

2020-003963

Klamath County, Oregon

04/03/2020 09:31:07 AM

Fee: \$92.00

After Recording Return To:

Below

Address of Assignee

NT Association Pension Plan

61746 SE Fargo

Bend, OR 97702

**ASSIGNMENT OF TRUST DEED BY BENEFICIARY
OR BENEFICIARY'S SUCCESSOR IN INTEREST**

(By Beneficiary for Security Purposes)

THIS ASSIGNMENT of Trust Deed by Beneficiary for Security Purposes is entered into by and between **Affordable Homes of Oregon, Inc.** ("Assignor") and **NT Association Pension Plan** ("Assignee").

RECITALS

A. Assignor is the current Beneficiary under that certain trust deed dated March 23, 2020, executed and delivered by Bruce Allen Mathis, Grantor, to Ameri-Title, Trustee, in which Affordable Homes of Oregon, Inc., is the beneficiary, recorded on March 24, 2020, as Instrument No. 2020-003586 ("Trust Deed") and conveying real property in said county described as follows:

Lots 45, 46, and 47, Block 11, INDUSTRIAL ADDITION to the City of Klamath Falls, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

B. Assignor has executed in favor of Assignee a Promissory Note ("Note") contemporaneously with this document. Assignor is executing this Assignment of Trust Deed for Security Purposes to secure payment of the Note.

C. As used in this document, the term "Grantor" shall mean Bruce Allen Mathis, his successors and assigns.

IN CONSIDERATION OF the above Recitals and Assignee's loan to Assignor, Assignor agrees as follows:

1. Assignor will pay the Note and any other obligations now or in the future secured by this document according to the terms thereof. While any part of the Note remains unpaid, Assignor will take all action necessary to ensure that the Grantor under the Trust Deed, including, but not limited to payment of taxes, assessments, other charges, and insuring the improvements on the Property. Assignor will not allow any judgment or other encumbrance against the Trust Deed without Assignee's prior written consent.

2. Assignor hereby covenants to Assignee that Assignor is the beneficiary of the Trust Deed, that the Assignor has the right to sell, transfer, and assign the beneficiary's interest in the Trust Deed, that the Trust Deed is not in default and that the balance owing on the Trust Deed is \$45,000.00 with interest thereon from March 23, 2020.

3. In the event of Default of the Note, Assignor hereby grants, conveys, assigns, transfers, and sets over to Assignee, its successors and assigns, all of Assignor's interest in and to the Trust Deed.

4. In the event of Default of the Note, Assignor hereby assigns to Assignee, its successors and assigns, all sums payable to Assignor under the Trust Deed.

5. Assignor shall not assign or transfer, voluntarily or involuntarily, or attempt to assign or otherwise transfer Assignor's interest in this Agreement or the Trust Deed without the prior written consent of Assignee. Any attempt to do so shall be null and void and of no force or effect and shall be a material breach of this Agreement.

6. Assignor will immediately notify Assignee of any default by the Grantor under the Trust Deed. If the Trust Deed is breached by the Grantor, Assignee, at Assignee's option, shall have all of the legal remedies of the Assignor available to Assignee and the Assignor will cooperate in whatever action that the Assignee shall take. Assignor shall not take any action regarding a breach of the Trust Deed by the Grantor without the prior written consent of the Assignee. However, if Assignor makes the payments and otherwise complies with the Note and this Assignment, the Assignee will take no action against Grantor and will cooperate with the Assignor in whatever action Assignor desires to take with regard to the defaulted Trust Deed, so long as such action does not unreasonably jeopardize the security of the Assignee.

7. If the Assignor shall keep and perform the covenants herein contained and pay the Note and any other obligations secured hereunder according to their terms, this conveyance shall be void, but it shall otherwise remain in full force and effect, it being agreed that upon the failure to comply with the terms of the Note, or if a proceeding of any kind is taken to foreclose any lien against the Assignor on the Property or any part thereof, the Assignee shall have the option to declare the whole amount unpaid on the Note or any other obligations hereunder at once due and payable and this Assignment for security may be foreclosed at any time thereafter.

8. Assignee shall be entitled to make any payments required to be paid by the Assignor under this Assignment or under the Trust Deed in order to protect the Assignee's interest in the Trust Deed. If the Assignee does make such payment, the amount of such payment shall be added to and become a part of the Note and be secured by this Assignment and shall bear interest at the same rate as the Note from the date of such payment without waiver, however, of any right arising to the Assignee for any breach of this Agreement. This Assignment may be foreclosed for principal and interest remaining on the note and all sums paid by the Assignee at any time pursuant to this Assignment. Time is of the essence of this Assignment.

9. In the event of any suit or action being instituted to enforce this Assignment, the prevailing party shall be entitled from the other party all reasonable costs incurred by the prevailing party for title reports, title searches, title insurance, all statutory costs and disbursements and attorney's fees in such suit or action, and if an appeal is taken from a judgment or decree entered therein the losing party further promises to pay such sums as the appellate court shall judge reasonable as a prevailing party attorney's fees on such appeal. Attorney's fees and costs of a failed mediation are deemed part of the attorney's fees and costs hereunder.

10. Assignor agrees to perform all the Assignee's obligations under the Trust Deed and hold the Assignee harmless therefrom. Provided, however, that the Assignor may not in any way release or satisfy in any part any of the Grantor's obligations to the Assignee under the Trust Deed without the Assignee's prior written consent.

11. All notices required hereunder shall be given to the parties at the following addresses or such other addresses as may be furnished by one party to the other in writing.

Assignor: PO Box 2357, Prineville, Oregon 97754
Assignee: 61746 SE Fargo, Bend, Oregon 97701

12. Upon Assignor's default of this Agreement, Assignor will execute such documents that are reasonably necessary to change the payment instructions to the escrow company collecting the Trust Deed payments and as are reasonably necessary to notify the Grantor of the Assignment.

13. After the Note is paid in full and upon request by Assignor, Assignee will execute documents provided by the Assignor which are reasonably necessary to reassign Trust Deed to Assignor.

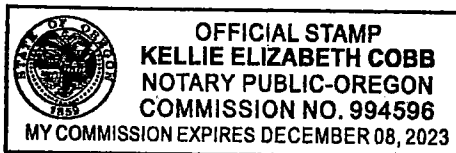
IN WITNESS WHEREOF, the undersigned has hereunto executed this document; if the undersigned is a corporation, it has caused its name to be signed and its seal affixed by an officer or other person duly authorized to do so by order of its board of directors.

DATED this 3 day of April, 2020

Lester B. Jones
Affordable Homes of Oregon, Inc.
Lester B. Jones, It's President

STATE OF OREGON)
) ss.
County of Clatsop)

This instrument was acknowledged before me on this 3 day of April, 2020, Lester B. Jones, President of Affordable Homes of Oregon, Inc.



Kellie Elizabeth Cobb
Notary Public for Oregon
My Commission Expires: 12/8/2023

Assignee's Address:
61746 SE Fargo
Bend, OR 97702