

70-1565

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VOL 170 PAGE 9366 18-766-4

ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of October 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

One hundred thirty thousand and no hundredths (\$130,000.00) Dollars to J. ROBERT HARRIS and DONNA J. HARRIS, husband and wife, and RONNIE N. GIBSON, a single man, (hereinafter

referred to as the assignors) which loan is evidenced by assignor's note dated October 16, 1970 for One hundred thirty thousand and no hundredths (\$130,000.00) Dollars and

interest payable in equal monthly payments of One thousand one hundred fifty-eight and forty-nine hundredths (\$1,158.49) Dollars each, payable on the 20th day of each and every month, commencing with April, 1971, secured by a mortgage dated October 16, 1970, filed for record on October 20, 1970 as Document No. 45879, and recorded in Book M-70, Page 9364, and 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, J. ROBERT HARRIS and DONNA J. HARRIS, husband and wife, and RONNIE N. GIBSON, a single man, (the aforesaid assignors) hereby assign to the said assignee, or its assigns, all rents and revenues from the following described property: Lots 6, 7, and 8 of VALLEY VIEW, 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.

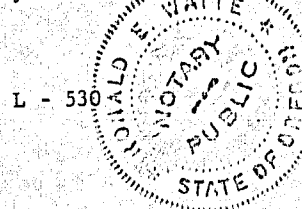
Dated this 16th day of October, A.D., 1970.

STATE OF OREGON )  
COUNTY OF KLAMATH )

J. Robert Harris  
Donna J. Harris  
Ronnie N. Gibson

BE IT REMEMBERED, that on this 20 day of October, A.D., 1970 before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named J. ROBERT HARRIS and DONNA J. HARRIS, husband and wife, and RONNIE N. GIBSON, a single man 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 7/1/72

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Loan No. 2-18-766-4

ASSIGNMENT OF RENTS

J. ROBERT HARRIS, et ux  
MORTGAGOR  
RONNIE N. GIBSON  
TO

Equitable Savings & Loan Association

Mortgagee

STATE OF OREGON,  
County of Klamath

Filed for record at request of

Transamerica Title Company

on this 20 day of October A.D. 1970

3:19 o'clock P. M. and duly

recorded in Vol. M70 of Mortgages

Page 9366

Wm D. MILNE, County Clerk

By *Thelma L. Smith* Deputy

Fee \$3.00

After recording please mail to

Equitable Savings & Loan Association  
1300 S.W. 6th Avenue  
Portland, Oregon 97201

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