

K-3 6366

76303 ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS THAT WHEREAS under date of October 31, 1979 (hereinafter referred to as the assignee) **WESTERN BANK**, an Oregon banking corporation, signed and agreed to make a loan of Three Hundred Fifty Thousand and no/100ths (\$350,000.00) Dollars to **GRM BLDG. CORP.**

referred to as the assignors) which loan is evidenced by assignor's note dated October 31, 1979 (hereinafter referred to as the assignors) for Three Hundred Fifty Thousand and no/100ths (\$350,000.00) Dollars and interest payable in equal monthly payments of Three Thousand Nine Hundred Seventy-Eight and 10/100ths (\$3,978.10) Dollars each, payable on the 1st day of each and every month, commencing with December 1, 1979 secured by a mortgage/deed of trust dated Oct. 31, 1979, filed for record on October 31, 1979 as Document No. 76297 and recorded in Book M-79 Page 25720; thereof of the Mortgage Records of Klamath County.

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:

Lots 8, 9, and 10, Block 105 of KLAMATH ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

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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.

Return to: Dated this 31st day of October, A.D. 19 79

WESTERN BANK
P. O. Box 669
Klamath Falls, Ore. **97601**

GRM BLDG. CORP.
By: A. Darrel Rusth
A. Darrel Rusth, Secretary-Treasurer

STATE OF OREGON }
COUNTY OF KLAMATH } ss

BE IT REMEMBERED, that on this 31st day of October, A.D. 1979, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named A. Darrel Rusth, Secretary-Treasurer of GRM Bldg. Corp.

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.



A. Darrel Rusth
Notary Public for Oregon
My Commission expires 6-20-83

STATE OF OREGON; COUNTY OF KLAMATH; ss.

I hereby certify that the within instrument was received and filed for record on the 31st day of October A.D., 19 79 at 3:31 o'clock P M., and duly recorded in Vol. M79 of Mortgages on Page 25731.

FEE \$3.50

WM. D. MILNE, County Clerk
By: Bernetha Spitsch Deputy