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EXPENDITURES BY LENDER. If Granlor tails to ce ASSIGNMENT OLS LENDER 128 action on precedents is commenced that would required by law thall be pain by Granter, if permitted by populable law

THIS ASSIGNMENT OF RENTS IS DATED NOVEMBER 24, 1993, between MICHAEL B BEESON and TERRYDEE BEESON, as TENANTS IN COMMON, whose address is 3318 PATTERSON, Klamath Falls, OR 97503 (referred to below as "Grantor"); and South Valley State Bank, whose address is 801 Main Street, Klamath Falls, OR 97601 (Lefelled to below as "Feudet. Ind not relimbly so from the Rents shall become a part of the Indebtedness secured by this Assignment, and

ASSIGNMENT. For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right; title, and interest in and to the Rents from the following described Property located in Klamath County, State of Ouedout equirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed every

Lots 8A,8B,8C,8D,9A,9B,9C and 9D, all in Block 5 of RAILROAD ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

The Real Property or its address is commonly known as 509 Commercial, Klamath Falls, OR 97601. DEFINITIONS., The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the Unifed States of America (assumption of an open documental products of a supplied to such terms in the Unifed States of America (assumption of an open documental products).

Assignment. The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words Event of Default mean and include any of the Events of Default set forth below in the section tilled Events of Deanir in the Property. Lender may enter upon the Property to maintain the Property and keep the came in repair, to pay the nosts thereof and of Grantor. The word "Grantor" means MICHAEL B BEESON and TERRYDEE BEESON.

Indebtedness. The word "indebtedness" means all principal and interest payable under the Note and any amounts experided or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, logether with interest on such amounts as provided in this Assignment. In addition to the Note, the word "indebtedness" includes all obligations debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor, or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Grantor may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means South Valley State Bank, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated November 24, 1993, in the original principal amount of \$154,125.00 from Granfor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement; and authority to each interthic Acceptant and to escale and convey the Henric to Landan

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

CH. Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or the promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or the promissory notes.

to Rents. The word Rents means all rents, revenues, income, issues, and profils from the Property, whether due now or later, including without limitation all Rents under that certain lease with KLAMATH FAMILY HEADSTART, INC. which was made on the following terms and conditions: PAYMEN Date, 61 Feyes, (08-01-1883 (xcept, as, otherwise provided in this Assignment Grance shall ply to Lender as amount secured by this

THE LOW Lease Terms: The initial term shall be for five years commencing on the 1st day of september, 1993 and ending on August 31, 1998. Rental Amount(s): \$1,742.00 per month from 09-01-93 to 08-31-94; \$1,842 per month from 09-01-94 to 08-31-95; \$1,943 per month from

TOBE MTeriant's Address: 509 Commercial, Klamath Falls, OR 97601/[[iniq]]

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON OF GRANTOR LINDER THE NOTE THIS ASSIGNMENT, AND THE RELATED DOCUMENTS, THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON Loan No.30190 Forest, 509 Completed, (daliant aga, OH. (Continued)

LIE LOTTOMING LICENEZIR INTERIOR STRIPLES for IV4 years remingeasing on the flag of such interiors 1980 and ending on August \$1, 1988.

Hentel Arrestottely: \$1,742.00 per habilit from 09-01-92 (6.00)-31,841,51,840 per month from 09-01-94 to 09-31-05, \$1,953 per month from

PAYMENT AND PERFORMANCE Except as otherwise provided in this Assignment, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Granico's obligations under this Assignment. Unless and until Lender exercises its right to collect the Fients as provided below and so long as there is no default under this Assignment, Granico may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing. I works that cell probably and as improvents thereare described above in the Assimilarity section.

Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force. No Further Transfer, Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Agreement.

