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## 96 JUL 31 P3:37 38010-DS

Vol. M96 Page\_\_\_\_\_

## CONDITIONAL ASSIGNMENT OF RENTS

0400401754

THIS AGREEMENT is made this <u>17th</u> day of <u>shall</u> supplement the Mortgage or Deed of Trust (Security Instructo secure Borrower's Note to KLAMATH FIRST FEDERAL SAV and covering the property situated at (mortgaged premises):	ument) of the same date given by the undersigned (Borrower)
and legally described as:	
Lot 3 in Block 17 of EWAUNA HEIGHTS ADDITION to official plat therof on file in the office of	the City of Klamath Falls, according to the the County Clerk of Klamath County, Oregon.
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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.

the encumbered property. The analysis personally and a substantial engineering and regiment

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

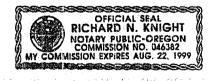
The Borrower hereby covenants and warrants to the Lender that neither Borrower, nor any previous owner, has executed any prior assignment or pledge of the rents, nor any prior assignment or pledge of its interest in any lease of the mortgaged premises. The Borrower also covenants and agrees to not collect 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.

arcente como posó acese como ejenero co moj pomedo una -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.

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. Bengan, p. trus pp. 195 and degenberge modern of prosper sectors.

Dated at <u>Medford</u>	, Oregon, this <u>17th</u>	_ day ofJuly	. 19 <u>96</u> .	
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Borrower Robert S. Johnson		Borrower		···
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Borrower	gr <mark>afe ja up te</mark> ascaratis i sasa	Воложег		
STATE OF OREGON	)			
COUNTY OF JACKSON	on statement and the speciment.	e to the contract that is	Service Services	
THIS CERTIFIES, that on this	s 17th day of Ju	11y , 19_	96 , before me, the undersi	gned.
a Notary Public for said state, person	nally appeared the within nar	ned Robert S. J	ohnson	-
j. Leterinaj og avjavatiga	gregitalises, blighteni gre	Tenna gása arte do no mana los		
known to me to be the identical indivi	dual(s) described in and who	executed the within I	nstrument and acknowledged	to me
that he executed the same	freely and voluntarily.	dia manana ka		
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site a man season data a di tibut a manaman da di a caraca da di a	ordino det my fidilu dilu dili	xeu my omciai seal i	ne day and year last above w	ritten.



Notary Public for the State of Oregon My commission expires: \_\_08-22-99

STATE OF OREGON: COUNTY OF KLAMATH:

Amerititle Filed for record at request of. 3:37 o'clock P M., and duly recorded in Vol. M95 A.D., 19 \_ 96 at \_ on Page <u>23264</u> County Clerk Bernetha G. Letsch FEE \$15.00

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