A-29689

40818

Loan No.

Vol. M 77 Page 24789

ASSIGNMENT OF RENTS—ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of WESTERN BANK, an Oregon banking corporation, (hereinafter referred to as the assignee) agreed to make a loan of Two Hundred Thousand and no/100ths---------- ($ 200,000.00) Dollars to Delos B. Parks, Jr. and Edward R. Zarosinski, Trustee for Zarosinski Employees Trust, (hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated for Two Hundred Thousand and no/100ths---------- ($200,000.00) Dollars and interest payable in equal monthly payments of Two Thousand One Hundred Eighty and no/100ths---------- ($ 2,180.00) Dollars each, payable on the 20th day of each and every month, commencing with Jan. 20, 19 78, secured by a mortgage/deed of trust dated Dec 15, 1977, 19 77 filed for record on December 15, 77 as Document No. 40476 and recorded in Book M77, Page 24276, 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,

'77 DEC 23 AM 10 22

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

See attached description

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 15 day of Dec, A.D., 19 1977

Delos B. Parks, Jr.

Edward R. Zarosinski, Trustee for Zarosinski Employees Trust

STATE OF OREGON
COUNTY OF KLAMATH } ss.

BE IT REMEMBERED, that on this 15 day of December, A.D. 1977, before me, the undersigned, a Notary Public in and for said county and state, personally appeared the within named

Delos B. Parks, Jr. and Edward R. Zarosinski, Trustee for Zarosinski Employees Trust

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:
Western Bank
PO Box 669
Klamath Falls, OR 97601

Notary Public for Oregon
My Commission expires 2-5

117-75

DESCRIPTION OF PROPERTY

24790

The following described real property situate in Klamath County, Oregon:

PARCEL 1: (Medical-Dental Bldg.)

All that portion of the NE¼NE¼ of Section 32, Township 38 South, Range 9 E.W.M., more particularly described as follows:

Beginning at the point of intersection of the Northeasterly line of Ninth Street with the Northwesterly line of Main Street in the City of Klamath Falls, and running thence; Northeasterly along the Northwesterly line of Main Street, 68.97 feet, more or less, to the Southwesterly line of Tenth Street; thence Northwesterly along the Southwesterly line of Tenth Street, 114.0 feet; thence Southwesterly, parallel with Main Street, 96.39 feet, more or less, to the Northeasterly line of Ninth Street; thence Southeasterly along Ninth Street, 117.23 feet, more or less, to the point of beginning.

PARCEL 2: (Parking Lot Property)

Beginning at the Southeasterly corner of Block 46, NICHOLS ADDITION to the City of Klamath Falls, Oregon; thence Northwesterly along the Northeasterly line of said Block 46, a distance of 150.0 feet to a point which is 90 feet Southeasterly from the most Northerly corner of Lot 8 in said Block 46; thence Southwesterly, parallel with Pine Street, a distance of 122.0 feet to an alley; thence Southeasterly along said alley and parallel with Eleventh Street a distance of 150.0 feet to the Northwesterly line of Pine Street; thence Northeasterly, along the Northwesterly line of Pine Street, a distance of 122.0 feet, more or less, to the point of beginning. Said parcel being portions of Lots 1, 2, 7 and 8, Block 46, NICHOLS ADDITION to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the records of Klamath County, Oregon.

X _____

X Edward K Jarvis

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 December A.D., 19 77 at 10:22 o'clock A M., and duly recorded in Vol M77, of Mortgages on Page 24789.

FEE $6.00

WM. D. MILNE, County Clerk

By Bernetha D. Lelack Deputy