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority: Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Fents to be

baild directly to Lander or Fender's adeuty to Lender, to any one or more fully and he well as his claims by Lender argainst or any one or Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property; including such proceedings as may be necessary to recover possession of the Property; consect the Rents and remove any tenant or tenants or other persons from the broberty-3 "Grantor" means MICHAEL B REESON and TERRYDEE BEESON.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property and second appears blooks one regained to the property.

Property.

Version in the Mora Resolution of the State of Complete Complete with Laws. Lender may do any and all things to execute and comply with the laws of the State of Cregon and also all other laws. user rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Ease the Property. Lender may rent or lease the whole or any part of this Property for such terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents. Of the Control Class of Kiernath Control. Oredout Other Acts. Lender may do all such other things and acts with respect to the Property as Lender, may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

OLG No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents' Lender, in its sole discretion, shall defermine the application of any and all Rents received by its however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and spail pe bayaple ou demand with interestrat the vote target took date of exchanging haid. 801. Math. Street, Klamath, Falls, OR 97601, wage by reacher more mis vestimant and not remonster from the resonance of the street of th

FULL PERFORMANCE! If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or pald by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable on demand. (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Assignment also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any ramedied to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Fallure of Grantor to make any payment when due on the Indebtedness.

Compliance Default. Fallure to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding cure of such failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires more than fifteen (15) days. immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

Breaches. Any warranty, representation or statement made or furnished to Lender by or on behalf of Grantor under this Assignment, the Note or the Related Documents is, or at the time made or furnished was, take in any material respect.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor to Volume Peder 2522

insolvency. The insolvency of Grandor, appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors;

the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor, or the dissolution or termination of Grantor's existence as a going business (if Grantor is a business). Except to the extent prohibited by federal law or Oregon law, the death of Grantor (if Grantor is an individual) also shall constitute an Event of Default under this Assignment.

Foreclosure, Forfelture, etc. Commencement of foreclosure or forfelture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forefelture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surely bond for the claim satisfactory to

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or such Guarantor dies or becomes incompetent. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.

Insecurity. Lender in good faith deems itself insecure.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Walver; Election of Remedies. A walver by any party of a breach of a provision of this Assignment shall not constitute a walver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender Institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lander's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services; the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of the Assignment:

- Amendments. This Assignment, logether with any Related Documents, constitute the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the atteration or amendment.
- Applicable Law. This Assignment has been delivered to Lender and accepted by ! ... r in the State of Oregon. This Assignment shall be governed by and construed in accordance with the laws of the State of Oregon.
- every Grantor. This means that each of the persons signing below is responsible for all obligations in this Assignment.

  No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of the persons signing below is responsible for all obligations in this Assignment.

  No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of this Assignment which that agreement is modified, amenical, extended, or innerwed without the prior written consent of Lender.

  Grantor shall neither request nor accopt any future advances under any such accountly agreement without the prior written consent of Lender.
- Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.
- Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding 10 suport and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Evo Granlor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Granter from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence: Time is of the essence in the performance of this Assignment of any justices and not constitute confirm confirmation of the essence. Walver of Homestead Exemption. Grantor hereby releases and walves all rights and benefits of the homestead exemption laws of the State of Oregon as to all Indebtedness secured by this Assignment.

Walvers and Consents. Lender shall not be deemed to have walved any rights under this Assignment (or under the Related Documents) unless 11 such walver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a walver of such right or any other right. A walver by any party of a provision of this Assignment shall not constitute a walver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between

