

27090

ASSIGNMENT AND POWER OF ATTORNEY

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38-12004

FOR VALUE, and as security for the payment of a certain promissory note dated March 11, 1977, in the amount of ONE MILLION THREE HUNDRED SIXTY THOUSAND DOLLARS (\$1,360,000), payable in installments by the undersigned to the order of The Umpqua Savings and Loan, the undersigned has assigned and does hereby sell, assign, transfer and set over unto the Savings and Loan all of the interest of the undersigned as "Owner" under that certain Housing Assistance Payment Contract entered into on July 1, 1976, between the undersigned and Housing Authority of Klamath Falls together with the right to receive all payments due and to become due by the terms of said agreement, however evidenced, affecting the premises within the area of the land described in the Mortgage securing payment of said promissory note.

As further security for the payment of said promissory note and the performance of the covenants of said Mortgage, the undersigned has appointed and does hereby irrevocably make, constitute and appoint Savings and Loan its true and lawful attorney in fact, with full power and authority, in its name and on its behalf, to collect all such rental housing assistance payments as shall at any time be payable for the occupancy of any of the said premises, to sue for, compromise, settle, adjust, recover, satisfy and discharge the same, to make, execute and deliver all agreements of lease and other agreements relating to the use and occupancy of said premises or any part thereof, to modify,

cancel, or amend the same, to do and perform any covenant of the under-⁴⁸⁷⁷signed contained in any such lease or housing assistance payment agreements and, otherwise, to manage and control the said properties; it being understood, however, that said Savings and Loan has not agreed to perform any of said acts or to exercise any of the authority hereby conferred upon it.

The undersigned further agrees, whenever and as often as Savings and Loan requests, to provide Savings and Loan with copies of all agreements pursuant to which any of said property may be occupied by any tenant and information concerning the performance of the terms of such leases or housing assistance payment contracts. Whenever and as often as Savings and Loan may request the same, the undersigned covenants to execute specific assignments of lease and housing assistance payment contracts and other such instruments as the Savings and Loan from time to time requests for better or more convenient accomplishment of the purposes hereof.

The authority hereby conferred, being given as security, is irrevocable and shall continue until the said Mortgage and any Mortgage hereafter executed by the undersigned to the Savings & Loan covering the whole or any portion of said premises shall have been satisfied of record.

IN WITNESS WHEREOF, this instrument is executed this 11th day of March, 1977.

TWIN CITY BUILDERS, INC.

By Stephen B. D...

By _____

Ret.

STATE OF OREGON

County of Douglas
Coos

ss.

March 11, 1977.

4878

Personally appeared Stephen B. Graves and the Secretary who being duly sworn, did say that ~~they are~~ he is Treasurer, respectively, of TWIN CITY BUILDERS, INC., an Oregon corporation, and that the seal affixed to the foregoing instrument, if any, is the corporate seal of the said corporation and that said instrument was signed in the behalf of said corporation by authority of its board of directors and TWIN CITY BUILDERS, INC., acknowledged said instrument to be its voluntary act and deed.

BEFORE ME:

Leslie S. Samuel
Notary Public for Oregon
My Commission Expires: 6-2-78

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 23rd day of MARCH A.D., 19 77 at 10:51 o'clock A M., and duly recorded in Vol. M77 of DEEDS on Page 4876.

FEE 2.00

WM. D. MILNE, County Clerk

By Hazel Brazil Deputy

Ret: Trans