

RECORDING REQUEST BY:  
Topa Thrift and Loan Association, Leasing Division

AND WHEN RECORDED MAIL TO:  
Topa Thrift and Loan Association, Leasing Division

23201 Lake Center Drive  
El Toro, Ca 92630

### ASSIGNMENT OF RENTS

RONALD P. ARMSTRONG AND MARJORIE I. ARMSTRONG, husband and wife as joint tenants

(hereinafter called "Assignor") assigns to TOPA THRIFT AND LOAN ASSOCIATION (hereinafter called "Topa") all rents, incomes, and profits due and to become due for the use and occupation of the real property commonly known as 1308 Lincoln Highway, Cave Roack Area, Douglas County, Nevada

and legally described as:

BEING ALL OF LOTS 2 and 3 in Block A of Lincoln Park, Lake Tahoe, Nevada, according to the Official Map thereof filed in the Office of the County Recorder of Douglas County, Nevada, on September 7, 1921 as Document No. 305. A.P.N. 03-161-02-3

(hereinafter called "Real Property").

This Assignment is made to secure:

- (1) payment of the total of payments evidenced by a Lease Agreement/Guarantee and any amendments, extensions, or renewals of it in the original principal sum of FIFTY FIVE THOUSAND AND 00/100----- Dollars

(\$ 55,000.00 ) made by Assignor to Topa, dated Sept. 25, 1985 (hereinafter called "Lease Agreement/Guarantee"), and secured by 2nd Deed of Trust on the Real Property (hereinafter called "Deed of Trust"); and

- (2) payment of all other sums, becoming due and payable to Topa under this Assignment and/or under the Lease Agreement/Guarantee and/or under the Deed of Trust.
- (3) performance and discharge of each and every obligation and agreement of Assignor under this Assignment and/or under the Lease Agreement/Guarantee and/or under the Deed of Trust.

Assignor agrees (1) not to collect any rent, income or profits accruing from the Real Property in advance of the time when they shall become due; (2) not to execute any other Assignment of Rents, issues, or profits accruing from the Real Property; and (3) at Topa's request to assign to Topa any Lease or the rents, income, or profits accruing under any Lease upon any part of the Real Property and to deliver to Topa such further assurances and Assignments in the premises as Topa shall from time to time require.

This Assignment is made on the following terms and conditions:

- (1) Until default by Assignor in payment of the total of payments, or other indebtedness evidenced by the Lease Agreement/Guarantee and secured by the Deed of Trust, or in the performance of any obligation or agreement under the Lease Agreement/Guarantee and/or the Deed of Trust and/or this Assignment, Assignor may collect at the time of, but not before, the date provided for payment, all rents, income, and profits arising from the Real Property and retain, use and enjoy the same.
- (2) Upon or at any time after such default, Topa may, at its option, without notice and without regard to the adequacy of the security, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Real Property and hold, manage, lease and operate the same on such terms and for such period of time as Topa may deem proper, with or without taking possession of the Real Property, demand, sue for, or otherwise collect all rents, income and profits of the Real Property, including those past due and unpaid, with full power to make from time to time all such alterations, renovations, repairs and replacements as may seem proper to Topa and apply such rents, income, and profits to payment of all expenses of managing, operating, and maintaining the Real Property, all expenses incident to taking and retaining possession of the Real Property, and the total of payments and other indebtedness evidenced by the Lease Agreement/Guarantee and secured by the Deed of Trust, together with all costs and attorneys' fees, in such order of priority as to any of the items mentioned in this paragraph as Topa in its sole discretion may determine, any statute, law, custom, or use to the contrary notwithstanding. Exercise or nonexercise by Topa of the options granted in this paragraph, or collection and application of rents, income, and profits, shall not be considered a waiver of any default by Assignor under the Lease Agreement/Guarantee and/or the Deed of Trust and/or this Assignment.

