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THIS AGREEMENT, Entered into this day of Formula 10 as	<u> </u>
between JON R. GOODELL AND M. DAMIAN GODDELL, HUSBAND AND WIFE	
hereinafter referred to as Owner and HENRY J AND DEBORAH L. CALDWELL AS TRUSTEES OF THE CALDWELL FAMILY TRUST uda JANUARY hereinafter referred to as Beneficiary or the	

WITNESSETH:

WHEREAS, Owner is the present owner in fee simple of property described as:

See attached Exhibit A which is made a part hereof by this

in Klamath County, State of Oregon, and the Beneficiary is owner and holder of an All Inclusive Trust Deed covering said premises, which said All Inclusive Trust Deed is in the original principal sum of \$\frac{175,000.00}{\text{pabruary 18, 1998}}\$; and

WHEREAS. Beneficiary, as a condition to making said loan and accepting said All Inclusive Trust Deed required the execution of this assignment of the rentals of the All Inclusive Trust Deed premises by owner.

NOW, THEREFORE, in order further to secure the payment of the indebtedness of the owner to Beneficiary and in consideration of the accepting of the aforesaid All Inclusive Trust Deed and the note secured thereby, and in the paid by the secure of the paid by the secure of the paid by the secure of the aforesaid mortgaged premises, this assignment to become operative upon any default being made by the owner (grantor) under the terms of the aforesaid All Inclusive Trust Deed and the note secured thereby, and to remain in full force and effect so long as any default continues to exist in the matter of the making of any of the payments or the performance of any of the covenants set forth in the aforesaid All Inclusive Trust Deed and the note secured thereby.

- 1. In furtherance of the foregoing assignment, the owner hereby authorized the Beneficiary, its employees or agents, at its option, after the occurance of a default as aforesaid to enter upon the mortgaged premises and to collect, in the name of the owner, or in their own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of thesaid or any other default; and to this end, the owners further agree they will facilitate in all reasonable ways the Beneficiary's collection of said rents and will upon request by Beneficiary execute a written notice to the tenant directing the tenant to pay rent to the said Beneficiary.
- 2. The owner also hereby authorizes the Beneficiary upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums out of the income of the mortgaged premises as may be needful in connection therewith, in the manner and to the same extent as the owner theretofore might do, including the right to effect new leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, to make concessions to tenants, the owner hereby releasing all claims against Beneficiary arising out of such management, operation and maintenance excepting the liability of the Beneficiary to account as hereinafter set forth.

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- 3. The Beneficiary shall, after payment of all proper charges and expenses, including reasonable compensation to such Managing Agent as is shall select and employ and after the accumulation of a reserve to meet taxes, assessments, water rents and fire and liability insurance in requisite amounts, credit the net amount of income received by it from the mortgaged premises by virtue of this assignment, to any amounts due and owing to it by the owners under the terms of the All Inclusive Trust Deed and the note secured thereby the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of the Beneficiary. The Beneficiary shall not be accountable for more moneys than it actually received from the morigaged premises; nor shall it be liable for failure to collect rents. The Beneficiary shall make reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of
- 4. In the event, however, that the owner shall reinstate the All Inclusive Trust Deed loan completely in good standing, having complied with all the terms, covenants and conditions of the said All Inclusive Trust Deed and the note secured thereby, then the Beneficiary within one month after demand in writing shall re-deliver possession of the mortgaged premises to owner, who shall remain in possession unless and until another default occurs, at which time the Beneficiary may, at its option, again take possession of the mortgaged premises under authority of this instrument.
- 5. The owner hereby covenants and warrants to the Beneficiary that neither it, nor any previous owner, have executed any prior assignment or pledge of the rentals of the mortgage premises, nor any prior assignment or pledge of its landlords' interest in any lease of the whole or any part of the mortgage premises. The owner also hereby covenants and agrees not to collect the rents of the said mortgaged premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which would destroy or impair the benefits to the Beneficiary of
- 6. It is not the intention of the parties hereto that an entry by the Beneficiary upon the mortgaged premises under the terms of the instrument shall constitute the said Beneficiary a "Beneficiary in possession" in contemplation of law, except at the option of
- 7. This assignment shall remain in full force and effect as long as the All Inclusive Trust Deed debt to the Beneficiary remains unpaid in whole or in part.
- 8. The provisions of this instrument shall be binding upon the owner, its successors or assigns, and upon the Beneficiary and its successors or assigns. The word "Owner" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid mortgaged premises. The word "note" shall be construed to mean the instrument, whether note or bond, given to evidence the indebtedness held by the Beneficiary against the mortgaged premises; and the word "All Inclusive Trust Deed" shall be construed to mean, the instrument securing the said indebtedness owned and held by the Beneficiary, whether such instrument be All Inclusive Trust Deed, loan deed, trust deed, vendor's lien or otherwise.

It is understood and agreed that a full and complete release of the aforesaid All Inclusive Trust Deed shall operate as a full and complete release of all the Beneficiaries rights and interests hereunder, and that after said All Inclusive Trust Deed has been fully released, this instrument shall be void and of no further effect.

Dated at Klamath Falls, Oregon, this day of february	19 98
- Jun f. Seal Shoull	., <u>., ., .</u>
Assignment of Rentals - Page 2 M. M. Manuar Fredule (Seal)	

STATE OF OREGON SS COUNTY OF KLAMATH

THIS CERTIFIES, that on this 20 day of February, 19 98, before me, the undersigned, a Notary Public for said state, personally appeared the within named

JON R. GOODELL AND M. DAMIAN GOODELL

to me known to be the identical person(s) described in and who executed the within instrument and acknowledged to me that they executed the same freely and voluntarily for the purpose therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal the day and year last above written.



NOTARY PUBLIC FOR OREGON My Commission Expires: 5/25/2000

EXHIBIT "A" LEGAL DESCRIPTION

A tract of land situated in the Government Lot 1 of Section 7, Township 39 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at a point on the West line of said Lot 1, from which the Northwest corner of said Section 7 bears North 0 degrees 01' 29 East 937.82 feet and Southwest corner of said Lot 1 (see Narrative on Record of Survey No. 5604) bears South 0 degrees 01' 29" West 360.00 feet; thence North 89 degrees 56' 29" East 29.51 feet, to a 2" iron pipe marking the Southwest corner of that tract of land described as Parcel 2 in Volume M86, Pages 14468 thru 14472 of the Klamath County Deed Records, thence North 89 degrees 56' 29" East, parallel to the center line of the Old Klamath Falls Lakeview Highway, 202.24 feet; thence South 0 degrees 01' 29" West 44.63 feet, to a iron rod with Survey Cap L.S. No. 1044 by record of Survey 5525; thence, along the boundaries of said survey, South 0 degrees 01' 29" West 250.58 feet, to the right of way line of the new Klamath Falls Lakeview Highway, on the arc of a spiral curve to the right the cord bears North 81 degrees 09' 53" West 186.57 feet, North 38 degrees 12' 20" West 28.08 feet; thence South 89 degrees 56' 29" West 30.00 feet to the West line of said Lot 1; thence North 0 degrees 01' 29" East 244.28 feet more or less to the point of beginning, and with bearings based on said Record of Survey 55.25.

EXCEPTING THEREFROM that portion lying within the Western Street right of way.

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of	February	·	_A.D., 1	9 <u>98</u> at_	3:28	_o'clockp	M., and duly i	ecorded in Vo	l. M98	
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