### 2016-005934 Klamath County, Oregon

06/07/2016 10:12:21 AM



Fee: \$82.00

# RECORDING COVER SHEET (Per ORS 205,234 or ORS 205,244)

This cover sheet has been prepared by the person presenting the attached instrument for recording. Any errors in this cover sheet <u>do not</u> effect the transaction (s) contained in the instrument itself

#### After recording return to:

Robert W. Cox Pacific Capital Solutions, LLC 229 N. Bartlett Street, Suite 102 Medford, OR 97501

1. Title(s) of Transaction(s) ORS 205.234(a)

#### **Assignment of Rents**

2. Direct Party/Grantor(s) and address ORS 205.125(1)(a) and ORS 205.160

Jeanine Conforti-Carter 537 SE 223rd. Ave Gresham, OR 97030

3. Indirect party/Grantee(s) and address ORS 205.125(1)(a) and ORS 205.160

The Phillips Loving Trust, Dated June 23, 1997 Kenneth Phillips and JoAnne C. Phillips Trustee, et al 2500 Upper Applegate Road Jacksonville, OR 97530

5. True and Actual Consideration: (If appurtenant) ORS 93.030

\$150,000.00

6. Send Tax Statements to: (If appurtenant)

Pacific Trust Deed Servicing, Inc. P.O. Box 697 Grants Pass, OR 97528

7.	If this instrument is	being Re-Recorded, con	nplete the following	statement in	accordance v	vith
OF	RS 205.244:		•	•	,	

Re-Recorded to:	N/A		
PREVIOUSLY RE	CORDED .	AS DOCUMENT NUMBER_	

## **ASSIGNMENT OF RENTS**

KNOW ALL MEN BY THESE PRESENTS, that Jeanine Conforti-Carter, Borrower, in order to secure indebtedness in the amount of: One Hundred, Fifty Thousand Dollars (\$150,000.00), executed a trust deed of even date herewith, for the benefit of The Phillips Loving Trust, Dated June 23, 1997, Kenneth Phillips and JoAnne C. Phillips Trustees, (As to an undivided 80.25% interest); IRA Services Trust Company CFBO Kenneth Phillips IRA, Acct# 073854, Tax Id# 26-2627205 (As to an undivided 16.50% interest); and IRA Services Trust Company CFBO JoAnne C. Phillips IRA, Acct# 073842, Tax Id# 26-2627205 (As to an undivided 3.25% interest), Lenders, on the following described real property:

2470 Lindley Way
Klamath Falls, OR 97601
(Code#004; Account# R531534; Map# R-3909-00500-00100-000)
First Trust Deed

WHEREAS, Lenders are the holders of said trust deed and the note secured thereby, and

WHEREAS, Borrower desires to further secure Lenders and Lenders have required as additional and further security for the payment of indebtedness and the performance of all of the terms and conditions expressed in the note and trust deed, an assignment of rents, profits and income of the real estate described above.

NOW, THEREFORE, in order to further secure said indebtedness and the performance of all of the terms and conditions expressed in the note and deed of trust, Borrower does hereby assign, transfer and set over unto Lenders, their successors and assigns, all rents now due, or which may hereafter become due by virtue of any lease, either oral or written, or letting of, or any agreement for the use or occupancy of any part of the premises of the real estate described in above, which may have been heretofore or hereafter made, or agreed to, or which may be made or agreed to by Lenders under the power herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereof, unto Lenders, and especially those certain leases and agreements now existing upon the real estate hereinabove described.

It is understood and agreed that Lenders will not exercise their rights under this assignment until after default, (default being defined for the purposes of this agreement as any scheduled payment being 30 or more days delinquent, or foreclosure proceedings commencing) in any payment owing pursuant to the promissory note and deed of trust described above or after a breach of any of the covenants of said Loan Agreement, promissory note and deed of trust.

