

## 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 John Pigeon and Martha Pigeon (hereinafter referred to as the "Assignors") which loan is evidenced by Assignor's note dated November 3, 1988 in the principal amount of Thirty-one Thousand Fifty and no/100 (\$ 31,050.00) Dollars and interest payable in equal monthly installments of Two Hundred Eight-two and 15/100 (\$ 282.15) Dollars each, payable on the 1st day of each month, commencing with December, 19 88, secured by a Trust Deed or Mortgage dated October November 3, 19 88.

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,

John Pigeon and Martha Pigeon, Husband and Wife

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

Lot 81, MERRYMAN'S REPLAT OF VACATED PORTION OF OLD ORCHARD MANOR, in the County of Klamath and State of 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.

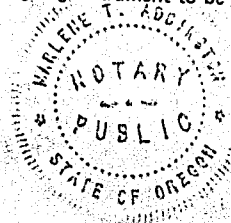
Dated this 3rd day of October November 19 88

John Pigeon  
John Pigeon  
Martha Pigeon  
Martha Pigeon

STATE OF Oregon )  
COUNTY OF Klamath ) SS.

October November 3 A.D., 19 88.

Personally appeared the above named John Pigeon and Martha Pigeon and acknowledged the foregoing instrument to be their voluntary act and deed. Before me:



Darlene T. Addington  
Notary Public for Oregon  
My Commission Expires 3-22-89

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Filed for record at request of Aspen Title Co.  
of Nov. A.D., 19 88 at 10:53 o'clock A.M., and duly recorded in Vol. M88  
of Mortgages on Page 18744,  
FEE \$13.00  
Ret: A.T.C.  
By Evelyn Biehn County Clerk  
Dorlene Mullinsdale

Ret: A.T.C.

and the Assignor hereby certifies, warrants and covenants that the Assignor is the owner of the property described in the foregoing assignment and that the Assignor is not aware of any other persons claiming an interest in the property described in the foregoing assignment. The Assignor hereby agrees to execute and deliver to the Assignee such documents as may be required to carry out the purposes of this assignment and to execute and deliver to the Assignee such documents as may be required to carry out the purposes of this assignment. The Assignor hereby agrees to execute and deliver to the Assignee such documents as may be required to carry out the purposes of this assignment and to execute and deliver to the Assignee such documents as may be required to carry out the purposes of this assignment.

It is understood that failing to collect rent for any given month or other period does not constitute a waiver by the landlord of the right to collect rent pursuant to this assignment for any other month or period.

...the plural the singular and

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*[Handwritten signature]*

My Commission Expires \_\_\_\_\_  
Notary Public for \_\_\_\_\_  
\_\_\_\_\_

