

62507

Vol. 72 Page 3220

ASSIGNMENT OF RENTS--ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of March 27, 1972
BANK OF KLAMATH COUNTRY, an Oregon Corporation, (hereinafter referred to as the assignee)
agreed to make a loan of Seventy Thousand and 00/100 - - - - - (\$70,000.00)
Dollars to Klamath Development Company
(hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated
March 27, 1972 for Seventy Thousand and 00/100 - - - - -
(\$70,000.00) Dollars and interest payable ~~in equal monthly payments~~ quarterly

~~XX~~
~~XX~~
dated March 27, 19 72, filed for record on March 27, 1972 as Document
No. 62506, and recorded in Book M72, Page 3216, 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,

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all rents and
revenues from the following described property:

SEE ATTACHED

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 here-
under 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.

It is understood that failure to collect rents for any given month or other period does
not constitute a waiver by assignee if said assignee desires to collect rents pursuant to
this assignment for any other month or period.

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 27th day of March, A.D., 19 72.

It is hereby agreed that this assignment of
rentals will be executed only in the event
of default.

KLAMATH DEVELOPMENT COMPANY

By E. J. Shupay
President

The following described real property situate in Klamath County, Oregon:

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Beginning at an iron pin on the Westerly right of way line of Lakeport Boulevard, as it is presently located, said point being North 89° 54' West a distance of 78.32 feet and North 23° 49' West a distance of 128.77 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89° 54' West a distance of 1995.5 feet from the Southeast corner of said Section 18; thence South 79° 40' West a distance of 182.53 feet to an iron pin on the Westerly line of the old Pelican Bay Lumber Company spur tract; thence Southerly and Westerly along the Westerly and Northerly line of said spur tract to an iron pin which is South 79° 40' West a distance of 579.34 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision; thence North 10° 20' West a distance of 253.0 feet to an iron pin; thence South 79° 40' West a distance of 860.36 feet; thence North 10° 20' West a distance of 192.3 feet; thence South 79° 40' West to the Westerly boundary of Lot 7, said Section 19; thence North 10° 20' West along said Lot line and the Westerly line of Lot 5, said Section 18 a distance of 100.0 feet; thence North 79° 40' East to an iron pin on the point of intersection with the Southwesterly right of way line of the railroad spur tract known as "Hanks Spur"; thence Southeasterly parallel to and 50 feet distant at right angles from the center line of said spur tract to its intersection with the Westerly right of way line of Lakeport Boulevard as it presently is located; thence Southerly along said right of way line to the point of beginning.

EXCEPTING THEREFROM, the following described Tract of land: A tract of land situated in Lot 1, Section 18, Township 38 South, Range 9 East of the Willamette Meridian, more particularly described as follows: Beginning at an iron pin located North 89° 54' West a distance of 78.32 feet; North 23° 48' West a distance of 128.77 feet and North 73° 10' West a distance of 151.55 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89° 54' West a distance of 1995.5 feet from the Southeast corner of said Section 18; thence North 86° 13' 30" West along the Northerly line of a 20-foot roadway a distance of 57.90 feet to an iron pin; thence Northwesterly along the Northeasterly line of said roadway on a curve to the left a distance of 114 feet, more or less, to an iron pin (the long chord of said curve bears North 70° 36' 30" West a distance of 111.77 feet); thence North 9° 48' 30" West along the Easterly line of a roadway a distance of 208.40 feet to an iron pin; thence leaving said roadway at right angles thereto, North 80° 11' 30" East a distance of 52.00 feet to an iron pin; thence North 9° 48' 30" West a distance of 5.00 feet to an iron pin; thence North 80° 11' 30" East a distance of 111.60 feet; thence following the arc of a curved fence line to the right the following courses and distances: South 40° 09' East 37.35 feet; South 21° 33' East 64.7 feet; South 7° 03' East 65.78 feet; South 3° 58' West 72.4 feet; and South 13° 39' West 54.45 feet, more or less, to the point of beginning.

ALSO, a tract of land situated in Lots 1, 5 and 6, Section 18, and Lots 5, 6 and 7, Section 19, all in Township 38 South, Range 9 East, Willamette Meridian, more particularly described as follows:

Beginning at an iron pin on the Easterly right of way line of the presently located Lakeport Boulevard, said point being North 89° 54' West a distance of 12.23 feet from the gas pipe monument on the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89° 54' West a distance of 1995.5 feet from the Southeast corner of said Section 18; thence Northwesterly along the Easterly right of way line of Lakeport Boulevard to its point of intersection with the Westerly right of way line of the railroad spur known as "Hanks Spur", said point being a distance of 50 feet measured at right angles from the centerline of said spur; thence Southeasterly along the Westerly right of way of said spur to an iron pin marking the Northeast corner of Lot 1, "Pelican City" subdivision; thence South 79° 40' West along the North line of said Lot 1 a distance of 35.2 feet (32.4 feet by record) to the Northwest corner of said Lot 1; thence Westerly on a straight line to the point of beginning.

ALSO, beginning at an iron pin located on the intersection of the Northeasterly right of way line of the railroad spur known as "Hanks Spur" and the South line of Section 18, Township 38 South, Range 9 East of the Willamette Meridian, said point being South 89° 54' East a distance of 215.85 feet from the gas pipe monument marking the Northwest corner of "Pelican City" subdivision, said gas pipe monument being North 89° 54' West a distance of 1995.5 feet from the Southeast corner of said Section 18;

thence Northwesterly parallel with and 50 feet distant at right angles from the centerline of said railroad spur a distance of 1130 feet, more or less, to an iron pin, said iron pin being North 34° 23' West a distance of 982.8 feet from the gas pipe monument on the Northwest corner of "Pelican City"; thence North 40° 37' East a distance of 149.8 feet to an iron pin located on the Southwesterly right of way of the Southern Pacific Railroad; thence Southeasterly parallel with and 50 feet distant at right angles from the centerline of said railroad to an iron pin at the intersection with the South line of said Section 18; thence North 89° 54' West a distance of 56.35 feet (58.3 feet by dead record), more or less, to the point of beginning.

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STATE OF OREGON
COUNTY OF KLAMATH

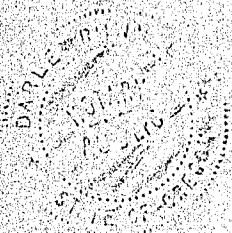
} ss.
}

BE IT REMEMBERED, that on this 27th day of March, 1972, A.D., 1972, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named

E. J. Shipsey, President of Klamath Development Company

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.



Glenn Punnels

Notary Public for Oregon

My Commission expires June 20, 1975 7/23/73

FEE OF OREGON, COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE CO

this 27 day of MARCH, A.D. 1972, at 4:29 o'clock P.M., and

duly recorded in Vol. M 72, of MORTGAGES, on Page 3220

W. D. MILNE, County Clerk

By *Hazel Dray*

FEE \$6.00

Return

Bank of Klamath

P.O. Box 1179

Klamath Falls, Oregon