After recording, please return to: 96533

KLAMATH FIRST FEDERAL
P. 0. Box 5270 Vol. mg9 Page 1833
Klamath Falls, OR 97601

CONDITIONAL ASSIGNMENT OF RENTALS

THIS AGREEMENT	, Entered into this 27th day of January , 19 89 , bet	ween
APPLEGATE DEV	VELOPMENT CORPORATION, and MONTE D. YOUNG, PETER C. VAN DER BOO)M
	WILLIAMS , individually to as Owner, and KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOC	IATION, A
Federal Corporation,	hereinafter referred to as Mortgagee.	

WITNESSETH:

WHEREAS, Owner is the present owner in fee simple of property described as:

Please see attached EXHIBIT A.

Deed of Trust

in Klamath County, State of Oregon, and the mortgagee is owner and holder of a first **moregage** covering said premises, which said mortgage is in the original principal sum of \$155,000.00, made by owner to mortgagee under the date of <u>January 27, 1989</u>; and

WHEREAS, Mortgagee, as a condition to making said loan and accepting said mortgage has required the execution of this assignment of the rentals of the mortgage premises by owner.

NOW, THEREFORE, in order further to secure the payment of the indebtedness of the owner to mortgagee and in consideration of the accepting of the aforesaid mortgage and the note secured thereby, and in further consideration of the sum of One Dollar paid by mortgagee to owner, receipt of which is hereby acknowledged, the said owner does hereby sell, assign, transfer and set over unto mortgagee all of the rents, issues and profits of the aforesaid mortgaged premises, this assignment to become operative upon any default being made by the owner (mortgagor) under the terms of the aforesaid mortgage or the note secured thereby, and to remain in full force and effect so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid mortgage or the notes secured thereby.

- 1. In furtherance of the foregoing assignment, the owner hereby authorizes the mortgagee, its employees or agents, at its option, after the occurance of a default as aforesaid to enter upon the mortgaged premises and to collect, in the name of the owner, or in thier own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, the owners further agree they will facilitate in all reasonable ways the mortgagee's collection of said rents and will upon request by mortgagee, execute a written notice to the tenant directing the tenant to pay rent to the said mortgagee.
- 2. The owner also hereby authorizes the mortgagee upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as the owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to make concessions to tenants, the owner hereby releasing all claims against mortgagee arising out of such management, operation and maintenance excepting the liability of the mortgagee to account as hereinafter set forth.

- 3. The mortgagee shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as-it shall select and employ and after the accumulation of a reserve to meet taxes, assessments, water rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virture of this assignment, to any amounts due and owing to it by the owners under the terms of the mortgage and the note secured thereby but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the mortgagee. The mortgagee shall not be accountable for more moneys than it actually received from the mortgaged premises; nor shall it be liable for failure to collect rents. The mortgagee shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.
- 4. In the event, however, that the owner shall reinstate the mortgage loan completely in good standing, having complied with all the terms, covenants and conditions of the said mortgage and the note secured thereby, then the mortgagee within one month after demand in writing shall re-deliver possession of the mortgaged premises to owner, who shall remain in possession unless and until another default occurs, at which time the mortgagee may, at its option, again take possession of the mortgaged premises under authority of this instrument.
- 5. The owner hereby covenants and warrants to the mortgagee that neither it, nor any previous owner, have executed any prior assignment or pledge of the rentals of the mortgaged premises, nor any prior assignment or pledge of its landlords' interest in any lease of the whole or any part of the mortgaged premises. The owner also hereby covenants and agrees not to collect the rents of the said mortgaged premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to the mortgagee of this assignment.
- 6. It is not the intention of the parties hereto that an entry by the mortgagee upon the mortgaged premises under the terms of the instrument shall constitute the said mortgagee a "mortgagee in possession" in contemplation of law, except at the option of the mortgagee.
- 7. This assignment shall remain in full force and effect as long as the mortgage debt to the mortgagee remains unpaid in whole or in part.
- 8. The provisions of this instrument shall be binding upon the owner, its successors or assigns, and upon the mortgagee and its successors or assigns. The word "Owner" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid mortgaged premises. The word "note" shall be construed to mean the instrument, whether note or bond, given to evidence the indebtedness held by the mortgagee against the mortgaged premises; and the word "mortgage" shall be construed to mean, the instrument securing the said indebtedness owned and held by the mortgagee, whether such instrument be mortgage, loan deed, trust deed, vendor's lien or otherwise.

It is understood and agreed that a full and complete release of the aforesaid mortgage shall operate as a full and complete release of all the mortgagee's rights and interests hereunder, and that after said mortgage has been fully released, this instrument shall be void and of no further effect.

