

FOR VALUE, and as security for the payment of a certain Promissory Note dated September __, 1989, in the amount of \$72,000.00, 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:

Lots 14 and 15 in Block 6 of Industrial Addition to the City of Klamath Falls, Oregon, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

to secure payment of said Promissory Note, whether such agreement of 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.

This Assignment of Leases and Rents shall be for security and rents shall be payable on default of Borrower, upon demand of Lender.

The undersigned has assigned as security and upon default of borrower on the aforementioned obligation will transfer and set over unto the creditor, and creditor will require lessee to transfer and set over unto creditor, all interest in monies due and to become due by the terms of any agreement of leases and rents.

IN WITNESS WHEREOF, this instrument is executed this 28 day of September, 1989.

BARON INVESTMENTS, INC.

AS INDIVIDUALS:

BY: Robert L. Dunn
Robert L. Dunn

Robert L. Dunn
Robert L. Dunn

BY: Kenneth Woods
Kenneth Woods

Kenneth Woods
Kenneth Woods

STATE OF OREGON,)
County of Curry) ss.

September 28, 1989.

Personally appeared the above named Robert L. Dunn and Kenneth Woods, and acknowledged that they executed the foregoing instrument freely and voluntarily.

Before Me:

Linda Swinson
Notary Public for Oregon
My Commission Expires: 2-22-93

