

K-36616

29596

Loan No.

ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

Vol. M83 Page 18017

October 18, 1983

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of

WESTERN BANK, an Oregon banking corporation, (hereinafter referred to as the assignor) agreed to make a loan of One Hundred Fifteen Thousand and no/100ths Dollars to JOHN E. GERBERT, LEO D. MOLATORE, and A. DARREL RUSTH,

(hereinafter

referred to as the assignors) which loan is evidenced by assignor's note dated October 18, 1983

for One Hundred Fifteen Thousand and no/100ths

interest payable in equal monthly payments of One Thousand Four Hundred Fifty and no/100ths (\$115,000.00) Dollars and

(\$1,450.00) Dollars each, payable on the 1st

day of each and every month, commencing with December 1, 1983, secured by a mortgage deed dated Oct. 18, 1983, filed for record on Oct. 19, 1983, as Document No 29595, and recorded in Book M83

Page 18014, 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:

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.

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 this 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 18th day of October

A.D. 19 83

John E. Gerbert
John E. Gerbert

Leo D. Molatore
Leo D. Molatore
A. Darrel Rusth
A. Darrel Rusth

STATE OF
COUNTY OF KLAMATH

BE IT REMEMBERED, that on this 18th day of October A.D. 1983, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named John E. Gerbert, Leo D. Molatore, and A. Darrel Rusth

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



Jean Burchette
Jean Burchette
Oregon

2-26-87

Return to: Western Bank
Klamath Falls Branch
P. O. Box 669
Klamath Falls, OR 97601