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ASSIGNMENT OF RENTS

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THIS ASSIGNMENT OF RENTS IS DATED HOVEMBER 19, 1997, between Shield Crest, Inc., en Oregon Corporation, An estate in fee simple, whose suldress is P O Box 5047, Klamath Falls, OR 97601 (referred to below as "Grantor"); and South Valley Bank & Trust, whose address is P O Box 5210, Klamath Falle, OR 97503 (referred to below as "Lender").

ASSIGNMENT: For valuable consideration, Grantor essigns, grants a continuing security interest in, and conveys to Landor all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Klamath County, State of Oregon: Tracker care of the county of the

RESIDENTIAL LOTS

Klamath Felts, OR 97801

(2.44.4) 化物质 (2.44.4)

BLCCK 1: LOTS 2, 3, 4, 5 AND 6

BLOCK 3: LOTS 19, 21, 23, 24, 25 AND 26 ALL IN SHIELD CREST - TRACT 1172, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. भित्रमान्त्र अन्तर्भ क्षा क्षा कार्य कार्य होते हता. होता होता होता है के स्वत्रीमा बुक्तिकार होता हता वार्य कार्य

राज अवस्थित देवदानुस्त्रेत के पुत्र करी करामा स्थानीय के बद्धा जा मार्किक मार्क कर देवता है जिस कर कर का का का PARCEL 3 OF MINOR LAND PARTITION 18-95 LOCATED IN THE NET/4 NET/4 OF SECTION 7, TOWNSHIP 39 SOUTH, RANGE TO E.W.M.

PARCEL 3 OF MINOR LAND PARTITION 1-91 LOCAVED IN THE NE1/4 NE1/4 OF SECTION 7, AND THE NW 1/4 NW 1/4 OF SECTION 8, TOWNSHIP 30 SOUTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN, FILED TO THE OFFICE OF THE COUNTY CLERK.

LOT 11 BLOCK 4 OF TRACT 1257, RE-SUBDIVISION OF A PORTION OF FIRST ADDITION TO SHIELD CREST, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON, SAVING AND EXCEPTING THAT PORTION LYING WITHIN TRACT 1271 SHIELD CREST CONDOMINIUMS - BUILDING 3, 4, 5 AND 11.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT AN ANGLE POINT ON THE NORTHERLY LINE OF LOT 11, BLOCK 4, TRACT 1257 FROM WHICH POINT THE MOST NORTHERLY LINE OF LOT 11 BEARS NORTH 73 DEGREES 10' 21" W 679.00 FEET; THENCE S 73 DEGREES 10' 24" E 67.27 FEET; THENCE S 31 DEREES 12' 48" E 277.91 FEET TO AN ANGLE POINT ON THE NORTHERLY BOUNDARY OF SAID LOT 11; THENCE N 39 DEGFIEES 01 24" W 331.00 FEET TO THE POINT OF BEGINNING.

ALSO TOGETHER WITH AN UNDIVIDED INTEREST IN ALL THOSE PRIVATE ROADS SHOWN ON THE PLAT AND MORE PARTICULARLY DESCRIBED IN DECLARATION RECORDED IN VOLUME M84 ON PAGE 4258, AND IN EASEMENT RECORDED MAY 23, 1990, IN VOLUME M90 ON PAGE 9828, DEED RECORDS OF KLAMATH COUNTY, OREGON: MORE OF

The Real Property or its address is commonly known as P O Box 5047, Klamath Falls, OR 97601.

DEFINITIONS. The indowing words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in layful

Assignment. The word "Assignment" muens this Assignment of Rents pervised Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

Event of Default. The words "Event of Default" mean and include without known any of the Events of Default set forth below in the section titled

Grantor. The word "Grantor" means Shield Crest, Inc..

indebtadness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to antore obligations of Grantor under this Assignment, togetter with interest on such amounts as provided in this Assignment. In addition to the Note, the word "Indebtedness" includes all obligations, debts and interest on racen amounts as provided in this Assignment. In addition to the more, the word indeptedness includes as obegavors, dears and tablities, plus interest thereon, of Carntor to Lender, or any one or more of them, as well as all claims by Lender against Grantor, or any one or more of them, whether now adding or hereutter arising, whether related to the purpose of the Note, whether voluntary or otherwise, whether due or not due, absolute or contingent, liquidated or unliquidated and whether Grantor may be liable individually or jointly with others, whether obligated as guarantor or otherwise, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable.

Lander. This word "Lender" means South Velley Bank & Trust, its successors and assigns.

Note. The word "Note" means the promissory note or credit agreement dated November 19, 1997, in the original principal amount of \$450,000.100 from Grantor to Londer, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

11-19-1997

Long No. 130 28542 (Table In Private) resemble with the (Continued). The Continued of the Contin Makhinganeras of self-Real Property. The words "Roal Property" mean the property, interests and makes described above in the "Property Definition" section.

Related Dopuments. The words "Related Documents" man and include without limitation all promissory notes, credit agreements, loan sgreements, snylronmental agreements, guarantes, security agreements, mortgages, deads of srust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word 'Rents' means all rents, revenues, income, issues, profits and proceeds from the Property, whether due now or later, including without limitation all Rents from all lesses described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDESTIDUESS AND (2) PERFORMANCE OF ANY AND ALL OSLIGATIONS OF GRANTOR USIDER THE MOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON

PAYSENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Document, Grantor shall pay to Lander all amounts secured by this Assignment as they become due, and shall strictly partorm all of Grantor's obligations under this Assignment. Unless and until Lander and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not collect the Rents of cash collateral trie bandwinder proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that

Ownership. (Frantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power, and authority to enter Into this Assignment and to assign and convey the Rents to Lender.

