

23837

RECORDING REQUESTED BY:

Klamath Housing Authority
P.O. Box 5110
Klamath Falls, OR 97601

Vol. 113 Page 8055

Project No. ON-17-03

DECLARATION OF TRUST

WHEREAS, the KLAMATH HOUSING AUTHORITY (herein called the "Local Authority"), a public body corporate and politic created and organized in accordance with the laws of the State of Oregon, and the United States of America (herein called the "Government") pursuant to the United States Housing Act of 1937, Public Law 75-412, as amended (herein called the "Act"), and the Department of Housing and Urban Development Act, Public Law 89-174, as amended, entered into a contract dated as of January 14, 1980, as amended, (herein called the "Annual Contributions Contract") providing for loans and annual contributions to be made by the Government to assist the Local Authority in the financing of low-rent housing projects; and

WHEREAS, as of the date of the execution of this Declaration of Trust the Annual Contributions Contract covers a low-rent housing project which will provide approximately 65 dwelling units, to be known as Project No. ON-17-03; and

WHEREAS, the Local Authority (1) proposes to issue and deliver its Bonds and Permanent Notes to aid in financing the Projects from time to time provided for under the terms of the Annual Contributions Contract to which Contract reference is hereby made for definitions of the Bonds, Permanent Notes, and Projects, and (2) may from time to time issue and deliver its obligations (herein called the "Refunding Bonds") to refund said Bonds and Permanent Notes; and

WHEREAS, each project and acquisition of the site or sites thereof will have been financed with the proceeds of the Bonds and/or advances by the Government on account of the loan provided for in the Annual Contributions Contract, and the Bonds and Permanent Notes will be secured (1) severally, by pledges of specific amounts of the annual contributions payable to the Local Authority by the Government pursuant to said Contract; and (2) by a pledge of certain revenues of the projects financed by an issue or issues of Bonds to the extent and in the manner described in the Annual Contributions Contract and the resolutions of the Local Authority authorizing such Bonds and Permanent Notes:

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NOW, THEREFORE, to assure the Government and the holder or holders of the Bonds, Refunding Bonds, or Permanent Notes, and each of them, of the performance by the Local Authority of the covenants contained in the Annual Contributions Contract and the resolutions of the Local Authority authorizing the issuance of the Bonds, Refunding Bonds, or Permanent Notes, the Local Authority does hereby acknowledge and declare that it is possessed of and holds in trust for the benefit of the Government and said holders of the Bonds, Refunding Bonds, or Permanent Notes, for the purpose hereinafter stated, the following described real property situated in the City of Klamath Falls, County of Klamath, State of Oregon, TO WIT:

Project No. ON-17-03

Declaration of Trust

REAL PROPERTY DESCRIPTION

PARCEL #1:

Lots 16 and 17, Block 9, PLEASANT VIEW TRACTS, in the County of Klamath, State of Oregon, EXCEPT the Westerly 5 feet of Lot 17 for road.

PARCEL #2:

Lot 17, Block 13 HOT SPRINGS ADDITION TO THE CITY OF KLAMATH FALLS. The Westerly 150 feet of Lot 8, Block 102, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, EXCEPT the Northwesterly 5 feet of said Lot 8. Lot 5, Block 102, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

PARCEL #3:

A parcel of land, situate in Tract 31, ENTERPRISE TRACTS, in the County of Klamath, State of Oregon, being more particularly described as follows:

Beginning at a 1/2" rebar marking the Northwest corner of Block 1, SUNNYLAND SUBDIVISION, said point also being on the Easterly right of way line of Avalon Street; thence North 00° 15' 30" West 237.85 feet, along the Easterly right of way line of Avalon Street, to a 1/2" rebar; thence South 56° 38' 10" East 99.79 feet to a 1/2" rebar; thence South 73° 31' 10" East 47.66 feet to a 1/2" rebar; thence North 79° 52' 00" East 108.29 feet to a 1/2" rebar; thence North 70° 29' 20" East 50.00 feet to a 1/2" rebar; thence South 89° 24' 00" East 54.07 feet to a 1/2" rebar; thence South 00° 11' 48" East 183.24 feet to a 1/2" rebar; thence South 89° 45' 30" West 20.00 feet to a 1/2" rebar; thence South 00° 11' 48" East 20.00 feet to a 1/2" rebar on the Northerly boundary of Sunnyland Subdivision; thence South 89° 45' 30" West 316.48 feet, along the Northerly boundary of Sunnyland Subdivision to the place of beginning.

PARCEL #4:

Lots 3 and 20, Block 1, Tract No. 1031, SHADOW HILLS SUBDIVISION in the County of Klamath, State of Oregon.

PARCEL #5:

Lots 9, 10, 11 and 12, Block 59, BUENA VISTA ADDITION TO THE CITY OF KLAMATH FALLS, in the County of Klamath, State of Oregon.

PARCEL #6:

Lots 1, 2, 3, 10, 11 and 12, Block 4, FIRST ADDITION TO CHILOQUIN, in the County of Klamath, State of Oregon.

