

109077

BOOK 118 PAGE 520

FILED FOR RECORD
SKAMANIA CO. WASH
BY MT. ADAMS TITLE

AFTER RECORDING RETURN TO:

MAINLANDER SERVICES CORP.
P.O. Box 661
Portland, OR 97207

APR 19 4 16 PM '90

GARY H. OLSON

ASSIGNMENT OF RENTALS

Loan No. _____

THIS AGREEMENT entered into this 17th day of April, 1990 between RAY ZIEGLER, Borrower, and MAINLANDER SERVICES CORPORATION, (also hereinafter referred to as Lender), having its principal office in Portland, Oregon.

WITNESSETH:

WHEREAS, Borrower is the present owner of the fee simple in the following described real property located in the county of Skamania, State of Washington, and more fully described as:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN AS THOUGH SET FORTH VERBATIM.

and Lender is the owner and holder of a Mortgage or Trust Deed covering the said premises, which said Mortgage or Trust Deed is in the original principal sum of \$24,200.00 made by RAY ZIEGLER, under date of April 17, 1990, and recorded April 19, 1990, Recording No. 109075 in Book 118 at Page 514 Official Records of Skamania County, Washington, and

WHEREAS, Lender as a condition to granting the aforesaid Mortgage or Trust Deed loan, has required the execution of this Assignment of Rentals of the Mortgaged Premises by the Borrower:

NOW, THEREFORE, in order further to secure the payment of the indebtedness of Borrower to Lender, and in consideration of the making of the loan represented by the aforesaid Mortgage or Trust Deed and the Note secured thereby, Borrower does hereby sell, assign, transfer, and set over unto Lender all of the rents, issues and profits of the aforesaid mortgaged premises.

1. In furtherance of the foregoing assignment, Borrower hereby authorizes Lender, by its employees or agents, at its option, after the occurrence of a default, to enter upon the mortgaged premises and to collect in the name of Borrower or in its own name as assignee, the rents accrued but unpaid and in arrears at the date of such default, as well as the rents thereafter accruing and becoming payable during the period of the continuance of the said or any other default; and to this end, Borrower further agrees that he will facilitate in all reasonable ways Lender's collection of said rents, and will, upon request by Lender, execute a written notice to each tenant directing the tenant to pay rent to Lender.

2. Borrower also hereby authorizes Lender upon such entry, at its option, to take over and assume the management, operation and maintenance of the said mortgaged premises and to perform all acts necessary and proper and to expend such sums of the income of the mortgaged premises as may be needful in connection therewith, in the same manner and to the same extent as Borrower therefore might do, including the right to effect new

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leases, to cancel or surrender existing leases, to alter or amend the terms of existing leases, or to make concessions to tenants; Borrower hereby releasing all claims against Lender arising out of such management, operation and maintenance, excepting the liability of Lender to account as hereinafter set forth.

3. Lender shall, after payment of all proper charges and expenses, including reasonable compensation to such managing Agent as it shall select and employ, and alter the accumulation of a reserve to meet taxes, assessments, water rents, and fire and liability insurance in requisite amounts (where permitted by law), credit the net amount of income received by it from the mortgaged premises by virtue of this assignment, to any amounts due and owing to it by Borrower under the terms of the Mortgage or Trust Deed and the Note secured thereby, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of Lender. Lender shall not be accountable for more monies than it actually received from the mortgaged premises; nor reasonable effort to collect rents, reserving, however, within its own discretion, the right to determine the method of collection and the extent to which enforcement of collection of delinquent rents shall be prosecuted.

4. Borrower hereby covenants and warrants to Lender that neither they nor any previous owner executed any prior assignment or pledge of his landlord interest in any lease of the whole or any part of the mortgage premises, except: NONE. Borrower also hereby covenants and agrees not to collect the rents of the said mortgaged premises in advance, other than as required to be paid in advance by the terms of any rental agreement, and further agrees not to do any other act which will destroy or impair the benefits to Lender of this Assignment.

5. It is not the intention of the parties hereto that an entry by Lender upon the mortgaged premises under the terms of this instrument shall constitute Lender a "mortgagee in possession" in contemplation of law, except at the option of Lender.

6. This assignment shall remain in full force and effect as long as the mortgaged debt to Lender remains unpaid in whole or in part.

7. The provisions of this instrument shall be binding upon Borrower and his or its legal representatives, successors or assigns. All rights of the Lender shall inure to the benefit of its successors and assigns. The word "Borrower" shall be construed to mean any one or more persons or parties who are holders of the legal title or equity of redemption to or in the aforesaid mortgaged premises. The word "Note" shall be construed to mean the instrument, whether note or bond, given to evidence the indebtedness held by Lender against the mortgaged premises; and the word "Mortgage" shall be construed to mean the instruments securing the said indebtedness, owned and held by Lender, whether such instruments be a Mortgage, Loan Deed, Trust Deed, vendee-vendor's lien or otherwise.

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IN WITNESS WHEREOF, Borrower has executed this agreement in a manner and form proper and sufficient in Law.

BORROWER:

Ray Ziegler
Ray Ziegler

STATE OF OREGON)

(ss.

County of Multnomah)

Personally appeared before me on this 18th day of April, 1990, the above named Ray Ziegler and, acknowledged the foregoing instrument to be his voluntary act and deed.

Carolyn B. Knapp

Notary Public for Oregon

My commission expires: 1-31-98

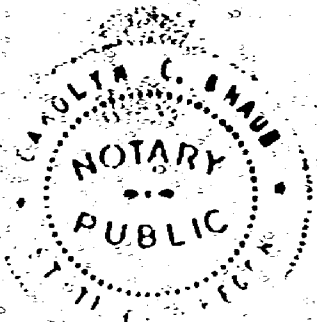


EXHIBIT "A"

PARCEL 1:

A parcel of land situated in the Northeast Quarter of Section 20, Township 2 North, Range 7 East of the Willamette Meridian, Skamania County, Washington, described as follows:

Lot 1 of the Bi-State-Redi-Mix Short Plat as recorded in Book 1, of Short Plats on Page 70, Skamania County Records.

PARCEL II:

A parcel of land located in the West Half of Section 21, Township 2 North, Range 7 East of the Willamette Meridian, Skamania County, Washington, described as follows:

Lot 2 of the Bi-State-Redi-Mix Short Plat as recorded in Book 1 of Short Plats on Page 70, records of Skamania County, Washington;
EXCEPTING THEREFROM those portions conveyed to Skamania County Cemetery District by deed recorded March 4, 1981 and May 1, 1985 under Auditors File Nos. 92110 and 99193.