

75974

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A-23007

ASSIGNMENT OF RENTS—ADDITIONAL COLLATERAL SECURITY

YETON ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of May 1, 1973
THE BANK, KLAMATH FALLS (hereinafter referred to as the assignor)
 agreed to make a loan of Forty Five Thousand and no/100ths (\$45,000.00)

Dollars to Theodore J. Paddock and Mary Paddock, husband and wife,
 (hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated
May 1, 1973 for Forty Five Thousand and no/100ths

2 (\$45,000.00) Dollars and interest payable in equal monthly payments of Four Hundred Sixty
2 Three and 50/100ths (\$463.50) Dollars each, payable on the 1st
day of each and every month, commencing with June 1, 1973, secured by a mortgage

dated May 1, 1973, filed for record on _____ as Document
 No. _____, and recorded in Book _____, Page _____, 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:

The Southerly 15 feet of Lot 3, the Southerly 15 feet of the Westerly 100 feet of Lot 15,
 all of Lots 4, 5, 6, 7, the Westerly 100 feet of Lots 11, 12, 13, and 14; and Lots 8 and 9
 together with Westerly 10 feet of vacated alley abutting same, in Block 25, all in WEST
 KLAMATH, according to the official plat thereof on file in the office of the County Clerk,
 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 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 1st day of May, A.D. 19 73.

Theodore J. Paddock

Mary Paddock

23007

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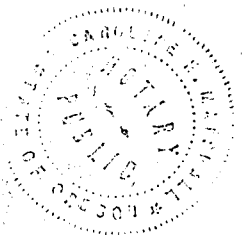
STATE OF OREGON }
COUNTY OF KLAMATH } ss.

BE IT REMEMBERED, that on this 1st day of May, A.D.,
19 73 before me, the undersigned, a Notary Public in and for said county and state
personally appeared the within named

Theodore J. Paddock and Mary Paddock, 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.



Caroline H. Marshall
Notary Public for Oregon
My Commission expires Feb. 9, 1974

STATE OF OREGON,
County of Klamath

Filed for record at request of

KLAMATH COUNTY TITLE CO

on this 2 day of May, A.D. 19 73
at 2:43 o'clock P M, and duly
recorded in Vol. M 73 of MORTGAGES
PAGE 5260

Wm. C. MILNE, County Clerk

By Hazel Craig

Fee \$ 4.00

Return
Western Bank
P.O. Box 1149
Klamath Falls, Oregon
97601