Otherwise in demand start contrained with the providion or any other professols. No pinc station of the define of the and between ency really or end other sources on real participants of the property of the p Loan No. 301904 asents. Lender shall not be doomed to have (Countinged), is used this responsibility to under the held comments unless Lender and Grantor, shall constitute a waiver of any of Lender's rights of any of Grantor's obligations as to any future transactions. Whenever Lancer and Cramics, shall consume a wayer or any or Lancer's nights or any or Cramics so buganors as to any mute transactions. Whenever the consent to consent by Lander is required in this Assignment, the granting of such consent by Lander in any instance shall not constitute continuing consent to Subsequent instances where such corsent is required. The coldenous of the vestibule of all subsequent instances where such corsent is required. The provisions of this assignment of Rents, and Each Grantor Agrees Successors and Assis. Subject to the imitations stated in this Assignment on hander of Stantons attends, this Assignment shell be binding to the beat the parties, their successors and essigns all examining of the Property becomes vasied in a person whise their ALLOS SINGLES and all other provinces or the Assignment in all of the respectiveness. The villa Supression GRANTOR: TERRYDEE BEESON OF THE BUT OF THE BUT OF THE BEESON OF THE BEESON OF THE BUT OF THE BEESON OF THE BUT OF THE BEESON OF THE BUT OF THE BUT OF THE BEESON OF THE BUT OF MICHAEL B.BERSON out of competent fundiction finds any provision of this Assign INDIVIDUAL ACKNOWLEDGMENT execução OFFICIAL SEAL MARCE HAS mor rememiconsout of tion whiten consent of JEFFREY S. BRADFORD London, Granter shall neibier inquest no-STATE OF TOUR OVER OF CONTROL OF WHAT HIST SCHOOL IS THOUSING NOTARY PUBLIC-OREGON विद्यार वर्षाद्रस्थापूर्वा सम्बद्धा enjour mou the hor CONTITY OF FOR MEAN TOWN AND STREET SHOWN AND PROPERTY OF COUNTY OF THE PROPERTY OF THE PROPER COMMISSION NO. 023913 MY COMMISSION EXPIRES APR. 21, 1997 spor used each stid On this day before me, the fundersigned Notary Public, personally appeared Mic. 42 - 5 52 SUN and TERRYDEE BEESON, to me known to be the Individuals described in and who executed the Assignment of Rents; and acknowledged that they signed the Assignment as their free and voluntary act and deed, for the uses and purposes therein manticred of the account of the vice where the uses and purposes therein manticred of the account of the vice where the uses and purposes therein manticred of the account of the vice where the uses and purposes therein manticred of the account of the vice where the uses and purposes therein manticred of the vice where the uses and purposes therein manticred of the vice where the uses and purposes therein manticred of the vice where the uses and purposes therein manticred of the vice where the vice nog g Residing of \_\_\_\_ My commission expires Notary Public Invento for the State of the State of LASER PRO, Reg. U.S. Pat.a.T.M. Off. tractitis (c) 1993 CFT Banker's Service Group, Inc., Antightereserved. [OR-014 BEESON]. LIN C1.0VL] Para traction of the control of th payating on domand and short best indicast from the date of operations and separation has Note take. Expenses covered by tele paragraph STATE OF OREGON: COUNTY OF KLAMATH: Filed for record at request of \_\_\_\_\_Mountain Title Co. A.D., 19 94 at 1:35 o'clock P.M., and duly recorded in Vol. M94 on Page \_2522 Mortgages Evelyn/Biehn \$25:00 FEE callsty the obligations for which the payments any made, whether as net king properties for the domand existed, cender may exeridize its Granign and to negotiate the street and collect the processes. Payments by lensing to other users to Lender the apposite to tonders, demand shades and to be supported in the processes of the pr from Quanties and code y assignates Lember as Granica's automorphismed to endozes includents automorphismed the coding the name of past the and united, and apply the real proceeds, over said above tenders coast at already to transfer an apply the real proceeds, over said above tenders of all and the proceeds over said above tenders at the real particles of the real particles of the north tenders are considered by tenders are the considered by tenders are the considered by tenders. Collect Rents, London chait have the right. Ulbout notice its Gradien to live possession of the Professive and enfociling the Hopes amounts

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RIGHTS AND REMEDIES ON DEFAIR I. Upon the occurrence of any Exect of Default and at any pire, thereafter, Lender may exercise any one of

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Loan No 301904 14-24-1993

(Cantinued) ASSIGNMENT OF RENTS

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