

91814

MTL-20248
 ASSIGNMENT OF LEASES AND RENTS

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FOR VALUE, and as security for the payment of a certain Promissory Note dated September 19th, 1988, in the amount of \$145,000.00 payable in installments by the undersigned to the order of CHETCO FEDERAL CREDIT UNION, P.O. Box 1197, 729 Chetco Avenue, Brookings, OR, 97415, hereinafter called the Creditor, the undersigned has assigned and on demand by the Creditor will transfer and set over unto the Creditor all interest in and monies due and to become due by the terms of any agreement of leases or rent, however evidenced, affecting premises within the area of the land described as the Marion Apartments located at Lots 5 and 6 of Block 10, of Linkville Subdivision, City of Klamath Falls, County of Klamath, State of Oregon, to secure payment of said Promissory Note, whether such agreement or lease or rent, shall have been entered into before or after the execution of this instrument.

THE UNDERSIGNED FURTHER AGREES, whenever and as often as the Creditor may request, to provide the Creditor with copies of all lease or rent agreements pursuant to which any of said property may be occupied by any tenant and information concerning the performance of the terms of such lease or rent. Whenever and as often as the Creditor may request the same, the undersigned covenants to honor any execution against the assignments of lease or rent and such other instruments as the Creditor from time to time requests for the better or more convenient accomplishments of the purposes hereof.

THE AUTHORITY HEREBY CONFERRED, being given as security is irrevocable and shall continue until the Promissory Note executed by the undersigned to the Creditor shall have been satisfied.

IN WITNESS WHEREOF, this instrument is executed this 19th day of September, 1988.

Herbert Arlandson
 Herbert Arlandson, Trustee

STATE OF OREGON)
 County of Curry) ss.

Be it known, that on this 19th day of September, 1988, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named, Herbert Arlandson, known to me to be the identical individual described in and who executed the within instrument and acknowledged to me that she executed the same freely and voluntarily. In Testimony whereof, I have hereunto set my hand and affixed my official seal, this day and year as written above.

RETURN: JACKSON COUNTY TITLE
 502 W. MAIN ST.
 MEDFORD, OR 97501
 ATTN: DEBBIE HOOD

[Signature]
 Notary Public for Oregon

My Commission Expires: 4/14/92

1 - Assignment of Leases and Rents

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Co.
 of Sept. A.D., 19 88 at 11:00 o'clock A. M., and duly recorded in Vol. M88 day
 of Mortgages on Page 15815

FEE \$8.00

Evelyn Biehn

County Clerk

By Randee M. Muelhaupt

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