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LN #0100444069 AMTC #38390-LW

the encumbered property.

MICH TO BE CONDITIONAL ASSIGNMENT OF PENTS

Vol. m96 Page 20977

the Borrower, its successors or analyses, and upon the Lender construed to mean any one or acres persons or parties who	
THIS AGREEMENT Is made this 15th day of June shall supplement the Mortgage or Deed of Trust (Security Instruments to secure Borrower's Note to KLAMATH FIRST FEDERAL SAVI	19 , 19 96 , and is incorporated into and ment) of the same date given by the undersigned (Borrower)
and covering the property situated at (mortgaged premises): sa established the Security Instrument shall contain of the Security Instrument and Instrumen	consystances is a
and legally described as: arcel 2 of Land Partition 15-93, situated in the ection 12, Township 39 South, Range 9 East, of the	E1/2 NW1/4 SE1/4 and W1/2 NE1/4 SE1/4 of
ots 1 through 6 inclusive of Block 7, KERNS TRAC n file in the office of the County Clerk of Klam	
ax Acct #3909-012DB-00302 Key #874957 3909-012DA-01600 19001566649 3909-012DA-01602 874949	27.4393
Lender, as a condition to making said loan, has require	ed the execution of this Conditional Assignment of Rents of

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.

Borrower

in Public for the State of

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.

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.

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 long as the debt to Lender remains unpaid.

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.

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it a diversion and adiese mat a little te	conveyance or Saus	taction of the Security Insti	rument shall constitute as
a full and complete release of all Lender's rights an	d interests, and that a	after reconveyance, this inst	rument shall be cancelled.
/4 SE1/4 and 2477 PE1/5 Store of			ABUS G KT ON SOMERT S See
Dated at Klamath Falls Oregon	n, this 115th day	y of <u>July</u> , 19	<u>96</u> .
tope all into 1 (2000) on the east			
y. "01-97-0" . y	Caunage distance (iii J	to County Plenk of	Ω
Borrower Leo C. Olsen		Enil Sumila	Allren
bollower Leo C. Olsen		Ad. Borrower Pamela J.	Olsen
ion of this Canditional Assignment of Rents of			
Borrower	The second secon	Borrower	Annual of the second of the se
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ents, issues and intrimalnume and sythuco			
Ew har transmitted utbrook oil to sevent all	religio transfer com a		
THIS CERTIFIES, that on this 15th	day of July	, 19 <u>96</u> , befo	ore me, the undersigned,
Notary Public for said state, personally appeare			
cides of Leon Co (Olsen and Pamel act	nicos filo Lendo <mark>neg</mark>	ritur rewerreft en: , 🖖	
he policy of continuence of any colanit and to	ning payable during th	noced bas polyment.	
nown to me to be the identical individual(s) descr	ribed in and who exec	cuted the within instrument	and acknowledged to me
natothey; presecuted the same freely and vo	oluntarilyarit to emea	ni siti to tuo am co ma of the in	ali semenje e
ramend the termine of existing leases or to make			
TESTIMONY WHEREOF, I have hereunto set in	my hand and affixed	my official seal the day and	year last above written.
nder. The Bondwe Mouses Of White agoinst	appropriation the Lur	chacago estregativo (2000)	12/1 mg
the premises.	to community by	educt I	aldwell
JUDITH L. CALDWELL	. (No	tary Public for the State of	Oregon
ETHOOGY AND AS HAVE ARY PUBLIC - OREGONS IN	a socresque bas capa	er a com con all proper cha	187
Daiwo My COMMISSION NO. (44482	ni lo fetiones tan orli n	boro , and My commission e	xpires: 8-31-99
actually receives for the rent of the mortgaged	niore funds then it a	de la cipe procountable for	er that ever many the
ke reasonable effects to collect rents, and shall	for any however mak	med liciner faeltoa ci	1.567 0.12
STATE OF OREGON: COUNTY OF KLAMATH	: ss.		
Filed for record at request of	AmeriTitle		he 15th day
of <u>July</u> A.D., 19 <u>96</u> at	. 3:56 o'cloc		
of <u>Mortgages</u>		on Page <u>20977</u>	··
FEE \$15.00		By Charletia G. Lett	sch, County Clerk

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