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CONDITIONAL ASSIGNMENT OF RENTALS

THIS AGREEMENT, Entered into this 10th day of September, 19 71,
between DEARBORN DEVELOPMENT COMPANY, a partnership consisting of GRACE
DEARBORN, HAROLD W. DEARBORN, and LUTHER H. DEARBORN, its successors
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:

(28) The South 160 feet of Tract 58 of PLEASANT HOME
TRACTS, 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 29,600.00, made by owner to mortgagee under date of September 10, 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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