

# ASSIGNMENT OF RENTALS

**This Agreement**, entered into this 16th day of March, 1966,  
between CASCADE WEST INVESTMENT CO., INC., an Oregon corporation

hereinafter called the Mortgagor, and SECURITY BANK OF OREGON, an Oregon Corporation,  
hereinafter called the Mortgagee, Witnesseth:

**Whereas**, the Mortgagor is the present owner in fee simple of the following described real property situated in the County of Skamania and State of Washington, to-wit:

The west half of Lot 3 of OREGON LUMBER COMPANY'S SUBDIVISION according to the official plat thereof on file and of record in the office of the Auditor of Skamania County, Washington, in Section 14, Township 3 North Range 9, East of the Willamette Meridian; ALSO, beginning at the point of intersection of the west line of the east half of the said Lot 3 with the south line of the county road known and designated as the Jessup Road; thence south 280 feet; thence east 112 feet; thence north to the south line of the said Jessup Road; thence westerly along the south line of the said Jessup Road to the point of beginning,



and

**Whereas**, the Mortgagee has agreed to loan to the Mortgagor the sum of \$ 50,000.00 to be evidenced by a promissory note and secured by a first mortgage covering all of said real property,

and to be further secured by an assignment of rentals in accordance with the provisions hereof, said loan to be made and said note, mortgage and assignment of rentals to be executed contemporaneously; and

**Whereas**, the Mortgagee has now paid to the Mortgagor the said sum, and the Mortgagor has now executed and delivered to the Mortgagee the said note and mortgage;

**Now, Therefore**, these presents witness, that in consideration of the premises, and other good and valuable considerations, the Mortgagor does hereby sell, assign, transfer and set over to the Mortgagee, as of this date, all of the rents, issues and profits now owing and also those hereafter arising or growing out of the aforesaid mortgaged premises, such assignment to be and remain in full force and effect at all times hereafter when there shall be a default existing in any of the payments or in performance of any of the terms, covenants or conditions of the aforesaid note or mortgage; it being the intention and agreement that should any default or defaults be remedied, and should there later occur another default or defaults, this assignment shall be and remain in full force and effect during the period when any such default or defaults exist. The Mortgagor hereby covenants and warrants to the Mortgagee that neither it nor any previous owner has executed any prior assignment of said rents, issues or profits, which now remains in force or effect; nor has the Mortgagor nor any previous owner performed any other act or executed any other instrument which might prevent the Mortgagee from operating under any of the terms and conditions of this agreement, or which would limit the Mortgagee in such operation. In furtherance of such assignment, the Mortgagor hereby authorizes the Mortgagee, at its option, upon default as aforesaid, to enter upon the said mortgaged premises, by its officer, agent or employee, and take possession of the same for the collection of rents and for the operation and maintenance of said mortgaged premises, the Mortgagor hereby authorizing the Mortgagee in general to perform any and all acts necessary, proper or advisable for the operation and maintenance of said premises, in the same manner and to the same extent that the Mortgagor might so act.

In further consideration of the premises, and in furtherance of the purposes and provisions of this instrument, the Mortgagor does hereby sell, assign, transfer and set over unto the Mortgagee any and all leases now existing,