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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:

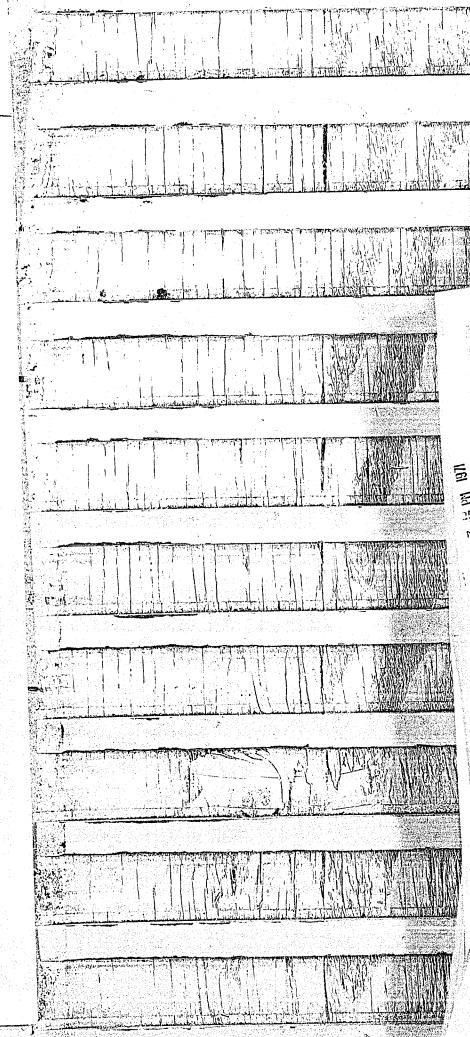
Lot 6, Block 5, FIRST ADDITION TO WEST HILLS HOMES, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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 16,197,1 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 mortgaged 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 mortgage 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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