes the
to make the
IN 1
April
corporate seal

(If executed by a corporation
affix corporate seal)
STATE OF OREGON
County of
personally appeared
ment to do and deliver
PULASKI
Bea
(OFFICIAL
SEAL)

3195

Loan No. 2-18-730-0

WAYNE H. HORTON AND SHELEEN L. HORTON
ASSIGNMENT OF RENTS

Mortgagor
TO

Equitable Savings & Loan Association
Mortgagee

STATE OF OREGON,
County of Klamath } ss.

Filed for record at request of:
Klamath County Title Co.
on this 23rd day of April A.D. 19 70
at 9:38 o'clock A.M. and duly
recorded in Vol. M-70 of Mortgages
Page 3194

WM. D. MILNE, County Clerk
By *Stephen A. Johnston*
Deputy.
Fee \$3.00

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

8