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Vol. M80 Page 21072
MTC-17321-L
ASSIGNMENT OF RENTS

THIS ASSIGNMENT, made this 18th day of November,
19 86 by Phil K. Andersch,
Assignor, to LIBERTY SAVINGS & LOAN ASSOCIATION, Assignee,

W I T N E S S E T H:

FOR VALUE RECEIVED, Assignor hereby grants, transfers and
assigns to Assignee, its representatives and assigns, all of the
right, title and interest of Assignor in and to any and all
leases and all rents and revenues from the real property, herein
called "premises," described on Exhibit A attached hereto and
made a part hereof.

This assignment is made as security for the payment of a
Promissory Note from Assignor to Assignee, dated November 18, 1986
in the face amount of \$ 172,250.00, and as security for
the performance of a certain ~~Mortgage~~ Trust Deed on the premises
described on Exhibit A dated November 18, 1986.

THE ASSIGNEE AGREES that:

A. So long as there shall exist no default by Assignor in
the payment of any indebtedness secured hereby or in the performance
of any obligation of Assignor on the Note and ~~Mortgage~~ Trust Deed,
or other instrument securing said indebtedness, Assignor shall have
the right to collect, but not more than thirty (30) days prior
to accrual, all rents, issues and profits from the premises, and
to retain, use and enjoy the same.

B. Upon payment in full of all indebtedness secured hereby as evidenced by the recording or filing of an instrument of satisfaction or full release of the ~~Mortgage~~ Mortgage/Trust Deed without the recording of another Mortgage/Trust Deed in favor of Assignee affecting the premises, this assignment shall become and be void and of no effect.

THE ASSIGNOR AGREES that:

1. Assignor will not collect or receive the rents on the premises described on Exhibit A for more than thirty (30) days prior to accrual.
2. At Assignor's sole cost and expense, Assignor will appear and defend any action arising out of or in any manner connected with the ownership of the property described on Exhibit A.
3. Should Assignor fail to make any payment due to Assignee or to do any act as herein provided, then Assignee without any obligation to do so and without notice to or demand on the Assignor, and without releasing the Assignor from any obligation hereunder, may make or do the same, including without limiting the general powers, appearing in and defending any action purporting to affect the rights or powers of the Assignee and performing any obligation of the Assignor in connection with the premises, and in exercising any such powers, paying necessary costs and expenses and incurring and paying reasonable attorney's fees. Assignor will pay to Assignee immediately upon demand all sums expended by Assignee under the authority hereof, together

with interest thereon at the rate set forth in the Note and Mortgage/Trust Deed and the same shall be added to said indebtedness and be secured by the Mortgage/Trust Deed.

4. After any default by Assignor in the payment of said indebtedness or in the performance of any obligation of Assignor herein or in the Mortgage/Trust Deed, or any other instrument securing said indebtedness, Assignee, at its option, without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent, with or without bringing any action or proceeding, or by receiver to be appointed by a court, may enter upon, take possession of and operate the premises and take all action which the Assignor might or could do in Assignor's name, and to sue for or collect and receive all rents, issues and profits, including those past due and unpaid, and apply the same, less fees and costs, upon any indebtedness secured hereby in such order as Assignee may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect any notice of default under the Mortgage/Trust Deed or invalidate any act done pursuant to such notice.

5. Assignor has not executed any prior assignment of the income, rents and profits from the property described on Exhibit A and has not taken any action which might limit Assignee's rights in and to the rents and profits or the premises described on Exhibit A.

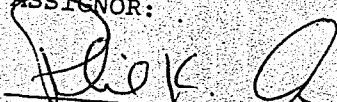
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6. This assignment shall inure to the benefit of the successors and assigns of Assignee and shall bind Assignor's successors and assigns.

The parties agree that all notices, demands and documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed given when sent registered or certified mail addressed to Assignor at 704 Hillside, Klamath Falls, Oregon 97601 and to Assignee at 1000 Biddle Road, Medford, Oregon 97504, and such addresses may be changed from time to time by either party.

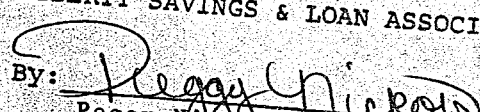
IN WITNESS WHEREOF, Assignor has caused this assignment to be executed the day and year first hereinabove written.

ASSIGNOR:


Phil K. Andersch

ASSIGNEE:

LIBERTY SAVINGS & LOAN ASSOCIATION

By: 
Peggy Nickols
Its: Loan Administrator

By: _____
Its: _____

STATE OF OREGON)
) ss.
County of Klamath)

Personally appeared the above named Phil K. Andersch and acknowledged the foregoing instrument to be his voluntary act and deed. Before me this day of November, 1986.

Notary Public for Oregon
My commission expires: _____

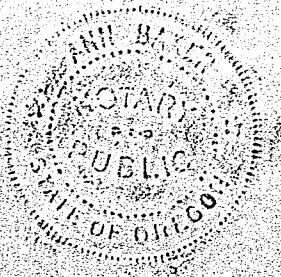
STATE OF OREGON)

County of Jackson) ss.

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Personally appeared n/a Peggy Nickols

and
duly sworn, each for himself and not one for the other, did say
that the former is the Loan Administrator and the latter is
the n/a of LIBERTY SAVINGS & LOAN ASSOCIATION,
a corporation, and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and that
said instrument was signed and sealed in behalf of said corpora-
tion by authority of its board of directors; and each of them
acknowledged said instrument to be its voluntary act and deed.
Before me this 17th day of November, 1986.



Ann Baker
Notary Public for Oregon

My commission expires: 8-6-88

EXHIBIT "A"

21076 A

Lots 44 & 45 BALSIGER TRACTS, according to the official plat thereof
on file in the office of the County Clerk of Klamath County, Oregon.

Ret: MTC

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of November A.D., 19 36 at 4:11 o'clock P M., and duly recorded in Vol. 436
of Mortgages on Page 21072

FEE \$25.00

Evelyn Biehn, _____ County Clerk
By Ann Smith