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SEND LYX NOLICES LO. ura of such (12) months, it may be car of (and no Event of Depart with have experted) it Granler, after Lender sonds.

Cas symmetry with the care requires made from the latter of the care requires made from fiberal (15) days. 1015 Weld Street with a factor to comply with any other form, obego on, coverant, or conductor contend to the Assignment, the Note of in any of April 2 (Right Street at a breach of the same provision of this Comment which the man the same provision of this comment which the man the same provision of this comment which the same provision of this comment which the same consists it is not been given as collected a breach of the same provision of this Klemath Falls, OR 97601 Details on Judge perfect services of Granics of Granics of Associated April on Judge ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

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Assignment also, will secure, payment of these amounts. The rights provided for in this palagraph sitch be in addition to any other rights of any considerable as considered as control to detect so as to complete to which Londay may be builted by the behalf. Any perhiption by Lintered Single Notice considered as control to detect so as to THIS ASSIGNMENT OF RENTS IS DATED JANUARY 7, 1994, between Alice G. Kilham, whose address is 1012 Main Street, Klamath Falls, OR 97601 (referred to below as "Grantor"), and South Valley State Bank, whose address is 801 Main Street, Klamath Falls, OR .97601 (referred to below as in Lender.). non-in-square or bod of

ASSIGNMENT A 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 Quedous of termination of any financing statement on the evidencing Leader's security missest in the financing statement on the evidencing Leader's security missest in the financing statement on the evidencing Leader's security missest in the financing statement on the evidencing Leader's security missest in the financing statement on the evidencing Leader's security missest in the financing statement on the evidencing Leader's security missest in the financing statement on the evidencing statement of Assignment, the Note, and the Related Documents, Lander shall execute and deliver to Grantor a su lable salistection of this resignment and suffering

LOT 9 AND THE WESTERLY 45 FEET OF LOT 10 BLOCK 49 NICHOLS ADDITION OF THE CITY OF OF THE CITY OF THE SOUTH 7 FEET FOR ALLEY, CONVEYED, TO THE CITY, OF KLAMATH FALLS, IN DEED BOOK 63, PAGE 67, RECORDS OF but soci KLAMATH COUNTY: OREGON reuged to us zole discission, shall deleganine the application of any and all Rents received by it

and expenses incurred by Lender in connection with the Froporty stall the levi Graniof's account and Lender may The Real Property or its address is commonly known as 1012 & 1026 Main Street, Klamath Falls, OR 97601.

DEFINITIONS." The following works 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 United States of America, not other things and acts with respect to the Property as Lender and deem appropriate and may act exchanges

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 Bents, ranger may deem appropriate; either in Cardat's name or in Grantor's name, to

Event of Defaults. The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Detant, the Property. Lander may real or lease the winds or any part of the Property for such tarm or remis and on such conditions as Lender.

Grantor. The word "Grantor", means Alice, Gr. Kilham at School weight a School and Schoo

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, this Assignment secures a revolving line of credit, which obligates Lender to make advances to Grantor so long as Grantor complies with all the terms of the Note, oberth to bused tobar and Lender. The word Tender means South Valley State Bank, its successors and assigns of the cause to report to bank to bank the cause person seg of

Note. "The word "Note" means the promissory note or credit agreement dated January 7, 1994, in the original principal amount of \$10,000.00 from Grantor to Lender, logether with all renewals of extensions of modifications of refinancings of consolidations of and substitutions for the promissory gole or careement rate bossession of the Property denand, collect and receive from the legand of from any other

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: Bests to pe Related (Documents, 17 he words "Related Documents" mean and Include without limitation all promissory notes, credit agreements, loan

FE lagreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereaffor existing, executed in connection with the Indebtedness.

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 from all leases, described on any exhibit attached to this Assignment and other treison po and posterior used in torce

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 THE FOLLOWING TERMS: (1) PAYMENT OF THE FOLLOWING TERMS: (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF THE FOLLOWING TERMS: (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF THE PAYMENT OF THE FOLLOWING TERMS: (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF THE PAYMENT OF THE PAY

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 Granto's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operale 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.