Dated at Klamath Falls, Oregon, t	this <u>28</u> day of <u>January</u> , 1989. APPLEGATE DEVELOPMENT CORPORATION by:
Most 1 Vound	Month Dilment pres.
Monte D. Young, individually	Monte D. Young Friscollint
Peter C. Van der Boom, individually	Meta (Vande boom
	Peter C. Van der Boom, Vice President
Marvin L. Williams, individually	Marvin L. Williams, Secretary/Treasurer
Halvan 2. William	

Please see pages 3 and 4 for notary acknowledgements.

STATE OF Oregon)
COUNTY OF Klamath)
THIS CERTIFIES, that on this <u>Q8</u> day of <u>January</u> , 19 <u>89</u> , before me, the undersigned, a Notary Public for said state, personally appeared the within named <u>Monte D. Young</u>
to me known to be the identical person described in and who executed the within instrume and acknowledged to me that they executed the same freely and voluntarily for the purpose
IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year last above written. Notary Public for the State of Second
My commission expires: 7-9-89
FORM No. 786—ACKNOWLEDGMENT, CORPORATION (ORS 93.490). STEVENS.NESS LAW PUB. CO., PORTLAND, ORE.
STATE OF OREGON, County of Klamath Ss. Personally appeared Monte D. Young
who being duly sworn (or affirmed) did say that he is the President (President or other officer or officers)
of APPLEGATE DEVELOPMENT CORPORATION (Name of corporation) and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and he acknowledged said instrument to be its voluntary act and deed. Before me: Official Notary Public for Oregon.
Notary Public for Oregon. My Commission expires 7-9-89

EXHIBIT A

All of ENTERPRISE TRACT NO. 26, EXCEPT the South 697 feet and EXCEPT the East 260 feet; all of ENTERPRISE TRACT NO. 31, EXCEPT that portion which is included

ALSO EXCEPTING THEREFROM the following 5 parcels of property:

PARCEL 1 Beginning at the Northeast corner of Lot 9, ELM PARK in Klamath County, Oregon; thence North 0° 53' West 246.95 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North 55° 55' West 93.57 feet) a distance of 93.63 feet; thence South 0° 05' East 300.63 feet to a point on the North line of said Lot; thence North 89° 06' East 80.87 feet to the place of beginning, being situated in the SW of Section 34, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2 Beginning on the North line of Lot 9, ELM PARK in Klamath County, Oregon at a point which is 80.87 feet South 89° 06' West from the Northeast corner of said Lot; thence North 0° 05' West 300.63 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left (the chord of which bears North 65° 25' West 143.05 feet) a distance of 143.29 feet; thence South 0° 05' East 362.19 feet to a point on the North line of said Elm Park; thence North 89° 06' East 130.01 feet to the place of beginning, being situated in the SW2 of Section 34, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3 Beginning on the North line of ELM PARK in Klamath County, Oregon, at a point which is 210.88 feet South 89° 06' West from the Northeast corner of Lot 9, ELM PARK; thence South 89° 06' West 170.52 feet to a point; thence North 0° 05' West 400.59 feet to a point on the South line of a Canal; thence along the South line of said Canal and along the arc of a 714.22 foot radius curve to the left to a point which is North 0° 05' West 362.19 feet from the point of beginning; thence South 0° 05' East 362.19 feet to the place of beginning, being situated in the SW of Section 34, Township 38 South, Range 9 East of the

PARCEL 4 Commencing at the Northeast corner of Lot 37, Enterprise Tracts, Klamath County, Oregon; thence South 0° 15' 30" East, along the centerline of Avalon Street, 355.75 feet; thence South 56° 38' 10" East, 36.03 feet to a point on Street, 355.75 feet; thence South 56° 38' 10" East, 36.03 feet to a point on the East Boundary of said street for the true point of beginning; thence South 56° 38' 10" East, 108.05 feet; thence South 73° 31' 10" East, 41.51 feet; thence North 79° 52' East, 103.20 feet; thence North 70°29' 20" East, 41.51 feet; thence North 89° 25' 40" East, 82.78 feet; thence North 01° 24' 20" West, 31.01 feet; thence North 89° 25' 40" East, 50.00 feet; thence North 134.58 feet, to the South-Worth 81° 17' West, 23.93 feet: thence 299.22 feet along the arc of a curve right North 81° 17' West, 23.93 feet; thence 299.22 feet along the arc of a curve right (which arc has a radius of 433.10 feet and a long chord of North 61° 29' 30" West 293.30 feet); thence North 41°, 42' West, 183.35 feet to the Southeasterly boundary of Eberlein Avenue; thence along said boundary South 47° 52' 54" 30" West, 144.93 feet to the East boundary of Avalon Street; thence along said boundary South 0° 15' 30" East, 348.87 feet to the true point of beginning.

