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Section 2

## Maintenance of the Property

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2.1 Borrower shall require that the Property be maintained by Buyer in first class condition and that all repairs and maintenance necessary to preserve its value be performed promptly intervent performed performed promptly intervent performed promptly intervent performed performed promptly intervent performed performed performed promptly intervent performed performed promptly intervent performed performed performed promptly intervent performed perfo

2.4 Bank and its agents and representatives may enter upon the Property, to the same extent Borrower may do so, at all reasonable times to attend to Bank's interest and to inspect the Property.

2.5 Borrower shall require Buyer to comply promptly with all laws, ordinances and regulations of all governmental authorities applicable to the use or occupancy of the Property. Borrower or Buyer may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding; including appropriate appeals, so long as Bank's interest in the Property is not jeopardized.

2.6 Borrower shall do or require Buyer to do all other acts that from the character and use of the Property are reasonably necessary to protect and preserve the Property, the specific enumerations as set forth in this section not excluding the general. countries.

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#### 3. **Taxes and Liens**

Taxes and Liens 3.1 Borrower shall pay, or require Buyer to pay, all taxes and assessments levied against or on account of the Property, when due, and pay when due all claims for work done on or for services rendered or material furnished to the Property. Borrower shall maintain, or re-quire Buyer to maintain, the Property free of any liens having priority over or equal to the interest of Bank under this assignment, except for the lien of taxes and assessments not due, except for any prior Indebtedness referred to in Section 10, and except as otherwise pro-vided in Subsection 3.2.

3.2 Borrower or Buyer may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obliga-tion to pay, so long as Bank's interest in the Property and the Contract is not jeopardized. If a lien arises or is filed as a result of nonpay-ment, Borrower or Buyer shall within 15 days after the lien arises or, if a lien is filed, within 15 days after Borrower or Buyer has notice of the filing, secure the discharge of the lien or deposit with Bank cash or a sufficient corporate surety bond or other security satisfactory to Bank in an amount sufficient to discharge the lien, plus any costs, attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. 1011 foreclosure or sale under the lien. or cori s a con

3.3 Borrower shall upon demand furnish to Bank evidence of payment of the taxes or assessments and shall authorize the appropriate county official to deliver to Bank at any time a written statement of the taxes and assessments against the Property.

# Insurance

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4.1 Borrower, either alone or in conjunction with Buyer, shall procure and maintain policies of fire insurance with standard extended coverage endorsements on an actual cash value basis covering all improvements on the Property, in an amount sufficient to avoid application of any coinsurance clause, and with loss payable to Bank. Policies shall be written by insurance companies reasonably acceptable to Bank. Borrower shall, deliver to Bank certificates of coverage from each insure containing a stipulation that coverage will not be cancelled or diminished without a minimum of 10 days, written notice to Bank.

4.2 Borrower shall promptly notify Bank of any loss or damage to the Property. Bank may make proof of loss if it is not done within 15 days of the casualty. All proceeds of any insurance on the Property shall be held by Bank to the extent permitted Borrower under the terms of the Contract.

## Expenditure by Bank.

If Borrower fails to comply with any provision of this assignment, including the obligation to maintain all prior liens permitted under Sec-tion 10 in good standing, Bank may at its option on Borrower's behalf take the required action. Any amount that Bank expends in so doing shall be added to the Indebtedness. Amounts so added shall be payable on demand with interest from the date of expenditure at the same rate as the Indebtedness. The rights provided for in this section shall be in addition to any other rights or remedies to which Bank may be entitled on account of the default, and Bank shall not by taking the required action cure the default so as to bar Bank from any remedy that Bank otherwise would have had.

#### 6. Warranty; Defense of Title

6.1 Borrower warrants that it holds merchantable title to the Property in fee simple free of all encumbrances other than the Contract, in which Borrower warrants that Borrower is the seller, and (a) the exceptions listed in the 🕅 title □ lot book report issued by Klamath County Title Insurance Co. on Dec. 18, 1985. Order #K-38284

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6.2 Subject to the exceptions in the paragraph above, Grantor warrants and will forever defend the title against the claims of all persons. If any action or proceeding is commenced that questions Borrower's title or the interest of Bank under this assignment, Borrower shall defend the action at Borrower's expense.

### 7. Condemnation

7.1. If all or any part of the Property is condemned, Bank may at its election require that all or any portion of the net proceeds of the award payable to Borrower be applied on the Indebtedness. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees necessarily paid or incurred by Borrower, Buyer, and Bank in connection with the condemnation and as promoving the real of this following property

7.2 If any proceedings in condemnation are filed, Borrower shall promptly take such steps as may be necessary to defend the action and obtain the award.

