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75974

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K-24424

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EXCHANGES OF RIGHTS--ADDITIONAL COLLATERAL SECURITY

RECEIVED MAY 1973 BY THOMAS PEGGELIN, TRUST ATTORNEY under date of May 1, 1973
RECORDED PAUL ELLIOTT PAGES FROM Oregon Corporation, (hereinafter referred to as the "Plaintiff")

I.P.M. 193

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-----

as (\$45,000.00) Dollars and interest payable in equal monthly payments of Four Hundred Sixty
as 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 May 3, 1973 as Document
No. 75973, and recorded in Book M73, Page 5257, thereof of the

WHEREAS the said assignees agree, in consideration of the making of the aforesaid loan, to assign as additional collateral security the rent and income from the hereinabove described property:

NOW, THEREFORE, for and in consideration of the premises and the payment to the assignee
of the sum of One Dollar and other good and valuable considerations, the receipt whereof is
hereby acknowledged,

The Southerly 15 feet of Lot 3, the Southerly 15 feet of the Westerly 100 feet of Lot 15,
all of Lots b., 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 sue 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 repair 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.

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., 1973.

, A.D. 19 73.

Mary Paddock

4-28009
5796
5261

STATE OF OREGON
CITY OF Klamath

BE IT REMEMBERED, that on this 1st day of May, A.D.,
1973 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,

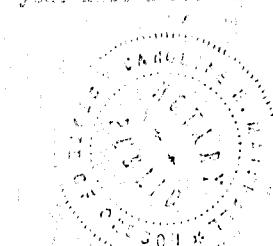
who are known to me to be the identical individuals described in and who executed the
within instrument, and acknowledged to me that they executed the same freely and
voluntarily.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and
year last above written.

Caroline Marshall

Notary Public for Oregon

By Commission expires Feb. 2, 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. 1973
at 2:13 o'clock P.M. and duly
recorded in Vol. M 73 of MORTGAGES

PAGE 5260
Wm J. MILNE, County Clerk

By *Angela D. Dugay* Deputy

Fee \$ 4.00

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D 1

re-recorded - Inst. No. and Vol & Page omitted
of mortgage being assigned

STATE OF OREGON,

County of Klamath

Filed for record at request of

KLAMATH COUNTY TITLE CO

on this 11 day of May A.D. 1973
at 10:08 o'clock A.M. and duly
recorded in Vol. M 73 of MORTGAGES

Page 5795

Wm J. MILNE, County Clerk

By *Angela D. Dugay* Deputy

Fee \$ 4.00

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