Lenders shall, from and after the date of execution of this agreement, have the right to demand, collect, receive and receipt for such rents, income and profits and avails realized as a result of all such leases and agreements for the use and occupancy of the real estate described above, without having a receiver appointed therefor. Borrower hereby irrevocably appoints Lenders as the agent of the Borrower for the management of the real estate and hereby authorizes Lenders to let and relet the premises, or any part thereof, according to their own discretion, and to bring or defend any suit in connection with said premises, in their name or in the name of the Borrower, as they may deem proper or advisable, and to do anything in or about said premises that Borrower might do, hereby

ratifying and confirming everything that Lenders may do with respect hereto. Lenders, at their election, may exercise any or all of the powers herein granted to them by Borrower without having a receiver appointed therefor. Borrower warrants that prior to the election by Lenders to exercise direct management control over the real estate described above. Borrower shall use its best efforts to operate and manage the real estate in a profitable manner. This assignment in no way relieves Borrower from making payments pursuant to the promissory note referred to above.

It is understood and agreed that Lenders shall have the power to use and apply said avails, rents and profits toward the payment of any present or future indebtedness or liability of Borrower, due or to become due, or that may hereafter be contracted, and also toward the payment of all expenses for care and management of said premises, including taxes, insurance, assessments, usual and customary commissions to a real estate broker for leasing said premises and collecting rents and the expense for such attorneys, agents and servants as may be reasonably necessary. It is further understood and agreed that in the event of the exercise of this assignment, Borrower will pay rent for the premises occupied by Borrower at the prevailing rate per month for premises so occupied and a failure on the part of the Borrower to promptly pay said rent on the first day of each and every month shall, in and of itself constitute a forcible entry and detainer, and Lenders may, in their own name and without any notice or demand, maintain an action of forcible entry and detainer and obtain possession of said premises.

This assignment shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto and shall be construed as a covenant running with the land and shall continue in full force and effect until all of the indebtedness or liability of the Borrower to Lenders shall have been fully paid, at which time this assignment shall terminate.

The failure of Lenders to exercise any right which it may exercise hereunder shall not be deemed a waiver by Lenders of their right to exercise thereafter.

The rights and liabilities of the parties pursuant to this agreement shall be determined in accordance with the laws of the State of Oregon.

In case of suit, action or proceeding to enforce any rights or conditions of this agreement, or appeal from said suit, action or proceeding, it is mutually agreed that the losing party in such suit, action, proceeding or appeal shall pay the prevailing party therein a reasonable attorney's fee in such amount as set by the court hearing such suit, action, proceeding or appeal.

IN WITNESS WHEREOF, this Assignment of Rents is executed and delivered this 11 day of Man, 2016. voter May 11, 20/6 "Borrower" The Phillips Loving Trust, Dated June 23, 1997 by: Read and Approved **IRA Services Trust Company CFBO** by: Kenneth Phillips IRA, Acet# 073854, Tax Id# 26-2627205 by: Kenneth Phillips IRA Account Holder **Authorized Representative** Date IRA Services Trust Company CFBO Read and Approved JoAnne C. Phillips IRA, by: Acct# 073842, Tax Id# 26-2627205 nne C. Phillips IRA Account Holder by: Authorized Representative Date "Lenders" STATE OF OREGON COUNTY OF Clackamas The foregoing instrument was acknowledged before me this \_\_\_\_ day of fram, 2016, by Jeanine Conforti-Carter. Notary Public State of Oregon
My commission expires: 9/20/2019 OFFICIAL STAMP DEENA JEAN BERGSTROM NOTARY PUBLIC-OREGON COMMISSION NO. 939192

