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08/22/2019 10:27 AM Pages: 1 of 3 Fees: \$105.50
Skagit County Auditor

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

GUARDIAN NORTHWEST TITLE CO.

19-1572

Return Address: USDA RURAL DEVELOPMENT
1835 Black Lake Blvd. SW, Suite B
Olympia, WA 98512

Document Title: ASSIGNMENT OF RENTS

Grantor: Housing Authority of Skagit County

Grantee: United States of America acting through
United States Department of Agriculture,
Rural Housing Service

Re: Skagit County Seasonal Housing

Abbreviated legal: Portion of the NE SW of Sec 33, Twp 35 N, R 4 E, WM and Tract 25 of
Burlington Acreage Property

Parcel Number: P62437 (3867-000-025-0601)

ASSIGNMENT OF RENTS

KNOW ALL BY THESE PRESENTS:

WHEREAS the Housing Authority of Skagit County, a public body corporate and politic doing business in Skagit County, Washington located at 1650 Port Drive, Burlington, Washington executed, and delivered to the United States of America, acting through Rural Housing Service, United States Department of Agriculture, herein called the "Government", two Promissory Notes each dated August 22, 2019, in the principal amount of \$1,000,000.00 and \$400,000.00 which is secured by a Real Estate Deed of Trust for Washington being recorded on the date of the recordation of this instrument in the records of the Clerk & Recorder of, Skagit County, Washington, upon the following described real estate situated in the County of Skagit, State of Washington, to-wit:

Legal Description

Lot "A" of Skagit County Short Plat No. PL 17-0217 approved April 29, 2019 and recorded April 29, 2019 as Skagit County Auditor's File No. 201904290105 being a portion of the Northwest Quarter of the Southeast Quarter and the Northeast Quarter of the Southwest Quarter of Section 33, Township 35 North, Range 4, East, W. M. and of Tracts 25 and 36, "PLAT OF THE BURLINGTON ACREAGE PROPERTY," as per plat recorded in Volume 1 of Plats, page 49, records of Skagit County, Washington.

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 Washington including payment of taxes and insurance, and as further security for the performance of all the terms and conditions expressed in the Promissory Notes and Real Estate Deed of Trust for Washington above described and that certain Loan and Grant Resolution dated May 14, 2019, executed by the undersigned (hereinafter, collectively with the Assumption Agreement, Promissory Note(s) and Real Estate Deed of Trust for Washington, 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 Washington 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 Washington shall release this Assignment of Rents.

Executed as a sealed instrument this 21st day of August 2019.

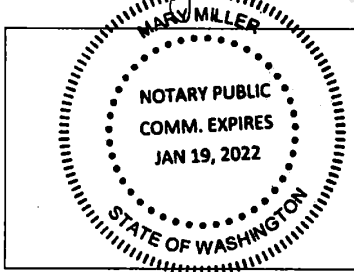
HOUSING AUTHORITY OF SKAGIT COUNTY:

By: [Signature]
Name: Melanie Corey
Its: Executive Director

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAGIT)

I certify that I know or have satisfactory evidence that Melanie Corey is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that she/he was authorized to execute the instrument and acknowledged it as the Executive Director of the Housing Authority of Skagit County to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

DATED: August 21, 2019.



[Signature]
Notary Public

Print Name Mary Miller

My commission expires 01-19-2022

(Use this space for notarial stamp/seal)