

70309

K-39234

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ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

KNOW ALL MEN BY THESE PRESENTS, that WESTERN BANK, an Oregon corporation, (hereinafter referred to as the "Assignee") agreed to make a loan to William A. and Catherine M. Bartlett (hereinafter referred to as the "Assignors") which loan is evidenced by Assignor's note dated January 6, 1987 in the principal amount of Fifty Thousand and no/100 * * * * * Dollars and interest payable in equal monthly installments of minimum monthly payment (\$**50,000.00**) of (\$50.00 or 13 1/2% of outstanding balance (\$_____)) Dollars each, payable on the 10th day of each month, commencing with February 10, 19 87, secured by a Trust Deed or Mortgage dated January 6, 19 87.

WHEREAS the said Assignors agree, in consideration of the making of the aforesaid loan, to assign as additional collateral security the rent and income from the hereinafter described property:

NOW, THEREFORE, in consideration of the loan hereinabove described and other valuable consideration,

William A. and Catherine M. Bartlett

do hereby assign to the said Assignee, or its assigns, all rents and revenues from the following described property:

Klamath County, Oregon

Lots 30B, 31B, 32B, 62 and 63 Lakeshore Gardens, according to the official plat

thereof on file in the office of the County Clerk of Klamath County, Oregon.

and the Assignors hereby expressly authorize and empower the said Assignee, its agents or attorneys, at its election, without notice to the Assignor (or their successors in interest) as agent for the Assignor to take and maintain full control of said property and the improvements thereon; to oust tenants for non-payment of rent; to lease all of said property or any portion thereof in the name of the Assignors on such terms as it may deem best; to make alterations or repairs 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; and 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 the 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 mortgagee's interest. In no event is the right to such management and collection of rents to affect or restrict the right of the mortgagee to foreclose the aforesaid mortgage according to its terms.

It is understood that failure to collect rents for any given month or other period does not constitute a waiver by Assignee if said Assignee desires to collect rents pursuant to this assignment for any other month or period.

Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Dated this 6th day of January, 1987

(x) William A. Bartlett
William A. Bartlett
(x) Catherine M. Bartlett
Catherine M. Bartlett

STATE OF OREGON)
COUNTY OF KLAMATH) SS.

January 6 A.D., 19 87.

Personally appeared the above named William A. Bartlett and Catherine M. Bartlett and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

Jan Burchett
Notary Public for OREGON
My Commission Expires 2-26-87

Return to:
Western Bank
P.O. Box 669
Klamath Falls, Or. 97601

NOTICE OF ASSIGNMENT OF RIGHTS - ADDITIONAL COLLATERAL SECURITY (hereinafter referred to as "Notice") is hereby given that the undersigned, the State of Oregon, County of Klamath, has assigned to the undersigned, the State of Oregon, County of Klamath, all of its right, title and interest in and to the following described property, to-wit:

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STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of January A.D., 19 87 at 4:00 o'clock P M., and duly recorded in Vol. M87,
of Mortgages on Page 529.

FEE \$9.00

Evelyn Biehn, County Clerk
By Am Smith

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