

misc 39727
KEY BANK OF OREGON TO
KEY BANK OF OREGON
120801
Hood River 2697031
Attn: Mary Jane



ASSIGNMENT OF RENTS

This Assignment made this 9th day of September 1994 by Jack Clifton, D.D.S. (hereinafter referred to as "Assignor") to KEY BANK OF OREGON, hereinafter referred to as "Assignee")

120801

WITNESSETH:

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For value received, Assignor hereby grants, transfers and assigns to the Assignee, all of the right, title and interest of Assignor in and to the rents, issues and profits of the premises in Skamania County, State of Washington described in Schedule A hereof (hereinafter the "Premises").

This Assignment is made for the purpose of securing:

- A. The payment of the principal sum, interest and indebtedness evidenced by a certain promissory note, and any amendments, extensions or renewals thereof, in the original principal sum of *** FORTY FIVE THOUSAND AND NO/100ths *** Dollars (\$ **45,000.00**) made by Assignor to Assignee, dated 19 and secured by a "Deed of Trust" (the "Deed of Trust") as used herein shall mean "Trust deed" or "deed to secure debt" or "mortgage" or "security deed" (if the context so requires) on the Premises, as more particularly described in the Deed of Trust, reference being hereby made to such description as though herein fully set forth.
- B. Payment of all other sums with interest becoming due and payable to the Assignee under the provisions of this Assignment or of said note and Deed of Trust.
- C. The performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein or in said note and Deed of Trust.

Assignor warrants that Assignor is the sole owner of the entire rents, issues and profits of the Premises, that no tenant is in default under any rental agreement regarding the Premises, that no such rent has been assigned, pledged, anticipated, discounted, released, waived, compromised or otherwise discharged and that no rent for any period subsequent to the date of this Assignment has been or will be collected more than one month in advance of the time the same became or will become due under the terms of such rental arrangements.

This Assignment shall become operative upon any default of Assignor under said Note or Deed of Trust and shall remain in full force and effect so long as any default continues to exist in the making of any payments or the performance of any of the covenants set forth in the Deed of Trust or said Note. Assignor hereby authorizes Assignee, by its employees or agents, at its option, after the occurrence of a default as aforesaid, to enter upon the Premises and to collect in the name of the Assignor 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, Assignor further agrees that he will facilitate in all reasonable ways Assignee's collection of said rents, and will, upon request by Assignee, execute a written notice to each tenant directing the tenant to pay rent to Assignee. Further, Assignor hereby authorizes and directs each tenant in the Premises, upon receipt of written notice from Assignee that it is then the holder of said note and Deed of Trust and that a default exists thereunder or hereunder, to pay the Assignee all rents due Assignor from the Premises and to continue to do so until otherwise notified by Assignee.

Assignor also hereby authorizes Assignee upon such entry, at its option, to take over and assume the management, operation and maintenance of the Premises, including any furniture, appliances or other personal property items used in the operation thereof, and to perform all acts necessary and to expend such sums out of the income of the Premises as may be reasonable or necessary in connection therewith, in the same manner and to the same extent as Assignor might do, including the right to effect new leases or other rental agreements, to renew, cancel, surrender, alter or amend the terms of existing leases, or other rental agreements, or to make concessions to tenants. Assignor hereby releases all claims against Assignee arising out of such management, operation and maintenance, excepting the liability of Assignee to account as hereinafter set forth. Assignee shall be entitled to possession of the books and records of the operation of the Premises and shall be empowered to sign any documents regarding said operations in Assignor's name only as relating to rents. JC.

Assignee shall, after payment of all proper charges and expenses, including reasonable compensation to such managing agent as it shall select and employ, and of any purchase, contract, lease or other payments on any furniture, appliances or other personal property used in the operation of the Premises, and payments on any insurance policies or taxes on the Premises or on such personal property items, and if Assignee so elects, after the accumulation of a reasonable reserve to meet future taxes, assessments, utility charges, maintenance costs and fire and liability insurance premiums, credit the net amount of income received by it from the Premises by virtue of this Assignment, to any amounts due and owing to it by Assignor under the terms of the Deed of Trust and said note, but the manner of the application of such net income and what items shall be credited, shall be determined in the sole discretion of Assignee. Assignee shall not be accountable for more money than it actually receives from the Premises, nor shall it be liable for failure to collect rents. Assignee shall make reasonable efforts 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.

