

38415

ASSIGNMENT OF RENTS AND LEASES

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THIS AGREEMENT, is made on this the 14<sup>th</sup> day of May, 1984, by and between JOSEPH W. GREEN, whose address is P. O. Box 1915, Eugene, Oregon 97440 (hereinafter referred to as Assignor), and WESTERN BANK, an Oregon banking corporation, whose address is P. O. Box 1720, Coos Bay, Oregon 97420 (hereinafter referred to as Assignee).

WITNESSETH

Assignor, for good and valuable consideration, the receipt of which is hereby acknowledged, does hereby bargain, sell, transfer, assign, convey, set over and deliver unto Assignee all right, title and interest of the Assignor in, to and under the leases affecting the premises described as Exhibit "A" attached hereto, or any part thereof, now existing or which may be executed at any time in the future during the life of this Assignment, and all amendments, extensions and renewals of said leases and any of them, all of which are hereinafter called "leases", and all rents, income and profits which may now or hereafter be or become due or owing under the leases, and any of them, or on account of the use of the premises. This Assignment and the term "leases" include, but are not limited to, the lease dated January 1, 1984, between Joseph W. Green and Davenport's Chapel of the Good Shepherd, Inc., a true copy of which is attached to this Assignment.

This Assignment is made for the purpose of securing:

1. The payment of the indebtedness (including any extensions or renewals thereof) evidenced by a certain Promissory Note dated March 25, 1977, in the principal sum of Two Hundred and Twenty-Five Thousand and No/100 Dollars (\$225,000), and secured by a certain mortgage dated March 25, 1977, upon the premises described above. True copies of said Note and mortgage are attached to this Assignment.
2. It is intended hereby to assign and to cover all rents accrued or accruing, or becoming due and payable, from tenants of the secured premises at the date hereof, or any part of said premises, and this Assignment shall also cover the rents accruing or payable or becoming due under any extension and/or renewals of any such tenancies, and this Assignment shall also include future rents accruing or becoming due and payable pursuant to the terms of any and all future tenancies affecting said secured premises, or any part thereof.
3. The Assignor agrees that so long as the mortgage hereinbefore mentioned or any extension or renewal thereof, remains a lien on said secured premises none of the rentals accruing or becoming payable thereunder shall be assigned by it.
4. It being understood that so long as there shall be no default under the terms and conditions of said mortgage, or extensions thereof, the relationship of landlord and tenant shall exist between the Assignor and the respective tenancies of said premises, and the Assignor, so long as no default occurs, shall have the right to maintain any action or proceeding against any such tenants to enforce the landlord's rights for rents.

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6.9.84

5. The tenants of said premises are hereby authorized and directed to pay over to the Assignee, the holder of said mortgage, or its duly authorized representative, on written demand thereof, all amounts due or to become due for rentals provided, however, that so long as there shall be no default in any of the terms and conditions of the said mortgage or any extensions or renewal thereof, the Assignor or other owner of said premises may continue to manage said premises and to collect all income arising therefrom, but only as it accrues.

6. In the event of any default under said mortgage, the Assignor hereby expressly authorizes and empowers the said Assignee, its agents or attorneys, at its election, to take and maintain full control of said property and the improvements thereon, to take and maintain full payment of rent; to lease all of said property, or any portion thereof, in the name of the Assignor on such terms as it may deem best; to make alterations or repairs as 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; 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 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 of such management in collection of rents to affect or restrict the right of the mortgagee to foreclose said mortgage according to its terms.

7. Assignor represents that Assignor has full and complete rights to assign said rentals that Assignor has not heretofore assigned or pledged the same, that so long as said mortgage above-mentioned remains in effect, assignor will not pledge or assign said rentals, or any extensions or renewals thereof, nor the rentals or income payable thereunder, without prior written consent of the Assignee.

8. If any term of this Assignment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Assignment, or the application of such term to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby; and each term of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

9. Whenever, pursuant to this Assignment, consent by Assignee is necessary for the taking of any action, such consent shall not be unreasonably withheld.

10. All notices to be given pursuant to this Assignment shall be sufficient if mailed postage prepaid, certified or registered mail, return receipt requested, to the above described addresses of the parties hereto,

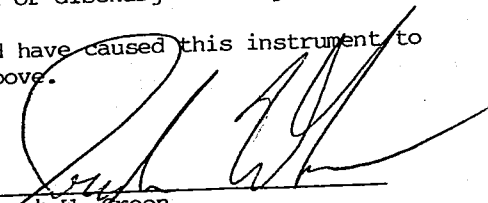
11240

or to such other address as a party may request in writing. Any time period provided in the giving of any notice hereunder shall commence upon the date such notice is deposited in the mail.

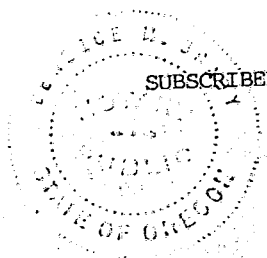
11. The term "Assignor" and "Assignee" shall be construed to include the heirs, personal representatives, successors and assigns thereof. The gender and number used in this Assignment are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

12. This Assignment may not be amended, modified or changed nor shall any waiver of any provision hereof be effective, except only by an instrument in writing and signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed as of the date first written above.

