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## CONDITIONAL ASSIGNMENT OF RENTALS

THIS AGREEMENT, Entered into this 30th day of August, 1971.  
between DONALD L. SLOAN AND HAZEL I. SLOAN, 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:

Lot 6, Block 5, FIRST ADDITION TO WEST HILLS HOMES,  
according to the official plat thereof on file in  
the office of the County Clerk, 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 \$42,000.00, made by owner to mortgagee under date of August 16, 1971  
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

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