MY COMMISSION EXPIRES MAY 20, 2019

STATE OF OREGON COUNTY OF Jackson	i. H.
The foregoing instrument was acknown by Kenneth Phillips and JoAnne C Phil	owledged before me this 10 th day of May, 2016, lips.
MI	OFFICIAL STAMP
Notary/Public State of Oregon My commission expires: // //	MORGAN BRADY HAWKINS NOTARY PUBLIC-OREGON COMMISSION NO. 941812 MY COMMISSION EXPRES AUGUST 11, 2019
State of California County of	
	d) before me on this day of, 2016, epresentative fbo IRA Services Trust Company CFBO
Kenneth Phillips IRA, Acct# 073854 satisfactory evidence to be the person	Tax Id# 26-2627205, proved to me on the basis of
(Signature of Notary)	
State of California County of	
	d) before me on this day of, 2016,
JoAnne C. Phillips IRA, Acct# 07384 satisfactory evidence to be the person	epresentative fbo IRA Services Trust Company CFBO 2, Tax Id# 26-2627205, proved to me on the basis of who appeared before me.
(Signature of Notary)	

IN WITNESS WE delivered this day of	HEREOF, this Assignment of Rents is exec , 2016.	cuted and
	Jeanine Conforti-Carter "Borrower"	Date
	The Phillips Loving Trust, Dated June by:	23, 1997
	Renneth Phillips, Trustee Kenneth Phillips, Trustee	v <u>I/10/16</u> Date
	JoAnne C. Phillips, Trustee	5/10/16
Read and Approved by:	IRA Services Trust Company CFBO Kenneth Phillips IRA, Acet# 073854, Tax Id# 26-2627205	
Kenneth Phillips IRA Account Holder	by:  / DW/DLX Authorized Representative	$\frac{OS/10/16}{Date}$
Read and Approved by:	IRA Services Trust Company CFBO JoAnne C. Phillips IRA, Acet# 073842, Tax Id# 26-2627205	
Joanne C. Phillips IRA Account Holder	by:  / /////////////// Authorized Representative	05/10/1
STATE OF OREGON	"Lenders"	•
COUNTY OF	eknowledged before me this day of	, 2016,
Notary Public State of Oregon My commission expires:		

STATE OF OREGON COUNTY OF Jackson The foregoing instrument was acknowledged by Kenneth Phillips and JoAnne C Phillips.	refore me this 10 th day of May, 2016,				
by Kenneth Phillips and JoAnne C Phillips.					
Notary/Public State of Oregon My commission expires: //w//2019	OFFICIAL STAMP MORGAN BRADY HAWKINS NOTARY PUBLIC-CREGON COMMISSION NO. 941612 MY COMMISSION EXPRES AUGUST 11, 2019				
State of California County of					
by, Authorized Representat Kenneth Phillips IRA, Acct# 073854, Tax Id# 2	ubscribed and sworn to (or affirmed) before me on this day of, 2016, y, Authorized Representative fbo IRA Services Trust Company CFBO cenneth Phillips IRA, Acct# 073854, Tax Id# 26-2627205, proved to me on the basis of				
satisfactory evidence to be the person who app	eared before me.				
(Signature of Notary)	SEE ATTACHED CALIFORNIA JURAT				
State of California County of					
Subscribed and sworn to (or affirmed) before n by, Authorized Representat JoAnne C. Phillips IRA, Acct# 973842, Tax Id# satisfactory evidence to be the person who appe	ive fbo IRA Services Trust Company CFBO 26-2627205, proved to me on the basis of				
smissing of the second	SEE ATTACHED				
(Signature of Notary)	CALIFORNIA				
4 Assignment of Rents-Phillips Trust et al	lending to Conforti-Carter				

COLLEEN M. HANNON
Commission # 2062117
Notary Public - California
San Mateo County
My Comm. Expires Mar 23, 2018

(Seal)

Signature aller notarnar

-Optional

IRA Services Trust Co

CFBO: PHILLIPS, JOANNE C

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document. State of California County of San Mateo Subscribed and sworn to (or affirmed) before me on this 10th \_\_, 20<u>16</u>, by <u>Michael McN</u>air day of May Trust Officer proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me. COLLEEN M. HANNON Commission # 2062117 Notary Public - California San Mateo County My Comm. Expires Mar 23, 2018 (Seal) Signature a

-Optional

**IRA Services Trust Co** 

CFBO: PHILLIPS, KENNETH