No Prior (Leafinment: Grantor has not praviously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in

LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any area, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal productings necessary for the protection of the Property, including such from the Property to the Rents and remove any tenant or tenants or other persons

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing toots and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the prantiums on fire and other insurance effected by Lender on the

Compliance with Laws. Lender may do any end all things to execute and comply with the laws of the State of Oregon and also all other laws, orders, ord

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender

Employ Aguints. Lender may engage such agent or agents as Lender may cleam appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and ests with respect to the Property as Lander may deem appropriate and may act exclusively and solely in the place and stead of Granter and to have all of the powers of Granter for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION Of REMTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and appeases from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it, made by Lender which are not applied to such costs and appeases shall be applied to the Indebtedness. All expenditures chall be navable on demand, with interact at the Notice rate from date of expenditures until outer. shall be payable on damand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE: If Grantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a sultable satisfaction of this Assignment and suitable statements of termination of any financing statement on the evidencing Lender's security interest in the Rents and the Property. Any termination teams required by law shall be paid by Grantor, if permitted by applicable law.

EXPENDITURES BY LINDER. If Grantor fails to comply with any provision of this Assignment, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deams appropriate. Any timount that Lender expends in so doing will bear interest at the rate provided for in the Note from the date incurred or paid by Note and be apportioned among and be payable with any installment payments to biscome due during either (i) the term of any applicable incurred or paid by policy or (ii) the remaining term of the Note; or (c) be breated as a balloon payment to be due and payable at the Note's maturity. This remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as curing the default so as to

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

Default on Indebtedness. Failure of Granfor to make any payment when due on the Indebtedness.

Compliance Diffault. Fallure of Granter to comply with any other term, obligation, covenant or condition contained in this Assignment, the Note or

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's property or their respective obligations under this Assignment or any of the Related

False Statements. Any warranty, representation or statement made or runnished to Lender by or on behalf of Grantor under this Assignment, the Nois or the Related Documents is takes or misleading in any material respect, either now or at the time made or furnished.

Defective Collateralization. This Assignment or any of the Richard Documents causes to be in full force and effect (including failure of any collateral documents to create a valid and ported educity interest or lien) at any time and for any reason.

Other Defaults. Failure of Grantor to comply with any term, obligation, covenant, or condition contained in any other agreement between Grantor

Insolvency. The dissolution or termination of Grantor's existence as a going business, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankmiptor or insolvency laws by or against Grantor.

Foreclosure, Forteliture, etc. Commencement of foreclosure or fortellure proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the swent of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forefeiture proceeding, provided that Grantor gives Lender written notice of such claim and furnishes reserves or a surely bond for the claim satisfactory to

Events Affecting Guirantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetunt, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory

to Lander, and, in doing so, cure the Event of Default.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lunder believes the prospect of payment or payformance of the indebted less in impaired.

insecurity. Lender in good faith deems itsuit insecure.

Right to Cure. If such a failure is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within regain to Class. It such a matter is continue into it created rest not been given a notice or a preach or the same provision or this assignment within preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor, after Lender sends written notice demanding curry of such failure: (a) cures the failure within lifteen (15) days; or (b) if the cure requires more than fifteen (15) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Individuals. Lender shull have the right at its option without riotice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, spainst the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Collect Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by taw. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Walver; Election of Remedics. A walver by any party of a breach of a provision of this Assignment shall not constitute a walver of or prejudice the party's rights otherwise to demand strict compliance with first provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Londer's right to clecture a default and exercise its remedies under this Assignment.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebledness payable on demand and shall bear interest from the date of expenditure until repetid at the rate provided for in the Note. Expenses covered by this paregraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injurction), appeals; and any anticipated post-jurdoment collection services. We consider the constitution of the c including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining tille reports (including foreclosure reports), surveyors' reports, and appraisal fees, and tille insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or enrandment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alternation or amendment.

Applicable Law. This Assignment has been delivered to Lunder and accepted by Lender in the State of Oregon. This Assignment shall be governed by and construed in accordance with the laws of the State of Gregori.

No biodification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of

Severability. If it court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable us to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity, however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding Successors are Assigna, Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be billioned upon and interest the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

time is of this Eavence. Time is of the essence in the performance of this Assignment.

Walver of Homestead Exemption. Grantor hereby releases and visives all rights and benefits of the homestead exemption laws of the State of Cregon as to all Indebtedness secured by this Assignment.

Walvers and Consents. Lender shall not be deemed to have evalved any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such waiver is in writing and signed by Lender. No delay or omission on the part or Lender in exarcising any right shall operate as a waiver or such right or tiny other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's collegations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is neguired

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AGREES TO IT

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ASSIGNMENT OF RENTS (Continued)

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On this 20 day of Nov 1977 before me, the undersigned Noisry Public, personally appeared Helen recknowledged the Assignment to be an authorized agent of the corporation that executed the Assignment of Packnowledged the Assignment of Packnowledged the Assignment of Packnowledged the Assignment of Packnowledged the Assignment and Infactors, for the class and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Assignment and in fact the Assignment on behalf of the corporation. Residing at									
Motory Public in and for	BURGES HEALTH ENGINEER CHARLES	My commission expires 8-1-98							
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