PARCEL #7:

A tract of land being the southwesterly portion of Lot 1, Townsend Tracts, a duly recorded subdivision, excepting the westerly 10 feet, adjacent to and parallel with Crest Street, said tract of land being more particularly described as follows:

Beginning at the southeasterly corner of said Lot 1, said corner being on the northerly right of way line of Boardman Avenue; thence N 00° 24' 26" West 346.50 feet; thence N 89° 19' 00" West 275.11 feet; thence S 00° 15' 00" East, parallel with said Crest Street, 346.48 feet to the northerly right of way line of said Boardman Avenue; thence S 89° 19' 00" East 276.06 feet to the point of beginning, with bearings based on survey No. 3009, as recorded in the office of the Klamath County Surveyor.

and all buildings and fixtures erected or to be erected thereon or appurtenant thereto.

The Local Authority hereby declares and acknowledges that during the existence of the trust hereby created, the Government and the holders from time to time of the Bonds, Refunding Bonds, or Permanent Notes issued or to be issued pursuant to the provisions of the Annual Contributions Contract, have been granted and are possessed of an interest in the above-described Project property, TO WIT:

The right to require the Local Authority to remain seized of the title to said property and to refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, leasing, mortgage, pledge or other encumbrance of said property or any part thereof, appurtenances thereto, or any rent, revenues, income, or receipts therefrom or in connection therewith, or any of the benefits or contributions granted to it by or pursuant to the Annual Contributions Contract, or any interest in any of the same except that the Local Authority may (1) to the extent and in the manner provided in the Annual Contributions Contract (a) lease dwellings and other spaces and facilities in any project, or (b) convey or otherwise dispose of any real or personal property which is determined to be excess to the needs of any project, or (c) convey or dedicate land for use as streets, alleys, or other public rights-of-way, and grant easements for the establishment, operation, and maintenance of public utilities, or (d) enter into and perform contracts for the sale of dwelling units to members of tenant families, as authorized by the Act; or (2) with the approval of the Government, release any project which has not then been financed by an issue or issues of Bonds from the trust hereby created: Provided, That nothing herein contained shall be construed as prohibiting the conveyance of title to or the delivery of possession of any project to the Government pursuant to the Annual Contributions Contract.

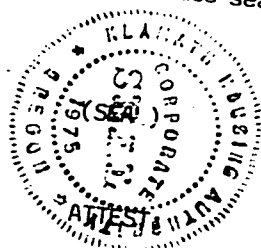
The endorsement by a duly authorized officer of the Government (1) upon any conveyance or transfer made by the Local Authority of any real or personal property which is determined to be excess to the needs of any project, or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation, and maintenance of public utilities, or (3) upon any instrument transferring or conveying a dwelling unit, or an interest therein, to a member of a tenant family, or (4) upon any instrument of release made by the Local Authority of any project which has not then been financed by an issue or issues of Bonds shall be effective to release such property from the trust hereby created.

When all indebtedness of the Local Authority to the Government arising under the Annual Contributions Contract has been fully paid and when all the Bonds, Refunding Bonds, and Permanent Notes, together with interest thereon, have been fully paid, or monies sufficient for the payment thereof have been deposited in trust for such payment in accordance with the respective resolutions of the Local Authority authorizing the issuance of such Bonds, Refunding Bonds, and Permanent Notes, the trust hereby created shall terminate and shall no longer be effective.

Nothing herein contained shall be construed to bestow upon the holder or holders of any of the Bonds or Refunding Bonds, or of the coupons appertaining thereto, or any holder of the Permanent Notes (other than the Government) any right or right of action or proceedings by which the Local Authority might be deprived of title to or possession of any project.

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IN WITNESS WHEREOF, the Local Authority by its officers thereunto duly authorized has caused these presents to be signed in its name and its corporate seal to be hereunto affixed and attested on _____.



KLAMATH HOUSING AUTHORITY

By: Robert Brett
Chairman

Robert Brett
(Type or Print Name)

Anthony J. Bystricky
Secretary

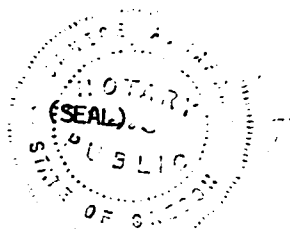
Anthony J. Bystricky
(Type or Print Name)

STATE OF OREGON)
COUNTY OF KLAMATH) ss

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On this 24th day of May, 1983, before me,
Janice A. Hafar, a Notary Public in and for the County and
State above shown, personally appeared Robert Brett
and Anthony J. Bystricky
known to me to be the Board Chairman and Secretary, respectively,
of the Housing Authority of the Klamath
the agency described in and which executed the
within instrument, and they are known to me to be the persons who
executed and attested the instrument on behalf of the agency therein
named and they acknowledged to me that the agency had executed the said
instrument.

WITNESSETH, my hand and official seal the day and year first above
written.



Janice A. Hafar
Notary Public in and for the said
County and State

My Commission expires: 4/28/85
April 28, 1985

Ret.
KLAMATH HOUSING Authority
1445 AVALON BOX
KLAMATH FALLS OR 97601

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STATE OF OREGON; COUNTY OF KLAMATH; ss.
Filed for record

this 24th day of May A.D. 1983 at 3:48 o'clock P.
duly recorded in Vol. M83, of deeds on Page 8055
no fee

By Evelyn Biehn, County Clerk