Warrants to Lander that the good and ching are the particular of currents operating the second property of the property of the

OF CHARLOS THE MOLE THIS VSSICKWELL AND THE VETATED OCCUPIENTS. THIS ASSIGNMENT IS GIVEN THE PROPERTY OF THE OWN THIS RIGHT OF ASSIGNMENT AND CONVEYING HER TO CHARLES OF THE PROPERTY OF THE

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, executed in connection with the right assign.

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 Ronts. 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 an tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent, each biological property and an exemption of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of this Assignment and directly and the property advising them of the property advising the property advising the property advising them of the property advising the property advising the property advising them of the property advising the property advised the property advised the property advised them of the property advised the property a

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 table, therefor, all of the Pents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to receive possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

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. Geography of their expenses of all and other insurance effected by Lender on the Property.

Compilarice with Laws. Lender may do any and all things to execute and comply with the laws of the State of Oregon and also all other laws, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lasse the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may doen appropriate. Access Exour of Default, uson the property of Default and control of

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 page 15 truly and 10 truly or 10 truly and 10 truly or 1

wood 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.

The Other foredoing sets of hinds shart not rednich feuger to do sun offer shelping set, or thinds feet, Klamath Falls, OR, 97501, DEF. No Bedintement to yet. Teager shall not be cadniced to do sun of the tocadoing sets or thinds and the fact that render shall have becomed one

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 it Lender, in its sole discretion, shall determine the application of any and all Rents received by it; 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 Bents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE PIT 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 satisfaction 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 laws granting grantor grantor as the Rents and the Property. Control 21816 of

EXPENDITURES BY LENDER. If Grantor falls to comply with any provision of this Assignment, or if any action or proceeding is commenced that would imaterially 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 paid 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 (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, for the Note, for the note that the Note is maturity. The policy or (ii) the remaining term of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies 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. Failure of Grantor to make any payment when due on the Indebtedness, THIS THE IS NOW BECOMPIEUR ORE ONCE.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or in any of the Related Documents. If such a failure is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends assignment within finder (15) days; or. (b) if the cure requires more than fifteen (15) days, or. (b) if the cure requires more than fifteen (15) days, or. (c) if the cure requires more than fifteen (15) days, or. (d) if the cure

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

Purply repeat Parks Hows
Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor
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Insolvency. The insolvency of Grantor, 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, Forfellure, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or BEC 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 forefeiture proceeding, tripyeded that Grantor gives Lender written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to

Page 3

01-07-1994 Loan No 301955

ASSIGNMENT OF RENTS (Continued)

Lander.

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 or any Guarantor revokes any guaranty of the indebtedness. 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 liself 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 Rants. 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 afterneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender'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 iniscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes 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 alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Oregon. This Assignment shall be governed by and construed in accordance with the laws of the State of Oregon.

No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lander. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of

Not 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 8A 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 upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of Cit forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness and company of the compan

CONTINO Is of the Essence. Time is of the essence in the performance of this Assignment.

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 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 Lander and Granter, shall constitute a waiver of any of Lender's rights or any of Granter's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO ITS

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ASSIGNMENT OF RENTS

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STATE OF OREGON: COUNTY OF KLAMATH:

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that party's rights otherwise to demand affect compliance with that provision of are nother provision. Election by Lentuck to combine that remark share Waver, Election of Remodius. A naived by any party of a breach of a grovicion of the Assignment shall not consilled a waryte of an prejudica

Other Remedias. Lender shall have all other rights and remedias provided in this Assignment of the Note or by law.

Appoint Received, Landor, shelf-have the highlio have a technical appointed to take pressumment of an artificial and the Property for operating the Property preceding terrecipies of sale, and to roll for the Prairy and applying processed, ever and abuse the cost of the rices within against the highlighes. The receiver half controlled for the rices within abuse the first right of the appointment of a receiver dual excit whether or not the rightest right of the Property subsects the included by the substantial amount. Entitionized by the receiver in the rich rices and the rich rich reduces by at substantial amount. Employment by Lender shall net disquality a person from serving as a received

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