

16786

MTC 463-2046

Loan No. 111-0094-05-1-1

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ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of July 20, 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 TWENTY EIGHT THOUSAND DOLLARS AND NO/100---- (\$ 28,000.00) Dollars to

Henry T. Holman and Patricia R. Holman Husband and Wife (hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated July 20, 1976 for TWENTY EIGHT THOUSAND AND NO/100---- (\$ 28,000.00) Dollars and

interest payable in equal monthly payments of TWO HUNDRED TWENTY FIVE DOLLARS AND 30/100----- (\$ 225.30) Dollars each, payable on the FIRST day of each and every month, commencing with Sept. 1, 1976, secured by a mortgage/deed of trust dated July 19 76, filed for record on July 23, 1976 as Document No. 16677, and recorded in Book m76, Page 11205, 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: Falls, more particularly described as follows:

Beginning at the Northwestern corner of said Lot 9; thence North 61 degrees 51 minutes 30 seconds East, along the Northerly line of said Lot 9, a distance of 49.74 feet; thence South 21 degrees 18 minutes 34 seconds East, a distance of 138.79 feet, to a point on the Southerly line of said Lot 10; said point being North 80 degrees 37 minutes 30 seconds EAST a distance of 18.00 feet from the Southwesterly corner of said Lot 10; thence South 80.0 degrees 37 minutes 30 seconds West, along the Southerly line of said Lots 9 and 10, a distance of 75.13 feet to the Southwesterly corner of said Lot 9; thence North 09 degrees 22 minutes 30 seconds West, along the Westerly line of Lot 9, a distance of 199.58 feet to the point of beginning.

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 20th day of July, A.D., 19 76

Henry T. Holman

STATE OF OREGON
COUNTY OF Klamath

} ss.

Patricia R. Holman

BE IT REMEMBERED, that on this 23rd day of July, A.D., 19 76, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named Henry T. Holman and Patricia R. Holman

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 To:
Security Savings
222 So. 16th
Astoria, 97101

Barlene T. Addington
Notary Public for State of Oregon
My Commission expires March 21, 1977

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 26th day of JULY, A.D., 1976 at 2:46 o'clock P. M., and duly recorded in Vol. M, 76 of MORTGAGES on Page 11313

FEE \$ 3.00

WM. D. MILNE, County Clerk

By Hazel Craig Deputy