030-09-00050

21682

CONDITIONAL ASSIGNMENT OF RENTS

as as 17 P220

AMTC 38552-DS

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THIS AGREEMENT is made this <u>17th</u> day of <u>July</u> , 19_96, 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): 890 California Avenue, Klamath Falls, OR 97601

and legally described as:

Lot 17 in Block 107 of BUENA VISTA ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Cierk of Klamath County, Oregon. Acc. # 3809-032BB-06500 Key #: 409935

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Lender, as a condition to making said loan, has required the execution of this Conditional Assignment of Rents of the encumbered property.

Notary Pelitica Internation

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Alexandra Alexan

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.

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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 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. 总济建在 白

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.

DOLOWICE 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. a fala dala constructione e espectatione

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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's controlment, shore on construction mean the to descend the boll and the second construed to mean the instrument given to evidence the indebted asso being consumer of

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 covenance 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 dots to Leader managed angual

REV. 7/18/95

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

2004 Dade The provisions of this instrument shall be bliding upon the Bonower, 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 montgaged 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. the Second Protomer', he conduction' within one month after radius dramp d, set

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. dult united for method of collection and extent of enforcement to collect definitional tents

, 19<u>96</u> beaucor Dated at 1K1 amatheral 13 coulors Oregon, this a relief three day of 15 ro July no • • • • • he Lender that het be accountable for more tunds than it actually received in th a sum mp light land to faid 10 101 a, and hazard insurance, credit the net amount of tacon mee Alanetto

Contraction of all proper changes and expenses any BorrowerPamela R. Latourette Borrower David M. Latourette

the Lender arising out of such management, operation and maintanance of the meaning

eoling the lengure to pay rent to the Lenguement For Borrower The Borrower agroes to facilitate in all reasonable ways, the collection of rent- and open open open to the 21494-20

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STATE OF_ Oregon concessions to the tencot:

COUNTY OF Klamath **nuvuqal a**ko bu Ajabbar **ta allar** an ala sent falak makku jukati, jukati, jukati, jukati su

a Notary Public for said state, personally appeared the within named well as their their of and potenting if you's during the prove ÷ + ; 16763

David M. Latourette & Pamela R. Latourette

known to me to be the identical individual(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily. ss to exet.

This assignment is to become effective upon any detailst under the terms of the promisas

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In order to instan sectore payment of the indebraliness of Romasor 19 Used, could al-

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official segi the day and year last above written. the enduration property

Level 4, up a pondition to mailing said found has remained the



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Notary Public for the State of
My commission expires: 9-14-96

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STATE OF OREGON: COUNTY OF KLAMATH: SS. 19th dav the AmeriTitle Filed for record at request of EM., and duly recorded in Vol. . M96 A.D., 19 96 at 2:26 o'clock July of 21675 on Page Mortgages of. County Clerk Bernetha G Letsch, By FEE \$15.00 Vol.

21682

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