PARCEL 5 A Parcel of land, situated in Tract 31 Enterprise Tracts, in Klamath County, Oregon; being more particularly described as follows:

Beginning at a 2" rebar marking the Northwest corner of Block 1, Sunnyland Subdivision, said point also being on the Easterly right-of-way line of Avalon Street; division, said point also being on the Easterly right-of-way line of Avalon Street thence North 00° 15' 30" West 237.85 feet, along the Easterly right-of-way line of Avalon Street, to a ½" rebar; thence South 56° 38' 10" East 99.79 feet to a ½" rebar; thence South 73° 31' 10" East, 47.66 feet to a ½" rebar; thence North 79° 52' 00" East, 108.29 feet to a ½" rebar; thence North 70° 29' 20" East, 50.00 feet to a ½" rebar; thence South 89° 24' 00" East 54.07 feet to a ½" rebar; thence South 00° 11' 48" East, 183.24 feet to a ½" rebar; thence South 89° 45' 30" West, on the Northerly boundary of Sunnyland Subdivision: thence South 89° 45' 30" on the Northerly boundary of Sunnyland Subdivision; thence South 89° 45' 30" West, 316.48 feet, along the Northerly boundary of Sunnyland Subdivision to the

TAX ACCOUNT NO. 3809 034CD 00600

Personally appeared	County of Klamath	
who being duly sworn (or affirmed) did say that he. is defined to the control of the said corporation of the said corporation by authority of its board of directors; and he movined god said instrument to the said corporation by authority of its board of directors; and he movined god said instrument to be its voluntary act and deed. Before me: Who being duly sworn (or affirmed) did say that he. is deed for the said corporation of the said corporation of the said corporation of the said corporation of the said of the said corporation of the said of the said corporation of the said corporation by authority of its board of directors; and he movined god said instrument to be its voluntary act and deed. Personally appeared Peter C. Van der Boom APPLICATE DEVELOPMENT CORPORATION Who being duly sworn (or affirmed) did say that he. is defined to said corporation by authority of its board of directors; and he movined god said instrument to be its voluntary act and deed. Before me: My Commission expires My Commission expires APPLICATE DEVELOPMENT CORPORATION Said Instrument to be its voluntary act and deed. Before me: My Commission expires APPLICATE DEVELOPMENT CORPORATION My Commission expires APPLICATE DEVELOPMENT CORPORATION My Commission expires APPLICATE DEVELOPMENT CORPORATION Who being duly sworn (or affirmed) did say that he is described to the foregoing instrument is the corporate seal of said corporation and that said in the seal affirmed to the foregoing instrument is the corporate seal of said corporation and that said in the seal affirmed to the foregoing instrument is the corporate seal of said corporation and that said in the seal affirmed to the foregoing instrument is the corporate seal of said corporation and that said in the seal affirmed to the foregoing instrument is the corporate seal of said corporation and that said in the seal affirmed to the foregoing instrument is the corporate seal of said corporation and that said in the seal affirmed to the foregoing instrument is the corpor		Monte D. Young
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Before me:	rument was signed and sealed in	oregoing instrument is the corporate seal of said corporation and that said in- n behalf of said corporation by authority of its board of directors; and he
Tand of young		Before me:
	OTALY IN	Wotary Public for Oregon.
Notary Fublic for Oregon: My Commission expires	Seal_	My Commission expires M-9-29

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STATE OF OREGON					1838
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COUNTY OF	(55.		January	<u> </u>	,1989
Klamath Klamath					
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THIS CERTIFIES, that o a Notary Public for sa	this 28 day of	_January , 1	1989, hefore	mo the	
a Notary Public for sa	d state, personally a	ppeared the with	in named:	me, the u	ndersign
Mon	te D. Young				C
to me known to be the and acknowledged to be therein expressed.	dentical person descr that he executed same	ibed in and who freely and volu	executed the	e within in	nstrumen
IN TESTIMONY WHEREOF, I last written above.	have hereunto set my	hand and officia	al seal the	day and me	ár
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- 6	My commis	Notary for the Stassion expires: 7	ate of O	1. 2008.	***
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COUNTY OF COM	n 6-1-	· 	Lance	M. 13.8	1989
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THIS CERTIFIES, that on a Notary Public for said	this <u>J8</u> day of restate, personally ap	Amuani, 19	89, before m	me, the und	lersigne
	C. Van der Boom	o and wrening	n named:		
to me known to be the identification and acknowledged to be to therein expressed. IN TESTIMONY WHEREOF, I last written above.			cuttly for t	ne purpose	
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STATE OF Oreg on			100		-1 -
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COUNTY OF TO S	\ . \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	2)	pomar	738.	1989
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THIS CERTIFIES, that on t a Notary Public for said	nis <u>18</u> day of <u>1</u> state, personally appe	unnorm, 1989 eared the Within), before me	the unde	rsigned,
	L. Williams				
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IN TESTIMONY WHEREOF, I hallast written above.	ve hereunto set my ha	nd and official	seal the day	y and year	
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TE OF OREGON: COUNTY OF KLA	MATIT.		*****		
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d for record at request ofM	ountain Title Co.				
of	at 12.51	P.M., and duly reco	the 30th	89 day	
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