



00190878201600086170020020

08/16/2016 08:20:15 AM

Fee: \$47.00

ASSIGNOR(S):

Glenn E. Jones

Gertrude G. Boyd

ASSIGNEE(S):

Stephen Jones

6000 S. Bay Road

Toledo, OR 97391

AFTER RECORDING,

RETURN TO:

Stephen Jones

6000 S. Bay Road

Toledo, OR 97391

ASSIGNMENT OF LEASES AND RENTS

FOR VALUE RECEIVED BY GLENN E. JONES AND GERTRUDE G. BOYD OF \$100,000, hereinafter the designated Assignors, from Stephen Jones, hereinafter designated the Assignee, the Assignors hereby assign 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 Assignors agree 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 such and every obligation contained in (1) that certain Deed of Trust dated August 11, 2016, executed by the Assignors herein as grantor and running in favor of Assignee as beneficiary, and covering the real Property hereinafter described and personal property thereon and (2) that certain Note which said Deed of Trust secures.

The Assignors reserve 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 Assignors 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.

Assignors acknowledge 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.

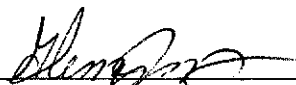
It is further understood that this assignment shall not operate to place responsibility for the control, care, management or repair of said premises upon the Assignee, nor the carrying out of any of the terms and conditions of said leases or agreements which shall be and remain the sole responsibility 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.

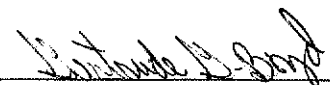
SPECIAL PROVISIONS: The Assignors shall not reduce the rent(s)/lease(s) with any tenant during the term of this Assignment of Leases and Rents, without the written consent of the Assignee, or its's assigns.

The Real Property herein referred to is described as:

Lot 3, Block 7 of Fairview Addition to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon, otherwise known as 1527 Worden Avenue, Klamath Falls, Oregon 97601.

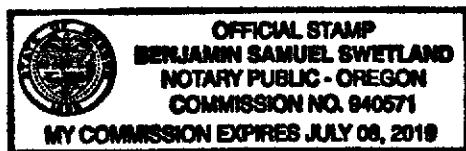
ASSIGNOR(S):


Glenn E. Jones


Gertrude G. Boyd

STATE OF OREGON)
) ss.
County of Lane)

This instrument was acknowledged before me on August 3, 2016, by Glenn E. Jones and Gertrude G. Boyd, and that they executed the same freely and voluntarily.




Notary Public for Oregon