  
Joseph W. Green  
Assignor

SUBSCRIBED AND SWORN to before me this 14 day of May, 1984.



  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 9-10-84

11241

A parcel of land lying in the East  $\frac{1}{4}$  of SW $\frac{1}{4}$  of Section 1, Township 39 South, Range 9 East of the Willamette Meridian, described as follows:

Beginning at an iron pin which lies North 0° 51' West along the 40 line a distance of 462.3 feet and North 89° 09' East a distance of 262.2 feet and South 46° 09' East a distance of 657.8 feet from the iron axle which marks the Southwest corner of the NE $\frac{1}{4}$ SW $\frac{1}{4}$  of Section 1; and running thence continuing South 46° 09' East a distance of 352.1 feet to an iron pin which lies on the Northwesterly right of way line of the Enterprise Irrigation Canal; thence North 11° 21' East along the Northwesterly right of way line of Enterprise Canal; a distance of 337.4 feet to an iron pin; thence continuing along the Northwesterly right of way line of the Enterprise Irrigation Canal North 60° 21' East a distance of 103.3 feet to an iron pin on the Klamath Falls-Lakeview Highway Southerly right of way line of 30 feet at right angles from its center; thence North 46° 09' West along the above mentioned highway right of way line a distance of 200 feet to an iron pin; thence South 43° 51' West a distance of 384 feet more or less to the Point of Beginning.

EXCEPTING THEREFROM that portion conveyed to the State of Oregon, by and through it State Highway Commission, recorded in Volume M71 at Page 10194 and re-recorded in Volume M71 at page 11031, Microfilm Records of Klamath County, Oregon.

Exhibit "A"

RECEIVED  
JAN 3 1978

LOAN  
ADMINISTRATION

Due September 25, 2002 No. RE 1400

Klamath Falls, Oregon March 25 19 77

11242

\$225,000.00

For value, each of the undersigned promises to pay to the order of WESTERN BANK, Coos Bay, Oregon. at its Klamath Falls Branch, the sum of Two Hundred Twenty Five Thousand and no/100ths DOLLARS

with interest thereon at the rate of 9.50 percent per annum from date until paid, in monthly instalments of \$ 1,966.50 including the full amount of interest due on this (TOGETHER WITH OR INCLUDING) Interest only monthly for seven months

beginning April 25, 1977.  
note at time of payment of each instalment. The first payment shall be made on the 25th day of October 19 77 and a like payment shall be made on the 25th day of each month thereafter until September 25, ~~xx~~ 2002 when the whole sum of principal and interest then unpaid shall be paid. If any of said instalments is not so paid, the whole sum of both principal and interest shall become immediately due and payable at the option of the holder of this note. The principal of this note may be prepaid in whole or in part on any instalment date subject to payment of a prepayment premium of 0 percent during the first five years from the date hereof and a prepayment premium of 0 percent during the second five-year period from the date hereof of that portion, if any, of the sum prepaid in any one loan year in excess of NA percent of the original amount of this note. Said yearly prepayment privilege of NA percent of the original amount of this note without premium shall not be cumulative. Any prepayment of principal shall be applied to the payment of the most remote unpaid instalments of this note. In case suit or action is instituted to collect this note, or any portion thereof, each of the undersigned promises to pay such additional sum as both the trial Court and any appellate Court may adjudge reasonable as attorney's fees in said suit or action.

Corporate or Partnership maker(s)

\_\_\_\_\_

By \_\_\_\_\_ TITLE \_\_\_\_\_

By \_\_\_\_\_ TITLE \_\_\_\_\_

By \_\_\_\_\_ TITLE \_\_\_\_\_

By \_\_\_\_\_ TITLE \_\_\_\_\_

Individual maker(s)

Joseph W. Green  
Joseph W. Green

Sarita B. Green, By Joseph W. Green, Attorney in Fact  
Sarita B. Green, By Joseph W. Green, Attorney in Fact

Attorney in Fact  
Attorney in Fact

GREEN, JOSEPH W. & SARITA B. COMMERCIAL REAL ESTATE NOTE 9-25-2002 1400 RE 9.5% \$225,000.00

FOR VALUE RECEIVED, the undersigned, jointly and severally, endorse, guarantee and promise to pay the note on the reverse hereof and all extensions and renewals thereof, and hereby waive (a) presentment, demand, protest, notice of protest, notice of dishonor, and notice of non-payment; (b) the right, if any, to the benefit of, or to direct the application of, any security hypothecated to the holder, until all indebtedness of the maker to the holder, howsoever arising, shall have been paid; (c) the right to require the holder to proceed against the maker, or to pursue any other remedy in the holder's power; and agree that the holder may proceed against the undersigned directly and independently of the maker, and that the cessation of the liability of the maker for any reason other than full payment, or any extension, forbearance, change of rate of interest, or acceptance, release or substitution of security or any impairment or suspension of the holder's remedies or rights against the maker, shall not in anywise affect the liability of the undersigned hereunder. If suit or action be brought upon this agreement, the undersigned, jointly and severally, promise to pay such additional sum as the court may adjudge reasonable as attorney's fees in said suit or action, or any appeal therefrom.

W.C.C.  
C.C.C.