

MTC-20775K

## ASSIGNMENT OF LEASES AND RENTS

KNOW ALL MEN BY THESE PRESENTS, that WILLIAM H. GRUND, 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 EQUATORIAL COMMUNICATIONS COMPANY, a California Corporation, Assignee, hereby assigns unto the assignee all rents, income, profits, royalties, bonuses, and/or benefits arising from the following described land, to-wit:

Lots 9, 10 and 11, Block 1, TRACT NO. 1174, COLLEGE INDUSTRIAL PARK, according to the official plat thereon, on file, in the office of the County Clerk of Klamath County, Oregon.

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

THE AFORESAID is to be held by the assignee as collateral security for the payment of the principal and interest provided to be paid in certain Deed of Trust given by WILLIAM H. GRUND to EQUATORIAL COMMUNICATIONS COMPANY, a California Corporation, in the sum of Five Hundred Twenty Five Thousand and No/100 Dollars (\$525,000.00) and to further secure the payment of all taxes and assessments due and to become due upon the mortgage property under Doed of Trust dated December 23, 1988, 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 the 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 the assignee, nor shall it operate to make the 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, the assignee is hereby constituted attorney in fact for the assignor and empowered to collect the rents, income, profits, royalties, bonuses, and/or benefits hereby assigned, and apply the same, and further, the 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.

THE 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 further rights thereof, to exercise the same at any time, nor shall the assignee be liable to collect any rents, or make any repairs, or disbursements for maintenance or management.

98 DEC 30 PM 3 16

22275

IT IS FURTHER UNDERSTOOD that no security deposited by the tenant with the assignor under the terms of the tenancy has been transferred to the assignee, and that the 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 proper case inure to the benefit of the assignee and may be enforced by its or their agents.

IN WITNESS WHEREOF, said assignor signed this instrument and hereto set his hand the 23rd day of December, 1988.

*William H. Grund*  
WILLIAM H. GRUND  
Assignor

STATE OF OREGON,

County of Klamath } ss.

FORM NO. 23 — ACKNOWLEDGMENT  
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

BE IT REMEMBERED, That on this 23rd day of December, 19 88, before me, the undersigned, a Notary Public in and for said County and State, personally appeared the within named WILLIAM H. GRUND

known to me to be the identical individual.... described in and who executed the within instrument and acknowledged to me that he..... 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.

*Kristi L. Gedd*  
Notary Public for Oregon

My Commission expires 11/16/91

after recording, send to  
MTC  
407 Main  
Klamath Falls, OR 97601

Page 2 - ASSIGNMENT OF LEASES AND RENTS

STATE OF OREGON, ss.  
County of Klamath

Filed for record at request of:

Mountain Title Co.

on this 30th day of Dec. A.D., 19 88  
at 3:16 o'clock P. M. and duly recorded  
in Vol. M88 of Mortgages Page 22274  
Evelyn Biehn County Clerk

By Caroline Muehlbauer  
Deputy.

Fee, \$13.00