In the event, however, that Assignor shall fully reinstate the Deed of Trust and said note, having complied with all the terms, covenants and conditions thereof, then Assignee within one month after demand in writing shall re-deliver possession (if Assignee shall have taken such possession) of the Premises and any personal property used in connection therewith to Assignor, who shall remain in possession unless and until another default occurs, at which time Assignee may, at its option, again take possession, if it so elects, of the Premises and said personal property under authority of this Assignment.

Assignor hereby covenants and warrants to Assignee that neither he or any previous owner has executed any presently outstanding assignment or pledge of his landlord's interest in any lease of the whole or any part of the Premises. Assignor also covenants and agrees not to do any act which would destroy or impair the benefits to Assignee of this Assignment and hereby transfers to Assignee all of Assignor's interest in the security deposits taken in connection with the Premises.

It is not the intention of the parties hereto that any entry by Assignee upon the Premises under the terms of this Assignment shall constitute Assignee a "mortgagee in possession" as that term is defined in the law, except at the option of Assignee.

This Assignment shall remain in full force and effect as long as the debt to Assignee secured by the Deed of Trust remains unpaid in whole or in part.

The provisions of this instrument shall be binding upon Assignor and his legal representatives, successors or assigns, and upon Assignee and its successors or assigns. The word "Assignor" shall be construed to mean any one or more persons or parties, of whatever gender, who are holders of the legal title or equity of redemption to or in the Premises.

Violation by Assignor of any covenant hereunder shall be deemed a default under the Deed of Trust.

A full reconveyance of the Deed of Trust shall operate as a full and complete release of Assignee's rights hereunder, and after such reconveyance this Assignment shall be void and of no further effect.

SCHEDULE A

(Legal description of property as set forth in Deed of Trust)

Lots 5 and the Westerly 27 and one-half feet of Lot 4, Block 5 of RIVERVIEW ADDITION to the town of Stevenson, according to the Plat thereof, recorded in Volume "A" of Plats, page 21, records of Skamania County, Washington.

Together with an easement for ingress, egress and parking over and across the East 10 feet of the North 70 feet of Lot 6 for the benefit of Lot 5.

IN WITNESS WHEREOF, Assignor has executed this Assignment on the date first shown above.

SIGN Jack Clifton, D.D.S.

Registered ☒
Filed ☒
Mailed ☒

STATE OF ~~XXXX~~ WASHINGTON)
County of CLARK)

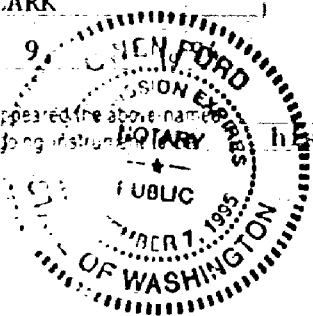
INDIVIDUAL ACKNOWLEDGEMENT

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September 9, 1995

Personally appeared the above named
acknowledged the foregoing instrument as his

JACK CLIFTON
voluntary act



Before me

Gwen Ford
Notary Public for ~~Oregon~~ WASHINGTON
My Commission Expires 9-7-95

(SEAL)

STATE OF OREGON)
County of)

PARTNERSHIP ACKNOWLEDGEMENT

19

Personally appeared the above named _____ and
_____ known to me to be the persons named in and who executed the
foregoing instrument and who are known to me to be members of the partnership of _____
and acknowledged to me that they executed said instrument freely and voluntarily for the
purposes and use therein mentioned, on behalf of said partnership

Before me

Notary Public for Oregon
My Commission Expires _____

(SEAL)

STATE OF OREGON)
County of)

CORPORATE ACKNOWLEDGEMENT

19

Personally appeared _____ and _____
_____, who, being sworn, stated that he, the said _____
is a _____, and he, the said _____ is a _____
of Assignor corporation and that the seal affixed hereto is its seal and that this Deed was voluntarily signed and sealed in
behalf of the corporation by authority of its Board of Directors

Before me

Notary Public for Oregon
My Commission Expires _____

(SEAL)

Loan No. _____

RESERVED FOR RECORDER'S USE

After Recording Return To

KEY BANK OF OREGON

P.O. Box 541

Hood River OR 97031

FILED FOR RECORD
SKAMANIA CO. WASH
BY CLARK COUNTY TITLE

OCT 12 11 58 AM '94

P. Lowry
AUDITOR
GARY M. OLSON