

12684

Loan No. 111-0037 05-1-1

5587

38-10525-ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of MARCH 31, 1976 Security Savings and Loan Association, an Oregon Corporation, of Klamath Falls, Oregon, (hereinafter referred to as the assignee) agreed to make a loan of SIXTY-SIX THOUSAND EIGHT HUNDRED AND NO/100-----(\$66,800.00) Dollars to RICHARD GROW AND BARBARA GROW, HUSBAND AND WIFE

(hereinafter

referred to as the assignors) which loan is evidenced by assignor's note dated MARCH 31, 1976

for SIXTY-SIX THOUSAND EIGHT HUNDRED

and no/100-----(\$66,800.00) Dollars and interest payable in equal monthly payments of FIVE HUNDRED THIRTY-SEVEN DOLLARS AND FIFTY-ONE CENTS

(\$ 537.51) Dollars each, payable on the FIRST

day of each and every month, commencing with OCTOBER 1, 1976, secured by a mortgage deed of trust dated MARCH 31, 1976, filed for record on

as Document No.

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,

RICHARD GROW AND BARBARA GROW, HUSBAND AND WIFE

(the aforesaid assignors) hereby assign to the said assignee, or its assigns, all rents and revenues from the following described property:

LOT 4 IN BLOCK 5, TRACT NO. 1117, FIRST ADDITION TO EAST HILLS ESTATES,
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 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.

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 4th day of April, A.D. 1976

STATE OF OREGON
COUNTY OF KLAMATH

Richard L. Grow
Barbara Grow

BE IT REMEMBERED, that on this 4th day of April, A.D. 1976, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named

Richard Grow and Barbara Grow

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.

Gerard E. Pinto
Notary Public for
My Commission expires 7/1/76

5588

Loan No

ASSIGNMENT OF RENTS

Mortgage

To

SECURITY SAVINGS & LOAN ASSOCIATION

STATE OF OREGON,
County of Multnomah
Filed for record at request of

TRANSAMERICA TITLE INS. CO

A.O. 76

16th

APRIL

3:57

P.M.

M 76

MORTGAGES

5587

County Clerk

By *Stephenson* Deputy

\$ 6.00

After recording please mail to

Security Savings

P.O. Box 1921

P. Falls