

мтс Viol 4317 4 Раде 6110

CONDITIONAL ASSIGNMENT OF RENTS

THIS AGREEMENT is made this <u>5th</u> day of <u>March</u>, 1996, and is incorporated into and shall supplement the Mortgage or Deed of Trust (Security Instrument) of the same date given by the undersigned (Borrower) to secure Borrower's Note to KLAMATH FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION (Lender) of the same date and covering the property situated at (mortgaged premises): <u>1117 Alameda Avenue</u>, Klamath Falls, OR 97601

and legally described as:

୍ର

Lot 15, Block 13, HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

CODE 1 MAP 3809-29DD TL 300 KEY

DEXIST CONCEPT 1925 TRANSO KEY NO: 303111

Lender, as a condition to making said loan, has required the execution of this Conditional Assignment of Rents of the encumbered property. IN LECTOR MARKERSOL: 10000 10000000 For the paul poor groups and the encumbered 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.

Recentration by the element instruction (b) dependences and encode

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 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.

40540.054

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 moltgage 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.

The Borrower hereby covenants and warrants to the Lender that neither Borrower, nor any previous owner, has 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.

This assignment shall remain in full force and effect as fong as me dots to contract measure

. 6111

HEV. MIG.05

This assignment shall remain in full force and effect as long as the debt to Lender remains unpaid. durer than as permitted by the terms of any rentel agreement

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. 3. 1. 1. 10日 MA的 14 年間 ga mangi period

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. determine the method of collection and entropy of entered methods of the

Dated atKlamathOregon, this	hday of, 19_96
· And Andrew Address 1 1911年1月11日 1月11日 1月15日 1966年1月4月1日 月本 日本	n an the second s
CLOT BY	
I an and it is the the curse	Borrower
Borrower Larry R. Mittnacht	Borrower
the Law of the second s	E 1997 AL CARAGE AL THE FRI CAR
10 to the second second and the second s	
The Bomerver againer to tricition in all reasonable Boutomet	s Maya, the controlled of star in the star stars
STATE OF OREGON	
COUNTY OF KLAMATH ST STALL STALL	general general statistical and a second statistical second statistical second s
	March Science 20, 19, 96. , before me, the undersigned,
rake over our vicence me to personally appeared the w	assessments and the second of the second
a Notary Public for said state, personally upper and sug poor any	整洁64和499-41-14-6-13P-1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-
Larry R. Mittnacht	
known to me to be the identical individual(s) described in	and who executed the within instrument and acknowledged to me
remain in the large and effect so joing as any detault contain	e novi po exprim Iv.
that he executed the same near a garran about	電力費 聽者 医马克特氏试验检尿白
where monormal or the description to the provided the the the	机合物 建苯基苯基 化分子子 化合金合金 化合金合金合金合金合金合金合金合金合金合金合金合金合金合金合金合金
Provider to subtract curve payment of the foldates	ACC & OF Base of the second
to ant muchor	nd and affixed my official seal the day and year last above written
IN TESTIMONY WHEREOF, I have hereunto set my har bio epotetypologic telefolgic	
LENKLY HE PROPERTY IS HOUSE AND AND AND AND AND AND A	adular (194 aproved) and the Alexandree State
OFFICIAL SEAL	Notary Public for the State of
DENISE D. BICKFORD NOTARY PUBLIC-OREGON	Notary Public for the State of
COMMISSION NO. 014635	My commission expires: 4-15-96
MY COMMISSION EXPIRES APR. 15, 1996	

BRE BRE OF OREGON: COUL	NTY OF KLAMATH : ss.		the <u>5th</u> day
	TIPLA & ESCIO	O'Clock 61	duly recorded in Vol. <u>M96</u>
	of <u>Mortgages</u>	By Che	etha G. Leisch, County Clerk
FEE \$15.00			0
and the second secon		an a	

CONDITIONAL ASSIGNMENT CORPORE