

7089H

K-39261

ASSIGNMENT OF RENTS - ADDITIONAL COLLATERAL SECURITY

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KNOW ALL MEN BY THESE PRESENTS, that WESTERN BANK, an Oregon corporation, (hereinafter referred to as the "Assignee") agreed to make a loan to Jeffrey G. and Carol J. Doddridge (hereinafter referred to as the "Assignors") which loan is evidenced by Assignor's note dated January 23, 1987 in the principal amount of Seven Thousand and no/100 * * * * * (\$ **7,000.00**) Dollars and interest payable in equal monthly installments of One Hundred Fifty Five and 35/100 * * * * * (\$ **155.35**) Dollars each, payable on the 15th day of each month, commencing with February 15, 1987, secured by a Trust Deed or Mortgage dated January 23, 1987.

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, Jeffrey G. and Carol J. Doddridge do hereby assign to the said Assignee, or its assigns, all rents and revenues from the following described property:

Lot 12, Block 12, Tract No. 1170, Third Addition to the Meadows, according to the official plat thereof on file in the office of the County Clerk, 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 23rd day of January, 1987

(x) Jeffrey G. Doddridge
Jeffrey G. Doddridge
(x) Carol J. Doddridge
Carol J. Doddridge

STATE OF OREGON)
COUNTY OF Klamath) SS.

January 23 A.D., 1987.

Personally appeared the above named Jeffrey G. Doddridge and Carol J. Doddridge and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:

RETURN TO:
WESTERN BANK
P.O. Box 669
Klamath Falls, OR 97601

Coraline H. Marshall
Notary Public for Oregon
My Commission Expires 2-9-90

RE-24 5/86
Retention - 7 Yrs.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 29th day of January, A.D., 1987 at 3:49 o'clock P M., and duly recorded in Vol. M87 of Mortgages on Page 149:6

FEE \$5.00

Evelyn Biehn, County Clerk
By [Signature]