

ASSIGNMENT OF RENTS, INCOME, LEASES
LEASE-OPTION and CONTRACT PAYMENTS

38-10245
KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of One Dollar (\$1.00) and other good and valuable considerations, the receipt of is hereby acknowledged, the undersigned does hereby assign, transfer and set over to PACIFIC WEST MORTGAGE CO., an Oregon Corporation, all of the rent due and hereafter to become due upon those certain premises known and described as follows, to-wit:

"SEE ATTACHED"

This Assignment is as additional security for a loan of \$ 23,000.00 made by PACIFIC WEST MORTGAGE CO. upon a note secured by a mortgage upon the above described property, dated the 31 day of March, 19 76.

The word "rents" as used herein, shall be deemed to include rents, income, payments under leases and lease-option agreements and contract payments which may be or become due with respect to said property upon any lease, contract, rental, option or other agreement now existing or hereafter made with respect to said property.

This Assignment shall secure not only the payment of said indebtedness but also all other obligations of the undersigned to be performed under said mortgage, including payment of taxes, assessments and other liens against the property, cost of fire insurance and any advances which PACIFIC WEST MORTGAGE CO. may be required to make under said mortgage to protect its security. PACIFIC WEST MORTGAGE CO. may, in its sole discretion and before applying any of the payments assigned hereunder to the obligation of the undersigned under said note and mortgage, apply any of said payments to the cost of repairs, maintenance and utilities furnished to said premises.

The undersigned does hereby expressly authorize and direct any lessee, tenant, purchaser, optionee or other person owing an obligation to the undersigned with respect to the aforementioned and described property, to pay to PACIFIC WEST MORTGAGE CO., all payments now due or which may hereafter become due under any lease, contract, rental, option or other agreement with respect to said premises.

Any amount collected by PACIFIC WEST MORTGAGE CO. under this agreement in excess of the amounts required under this agreement and the said promissory note and mortgage, shall be remitted to the undersigned.

This Assignment shall remain in full force and effect until the said obligation of the undersigned has been paid and satisfied in full.

It is understood and agreed that PACIFIC WEST MORTGAGE CO. may waive its right to the collection of said rentals as long as its said note and mortgage are not delinquent, but that any such waiver shall not be deemed to be a continuing waiver nor waiver of any future right to commence the collection of rentals under this Assignment at any time at its option, when the note and mortgage shall become delinquent or PACIFIC WEST MORTGAGE CO. shall deem itself insecure. This Assignment is without prejudice to the right of PACIFIC WEST MORTGAGE CO. at any time while said note and mortgage are in default to foreclose its said mortgage covering said real property or to pursue any other remedy available to it.

This Assignment shall inure to the benefit of the successors and assigns of PACIFIC WEST MORTGAGE CO., and shall be binding upon the heirs, executors, administrators, assigns and successors of the undersigned.

PARCEL 1

5058

The West 40 feet of Lot 2 in Block 23 and the E 1/2 of vacated Cedar Street adjoining on the West of ORIGINAL TOWN IN THE CITY OF KLAMATH FALLS, OREGON, Klamath County, Oregon.

LESS AND EXCEPT: the following described real property in Klamath County, Oregon:

The West 30 feet of the North 40 feet of Lot 2 in Block 23 in the ORIGINAL TOWN OF KLAMATH FALLS, OREGON, being further described as follows:

Beginning at the Northwest corner of Lot 2 in Block 23 in the ORIGINAL TOWN OF KLAMATH FALLS, OREGON; thence South and parallel with Cedar Street 40 feet; thence East and parallel with Main Street 30 feet; thence North parallel with Cedar Street 40 feet; thence West parallel with Main Street, 30 feet to the point of beginning.

ALSO, the East one-half of vacated Cedar Street adjacent to the above described property.

PARCEL 2

The following described real property in Klamath County, Oregon:

The West 30 feet of the North 40 feet of Lot 2 in Block 23 in the ORIGINAL TOWN OF KLAMATH FALLS, OREGON, being further described as follows:

Beginning at the Northwest corner of Lot 2 in Block 23 in the ORIGINAL TOWN OF KLAMATH FALLS, OREGON; thence South and parallel with Cedar Street 40 feet; thence East and parallel with Main Street 30 feet; thence North parallel with Cedar Street 40 feet; thence West parallel with Main Street, 30 feet to the point of beginning.

ALSO, the East one-half of vacated Cedar Street adjacent to the above described property.

PARCEL 3

Lot 3 in Block 23 and the E 1/2 of vacated Cedar Street adjoining on the West of ORIGINAL TOWN IN THE CITY OF KLAMATH FALLS, OREGON, Klamath County, Oregon.

Subject to any easements of record.

5059

IN WITNESS WHEREOF, the undersigned assignor has hereunto set his hand and seal; if the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal to be affixed hereunto by its officers duly authorized thereunto by order of its Board of Directors.

DATED: March 31, 1976.

Theodore J. Paddock
Ralph A. Crawford

INDIVIDUAL ACKNOWLEDGMENT

STATE OF OREGON)
County of Klamath) ss.

March 31, 1976.

Personally appeared the above named Theodore J. Paddock
Ralph A. Crawford and acknowledged the foregoing instrument to
be their voluntary act and deed.

Before me:

Calvin L. Hingston
Notary Public for Oregon
My commission expires: February 7, 1980

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 9th day of
APRIL A.D., 1976 at 4:10 o'clock P M., and duly recorded in Vol M 76
of MORTGAGES on Page 5057.
FEE \$ 9.00

WM. D. MILNE, County Clerk
By Harold Hingston Deputy

who being duly sworn, did say that he is the _____ of
and that the seal affixed to the foregoing instrument is the corporate
seal of said corporation and that said instrument was signed and sealed
on behalf of said corporation by authority of its Board of Directors;
and he acknowledged said instrument to be its voluntary act and deed.

Before me:

(SEAL)

Bac West Mtge

Notary Public for Oregon
My commission expires: _____