

34540

U.S. Creditcorp

Vol. 1484 Page 4291

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that Nine Pine Properties, a partnership

Assignor, in consideration of the making of the loan set forth hereinafter, and other good and valuable considerations paid by U.S. CREDITCORP, an Oregon corporation, Assignee, hereby assigns unto the Assignee all rents, income, profits, royalties, bonuses, and/or benefits arising from the following described land to wit: 836 Pine Street, Klamath Falls, Oregon 97601

Legally Described on Attached EXHIBIT "A"

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 that certain mortgage/trust deed given by Nine Pine Properties, a partnership to Assignee, in the sum of TWO HUNDRED SIXTY SEVEN THOUSAND AND NO/100 (\$ 267,000.00)

and to further secure the payment of all taxes and assessments due and to become due upon the above named property under the mortgage/trust deed dated December 22, 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/trust deed. 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 tenant 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 benefit of the Assignee and may be enforced by its or their agents.

IN WITNESS WHEREOF, said Assignor signed this instrument and hereto set hand and seal
this 8th day of March, 1984

4292

NINE PINE PROPERTIES, a partnership

By: Jon Robert Bogatay

By: Richard F. Bogatay

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF Oregon

County of Klamath

Personally appeared the above-named Jon Robert Bogatay, partner and Richard F. Bogatay, partner of Nine Pine Properties, and acknowledged the foregoing Assignment of Leases and Rents to be their voluntary act and deed.

March 8, 1984

****who acknowledged that they are partners authorized to execute on behalf of Nine Pine Properties, Before me:**

Return to US Credit Corp
101 SW Main,
Suite 275
Portland, Or 97204

Notary Public for Oregon
My commission expires: 8-5-87

CORPORATE ACKNOWLEDGEMENT

STATE OF

County of

Personally appeared _____, who, being sworn, stated that _____ he is the _____ of the corporation that executed this Assignment of Leases and Rents and that the seal affixed hereto is its seal and that this Assignment of Leases and Rents was voluntarily signed and sealed in behalf of the corporation by authority of its Board of Directors.

Before me:

Notary Public for
My commission expires:

PARTNERSHIP ACKNOWLEDGEMENT

STATE OF

County of

Personally appeared _____, who, being sworn, stated that _____ he is a partner of _____ of Leases and Rents was signed on behalf of said partnership by authority thereof, and _____ he acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for
My commission expires:

Parcel 1: Lots 7 and 8 in Block 13 of Original Town of Linkville, now City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, EXCEPTING the Southeasterly 8 feet thereof heretofore deeded to the City of Klamath Falls for alley purposes.

Parcel 2: All that portion of Lots 5 and 6 of Block 13, of Original Town of Linkville (Now City of Klamath Falls) Oregon, more particularly described as follows:

Beginning at the most Westerly corner of Lot 5 in Block 13 of said addition, being at the intersection of the Southeasterly line of Pine Street and the Northeasterly line of Eighth Street; thence Southeasterly along the Northeasterly line of Eighth Street 75 feet; thence Northeasterly at right angles to Eighth Street 130 feet to a line between lots 6 and 7 in Block 13; thence Northwesterly on said line, 75 feet to Pine Street; thence Southwesterly on Pine Street 130 feet to the point of beginning,

EXCEPTING THEREFROM the following described property: Beginning at the most Westerly corner of said Lot 5 in Block 13, being the intersection of the Southeasterly line of Pine Street and the Northeasterly line of Eighth Street; thence South 50°55' East along the Northeasterly line of Eighth Street a distance of 45.01 feet to an "x" set in a concrete sidewalk and the true point of beginning of this description; thence North 38°33' East and along the Southeasterly edge of a concrete curb a distance of 67.10 feet to the interior corner of said curb; thence South 52°07' East along the Southwesterly edge of a concrete curb and said curb line extended a distance of 30.62 feet to the Northwesterly line of that property described in Deed Volume 107 page 606, Klamath County Deed Records; thence South 39°05' West along the Northwesterly line of said property a distance of 67.74 feet to an "x" set in a concrete sidewalk on the Northeasterly line of Eighth Street; thence North 50°55' West along the Northeasterly line of Eighth Street a distance of 29.99 feet to the true point of beginning of this description.

STATE OF OREGON: COUNTY OF KLAMATH:ss
I hereby certify that the within instrument was received and filed for record on the 16th day of March A.D., 1984 at 11:30 o'clock A.M., and duly recorded in Vol M84, of Mortgages on page 4291.

Fee: \$ 12.00

EVELYN BIEHN, COUNTY CLERK

by: Pam Smith, Deputy