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K-39808

ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that COLLINS-CAUBLE INVESTMENT, a Partnership, an estate in fee simple Assignor, in consideration of Ten Dollars (\$10.00) and in consideration of the making of the mortgage loan set forth hereinafter, and other good and valuable consideration paid by UNITED STATES NATIONAL BANK OF OREGON, a national banking association, Assignee, hereby assigns unto Assignee all rents, income, profits, royalties, bonuses, and/or benefits arising from the following described land, to-wit:

The South 125 feet of the following described property:  
A tract of land situated in Lots 1 and 2, Block 2, Tract 1080 Washburn Park, a duly recorded subdivision, in the County of Klamath, State of Oregon, more particularly described as follows: Beginning at the corner common to said Lots 1 and 2 on the Westerly right of way line of Washburn Way; thence along said right of way North 00°03'30" East 70.00 feet; thence North 89°56'30"W. 250.00 feet; thence S. 00°03'30"W. 250.00 feet; thence S. 89°56'30" E. 249.99 feet to the Westerly right of way line of Washburn Way; thence along said right of way line N. 00°04'50" E. 38.64 feet and N. 00°03'30" E. 141.36 feet to the point of beginning, with bearings based on said tract 1080 Washburn Park, containing 62,500 square feet.

TO HAVE AND TO HOLD the same unto Assignee, and to the successors and assigns of Assignee forever.

THE AFORESAID is to be held by Assignee as collateral security for the payment of the principal and interest provided to be paid in certain Deed of Trust given by Collins-Cauble Investment, a partnership, an estate in fee simple to UNITED STATES NATIONAL BANK OF OREGON, a national banking association, in the sum of ONE HUNDRED FIFTY THOUSAND and no/100 (\$150,000.00) and to further secure the payment of all taxes and assessments due and to become due upon the mortgage property under Deed of Trust dated 8-14-87, 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 Assignee under the terms of said Deed of Trust. 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 said Deed of Trust.

FURTHERMORE, IT IS UNDERSTOOD that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon Assignee, nor shall it operate to make 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 default, Assignee is hereby constituted attorney in fact for Assignor and empowered to collect the rents, income, profits, royalties, bonuses, and/or benefits hereby assigned, and apply the same, and further, 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.

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 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 Assignor under the terms of the tenancy has been transferred to Assignee, and

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that Assignee assumes no liability for any security so deposited.

IT IS FURTHER UNDERSTOOD that the singular shall include the plural and 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 property case inure to the benefit of Assignee and may be enforced by its or their agents.

IN WITNESS WHEREOF, Assignor signed this instrument this 14th day of August 19 87.

COLLINS-CAUBLE INVESTMENT,  
a Partnership, an estate in fee simple

BY Donald G. Cauble  
Donald G. Cauble, Partner

COLLINS ENTERPRISES, INC.,  
a Foreign Corporation, aka Collins  
Property, Partner

BY Lael G. Collins  
Lael G. Collins, Secretary

STATE OF OREGON )

County Coos ) ss.

BE IT REMEMBERED, that on this 14th day of August, 19 87, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named Donald G. Cauble  
and Lael G. Collins

known to me to be the identical individual as described in and they executed the within instrument and acknowledged to me that they executed the same freely and voluntarily.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

Saile D. Dunsen  
Notary Public for Oregon  
My commission expires: 10-12-90

Return  
U. S. National  
Income Property Finance  
P.O. Box 4412 BB-2  
Portland, OR 97208  
Attn: D. Chinn

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Klamath County Title Company  
on this 19th day of August A.D. 19 87  
at 11:26 o'clock A M. and duly recorded  
in Vol. M87 of Mtges. Page 14927  
Evelyn Biehn, County Clerk  
By Pam Smith  
Fees, \$9.00 Deputy.