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CONDITIONAL ASSIGNMENT OF RENTALS

THIS AGREEMENT, Entered into this 31st day of December, 19 75
between ORTIS W. GOAKEY AND MARGARET E. GOAKEY, husband and wife

hereinafter referred to as Owner, and FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION OF KLAMATH FALLS, A Federal Corporation, hereinafter referred
to as Mortgagee.

WITNESSETH:

WHEREAS, Owner is the present owner in fee simple of property
described as:

Beginning at a point in the Northerly line of Main Street 37½ feet in a Southwesterly
direction from the most Easterly corner of Lot 1 in Block 17 of Original Town of Linkville,
Now City of Klamath Falls, Oregon, said corner of said Lot 1 being at the intersection of
Main and Fifth Street in said Town and running thence in a Northwesterly direction parallel
with Fifth Street 112 feet; thence in a southwesterly direction parallel with Main Street
29 feet; thence in a Southeasterly direction parallel with Fifth Street 112 feet to the
Northerly line of Main Street; thence in a Northeasterly direction along the Northerly
line of Main Street 29 feet to the place of beginning.
ALSO, Beginning at a point in the Northerly line of Main Street which lies 36, feet
Southeasterly from the most easterly corner of Lot 1 in Block 17 of Original Town of
Linkville, Now City of Klamath Falls, Oregon; thence Northwesterly and parallel with Fifth
Street 112 feet to alley; thence Southwesterly and parallel with Main Street 1½ feet;
thence Southeasterly and parallel with Fifth Street 112 feet to Main Street; thence North-east
erly along the Northerly line of Main Street 1½ feet to the point of beginning.

in Klamath County, State of Oregon, and the mortgagee is owner and holder
of a first mortgage covering said premises, which said mortgage is in the
original principal sum of \$46,500.00, made by owner to mortgagee under
the date of December 31, 1975; and

WHEREAS, Mortgagee, as a condition to making said loan and accepting
said mortgage has required the execution of this assignment of the rentals
of the mortgage premises by owner.

NOW, THEREFORE, in order further to secure the payment of the indebt-
edness of the owner to mortgagee and in consideration of the accepting of
the aforesaid mortgage and the note secured thereby, and in further consider-
ation of the sum of One Dollar paid by mortgagee to owner, receipt of which
is hereby acknowledged, the said owner does hereby sell, assign, transfer and
set over unto mortgagee all of the rents, issues and profits of the afore-
said mortgaged premises, this assignment to become operative upon any de-
fault being made by the owner (mortgagor) under the terms of the aforesaid
mortgage or the note secured thereby, and to remain in full force and effect
so long as any default continues to exist in the matter of the making of
any of the payments or the performance of any of the covenants set forth in
the aforesaid mortgage or the notes secured thereby.

1. In furtherance of the foregoing assignment, the owner hereby
authorizes the mortgagee, its employees or agents, at its option, after the
occurrence of a default as aforesaid to enter upon the mortgaged premises
and to collect, in the name of the owner, or in their own name as assignee,
the rents accrued but unpaid and in arrears at the date of such default, as
well as the rents thereafter accrued but unpaid and in arrears at the date
of such default, as well as the rents thereafter accruing and becoming
payable during the period of the continuance of the said or any other
default; and to this end, the owners further agree they will facilitate

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Assignment of Rentals - pag

in all reasonable ways the mortgagee's collection of said rents and will upon request by mortgagee, execute a written notice to the tenant directing the tenant to pay rent to the said mortgagee.

2. The owner also hereby authorizes the mortgagee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as the owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to renew existing leases, to make concessions to tenants, the owner hereby releasing all claims against mortgagee arising out of such management, operation and maintenance excepting the liability of the mortgagee to account as hereinafter set forth.

3. The mortgagee shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as it shall select and employ and after the accumulation of a reserve to meet taxes, assessments, water rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virtue of this assignment, to any amounts due and owing to it by the owners under the terms of the mortgage and the note secured thereby but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the mortgagee. The mortgagee shall not be accountable for more moneys than it actually received from the mortgaged premises; nor shall it be liable for failure to collect rents. The mortgagee shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. In the event, however, that the owner shall reinstate the mortgage loan completely in good standing, having complied with all the terms, covenants and conditions of the said mortgage and the note secured thereby, then the mortgagee within one month after demand in writing shall re-deliver possession of the mortgaged premises to owner, who shall remain in possession unless and until another default occurs, at which time the mortgagee may, at its option, again take possession of the mortgaged premises under authority of this instrument.

5. The owner hereby covenants and warrants to the mortgagee that neither it, nor any previous owner, have executed any prior assignment or pledge of the rentals of the mortgaged premises, nor any prior assignment or pledge of its landlords' interest in any lease of the whole or any part of the mortgaged premises. The owner also hereby covenants and agrees not to collect the rents of the said mortgaged premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to the mortgagee of this assignment.

6. It is not the intention of the parties hereto that an entry by the mortgagee upon the mortgaged premises under the terms of the instrument shall constitute the said mortgagee a "mortgagee in possession" in contemplation of law, except at the option of the mortgagee.

7. This assignment shall remain in full force and effect as long as the mortgage debt to the mortgagee remains unpaid in whole or in part.

8. The provisions of this instrument shall be binding upon the owner, its successors or assigns, and upon the mortgagee and its successors or

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persons. The word "owner" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of interest in or in the aforesaid mortgaged premises. The word "note" shall be construed to mean the instrument, whether note or bond, given to evidence of indebtedness held by the mortgagee against the mortgaged premises; and the word "mortgage" shall be construed to mean the instrument securing the said indebtedness owned and held by the mortgagee, whether such instrument be mortgage, loan deed, trust deed, vendor's line or otherwise.

It is understood and agreed that a full and complete release of the aforesaid mortgage shall operate as a full and complete release of all the mortgagee's rights and interests hereunder, and that after said mortgage has been fully released, this instrument shall be void and of no further effect.

Dated at Klamath Falls, Oregon, this 31st day of December 1975.

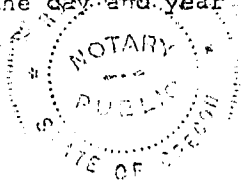
Ortis W. Goakey
(SEAL)

Margaret E. Goakey
(SEAL)

STATE OF OREGON)
COUNTY OF KLAMATH) ss.

THIS CERTIFIES, that on this 31st day of December, 1975 before me, the undersigned, a Notary Public for said state, personally appeared the within named ORTIS GOAKEY and MARGARET E. GOAKEY, husband and wife to me known to be the identical person described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily for the purpose therein expressed.

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



Rick Owens
Notary Public for the State of Oregon

My commission expires: 5-14-76

STATE OF OREGON, {
County of Klamath {
Filed for record at request of
KLAMATH COUNTY TITLE CO

on this 31st day of DECEMBER A.D. 1975
at 3:54 o'clock P.M. and day
recorded in Vol. 75 of MORTGAGES

Page 16376
Wm. D. MILNE, County Clerk
By [Signature] Deputy
Fee \$ 9.00

Return
First Federal
540 Main
Klamath Falls, Oregon
97601

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IMPORTANT NOTICE: Delete, by lining
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for this purpose, use Stevens-Ness Form No.
Stevens-Ness Form No. 1307 or similar.
SELLER'S NAME AND ADDRESS
BUYER'S NAME AND ADDRESS
After recording return to:
Wright Real
1213 Main
Klamath Falls
NAME, ADDRESS, ZIP
Until a change is requested all tax statements shall be sent to the
Don J. Kase
5649
Klamath Falls, Oregon
NAME, ADDRESS, ZIP
16376
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