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CIDNDITIONAL I SSIGNMENT OF HENTS VOL M96 Page 16774

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ATC 3044678

TRAN

THIS AGREEMENT is made this <u>6th</u> day of <u>June</u>, 1996, and is incorporated into and shall supplement the Mortgage or Det d cf Trust (Security Instrument) of the same date given by the undersigned (Borrower) to secure Borrower's Note to KLAMATH FIRST FEDERA! SAVINGS AND LOAN ASSOCIATION (Lender) of the same date and covering the property situated at (mortgaged premiles); <u>1346 Eldorado Avenue</u>, Klamath Falls,

Oregon 97601

and legally described as:

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Sot 1, Block .9, HILLSIDE ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon. CODE 1 MAP 3809-29AA TL 7000 Key No: 187087

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 promises. 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.

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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 pright to effect new leases, to cance i 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 hazerd 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.

a full and considered interace of all beilder and in a cele, and that after according account, but what is the concernent of

In the event the Borrower relistities 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.<sup>4</sup> populations, and conditions of the Borrower, a population of the property back to the Borrower, a population of the Borrower, a populating the Borrower, a population of the Borrower, a populat

the Borrower hereby coventints and warrants to the Lender that neither Borrower, nor any previous owner, has executed any prior assignment of ple lage of the rents, nor any prior assignment or pledge of its interest in any lease of the montgaged premises. The Borrower Liso of the twents and a press to not collect rents from the mortgaged premises in advance, , other than as permitted by the terms of any rental agreement.

This resignment shall remain in the force and a feet us long as the data to Lunder out allow unpaid o

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This assignment shall remain in full force and elit of as long as the debt to Lender remains unpaid.

other than as permitted by the terms in art, rented agreent and

The provisions of this instrument thall 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 orgin 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.

t e Security Instrument, bie Lander Schligt Ibith one month addrived to departed, reterning to solve the retern It is understood and agreed that a full reconvergence or Satisfaction of the Security Instrument shall constitute as a full and complete release of all Lenvier's rights and interests, and that after reconveyance, this instrument shall be cancelled.

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COUNTY OF KLAMATH	表的IR[619][[[HI]]]·[[499]]经《世界》》	the understaned,
	A THORE AND A THOR	19 <u>96</u> , before me, allo andere o
the second second ship with	6th acey of soundary	19 <u>96</u> , before me, the undersigned,

a Notary Public for said state, personally appeared the within named <u>Elizabeth Gayle Darst</u>, 1:50GLEGY THIS CERTIFIES, T a single 10.13 viel is not themster act upp and best thing payable deping the puried of a 370 164 1165

known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me

in it if lorge ind effected and reely and voluntarily. preinispe. This resignment is to hock me refeative from any default united loan, Boncwer (1995 horeby soil, res ( n. napeler at 1 set twee it Looge all In order to further sector pay nort of the hit afterness of Baccway



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IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written. tenent of Rente da the encuricated property. are ÷ minain n 132 ( Lender, as a condition to multime that said tear.

Notary Public for the State of Quigon My commission expires: <u>4-15-2000</u>

STATE OF OREGON: COUNTY OF KLAMATH : ss. day 7th the Aspen Title & Escrow A M., and duly recorded in Vol. м96 Filed for record at request of o'clock 11:07 A.D., 19 96 at 16774 on Page June of Bernetha G. Letsch, County Clerk of Mortgages wood By FEE \$15.00 日本一杯 **建立的**新闻集

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