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Vol MOO Page 33412

ASSIGNOR:
MICHAEL J PFEIFFER AND PAULA E PFEIFFER
89989 GREENHILL ROAD
EUGENE OR 97402

AFTER RECORDING RETURN TO:
WESTERN TITLE & ESCROW CO.
PO BOX 10960
EUGENE OR 97440
REFERENCE #: 30-U195100

ASSIGNEE:
DEWAYNE WAFFORD AND DAPHNE J WAFFORD
1209 CRENSHAW ROAD
EUGENE OR 97401

mtc 52109

ASSIGNMENT OF LEASES AND RENTS

FOR VALUE RECEIVED BY: Michael J Pfeiffer and Paula E Pfeiffer

OF \$ 220,000.00, hereinafter the designated the Assignor, from DeWayne Wafford and Daphne J Wafford, husband and wife or the survivor thereof, hereinafter designated the Assignee, the Assignor hereby assigns to the Assignee the lessor interest under any lease or rental agreement now existing or hereafter made affecting the property hereinafter described, or any part thereof, or any building or buildings or any part thereof, with the furniture, furnishings and equipment used in connection therewith, or any part thereof, now or hereafter to be located thereon, and all rents and other monies now due or hereafter to become due under express leases or agreements now existing or hereafter made, or otherwise for the use, occupancy or enjoyment of said property or any part thereof or any such building or buildings thereon.

The Assignor agrees to deliver to the Assignee on demand their executed copies of any and all such leases or rental agreements.

This assignment is made as additional security for the payment or performance of each and every obligation contained in (1) that certain Mortgage or Deed of Trust dated September 8th, 2000, executed by the Assignor herein as mortgagor or grantor and running in favor of Assignee as mortgagee or beneficiary, and covering the real property hereinafter described and personal property thereon and (2) that certain Note which said Mortgage or Deed of Trust secures.

The Assignor reserves the right, prior to any default in the payment or performance of any obligation secured hereby, to collect and retain such rents as they become due and payable but not otherwise. Upon any such default, the Assignee is hereby authorized either in person or by agent, without notice and without regard to the adequacy of the security for the obligation secured hereby, to (1) go upon and take possession of said described property, real and personal or any part thereof, and the Assignor shall peaceably surrender such possession to the Assignee on demand; (2) rent, lease or operate all or any part of said property, and (3) sue for or otherwise collect the rents or other monies hereby assigned, or any part thereof, and apply the same, less all reasonable costs and expenses of such renting or leasing operations, or collections, including reasonable attorney's fees on any items of indebtedness secured hereby or on the performance of any obligation or obligations so secured and in such proportion as the Assignee, in its uncontrolled discretion may determine. No action taken pursuant to any provision hereof shall be deemed to cure or waive any such default or invalidate any act done by reason of such default or to preclude the Assignee from the exercise of any remedy otherwise given for such default.

Assignor acknowledges that this assignment is an absolute assignment of leases and rents to take effect upon the occurrence of a default of any of the obligations secured hereby.

It is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon the Assignee, nor the carrying out of any of the terms and conditions of said leases or agreements which shall be and remain the sole responsibility of the Assignor, nor shall it operate to make the Assignee responsible or liable for any dangerous or defective conditions of the premises, or for the management, upkeep, repair or control of said premises resulting in loss or injury or death of any tenant, licensee, employee, or stranger.

The real property herein referred to is described as:

See Exhibit "A" attached hereto and by this reference hereby made part of

ASSIGNOR(S) :

x *Michael J Pfeiffer*
Michael J Pfeiffer

x *Paula E Pfeiffer*
Paula E Pfeiffer

STATE OF OREGON)
) SS.
COUNTY OF LANE)

This instrument was acknowledged before me on September 11th, 2000,
by Michael J Pfeiffer and Paula E Pfeiffer
and that he/she/they executed the same freely and voluntarily.

Kim McBrayer
Notary Public for Oregon

My Commission Expires: 09-23-2003

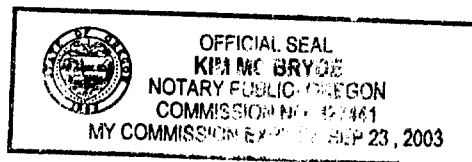


EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1

A tract or parcel of land 125 feet wide and 1575 feet long described as follows:

Beginning at the Southeast corner of the SW1/4 SE1/4 of Section 33, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon; running thence East 125 feet along the section line; thence North parallel to the section line 1575 feet; thence West to the 16th section line 125 feet; thence South along the East line of the W1/2 of the SE1/4 of said Section 33, 1575 feet to the place of beginning; AND ALSO the W1/2 SE1/4 of said Section 33, all subject to rights by rent, easements or usage; SAVING AND EXCEPTING therefrom that portion of the NW1/4 of SE1/4 of said Section 33 conveyed to Howard P. Bearss, et ux by deed dated November 14, 1945, recorded January 7, 1956, Deed Book 184, page 9, Deed Records of Klamath County, Oregon, more particularly described as follows, to wit:

Beginning at the Northwest corner of the SE1/4 of said Section 33, which point is on the center line of the Poe Valley Market Road; thence North 89 degrees 54' East along the North line of the SE1/4 of said Section 33 a distance of 1258.3 feet, more or less, to the center line of the USRS #21A drain; thence South 57 degrees 57' West along the center line of said drain and along the center line of said drain extended to the West line of the SE1/4 of said Section 33, which point is on the center line of said Poe Valley Market Road at a distance of 791 feet, more or less, from the point of beginning; thence North 791 feet along the center line of said market road to point of beginning.

PARCEL 2

The NE1/4 of Section 33, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3

All of the East half of the Southeast quarter of Section 33, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, excepting the parcel of land described as follows:

Beginning at the Southeast corner of the SW1/4 SE1/4 of said section; running thence East 125 feet along the section line, thence North parallel to the section line 1575 feet; thence West to the 16th section line 125 feet; thence South along the East line of W1/2 SE1/4 of said section 1575 feet to the point of beginning.

PARCEL 4

Beginning at the Northwest corner of the Southeast one quarter (SE1/4) Section 33, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon, which point is on the center line of the Poe Valley Market Road; thence North 89 degrees 54' East along the North line of the SE1/4 of said Section 33, a distance of 1258.3 feet more or less to the center line of the U.S.R.S. No. 21A drain; thence South 57 degrees 57' West along the center line of said drain and along the center line of said drain extended, to the West line of the SE1/4 of said Section 33, which point is on the center line of said Poe Valley Market Road at a distance of 791 feet more or less from the point of beginning; thence North 791 feet along the center line of said Market Road to the point of beginning, being a portion of the NW1/4 of SE1/4 of Section 33, Township 39 South, Range 11 1/2 East of the Willamette Meridian, Klamath County, Oregon.

State of Oregon, County of Klamath
Recorded 09/13/00, at 11:20 a.m.
In Vol. M00 Page 33412
Linda Smith,
County Clerk Fee\$ 36⁰⁰