#### Transfer by Buyer. 8

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8.1 Borrower shall not permit Buyer to transfer or agree to transfer Buyer's interest in the Property without the prior written consent of Bank, which consent shall be subject to the same terms and conditions to which Borrower and Buyer have agreed under the provisions of the Contract concerning transfer of the Property. If Borrower, Buyer, or a prospective transferee applies to Bank for consent to such a transaction, Bank may require such information concerning the transferee as would normally be required from a new loan applicant.

8.2 Consent by Bank to one transfer shall not constitute a consent to other transfers or a walver of this section. No transfer by Buyer shall relieve Borrower of liability for payment of the Indebtedness. Following a transfer, Bank may agree to any extension of time for payment or modification of the terms of the Contract or walve any right or remedy under this assignment without relieving Borrower from liability. Borrower walves notice, presentment, and protest with respect to the Indebtedness.

8.3 Borrower shall have no right to transfer Borrower's interest in the Contract or the Property without the prior written consent of Bank.

#### Security Agreement, Financing Statements 9.

9.1 The parties intend that the Borrower's interest in the Contract constitutes personal property. This assignment shall constitute a security agreement with respect to the Contract, to the extent that the Contract (or any rights thereunder) constitutes personal property. Bank shall have all the rights of a secured party under the Uniform Commercial Code in effect in the state in which the Property is located, in addition to all other rights of Bank under applicable law.

9.2 Borrower shall join with Bank in executing one or more financing statements under the Uniform Commercial Code, which Bank may file at Borrower's expense in all public offices where filing is required to perfect the security interest of Bank in the Contract. Bank may file copies of this assignment as a financing statement.  $\psi^{i}$ 

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### Prior Indebtednes

10.1 The lien of the Contract on the Property is and remains secondary and inferior to a prior lien in favor of <u>Klamath Medical</u> Center PC Profit Sharing Trust -----

securing a debt in the principal amount of \$ 6,968.55 . Borrower expressly covenants and agrees to pay or see to the payment of the Indebtedness secured by such prior lien and to prevent any default thereunder.

10.2. If the payment of any installment of princpal or any interest on the prior Indebtedness is not made within the time required by such Indebtedness, or should an event of default occur under the terms of the prior lien and not be cured during any applicable grace period therein, then the Indebtedness secured by this assignment shall, at the option of Bank, become immediately due and payable.

### 11. Reassignment on Full Performance

If Borrower pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Borrower under this assign-ment and the Indebtedness, this assignment shall have no further force or effect, and all right, title, and interest in or to the contract assigned hereunder shall revert to Borrower. If Borrower requests; Bank shall then execute a reassignment of the Contract to Borrower.

Notary Public in and for the re-

#### 12 Default

The following shall constitute events of default:

(a) Failure of Borrower to pay any portion of the Indebtedness within 10 days from the date due.

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- (b) Failure of Borrower within the time required by this assignment to make any payment for taxes, insurance, or any other payment necessary to prevent filing of or discharge of any lien.
- Dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by (c) or against, Borrower or any of the individuals who are herein collectively referred to as "Borrower."
- Failure of Borrower to pay, or to effect payment by Buyer of, any installment of principal or interest on any prior lien as it shall become due, or commencement of any suit or other action to foreclose a prior lien. (d)
- Failure of Borrower to perform any other obligation under this assignment within 30 days after the date of mailing or delivery of written notice from Bank specifying the failure, or if the default cannot be cured within 30 days, failure within such time to commence and pursue curative action with reasonable diligence. No notice of default and no opportunity to cure shall be required if Bank has provided a notice to Borrower concerning default in performance of the same obligation within the previous 12 months. (e) 86 P.

### 13. Rights and Remedies on Default

13.1 Upon the occurrence of any event of default and at any time thereafter, Bank may exercise any one or more of the following rights and remedies: PARTHERSHIP ACKNOWLED

- Bank shall have the right at its option without notice to Borrower to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Borrower would be required to pay. (a)
- With respect to all or any part of the Contract that constitutes personalty, Bank shall have all the rights and remedies of a secured party under the Uniform Commercial Code for the state in which the Property is located. The parties intend this assignment to be a security interest in personal property. (b)
- (c) To the extent this assignment constitutes a security interest in realty, Bank shall have the right to foreclose by judicial foreclosure, in accordance with applicable law.
- (d) If the Buyer is in default under the Contract, Bank may foreclose the Contract as provided therein, either in Bank's own name or in the name of Borrower.
- Bank shall have the right, without notice to Borrower and to the extent permitted under the Contract, to take possession of the property, and to collect all rents and profits, including those past due and unpaid, and apply the net proceeds, over and above Bank's costs, against the Indebtedness. In furtherance of this right, Bank may require any tenant or other user to make payments of rent or use fees directly to Bank, and payments by such tenant or user to Bank in response to its demand shall satisfy the obliga-tion for which the payments are made, whether or not any proper grounds for the demand existed. (e)
- To the extent not inconsistent with the Contract, Bank shall have the right to have a receiver appointed to take possession of any (f) or all of the Property, with the power to protect and preserve the Property and to operate the Property preceding foreclosure or sale and apply the proceeds, over the above cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Bank's right to the appointment of a receiver shall exist whether or not apparent value of the Property exceeds the Indebtedness by a substantial amount.
- In the event Borrower or Buyer remains in possession of the Property after the Property is sold as provided above or Bank otherwise becomes entitled to possession of the Property upon default of Borrower or Buyer, the person in possession shall become a tenant at will of Bank or the purchaser of the Property and shall pay while in possession a reasonable rental for use of (g) 21.V1GC the Property.
  - Any other right or remedy provided in this assignment on the Indebtedness. (h)

