

A-24166

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ASSIGNMENT OF LEASE

WHEREAS, STANDARD INSURANCE COMPANY, an Oregon corporation, hereinafter called Assignee, has advanced and loaned to

KLAMATH CONSTRUCTION, INC., an Oregon corporation

hereinafter called Assignor, certain sums of money, which are evidenced by a promissory note, which note is secured by a mortgage or deed of trust lien upon real property, including the property the subject of the lease hereby assigned, which said mortgage or deed of trust is recorded ~~XXXXXXXXXXXX~~ on the office of the County Clerk for Klamath County, State of Oregon on March 29, 1974, in, and Book M74 at Page 3915

WHEREAS, as a condition of said loan the Assignor agreed to assign to said Assignee all leases heretofore or at any time during the life of said mortgage or deed of trust made or existing, concerning or relating to the property covered by said mortgage or deed of trust, and

WHEREAS, the within and foregoing lease covers property included in said mortgage or deed of trust, NOW, THEREFORE,

In consideration of the premises, and in further consideration of the sum of One Dollar (\$1.00) to the Assignor in hand paid by the Assignee, receipt of which is hereby acknowledged, the said Assignor, the lessor in that certain lease hereinafter described, does hereby sell, assign, transfer and set over to Assignee that certain lease made by ~~XXXXXXXXXXXX~~ James E. Nelson, DBA California Western, lessee, and Life Insurance Company

KLAMATH CONSTRUCTION, INC., lessor, dated the 16th day of October, 1974, and all other leases executed by the Assignor prior to repayment of the debt secured by said mortgage or deed of trust, and covering the property included within the mortgage or deed of trust given by the Assignor to the Assignee, with the full right, privilege and power of collecting any and all rents, profits, or income from the lessees as provided in said leases, and the lessees under said leases shall receive and accept the receipt of Assignee as evidence of payment of the rental reserved in said leases, with full force and effect as if the same were paid to the lessor and receipted for by said lessor, provided, however, that unless and until the Assignor shall be in default in the payment of principal, interest, taxes and charges provided for in said note or mortgage or deed of trust hereinbefore referred to, or in the performance of any other provision, covenant or condition contained in said note or mortgage or deed of trust, then and in that event the Assignor shall have the privilege, option and right to collect the rentals or income provided in said leases, but in the event of the default by the Assignor to fully keep and perform every clause, covenant, and condition of said note and mortgage or deed of trust, then and in that event the said Assignee shall have the right and privilege of collecting and receipting for all rentals, income, or emoluments in any way reserved and provided for in said leases.

Assignor covenants that Assignor will, as lessor, fully perform all the terms and conditions on Assignor's part to be performed in the leases hereby assigned, and that Assignor will not, without the prior written consent of Assignee, terminate, cancel or modify, or suffer or permit the termination, cancellation or modification of such leases. Assignor further covenants and agrees not to enter into any successor leases of the premises or any part thereof covered by the above leases without the prior written consent of Assignee.

Each of the covenants herein contained shall be binding upon all successors in interest of the Assignor, and each of them, and shall inure to the benefit of all successors in interest of the Assignee. 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 AND EXECUTED this 25 day of November, 1974.

XXXXXX

KLAMATH CONSTRUCTION, INC.

By

By

(Assignor)



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15206

STATE OF
COUNTY OF

BE IT REMEMBERED, that on this day of 19 before me appeared the within named

who known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that executed the same freely and voluntarily.

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

Notary Public for
My Commission expires

STATE OF Oregon
COUNTY OF Klamath

BE IT REMEMBERED, that on this 25th day of November 19 74 before me appeared Wayne A. Wilcox and to me personally known, who being duly sworn did say that he, the said Wayne A. Wilcox is President and he, the said is of

and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Wayne A. Wilcox and acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this day and year first in this my certificate written.

[Signature]
Notary Public for
My Commission expires 8-5-75

STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record at request of KLAMATH COUNTY TITLE CO
this 27th day of November A.D. 19 74 at 11:25 AM
duly recorded in Vol. 14-74 of MORTGAGES No. 15204
FEE \$ 4.00 Wm. D. MILNE, County

return to:
Standard Insurance Co.
P.O. Box 711
Portland, Oregon 97207
Form 2117 5/64

[Signature]
By Hazel Draylie

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