

2019-003783

Klamath County, Oregon



00238631201900037830040041

04/09/2019 09:21:56 AM

Fee: \$97.00

COVER SHEET

After recording return to:
Rural Development
Attn: MFH Department
1220 SW 3rd Ave.
Suite 1801
Portland, OR 97204

Document Title – by ORS 86.010, 93.710(1)
Assignment of Rents

Grantor/Direct Party – by ORS 205.125(1)(b) and ORS 205.160:
Klamath Housing Authority, an Oregon public corporation

Grantee/Indirect Party – by ORS 205(1)(a) and ORS 205.160:
United States of America, acting through the Rural Housing Service and Rural Development (Agency),
U.S. Department of Agriculture

97-

Record and Return to:
USDA, Rural Development
1220 SW Third Avenue, Suite 1801
Portland, OR 97204

2016-013598
Klamath County, Oregon
12/21/2016 01:36:01 PM
Fee: \$52.00

"RE-RECORDED AT THE REQUEST OF THE AGENCY TO CORRECT THE DATE OF THE INSTRUMENT (from 12/15/2016 to 12/21/2016), PRINCIPAL LOAN AMOUNT (from \$89.68 to \$43.63 and \$448,658 to \$449,195.46), PREVIOUSLY RECORDED IN BOOK/PAGE 2016-013598"

ASSIGNMENT OF RENTS

KNOW ALL BY THESE PRESENTS:

WHEREAS, Klamath Housing Authority, an Oregon public corporation, executed, and delivered to the United States of America, acting through Rural Housing Service, United States Department of Agriculture, herein called the "Government", a certain Assumption Agreement dated December 15, 2016, in the principal amount of \$89.68, and a certain Promissory Note dated December 15, 2016, in the principal amount of \$448,658.00 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 of, Klamath County, Oregon, upon the following described real estate situated in the County of Klamath, State of Oregon, to-wit:

See Attached Exhibit A—Legal Description

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 Resolution dated September 10, 2015, 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

First American Title- NCS-714757-OR1

Initial
6/14/18
Date

Initial
date 6/14/18

Initial
date 6/14/18
\$43.63

\$449,195.46

Initial
date 6/14/18

Initial
date 6/14/18

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 19th day of December 2016

By: Klamath Housing Authority,
an Oregon public corporation


Diana Otero, Executive Director

STATE OF OREGON

COUNTY OF Klamath

SS:



Signed and sworn to before me on December 19, 2016, by ~~Angelique D Kaber~~
Diana Otero as Executive Director of Klamath Housing Authority.

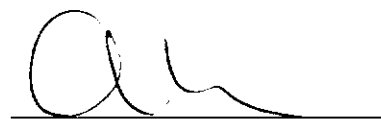

Notary Public – State of Oregon

Exhibit "A"

Legal Description of Merrill Apartments Parcel's

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

PARCEL 1:

THE FOLLOWING DESCRIBED REAL PROPERTY IN KLAMATH COUNTY, OREGON;

A TRACT OF LAND SITUATED IN TRACT 18, "MERRELL TRACTS", IN THE SW $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 41 SOUTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A ONE-HALF INCH IRON PIN ON THE WESTERLY EXTENSION OF THE NORTH LINE OF THIRD STREET, "HODGES ADDITION TO MERRILL" SAID POINT BEING WEST A DISTANCE OF 120.00 FEET FROM THE ONE-HALF INCH IRON PIN MARKING THE SOUTHEAST CORNER OF BLOCK 4, "HODGES ADDITION TO MERRILL"; THENCE WEST ALONG SAID WESTERLY EXTENSION A DISTANCE OF 120.00 FEET TO A ONE-HALF INCH IRON PIN; THENCE NORTH 00°25' WEST A DISTANCE OF 112.50 FEET TO A ONE-HALF INCH IRON PIN; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID TRACT 18, "MERRILL TRACTS" A DISTANCE OF 120.00 FEET TO A ONE-HALF INCH IRON PIN; THENCE SOUTH 00°25' EAST A DISTANCE OF 112.50 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A TRACT OF LAND SITUATED IN TRACT 18, MERRILL TRACTS, IN THE SW $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 41 SOUTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A ONE-HALF INCH IRON PIN ON THE WESTERLY EXTENSION OF THE NORTH LINE OF THIRD STREET, HODGES ADDITION TO MERRILL, SAID POINT BEING WEST A DISTANCE OF 240.00 FEET FROM THE ONE-HALF INCH IRON PIN MARKING THE SOUTHEAST CORNER OF BLOCK 4, HODGES ADDITION TO MERRILL; THENCE WEST ALONG SAID WESTERLY EXTENSION A DISTANCE OF 117.37 FEET TO A ONE-HALF INCH IRON PIN ON THE WEST LINE OF SAID TRACT 18, MERRILL TRACTS AND ON THE EAST LINE OF THE DRAIN DITCH EASEMENT AS DESCRIBED IN DEED VOLUME 43 AT PAGE 239, KLAMATH COUNTY DEED RECORDS; THENCE NORTH 00°01'10" WEST ALONG SAID LINE A DISTANCE OF 112.50 FEET TO A ONE-HALF INCH IRON PIN; THENCE EAST PARALLEL TO THE SOUTH LINE OF SAID TRACT 18 A DISTANCE OF 116.60 FEET TO A ONE-HALF INCH IRON PIN; THENCE SOUTH 00°25' EAST A DISTANCE OF 112.50 FEET TO THE POINT OF BEGINNING.