13.2 Bank shall give Borrower reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or other intended disposition of the Property is to be made. Reasonable notice shall mean notice given at least ten days before the time of the sale or disposition. ូមុន ចោយផ្លានសេក ក

13.3 A waiver by either party of a breach of a provision of this agreement shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. Election by Bank to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Borrower under this assignment after failure of Borrower to perform shall not affect Bank's right to declare a default and exercise its remedies under this assignment. assignment. 12

13.4 In the event suit or action is instituted to enforce any of the terms of this assignment, the prevailing party shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. All reasonable expenses incurred by Bank that are necessary at any time in Bank's opinion for the protection of its interest or the enforcement of its rights, including without limita-tion, the cost of searching records, obtaining title reports, surveyors' reports, attorneys' opinions or title insurance, whether or not any court action is involved, shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the same rate as the Indebtedness then bears.

#### 14. Notice

Any notice under this assignment shall be in writing and shall be effective when actually delivered or, if mailed, when deposited as registered or certified mail directed to the address stated in this assignment. Any party may change the address for notices by written 219 Inotice to the other parties.

#### Miscellaneous

Miscellaneous IMDIAIDOWT VCKNOMTEDCEME 15.1 Subject to the limitations stated in this assignment on transfer of Borrower's interest, this assignment shall be binding upon the inure to the benefit of the parties, their successors and assigns. CLE THERE

15.2 In construing this assignment and term "assignment" shall encompass the term "security agreement", when the instrument is being construed with respect to any personal property. المعذلة ALC NORTH 5

15.3 If Borrower consists of more than one person or entity, the obligations imposed upon Borrower under this assignment shall be joint and several. and several.

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date 12-13-85

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	Residing at 270 Allen Lane, Brookings, OR, 97415 My commission expires 11-7-87
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15.4 This assignment is made pursuant to and shall be governed by the laws of the state in which the Property is located.

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15:55 Time is of the essence of this assignment.

constraind a the mapped to any personal property.

A parcel of land in the SISINISELSEN of Sec-A parcer of range in the observation of the tion 3, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, described State of Oregon, more particularly described as follows:

26' West a distance of 630 feet from the iron pin which marks the section corner common to Sections 2, 3, 10 and 11, Township 39 South, Range 9 East of the Willamette Meridian, and running thence continuing South 890 26' West a distance of 100 feet to an iron pin; thence North 10 14 West a distance of 144 feet to an

North 19 14' West a distance of 144 lect to an iron pin; thence North 890 24' East a distance of 100 reet to an Iron pin; thence South 10 14' East a distance of 144.1 feet, more or

SUBJECT TO: (1) Regulations, including levies, liens and utility assessments of the City of

(2) Regulations, including levies, assessments, water and irrigation rights and casements for ditches and canals, of Klamath Irrigation

less, to the point of beginning.

Klamath Falls, Oregon:

Exhibit "A"

Beginning at a point which lies North 10 14' West a distance of 680.3 feet and South 890

20.9°

the South Suburban Sanitary District. (4) Reservations in deed from T. L. McEnerney, recorded June 12, 1943, in Book 156 at page 99, Deed Records, seasement for ditches and pipelines across North end of lot for

(3) Regulations, including liens, levies, assessments, rights of way and casements of

irrigation and domestic water."

(5) Contract, including the terms and provi-sions thereof, dated July 23, 1975, recorded July 28, 1975 in Book M75, page 8628, wherein and wife, are the vendors, and Don R. McNeely husband and wife are and wife, are the vendors, and uon K, Pickeery and Kathleen A. McNeely, husband and wife, are the vendees. The vendors interest in said Contract was assigned by mesne assignments and the later later later and the later are been assignment. Contract was assigned by mesne assignments a by instrument dated June 18, 1979, recorded November 7, 1979 in Book M79, page 26223, to Profit Sharing Klamath Medical Clinic, P.C., Profit Sha

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STATE OF OREGON: COUNTY OF KLAMATH: SS.

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Filed for record at request of of \_\_\_\_\_ A.D., 19 86 at 11:17 o'clock a M., and duly recorded in Vol.

FEE \$21.00