

14829

Loan No.

Vol. 76 Page

8599

ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

38-10798

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of Security Savings and Loan Association, an Oregon Corporation, of Klamath Falls, Oregon, (hereinafter referred to as the assignee) agreed to make a loan of TWENTY SEVEN THOUSAND SEVEN HUNDRED FIFTY AND NO/100 27,750.00 Dollars to David C. & Linda M. Groves Husband & Wife (hereinafter

referred to as the assignors) which loan is evidenced by assignor's note dated June 3, 1976 for TWENTY SEVEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS AND NO/100----- (\$ 27,750.00) Dollars and interest payable in equal monthly payments of TWO HUNDRED TWENTY THREE DOLLARS AND 30/100----- (\$223.30) 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 6/3, 1976, filed for record on _____ as Document No. _____, and recorded in Book _____, 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,

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

Lot 2 in Block 23, NORTH KLAMATH FALLS, Klamath Falls, 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 3rd day of June, A.D., 19 76

David C. Groves

Linda M. Groves

STATE OF Ore.
COUNTY OF Klamath

ss.

BE IT REMEMBERED, that on this 7 day of June, A.D., 19 76, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named

David C. & Linda M. Groves

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.

Return: Security Savings
222 S. 6th
City

Notary Public for Oregon
My Commission expires 7/1/76

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 10th day of June, A.D., 19 76 at 4:03 o'clock P.M., and duly recorded in Vol. 76 of MORTGAGES on Page 8599.

FEE \$ 3.00

WM. D. MILNE, County Clerk
By Hazel Drazie Deputy