

65242

65883

Vol. ⁷² Page

6480

ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

Vol. ⁷² Page

7340

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of June 14, 1972 Bank of Central Oregon, an Oregon Corporation, of Redmond, Oregon, (hereinafter referred to as the assignee) agreed to make a loan of \$50,000.00 Dollars to Douglas Ellwyn Stumbaugh and Billie Jean Stumbaugh (hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated June 14, 1972 for \$50,000.00 Dollars and interest payable in equal monthly payments of \$477.85 Dollars each, payable on the 15th day of each and every month, commencing with 3-15-73 secured by a Trust Deed dated June 14, 1972 filed for record on as Document No. 65242, and recorded in Book M72, Page 6476, thereof

of the Mortgage Records of Klamath County, Klamath Falls, 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, Douglas Ellwyn Stumbaugh and Billie Jean Stumbaugh (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 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 14th day of June, 1972.

STATE OF OREGON)
) ss.
COUNTY OF DESCHUTES)

Douglas Ellwyn Stumbaugh
Billie Jean Stumbaugh

BE IT REMEMBERED, that on this 14th date of June, 1972 before me, the undersigned, a Notary Public in and for said County and State personally appeared the within named Douglas Ellwyn Stumbaugh and Billie Jean Stumbaugh 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.

Virginia Bernussen
Notary Public for Oregon
My Commission expires 12-5-72

JUN 15 3 35 PM 1972

JUL 6 3 07 PM 1972

6481

7341

PARCEL ONE

A parcel of property situate in the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 30, Township 24 South, Range 9 E.W.M., more particularly described as follows:

Beginning on the Southerly line of Hill Street extended Westerly, said Hill Street being in Crescent, Klamath County, Oregon, at a point 80 feet Westerly from the most Northerly corner of Lot 13 in Block 38 as shown by said plat of Crescent, said beginning point being also marked by an iron pin which is on the Westerly line of The Dalles-California Highway as surveyed for widening; thence running Southerly parallel to the Westerly line of said Block 38, 100 feet; thence Westerly at right angles to last course, 100 feet; thence Northerly parallel to the Westerly line of said Block 38, 100 feet; thence Easterly 100 feet to the place of beginning, being a portion of the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 30, Township 24 South, Range 9 E.W.M.

PARCEL TWO

Beginning at the Southwest corner of Lot 24, Block 38, Crescent, Oregon; thence Westerly and parallel to the Southerly line of Jones Street 60 feet; thence Northerly along the Westerly line of The Dalles-California Highway 125 feet to the true point of beginning of this description; thence continuing northerly along the Westerly line of The Dalles-California Highway a distance of 75 feet; thence Westerly at right angles to The Dalles-California Highway 100 feet; thence Southerly and parallel to The Dalles California Highway 75 feet; thence Easterly and at right angles, 100 feet to the point of beginning.

EXCEPTING therefrom a parcel of land lying in the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$ SW $\frac{1}{4}$) of Section 30, Township 24 South, Range 10 E. W. M., Klamath County, Oregon and being a portion of the following described property:

That tract of land which was conveyed by that certain deed to Lawrence Dahlquist and Anna Dahlquist, recorded in Volume 119 at page 131, Deed Records of Klamath County, Oregon, more particularly described as follows:

Beginning at the Southeast corner of said property, said corner being on the existing Westerly right of way line of the Dalles-California Highway, said corner being 125 feet Northerly from the intersection of the Southerly line of Block 38, Crescent, extended Westerly 60 feet with said existing right of way line; thence North 39degrees 40 minutes East 75 feet; thence North 50 degrees 20 minutes West 20 feet; thence South 39 degrees 40 minutes West 75 feet; thence South 50 degrees 20 minutes East along South line of said property 20 feet to the point of beginning.

PARCEL THREE

Beginning at a point running Westerly from the N. W. Corner of Block 38, Crescent Townsite to an iron pin at corner of Austin Negus property, continuing Westerly at right angles to Highway 97, 160 feet; thence Southerly parallel to Highway 97, 50 feet to place of beginning this parcel; thence Northerly at right angles to Highway 97, 95 feet; thence Southerly, parallel to Highway 97, 50 feet; thence Easterly, at right angles to Highway 95 feet; thence Northerly, parallel to Highway 97, 50 feet to beginning.

6482

7342

PARCEL PINK

Beginning at a point on the Dalles-California Highway also known as Railroad Ave. in the original Town of Crescent, which point is Northeasterly along the Northwesterly right of way of said Hwy., 485 feet from its intersection with the Northeasterly line of Ward St. and the true point of beginning, of this description; Thence Northwesterly 255 feet to Southwesterly beginning of the property being now described; thence Northeasterly parallel to Hwy. 205 feet, thence Southeasterly 155 feet at right angles to Hwy.; thence 130 feet Southwesterly parallel to Highway; thence 20 feet Southeasterly at right angles to Hwy.; thence 75 feet parallel to Hwy. Southwesterly; thence Northwesterly 155 feet at right angles to Hwy. and to point of beginning of said described property. EXCEPTING from the above property, that certain parcel conveyed by M. S. Biden to Douglas Scumbaugh by Deed.

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE COthis 15th day of June A. D. 1972 at 3:35 P. M. and
duly recorded in Vol. M 72 of MORTGAGES on Page 6480

FEE \$6.00

INDEXED

D ✓ I ✓

Wm. D. MILNE, County Clerk

By Hazel Dragil

re-recorded to correct Legal Description

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of KLAMATH COUNTY TITLE COthis 6th day of JULY A. D. 1972 at 3:07 P. M. and
duly recorded in Vol. M 72 of MORTGAGES on Page 7340

FEE \$6.00

Wm. D. MILNE, County Clerk

By Hazel Dragil

Return
Bank of Central Oregon
P.O. Box 1326
Bend, Oregon 97701