

2009-000740

Klamath County, Oregon



00059068200900007400030031

01/22/2009 08:40:01 AM

Fee: \$31.00

After recording please forward to:
Rural Development
1201 NE Lloyd Blvd., Suite 801
Portland, OR 97232

Name of transactions: Assignment of Rents

Name of Parties involved: USDA, Rural Development and Klamath Housing Authority.

Please record the Assignment of Rents

After recording please forward to:
Rural Development
1201 NE Lloyd Blvd., Suite 801
Portland, OR 97232

[Handwritten signature]
7-29-08
DATE

ASSIGNMENT OF RENTS

KNOW ALL BY THESE PRESENTS:

WHEREAS, the Klamath Housing Authority, executed, and delivered to the United States of America, acting through Rural Housing Service, United States Department of Agriculture, Rural Development, herein called the "Government", a certain Assumption Agreement dated February 1st, 2008, in the principal amount of ~~\$136,274.43~~ and certain ~~\$136,270.70~~ Promissory Notes dated February 1st, 2008, in the principal amounts of \$226,975.00 and \$109,745, which is secured by a Real Estate Deed of Trust for Oregon being recorded on the date of the recordation of this instrument in the records of the Clerk & Recorder, Klamath County, Oregon, upon the following described real estate situate in the County of Klamath, State of Oregon, to-wit:

[Handwritten: 136,274.22]
[Handwritten: 7-29-08 date]

Parcel One: Lots 4, 3, and the West 30 feet of Lot 2, Block 44, Grandview Addition to Bonanza, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

Parcel Two: East 30 feet of Lot 10 and all of Lots 11 and 12, Block 44, Grandview Addition to Bonanza, according to official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

AND

WHEREAS, the Government has required as additional security an assignment of rents, profits, income and any USDA-Rural Development Housing Programs, and Housing and Urban Development (hereinafter, "HUD") rental and housing assistance payments (HAP) and contracts derived from the above described real estate to secure the payment of any sums due under the Note and Real Estate Deed of Trust for Oregon including payment of taxes and insurance, and as further security for the performance of all the terms and conditions expressed in the Assumption Agreement, Promissory Notes and Real Estate Deed of Trust for Oregon above described and that certain Loan Agreement dated October 23, 2007, executed by the undersigned (hereinafter, collectively with the Assumption Agreement, Promissory Note(s) and Real Estate Deed of Trust for Oregon, referred to as the "Loan Documents");

NOW, THEREFORE, in consideration of the loan(s) made and/or being made and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned does hereby assign, transfer and set over unto the Government above described, or the holder of said Notes, all rents, profits, income and Government and HUD rental and housing assistance payments and contracts derived from the premises above described and from the buildings and improvements thereon, together with all rights of possession, with full and complete authority and right in the

Government or any subsequent holder, in case of default of the payment of said indebtedness or any part thereof or failure to comply with any of the terms of the Loan Documents, to demand, collect, receive and receipt for such rents, profits, income, and rental and housing assistance payments and contract, to take possession of the premises without requiring the appointment of a receiver therefore, to rent and manage the same from time to time and to apply the proceeds derived there from, after payment of collection and all fees and other costs, upon the said indebtedness as therein provided until all delinquencies, advances and the indebtedness secured by the Real Estate Deed of Trust for Oregon and this Assignment are paid in full or until title is obtained through foreclosure or otherwise.

A release of the Real Estate Deed of Trust for Oregon shall release this Assignment of Rents.

Executed as a sealed instrument this 1st day of February, 2008.

KLAMATH HOUSING AUTHORITY

By: 
Diana Otero, Executive Director

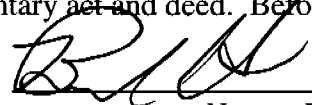
ACKNOWLEDGMENT
FOR OREGON

STATE OF OREGON

SS:

COUNTY OF KLAMATH

On this 1st day of February, 2008, personally appeared the above named Diana Otero and acknowledged the foregoing instrument to be her voluntary act and deed. Before me


Notary Public.

(NOTARIAL SEAL)

My Commission expires: 7-11-10

