

A-20100

19322

2-18-813-4

1726

ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of **February 18, 1971** EQUITABLE SAVINGS AND LOAN ASSOCIATION, an Oregon Corporation, of Portland, Oregon, (hereinafter referred to as the assignee) agreed to make a loan of **Six thousand eight hundred and no hundredths (\$ 6,800.00)** Dollars to **ROBERT E. GARRISON, an unmarried man,** (hereinafter

referred to as the assignors) which loan is evidenced by assignor's note dated **February 18, 1971** for **Six thousand eight hundred and no hundredths (\$ 6,800.00)** Dollars and interest payable in equal monthly payments of **Seventy-four and fifty-five hundredths (\$ 74.55)** Dollars each, payable on the **5th**

day of each and every month, commencing with **April 19 71**, secured by a mortgage dated **February 18 19 71**, filed for record on **March 2, 1971** as Document No. **49322**, and recorded in Book **M71** Page **1724**, thereof of the Mortgage Records of **Klamath** County, **Oregon**, 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. **ROBERT E. GARRISON, an unmarried man,**

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all rents and revenues from the following described property: **The following described real property situate in Klamath County, Oregon. The Easterly 40 feet of Lot 4 in Block 14, HOT SPRINGS ADDITION, to the City of Klamath Falls, Oregon, according to the official Plat thereof on file in the Office of the County Clerk, 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 **18th** day of **February**, A.D., 1971.

Robert E. Garrison
Robert E. Garrison

STATE OF **OREGON**
COUNTY OF **KLAMATH** } ss.

BE IT REMEMBERED, that on this **26th** day of **February**, A.D., 1971, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named **ROBERT E. GARRISON, an unmarried 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.

Ronald E. Wicks
Notary Public for

OREGON

My Commission expires **7/11/72**

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of **KLAMATH COUNTY TITLE CO.**

this **2nd** day of **March**, A.D., 1971 at **8:35** o'clock **A.M.**, and duly recorded in

Vol. **M71**, of **Mtgs**, on Page **1726**

Fee \$1.50

By *WM. D. MILNE*
WM. D. MILNE, County Clerk