

61602

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61801 ✓ ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

28-22-70

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of EQUITABLE SAVINGS AND LOAN ASSOCIATION, an Oregon Corporation, of Portland, Oregon, (hereinafter referred to as the assignee) agreed to make a loan of ten thousand Dollars to HARVEY H. MORGAN and MAXINE A. MORGAN (\$ 10,000.00)

(hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated February 25, 1972 for ten thousand and no hundredths (\$10,000.00) Dollars and

interest payable in equal monthly payments of Eighty two and ten hundredths (\$ 82.10) Dollars each, payable on the

day of each and every month, commencing with March 20 1972, secured by a mortgage dated February 25, 1972 1972, filed for record on as Document No. and recorded in Book

Page thereof of the Mortgage Records of County, 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, HARVEY H. MORGAN and MAXINE A. MORGAN, husband and wife

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all rents and revenues from the following described property: Lot 16 in Block 309 of DARROW ADDITION TO THE CITY OF KLAMATH FALLS, 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 25 day of February A.D. 1972.

Harvey H. Morgan
Harvey H. Morgan

Maxine A. Morgan
Maxine A. Morgan

STATE OF Oregon }
COUNTY OF Klamath } ss.

BE IT REMEMBERED, that on this 25 day of Feb A.D. 1972 before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named Harvey H. Morgan and Maxine A. Morgan, husband and wife

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.

Donald Elliott
Notary Public for

My Commission expires 11/1/72

FEB 28 10 49 AM 1972

MAR 3 8 54 AM 1972

MAR 5 12 53 PM 1972

FILED IN CL US 851

2064

FILED IN B & 5041

Loan No.

2312

ASSIGNMENT OF RENTS

Mortgagor

TO

EQUITABLE SAVINGS & LOAN ASSOCIATION

Mortgagee

STATE OF OREGON,
County of Klamath
Filed for record at request of
TRANSAMERICA TITLE INS. CO
on this 28 day of FEB A. D. 19 72
at 10:49 o'clock AM, and duly
recorded in Vol. M 72 of
Page 2063

re-recorded to correct recording data
STATE OF OREGON,
County of Klamath } ss.

Filed for record at request of:
TRANSAMERICA TITLE INS. CO
on this 3 day of MARCH A. D. 19 72
at 6:51 o'clock AM, and duly
recorded in Vol. M 72 of MORTGAGES
Page 2311

WM. D. MILNE, County Clerk
By Hazel Schmitz
Deputy.
Fee NO FEE

Wm D. MILNE, County Clerk
By Hazel Schmitz, Deputy
FEE \$4.00
INDEXED
D
STATE OF OREGON

After recording please mail to
EQUITABLE SAVINGS & LOAN ASSOCIATION
PORTLAND, OREGON 97201

FILED IN B & 5041

FILED IN B & 5041