

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that

GLAMRR PROPERTIES (a partnership)

Assignor, in consideration of Ten Dollars (\$10.00) and in consideration of the making of the mortgage loan set forth hereinafter, and other good and valuable considerations paid by UNITED STATES NATIONAL BANK OF OREGON, a national banking association, Assignee, hereby assigns unto the assignee all rents, income, profits, royalties, bonuses, and/or benefits arising from the following described land, to-wit:

See attached Exhibit A

THESE DOCUMENTS ARE BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION

TO HAVE AND TO HOLD the same unto the assignee, and to the successors and assigns of the assignee forever.

THE AFORESAID is to be held by the assignee as collateral security for the payment of the principal and interest provided to be paid in certain mortgage given by GLAMRR PROPERTIES (a partnership)

4745 S. 6th, Klamath Falls, Or. 97601

, to UNITED STATES NATIONAL BANK OF OREGON, a national banking association, in the sum of Two Hundred Twenty Thousand Dollars

and NO/100 - - - - - (\$220,000.00) and to

further secure the payment of all taxes and assessments due and to become due upon the mortgaged property under mortgage dated 11-4, 1983, covering the premises herein described, and the acceptance of this assignment and the payments hereby assigned shall be without prejudice to and shall not constitute a waiver of any rights of the assignee under the terms of said mortgage. And it is expressly understood and agreed by the parties hereto that said assignor reserves and is entitled to collect and retain the rentals unless and until default occurs in the performance of the said mortgage.

IT IS FURTHER UNDERSTOOD that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon the assignee, nor shall it operate to make the assignee responsible or liable for any waste committed on the property by the tenants or any other party, or for any damaged or defective condition of the premises, or for any negligence in the management, upkeep, repair, or control of said premises resulting in loss or injury or death to any tenant, licensee, employee or stranger, or any other person or party.

IN THE EVENT of any such default, the assignee is hereby constituted attorney in fact for the assignor and empowered to collect the rents, income, profits, royalties, bonuses, and/or benefits hereby assigned, and apply the same, and further, the assignee shall have the right to enter upon said premises and let the same, or any part thereof, and collect the rents, income, profits, royalties, bonuses and/or benefits therefrom which are due or to become due and apply the same after payment of all charges and expenses on account of said indebtedness.

THE ASSIGNEE shall have the sole and uncontrolled election whether or not it will exercise the powers hereby granted, and no failure to exercise the same shall constitute a waiver of any future rights thereof, to exercise the same at any time; nor shall the assignee be liable to collect any rents, or make any repairs, or disbursements for maintenance or management.

IT IS FURTHER UNDERSTOOD that no security deposited by the tenants with the assignor under the terms of the tenancy has been transferred to the assignee, and that the assignee assumes no liability for any security so deposited.

IT IS FURTHER UNDERSTOOD that the singular shall include the plural and the plural shall include the singular as used herein and this agreement shall be binding upon the successors, heirs, assigns and personal representatives of the parties hereto, and all rights hereunder shall in proper case inure to the benefits of the assignee and may be enforced by its or their agents.

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IN WITNESS WHEREOF, said assignor signed this instrument and hereto set hand and seal this 4th day of November 1983.

GLAMRR PROPERTIES

BY: Martin D. Alter
Partner

STATE OF OREGON)
County Klamath) ss

Personally appeared the above-named Martin D. Alter, a partner of GLAMRR
PROPERTIES
and acknowledged the foregoing instrument to be HIS voluntary act.

Before me:

Beth J. Stinson
Notary Public for Oregon

(SEAL)

My commission expires: 2-28-1985

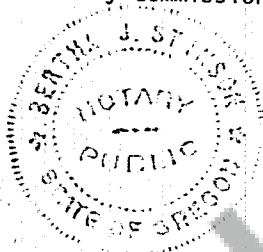


EXHIBIT "A"

PARCEL 2

A tract of land situated in the Northwest Quarter of the Northwest Quarter of Section 10, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon, more particularly described as follows:

Beginning at a point on the South line of Hilyard Avenue, 867.74 feet East of the intersection of the South line of Hilyard Avenue and the East line of Washburn Way; thence South 00° 26' 25" West 907.89 feet to a point; thence East 350.00 feet to a point; thence Northerly along the Westerly right of way line of the Burlington Northern Railroad to a point on the South Boundary of Hilyard Avenue; thence West 300.41 feet to the point of beginning.

STATE OF OREGON,)
County of Klamath)
Filed for record at request of

on this 17th day of Nov. A.D. 19 83
at 3:37 o'clock P M, and duly
recorded in Vol. M83 of Mortgages
Page 19780

EVELYN BIEHN, County Clerk

By Pam Smith Deputy

Fee 12.00

Return to:
U.S. NATIONAL BANK
740 MAIN
KLAMATH FALLS, OR 97601