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CONDITIONAL ASSIGNMENT OF RENTALS

24421

THIS AGREEMENT, Entered into this 29th day of November, 1976  
between ROD E. TRAVIS

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:

(see attached)

EXHIBIT "A"

This document is being re-executed, re-notarized and re-recorded for the  
purpose of changing the legal description.

Klamath County, State of Oregon, and the mortgagee is owner and holder  
a first mortgage covering said premises, which said mortgage is in the  
original principal sum of 238,000.00, made by owner to mortgagee under  
the date of November 29, 1976; 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