

31437

ASSIGNMENT OF RENTS-ADDITIONAL COLLATERAL SECURITY

Loan No.

Vol. m83 Page 21066

KNOW ALL MEN BY THESE PRESENTS, THAT WHEREAS under date of December 9, 1983 (hereinafter referred to as the assignee) agreed to make a loan of Seven Hundred Fifty Thousand and no/100ths (\$750,000.00) Dollars to HARRY R. WAGGONER, ROBERT A. STEWART, and ROBERT J. HARRAHILL (hereinafter referred to as the assignors) which loan is evidenced by assignor's note dated December 9, 1983 for Seven Hundred Fifty Thousand and no/100ths (\$750,000.00) Dollars and

interest payable in equal monthly payments of Ten Thousand Five Hundred and no/100ths (\$10,500.00) Dollars each, payable on the 9th day of each and every month, commencing with January 9, 1984, secured by a mortgage/deed of trust dated Dec. 9, 1983 filed for record on as Document No. and recorded in Book Page 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: in Klamath County, Oregon:

PARCEL 1: A tract of land situated in Lot 1, Block 2, Tract 1080, Washburn Park, a duly recorded subdivision, more particularly described as follows: Beginning at a point on the East line of said Lot 1, said point being North 00°04'50" East 175.00 feet from the Southeast corner of said Lot 1; thence North 00°04'50" East along said East line, 175.00 feet; thence North 89°55'10" West parallel to the South line of said Lot 1, 250.00 feet; thence South 00°04'50" West 175.00 feet; thence South 89°55'10" East 250.00 feet to the point of beginning, containing 1.00 acre, more or less.

(Description continued on reverse)

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 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 9th day of December, A.D., 19 83

Harry R. Waggoner
Harry R. Waggoner
Norma E. Waggoner
Norma E. Waggoner

Robert A. Stewart
Robert A. Stewart
Marilyn J. Stewart
Marilyn J. Stewart
Robert J. Harrahill
Robert J. Harrahill

STATE OF OREGON
COUNTY OF KLAMATH

ss.

Betty L. Harrahill
Betty L. Harrahill

BE IT REMEMBERED, that on this 9th day of December, A.D., 19 83, before me, the undersigned, a Notary Public in and for said county and state personally appeared the within named Harry R. and Norma E. Waggoner, Robert A. and Marilyn J. Stewart, and Robert J. and Betty L. Harrahill

who acknowledged 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
Klamath Falls Branch
P. O. Box 669
Klamath Falls, OR 97601

Caroline H. Marshall
Notary Public for Oregon
My Commission expires 2-9-86

Legal description continued:

PARCEL 2:

21067

A tract of land situated in Lots 1 and 2, Block 2 of Tract 1080, Washburn Park, according to the recorded plat thereof on file in the office of the County Clerk of Klamath County, Oregon, more particularly described as follows:
Beginning at a point on the West line of Lot 1, said Block 2 which bears N. 0°04'50" E. a distance of 175.0 feet from the Southwest corner thereof; thence continuing N. 0°04'50" E. along the West line of said Lot 1 a distance of 231.57 feet to a 5/8 inch iron pin on the Center Section Line; thence N. 0°03'30" E. along the West line of Lots 1 and 2 a distance of 401.08 feet to an iron pin marking the beginning of a curve to the left; thence along the arc of said curve to the left, having a central angle of 24°40'11" and a radius of 440.0 feet, a distance of 189.46 feet to a point on the East line of tract described in Volume M75 page 11116, Microfilm Records of Klamath County, Oregon; thence N. 0°06'43" W. along the East line of said tract a distance of 264.88 feet to the Northeasterly corner thereof; thence N. 66°51'15" W., along the Northerly line of last mentioned tract a distance of 150.43 feet to a point on the Northwesterly line of said Lot 2, Block 2; thence N. 27°14'33" E. along said line a distance of 69.72 feet to the Northwest corner of said Lot 2; thence N. 89°41'49" E. along the North line of Lot 2 a distance of 403.23 feet to the Southerly line of the O.C.&E. Railroad right-of-way; thence along said right-of-way, S. 66°51'15" E. a distance of 103.62 feet to a point on the Northerly line of Lot 3, Block 2, Washburn Park; thence along the arc of a curve to the left, having a central angle of 08°32'26" and a radius of 356.28 feet, a distance of 53.11 feet to a point on the West line of said Lot 3; thence S. 0°03'30" W. along said West line a distance of 252.59 feet to the Southwest corner thereof; thence N. 89°56'30" E. along the South line thereof a distance of 161.96 feet to the Southeast corner thereof and the West line of Washburn Way; thence S. 0°03'30" W. along the West line of Washburn Way a distance of 463.83 feet to the Northeast corner of parcel conveyed to Federal Land Bank by Volume M83 page 10559, Microfilm Records of Klamath County, Oregon; thence following the perimeter of said parcel, N. 89°56'30" W., 250.0 feet; S. 0°03'30" W., 250.0 feet; S. 89°56'30" E., 249.99 feet to the West line of Washburn Way; thence S. 0°04'50" W. along said West line a distance of 20.44 feet to the Northeast corner of parcel described in Volume M80 page 18938, Microfilm Records of Klamath County, Oregon; thence N. 89°55'10" W. along the North line of said parcel, 250.0 feet to the Northwest corner thereof; thence S. 0°04'50" W., 175.0 feet to the Southwest corner thereof; thence N. 89°55'10" W. a distance of 210.0 feet to the Point of Beginning.

PARCEL 3

A tract of land situated in the E½E½, Section 4, Township 39 S., R. 9 E.W.M., more particularly described as follows:
Beginning at the southeasterly corner of that tract of land described in Deed Volume M75 page 11116, Klamath County Deed Records, said point being S. 77°03'46" W. 562.46 feet from the East quarter corner of said Section 4; thence N. 00°06'43" W. along the East line of said tract, 708.91 feet to the intersection with the westerly boundary of Tract 1080, Washburn Park, a duly recorded subdivision; thence southerly along said westerly boundary on a curve to the right (radius point bears S. 65°23'16" W. 440.00 feet and central angle equals 24°40'14") 189.46 feet, S. 00°03'30" W. 401.08 feet, S. 00°04'50" W. 406.57 feet to the Southwest corner of Lot 1, Block 2, said Tract 1080; thence along the arc of a curve to the right (radius point bears N. 00°04'50" E. 27.14 feet and central angle equals 89°48'27") 42.54 feet; thence N. 00°06'43" W. 255.37 feet; thence S. 89°53'17" W. 10.00 feet to the point of beginning, containing 32,925 square feet, with bearings based on said Tract 1080.

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

on this 9th day of Dec. A.D. 19 83
at 3:30 o'clock P. M. and duly
recorded in Vol. M83 of Mortgages
Page 21066

EVELYN BIEHN, County Clerk

By *[Signature]* Deputy

Fee 8.00

[Handwritten signatures and initials: BJA, C.A.A., M.H., D.A.S., H.E.J., H.R.]