

55846

MTc 15577

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ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that

William R. Stewart

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 consideration 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:

Lot 1, and the Northerly 47 feet of Lot 2, Block 6, TRACT 1163, CAMPUS VIEW, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon

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 Deed of Trust given by William R. Stewart

to UNITED STATES NATIONAL BANK OF OREGON, a national banking association, in the sum of Two Hundred Thousand and No/100 Dollars (200,000.00)

secure the payment of all taxes and assessments due and to become due upon the mortgage property under Deed of Trust dated November 15, 1985, 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 Deed of Trust. 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 said Deed of Trust.

FURTHERMORE, IT IS 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 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 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 property 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 26 day of November, 19 85.

19484

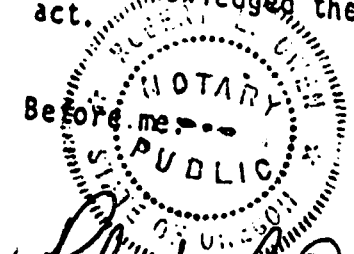
William R. Stewart

x William R. Stewart

After recording return to:
United States National
Income Property Fin Div 882
309 SW 6th Ave
Portland, OR 97204

STATE OF OREGON)
County Klamath) ss.

Personally appeared the above-named William R. Stewart
and acknowledged the foregoing instrument to be a voluntary
act.



Robert L. Owen
Notary Public for Oregon (SEAL)

My commission expires: My Commission Expires October 30, 1989

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of November A.D., 19 85 at 11:12 o'clock A M., and duly recorded in Vol. 1935
of Mortgages on Page 19483

FEE \$9.00

Evelyn Biehn,
By _____ County Clerk
Pam Smith