

03 NOV 25 AM 11:28

WTC-63007

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Assignor:
Gregory W Reed and Kimberly A Reed
380 Cooper Creek Road
Sutherlin OR 97479

After Recording Return To:

Western Title & Escrow Co.
P.O. Box 10960
Eugene, OR 97440
Reference #30-0541203

Assignee:
DeWayne Wafford and Daphne J. Wafford
1209 Crenshaw Road
Eugene, OR 97401

State of Oregon, County of Klamath
Recorded 11/25/03 11:28 a. m
Vol M03 Pg 86695-96
Linda Smith, County Clerk
Fee \$ 26⁰⁰ # of Pgs 2

ASSIGNMENT OF LEASES AND RENTS

FOR VALUE RECEIVED BY GREGORY W REED AND KIMBERLY A REED OF \$226,000.00, hereinafter the designated 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 November 3, 2003, 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 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

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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 of 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.

SPEICAL PROVISION: The Assignor shall not reduce the rent(s)/lease(s) with any tenant during the term of this Assignment of Leases and Rents, without the written consent of the Assignee, or it's assigns.

The real property herein referred to is described as:

Lot 7 in Block 12, WEST CHILOQUIN, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

Assignors:

Gregory W. Reed
Gregory W Reed

Kimberly A. Reed
Kimberly A Reed

State of Oregon)
) SS.
County of Douglas)

This instrument was acknowledged before me on November 10, 2003, by Gregory W Reed and Kimberly A Reed and that he/she/they executed the same freely and voluntarily.

Terril L Powers
Notary Public for Oregon
My Commission Expires: 1-26-07

