030-04-00008

Page _ **9**7

CONDITIONAL ASSIGNMENT OF RENTS

THIS AGREEMENT is made this 3rd day of April _____, 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): 1427-1429 Oregon Avenue, Klamath Falls, Oregon 97601 and legally described as: Lot 3 in Block 11 of FAIRVIEW ADDITION NO. 2 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.

Code No: 001

Key No: 301104 SICKFORD Lender, as a condition to making said loan, has required the execution of this Conditional Assignment of Rents of the encumbered property. ार एक प्रवासकाय का कार्य प्रकार का का का का का का का का 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. mandatalla desi. Paca in tad also axeculas in

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 ac necessary and proper to spend such cums 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.

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. grande de la companie de distanción, se se a that effur recifense

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 SIGN STREET, AND ADMINISTRATION OF THE SIGN STREET, A the Borrower. deres (a heighbold the prop Mogorota (1903 ph. props

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 postgoederal shell remain to list force and effect as long as the debt to Lewise a many way

This assignment shall remain in full force and effect as long as the debt to Lender remains unpaid. Other than as behalfed the ferrus of any realst addressing.

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 aforesald 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.

and "Security Instrument" shall be construed to mean the instrument held by the Lender securing the said indebtedness. 。 1971年(1987年),1985年(1987年),1987年(1987年) 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. a, worself of such account of enhancement to collect designations to Klamath Palls Oregon, this 3rd day of April _, 19<u>96</u> Dated at __ ta tha Lead on . Tha Educiet anal def bri accountaine for mota fanda than Riantashy nasak y sa $oldsymbol{g}$ mang pakanagar coope pa seg tadooot of the Quind on broken op-dies Borrower Sherri B. P. Burman Borrower ond of the intermagnation, operation and evaluationaries of the president <u>ាម១ ការសម្រាហ៊ី មាន សេខ១៤ខ</u> រួន ស្រែក ទេព រង ព្រម<u>ក្</u>នុង Borrower Borrower a British as agreen to inclidate in all rescendible ways, the collection OREGON STATE OF COUNTY OF KLAMATH . Con equip experiences representative expension of the contraction of THIS CERTIFIES, that on this 3rd of day of April 1996 , before me, the undersigned, and the the telegradement observes and main consess, the traction of the a Notary Public for said state, personally appeared the within named Larry P. Burman and Sherri B. Burman known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me ramatic artis (r. so and) feet so long as my default continues to exist _ executed the same freely and voluntarily. _ executed the same freely and voluntarily. itant. Benavier des the eligical casign, bander and sat over 10 tender all cases if paid in the to a traction of the first country programment of the studeble diagrams of Segmentar to Learner and Coloring of IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written. OFFICIAL SEAL DENISE D. BICKFORD NOTARY PUBLIC - OREGON COMMISSION NO. 051871 MY COMMISSION DOYRES APR. 15, 2000 Notary Public for the State of reado 300*0* My commission expires: ana natana mpampina si. STATE OF OREGON: COUNTY OF KLAMATH: ss. **AmeriTitle** the Filed for record at request of A M., and duly recorded in Vol. M96 A.D., 19 96 o'clock of April on Page 9794 of Mortgages Bernetha G. Letsch, County Clerk FEE \$15.00

CONDITIONAL ASSIGNMENT OF REATH