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CONDITIONAL ASSIGNMENT OF RENTALS

THIS AGREEMENT, Entered into this 30th day of July, 1970.
between H. Dean Mason and Joan C. Mason, husband and wife, and
Leonard E. McLaughlin and Darlene F. McLaughlin, husband and wife
hereinafter referred to as Owner, and FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF
KLAMATH FALLS, a Federal Corporation, hereinafter referred to as Mortgagee.

WITNESSETH:

WHEREAS, Owner is the present owner in fee simple of property described as:
All of blocks 8 and 9 and lots 1, 2, 3, 4 and 5 in Block 10 of
vacated Fairfield situate in SE 1/4 SW 1/4 Section 5 Township 39
South, Range 9 E.W.M., Klamath County, Oregon. All of the vacated
alleys running through said Blocks 8 and 9; all of vacated Heather
(Sunrise) Street lying between Blocks 8 and 9; all of the North
half of vacated Elk (Ailsa) Avenue between Green Springs Drive and
Lilac (Kesterson) Street; the West half of vacated Lilac (Kesterson)
Street adjoining Block 9 and the North half of vacated Elk Avenue;
and the East half of vacated Lilac (Kesterson) Street adjoining
Lots 1, 2, 3, 4 and 5 in Block 10; all in vacated Fairfield. Together
with easement for a road right of way upon and across the Southerly
30 feet of vacated Ailsa Street from Greensprings Highway easterly
to the easterly boundary of vacated Kesterson Street, all in FAIRFIELD
ADDITION, Klamath County, Oregon.

in Klamath County, State of Oregon, and the mortgagee is owner and holder of a first
mortgage covering said premises, which said mortgage is in the original principal
sum of 134,000.00, made by owner to mortgagee under date of July 30, 1970
and

WHEREAS, Mortgagee, as a condition to making said loan and accepting said
mortgage has required the execution of this assignment of the rentals of the mort-
gaged premises by owner.

NOW, THEREFORE, in order further to secure the payment of the indebtedness
of the owner to mortgagee and in consideration of the accepting of the aforesaid mort-
gage and the note secured thereby, and in further consideration of the sum of One
Dollar paid by mortgagee to owner, receipt of which is hereby acknowledged, the said
owner does hereby sell, assign, transfer and set over unto mortgagee all of the rents,
issues and profits of the aforesaid mortgaged premises, this assignment to become
operative upon any default being made by the owner (mortgagor) under the terms of
the aforesaid mortgage or the note secured thereby, and to remain in full force and
effect so long as any default continues to exist in the matter of the making of any