

1st  
2027767  
Recording Requested by and  
When Recorded Return to:

Michelle Bilderback  
Network for Oregon Affordable Housing  
1020 S.W. Taylor Street, Suite 585  
Portland, OR 97205

**2013-001163**

**Klamath County, Oregon**

01/31/2013 03:22:15 PM

Fee: \$52.00

### **RE-ASSIGNMENT OF BENEFICIAL INTEREST IN DEED OF TRUST**

THIS RE-ASSIGNMENT OF BENEFICIAL INTEREST IN DEED OF TRUST is made this 31<sup>st</sup> day of January, 2013 between U.S. BANK NATIONAL ASSOCIATION, 111 SW Fifth Ave., Portland, OR 97204 ("U.S. Bank"), as Agent Bank pursuant to that certain Restated Credit and Security Agreement dated as of May 31, 1996, as amended to date (the "Credit Agreement"), and the NETWORK FOR OREGON AFFORDABLE HOUSING, an Oregon nonprofit public benefit corporation, 1020 SW Taylor Street, Suite 585, Portland, OR 97205 ("NOAH").

### **RECITALS:**

**A.** On January 28, 2011, NOAH executed and delivered to U.S. Bank, as Agent Bank, that certain Assignment of Deed of Trust by Beneficiary (the "NOAH Assignment"), pursuant to which NOAH granted, assigned, transferred, and set over to U.S. Bank, as Agent Bank (i) all of NOAH's beneficial interest in and under that certain Deed of Trust dated January 28, 2010 pertaining to the Iris Glen Townhome Apartments in Klamath Falls, Oregon, among Iris Glen Townhomes, LLC, an Oregon limited liability company, as Grantor, First American Title Insurance Company as Trustee, and NOAH as Beneficiary (the "Iris Glen Deed of Trust"), together with the notes, monies, and obligations described or referred to in the Iris Glen Deed of Trust, the interest thereon, and all rights and benefits whatsoever accrued or to accrue under the Iris Glen Deed of Trust, and (ii) NOAH's entire right, title, and interest in and to certain other documents executed in connection with the Iris Glen Deed of Trust (the "Iris Glen Loan Documents") and all rights created or conveyed by such Iris Glen Loan Documents, as more particularly described in the NOAH Assignment.

**B.** The Iris Glen Deed of Trust was recorded January 28, 2011 as Fee 2011-001079 in the Official Records of Klamath County, Oregon, and encumbers certain real property in Klamath County, Oregon, more particularly described on the attached Exhibit A. The NOAH Assignment to U.S. Bank, as described in Recital A, was recorded on January 28, 2011 as Fee 2011-001080 in the Official Records of Klamath County, Oregon.

**NOW, THEREFORE,** the parties agree as follows:

- 1 - RE-ASSIGNMENT OF BENEFICIAL INTEREST IN DEED OF TRUST -  
IRIS GLEN LLC

**AGREEMENT:**

1. For value received, U.S. Bank, as Agent Bank, hereby sells, grants, transfers, conveys, and re-assigns to NOAH (i) all of the beneficial interest of U.S. Bank, as Agent Bank, in and under the Iris Glen Deed of Trust, together with the notes, monies, and obligations described or referred to in the Iris Glen Deed of Trust, the interest thereon, and all rights and benefits whatsoever accrued or to accrue under the Iris Glen Deed of Trust, and (ii) the entire right, title, and interest of U.S. Bank, as Agent Bank, in and to the Iris Glen Loan Documents and all rights created or conveyed by the Iris Glen Loan Documents.

2. U.S. Bank, as Agent Bank, hereby covenants to and with NOAH that U.S. Bank is the holder of the beneficial interest in the Iris Glen Deed of Trust and the other interests conveyed pursuant to the NOAH Assignment, that it has good right to sell, grant, transfer, convey, and re-assign the same to NOAH, and that the person signing below on behalf of U.S. Bank is duly authorized to execute this Re-Assignment.

**IN WITNESS WHEREOF**, U.S. Bank has executed and delivered this Re-Assignment on the date first written above, as authorized to do so by its Board of Directors.

**U.S. BANK:**

U.S. Bank National Association

By: \_\_\_\_\_

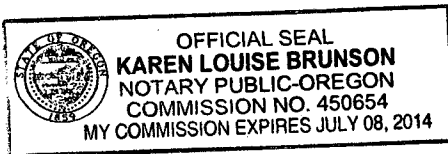
Gina León, Vice President

STATE OF OREGON )

) ss:

COUNTY OF MULTNOMAH )

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of January, 2013, by Gina León, as vice president on behalf of U.S. Bank National Association.



Karen Louise Brunson  
Notary Public for Oregon  
My commission expires: 7/8/2014

2 - RE-ASSIGNMENT OF BENEFICIAL INTEREST IN DEED OF TRUST -  
IRIS GLEN LLC

## EXHIBIT A

### Legal Description Iris Glen Townhomes

LEGAL DESCRIPTION: Real property in the County of Klamath, State of Oregon, described as follows:

**PARCEL I:**

A PORTION OF LOTS 4, 5, 6, BLOCK 11, DIXON ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE EAST SIDE OF HILLSIDE AVENUE AT A POINT 36 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 6, BLOCK 11, DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; RUNNING THENCE SOUTH ALONG THE EAST SIDE OF SAID HILLSIDE AVENUE A DISTANCE OF 37 FEET; THENCE EAST AND PARALLEL WITH THE NORTH LINE OF SAID LOT 6 TO THE NORTHWESTERLY LINE OF FORT KLAMATH ROAD; THENCE ALONG SAID NORTHWESTERLY LINE TO A POINT WHERE SAID LINE INTERSECTS WITH A LINE DRAWN EAST FROM SAID POINT OF BEGINNING AND PARALLEL WITH THE NORTH LINE OF SAID LOT 6; THENCE WEST TO THE POINT OF BEGINNING, BEING A TRACT OF LAND FRONTING 37 FEET ON SAID HILLSIDE AVENUE AND EXTENDING ACROSS LOTS 6, 5 AND 4 OF SAID BLOCK 11 TO FORT KLAMATH ROAD, SITUATE IN SOUTHWEST QUARTER OF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 38 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN.

TOGETHER WITH AN EASEMENT FOR A DRIVEWAY ACROSS THE SOUTHERLY AND EASTERLY SIDE OF SAID LOT 4, BLOCK 11, CONVENIENTLY WIDE FOR A DRIVE FROM THE ALLEY IN THE REAR OF SAID LOT 4.

**PARCEL II:**

LOT 3 BLOCK 11, DIXON ADDITION TO KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

**PARCEL III:**

LOTS 4, 6 AND 7 IN BLOCK 12 OF DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

**PARCEL IV:**

LOTS 8 AND 9 IN BLOCK 12 OF DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. EXCEPTING THEREFROM PORTIONS CONVEYED TO STATE OF OREGON BY AND THROUGH ITS STATE HIGHWAY COMMISSION; PORTION LOT 8 BY DEED RECORD SEPTEMBER 22, 1944 IN VOLUME 169, PAGE 194; AND PORTION OF LOT 9 BY DEED RECORDED OCTOBER 04, 1944 IN VOLUME 169, PAGE 458, DEED RECORDS OF KLAMATH COUNTY, OREGON.

**PARCEL V:**

LOTS 10 AND 11 IN BLOCK 12 OF DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE RECORDS OF KLAMATH COUNTY, OREGON.

NOTE: This legal description was created prior to January 1, 2008.

Tax Parcel Number: R375356, R375338, R375515, R375506, R375490, R375481, R375472, R375463 and R375436