13721

CONDITIONAL ASSIGNMENT OF RENTS

					•
THIS AGREEMENT is made this 21st day of	February	<u>/</u> , 19	96 , and I	s incorpo	rated into and
shall supplement the Mortgage or Deed of Trust (Security Instru	ment) of the	same date gi	ven by the	undersign	ed (Borrower)
to secure Borrower's Note to KLAMATH FIRST FEDERAL SAVI	NGS AND L	OAN ASSOC	IATION (Le	ender) of t	the same date
and covering the property situated at (mortgaged premises): _	2879 Mad	lison St.,	Klamath	Falls,	OR 97603
그렇다. 이 아이는 그는 그는 사람들의 장말을 하는데 그래?					

and legally described as:

Lot 9, POOLE HOME SITES, in the County of Klamath, State of Oregon.

Tax Acct #3909-1CC-5200 Key #508999

Lender, as a condition to making said loan, has required the execution of this Conditional Assignment of Rents of the enclimbered property. If the procedure of this pand and suppose the same property.

In order to further secure payment of the indebtedness of Borrower to Lender and in consideration of making the loan, Borrower does hereby sell, assign, transfer and set over to Lender all rents, issues and profits from the mortgaged premises. This assignment is to become effective upon any default under the terms of the Security Instrument, and will remain in full force and effect so long as any default continues to exist.

Upon any default of the loan, the Borrower authorizes the Lender to enter upon the premises and to collect the rents then due as well as rents thereafter accruing and becoming payable during the period of continuance of any default and to take over and assume the management operation and maintenance of the mortgaged premises and to perform all acts necessary and proper to spend such sums out of the income of the mortgaged premises that may be necessary including CONVIL CONVILLA CONTINUATION (CONVILLA CONTINUATION). The right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases or to make concessions to the tenants.

The Borrower agrees to facilitate in all reasonable ways, the collection of rents and upon request by Lender to execute a written notice to tenants directing the tenants to pay rent to the Lender. The Borrower releases all claims against the Lender arising out of such management, operation and maintenance of the premises.

The Lender shall, after payment of all proper charges and expenses and after the accumulation of a reserve account to meet taxes, assessments, and hazard insurance, credit the net amount of income received to any amounts due and owing to the Lender. The Lender shall not be accountable for more funds than it actually receives for the rent of the mortgaged premises and shall not be required to collect rents. Lender may however make reasonable efforts to collect rents, and shall determine the method of collection and extent of enforcement to collect delinquent rents.

in the event the Borrower reinstates the mortgage loan by complying with all terms, covenants, and conditions of the Security Instrument, the Lender shall, within one month after written demand, return possession of the property back to the Borrower, and the Borrower, and the Borrower.

to is underground and agreed that a feet reconveyance or datistics in on it

and people is the factor agree on odingly by vocable but for the an upon agents. He is a bid to

executed any prior assignment or pledge of the rents, nor any prior assignment or pledge of its interest in any lease of the mortgaged premises. The Borrower also covenants and agrees to not collect rents from the mortgaged premises in advance, other than as permitted by the terms of any rental agreement; rough a second agrees to not collect rents from the mortgaged premises in advance, other than as permitted by the terms of any rental agreement; rough a second agreement.

open a This assignment shall remain in full force and effect as long as the debt to Lender remains unpaid.

mongaged premises. This borniwer also bovenants and appeals to not belief it als nomit:

to the exempter Application roughlies the mortgage less by countines.

oxed of The provisions of this instrument shall be binding upon the Borrower, its successors or assigns, and upon the Lender and its successors or assigns. The word "Borrower" shall be construed to mean any one or more persons or parties who are holders of legal title or equity of redemption to or in the aforesaid mortgaged premises. The word "Note" shall be construed to mean the instrument given to evidence the indebtedness held by the Lender against the mortgaged premises; and "Security Instrument" shall be construed to mean the instrument held by the Lender securing the said indebtedness.

It is understood and agreed that a full reconveyance or Satisfaction of the Security Instrument shall constitute as a full and complete release of all Lender's rights and interests, and that after reconveyance, this instrument shall be cancelled.

•	et reats il employ pray he was a	tradicing to the constraint of the con-		
to the f Dated at Klamath Fe? 18 no no	Oregon, this 21st, 1999 day	of February .	19 <u>96</u>	
to most laxes, gasessments, and hazard in	surance, credit the het amour	ira promo (oper)		
The concler Self, after payment of	क्षिम्ख्येबा charges and cyper			4
Gereld Connor Or	to a contract of the contract	Celes	in a Can	un dru
Borrower GERALD R. CANNON, Trus me reunet susuad ont or ency management	tee mi obsishoo saa naananaa	Borrower GLORIA	. CANNON, Trust	ee
execute written the total direction		4		
Borrower GERALD'R. CANNON, Indi	9 21	Qlz	re a Cana	<u> </u>
BOHOWER GERALD R. CANNON, Indi	vidually	DOTTOWER GLURIA A	1. CANNON, Indiv	lquall
STATE OF 18 10 198 10 regon				
the right to offect sev/ loades, fo cance, or)	antenograzioni, Perios, lo e	ave in the volume of the		
COUNTY OF Klamath)	A Charle sha was a self of the first of			
THIS CERTIFIES, that on this 21			efore me, the under	sianed.
			4	-
a Notary Public for said state, personally a	ippeared the within named	GERALD R. CANNON &	ind Gibria A. Ca	MNON,
as trastees and as individa Upon any default of the loan, the B	als			
known to me to be the identical individual(s) described in and who exec	uted the within instrume	nt and acknowledge	d to me
			1 No. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
that pottomer goes not to have a assign	and voluntarily.	en in trating in the later	1	
in order to turber secure payment		-		
in and in to first on a very policy and	t within individually of the			
IN TESTIMONY WHEREOF, I have hereun			and year last above	written.
Ferrier to Contribution taking	shift in an bus recommed the e	~.)	0	• *
	M	Souls on the	<u> </u>	
	Not	ary Public for the State	of Oregon	
		My commissio	on expires: 13.19.9	i/ a
			11 expires. 14 1	
The of Robert Henelogists and	the County of Klanath			
STATE OF OREGON: COUNTY OF KLAM	ΔTH · ee			
SITE OF CALCOUNT OF REAL	AIII. 00,			
of Feb. A.D., 19 9		P. M., and duly recor	the 21st	day
of Mort		on Page 4839	•	
FEE \$15.00	grading days as a second s		Isch, County Clerk	
	(1.48.1.46) (2.4.1.46)			

13221

ti godanepobod

CONDITIONAL ASSIGNMENT OF RENTS

% FEB 21 P3:53

VIV 3:1