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K-38394

U.S. Creditcorp

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**ASSIGNMENT OF LEASES AND RENTS**

KNOW ALL MEN BY THESE PRESENTS, that Prakash J. Patel and Paresh J. Patel

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:

-Lots 99 through 104, inclusive, and Lots 107 through 110, inclusive of Bunnell Addition to Balsiger Tracts, 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 that certain mortgage/trust deed given by Prakash J. Patel and Paresh J. Patel to Assignee, in the sum of \*Two Hundred Thousand Dollars and no/100\* (\$\*200,000.00\*)

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 2/14/86 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.

815-4827 12/81

My commission expires  
Notary Public for

February 11, 1986  
Notarized on file 2880  
Evelyn Blum, County Clerk  
Klamath County, Oregon

IN WITNESS WHEREOF, said Assignor signed this instrument and hereto set hand and seal  
this 14th day of February 1986

x Prakash J. Patel  
Prakash J. Patel

ASSIGNMENT OF LEASES AND RENTS

Prakash Patel by Prakash Patel  
Power of Attorney  
in Fact  
Paresh J. Patel

Individual Acknowledgement  
STATE OF Oregon  
County of Klamath  
ss. 2/14/1986

Personally appeared the above-named Prakash J. Patel Individually, & as attorney-in fact for Paresh J. Patel, and acknowledged the foregoing Assignment of Leases and Rents to be their voluntary act and deed.

Barbara L. Raup  
Notary Public for Oregon  
My commission expires: 11/12/87

Corporate Acknowledgement  
STATE OF Oregon  
County of Klamath  
ss. 1986

Personally appeared Paresh J. Patel, who, being sworn, stated that he is the President 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.

Partnership Acknowledgement  
STATE OF Oregon  
County of Klamath  
ss. 1986

Personally appeared Paresh J. Patel, who, being sworn, stated that he is a partner of Prakash J. Patel, and that the foregoing Assignment of Leases and Rents was signed on behalf of said partnership by authority thereof; and he acknowledged said instrument to be his voluntary act and deed.

Notary Public for Oregon  
My commission expires:

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mortgages the 14th day of February A.D., 19 86 at 12:11 o'clock P. M., and duly recorded in Vol. M86 on Page 2786  
FEE \$9.00  
Evelyn Biehn, County Clerk  
By Tom Smith