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- (3) Topa shall not be liable for any loss sustained by Assignor resulting from Topa's failure to let the Real Property or from any other act or omission of Topa in managing the Real Property. Topa shall not be obligated to perform or discharge nor does Topa undertake to perform or discharge any obligation, duty or liability of Assignor to any tenant by reason of this Assignment and Assignor agrees to indemnify Topa for, and to hold Topa harmless from, any liability, loss or damage which may be incurred under or by reason of this Assignment and from any claims and demands which may be asserted against Topa by reason of any alleged obligations or undertakings to perform or discharge any of the terms, covenants, or agreements of Assignor to any tenant. Should Topa incur any such liability under or by reason of this Assignment or in defense of any such claims or demands, the amount thereof, including costs, expenses, and reasonable attorneys' fees shall be secured by this Assignment and Assignor shall reimburse Topa therefor immediately upon demand, and upon the failure of Assignor to do so Topa may, at its option, declare all sums, evidenced by the Lease Agreement/Guarantee or secured by this Assignment or by the Deed of Trust, immediately due and payable. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Real Property upon Topa; nor shall it operate to make Topa responsible or liable for any waste committed to the Real Property by the tenants or any other parties, or for any dangerous or defective condition of the Real Property, or for any negligence in the management, upkeep, repair or control of the Real Property.
- (4) Upon payment in full of the total of payments, and all other indebtedness, evidenced by the Lease Agreement/Guarantee or secured by this Assignment or by the Deed of Trust, this Assignment shall cease and be of no further effect, but the affidavit of any Officer of Topa stating that any part of the total of payments, or other indebtedness remains unpaid shall constitute conclusive evidence of the validity and continuing force of this Assignment and any person may, and is hereby authorized to, relay thereon. Assignor hereby authorizes and directs any present or future occupant of the Real Property, upon receipt of written notice from the holder of the Lease Agreement/Guarantee and Deed of Trust that a default exists thereunder or under this Assignment, to pay the holder all rents, income, and profits accruing from the Real Property and to continue to do so until otherwise notified by the holder.
- (5) Topa may take or release other security for payment of the secured total of payments, or other indebtedness, may release any party primarily or secondarily liable, and may apply any other security held by it to the satisfaction of the secured total of payments, or other indebtedness without prejudice to any rights under this Assignment.
- (6) Nothing contained in this Assignment and no act done or omitted by Topa pursuant to its terms shall be deemed a waiver by Topa of any rights or remedies under the Lease Agreement/Guarantee and/or the Deed of Trust, and this Assignment is made and accepted without prejudice to any rights or remedies possessed by Topa under the terms of the Lease Agreement/Guarantee and/or the Deed of Trust. The right of Topa to collect the total of payments and other indebtedness, and to enforce any other security may be exercised by Topa prior to, simultaneously with, or subsequent to any action taken under this Assignment.

This Assignment, together with the agreements and warranties contained in it, shall inure to the benefit of Topa and any subsequent holder of the Lease Agreement/Guarantee and the Deed of Trust shall be binding upon Assignor and any subsequent owner of the Real Property.

Dated at El Toro, California, this 12<sup>th</sup> day of February 19 86.

BY: Ronald P. Armstrong  
 Ronald P. Armstrong ASSIGNOR

BY: Marjorie I. Armstrong  
 Marjorie I. Armstrong

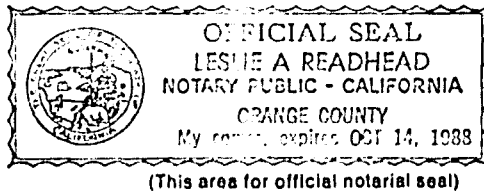
STATE OF CALIFORNIA }  
 COUNTY OF Orange } SS.

On February 12, 1986 before me, the undersigned, a Notary Public in and for said State, personally appeared RONALD P. AND MARJORIE I. ARMSTRONG

\_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person S whose name ARE subscribed to the within instrument and acknowledged that THEY executed the same.

WITNESS my hand and official seal.

Leslie A. Readhead  
 Form No. OCT-11a Signature of Notary



REQUESTED BY  
**LAWYERS TITLE**  
 IN OFFICE RECORDS OF  
 DISTRICT OF COLUMBIA

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PAID 60 DEPUTY

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