

**AFTER RECORDING, RETURN TO:**

U.S. Bank National Association  
Commercial Real Estate Loan Administration  
111 S.W. Fifth Avenue, Suite 700, PD-OR-T7CR  
Portland, OR 97204

This instrument filed for record by  
Fidelity National Title as an accommodation  
only. It has not been examined as to its  
execution or as to its effect upon the title

**ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT**  
*(Haven Apartments)*

THIS ASSIGNMENT, ASSUMPTION, AND CONSENT AGREEMENT (this "Assumption Agreement") is effective this 8 day of FEBRUARY, 2023 by and among U.S. BANK NATIONAL ASSOCIATION, a national banking association ("Bank"), as agent for NETWORK FOR OREGON AFFORDABLE HOUSING ("NOAH"), HAVEN LIMITED PARTNERSHIP, an Oregon limited partnership ("Assignor"), and HOME FORWARD, a public body corporate and politic of the State of Oregon ("Home Forward" or "Assignee").

**RECITALS**

WHEREAS, Assignor and Assignee entered into that certain Ground Lease dated May 5, 2004, wherein Assignee, as Landlord therein agreed to lease the land to Assignor, as Tenant therein, to develop and operate the property known as Haven Apartments, located at 9308-9328; 9406-9422; 9116 N. Adriatic Avenue and 9105-9113 N. Fiske Avenue, Portland, Multnomah County, Oregon ("Project"), and legally described on **Exhibit A** attached hereto and incorporated herein by reference (including all improvements thereon) (the "Property");

WHEREAS, to memorialize the Ground Lease, Assignor and Assignee executed that certain Memorandum of Ground Lease dated May 5, 2004 and recorded under Multnomah County recording number 2004-078452;

WHEREAS, NOAH agreed to loan Assignor One Million Two Hundred Thirty Two Thousand Seven Hundred Twenty Four and 00/100 Dollars (\$1,232,724.00) (the "Loan"), in connection with the development of the Property;

WHEREAS, to evidence the loan from NOAH, Assignor and NOAH entered into that certain Term Loan Agreement dated October 6, 2006 ("Loan Agreement"), and that certain

Promissory Note dated October 6, 2006, in favor of NOAH (the "Note"), whereby Assignor agreed to pay NOAH, or the holder of the Note, the principal sum of One Million Two Hundred Thirty Two Thousand Seven Hundred Twenty Four and 00/100 Dollars (\$1,232,724.00);

WHEREAS, to secure payment of the Note and Assignor's obligations under the Loan Agreement, Assignor executed that certain Leasehold Deed of Trust with Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing dated October 6, 2006, and recorded October 11, 2006, under Multnomah County Auditor's File No. 2006-188993 naming NOAH as Beneficiary (the "Deed of Trust" and together with the Loan Agreement and Note, the "Loan Documents");

WHEREAS, NOAH collaterally assigned its right, title and interest in the Loan Documents to the Bank pursuant to that certain Assignment of Deed of Trust executed by NOAH dated October 6, 2006 and recorded under Multnomah County recording number 2006-188994;

WHEREAS, in connection with the Loan, Assignor and NOAH executed that certain Omnibus Amendment to Loan Documents dated November 30, 2017 and recorded under Multnomah County recording number 2017-144482 (the "Assignment");

WHEREAS, Assignor is transferring the Property to Assignee and now wishes to terminate the Ground Lease and Memorandum of Ground Lease and assign to Assignee and to have Assignee assume all of Assignor's interest, rights, benefits, duties and obligations under the Loan Documents, as existing or as they may be amended, and Assignee is willing to assume all of said obligations of Assignor thereunder; and

WHEREAS, Assignor and Assignee now request the consent of NOAH to (i) the termination of the Ground Lease and Memorandum of Ground Lease; (ii) transfer of the Property from Assignor to Assignee, and (ii) the assumption of the obligations of Assignor under the Loan Documents by Assignee.

NOW, THEREFORE, in consideration of the mutual promises of the parties and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## **AGREEMENT**

### **1. Assignment and Assumption.**

- (a) Assignor hereby confirms its agreement to transfer all of its right, title and interest in the Property to Assignee and hereby sells, transfers, assigns, grants, and conveys to Assignee all of its right, title, and beneficial interest existing as of this date in and under the Loan Documents, as now existing or as they may be amended.

- (b) Assignee hereby expressly assumes and agrees to perform, observe and confirm all the covenants, agreements, terms conditions, obligations, duties and liabilities of Assignor under the Loan Documents, as existing or as they may be amended, and any document or instrument executed and delivered or furnished by Assignor in connection therewith, and agrees that the Property and all leases of the Property are subject to the liens, security interests and assignments in favor of the NOAH as stated in the Loan Documents.
- (c) Any references in the Loan Documents to Borrower, Grantor or Owner shall, with respect to all dates from and after the effective date of this Assumption Agreement, shall now include Home Forward, a public body corporate and politic of the State of Oregon, and its successors and assigns, to the extent provided in the Loan Documents, and the address for notices to Borrower or Owner under each and all Loan Documents shall be 135 SW Ash Street, Portland, OR, 97204, until changed by written notice to the NOAH under the Loan Documents.
- (d) Nothing herein shall release Assignor from its obligations under the Loan Documents.

2. **Representations and Warranties of Assignee.** In order to induce NOAH to continue the Loan Agreement and to consent to the assignment and assumption provided for herein, Assignee hereby represents and warrants to NOAH that:

- (a) Assignee is duly formed as a public body corporate and politic of the State of Oregon and has the full right, power and authority to conduct all of the activities which are now conducted by it or proposed to be conducted by it in connection with the Loan Documents, to execute, deliver and perform this Assumption Agreement, and to assume the obligations of Assignor and to fulfill its duties under the Loan Documents.
- (b) There is no action, suit or proceeding or any investigation pending or, to the best of Assignee's knowledge, threatened against or affecting Assignee at law or in equity in any court or by any federal, state, municipal or other governmental authority, department, commission, board, agency or other governmental instrumentality that is likely to have an adverse effect on Assignee's ability to assume the obligations and to fulfill the duties of Assignor under the terms of the Loan Documents.
- (c) Assignee is not in default or alleged to be in default with respect to any judgment, order, writ, injunction or decree or in breach or alleged to be in breach or default under any material lease, contract, agreement, commitment, instrument or obligation to which it is a party or by which it or its property is bound; and to the best of Assignee's knowledge, there is no statement of facts which is likely to

create or cause a default or breach under any such material lease, contract, agreement, commitment, instrument or obligation.

- (d) To the best of Assignee's knowledge and belief, Assignee has complied in all material respects with all federal, state and local laws, regulations and orders applicable to the ownership of its properties and the conduct of its operations.
- (e) Assignee has taken all corporate and other action, necessary to authorize the execution and delivery of this Assumption Agreement.
- (f) Assignee has conducted its own inspections of the Property and is fully familiar with the condition thereof. Assignee is not relying on any representations or statements by or on behalf of NOAH, express or implied, nor upon any duty of NOAH to disclose information concerning the Property (whether or not known to NOAH), in acquiring the Property and entering into this Assumption Agreement.

3. **Representations and Warranties of Assignor.** In order to induce NOAH to allow the assignment and assumption contemplated herein, Assignor represents and warrants to NOAH that:

- (a) The representations and warranties of Assignor in the Loan Documents are true and correct in all material respects as of the date hereof.
- (b) To the best of Assignor's knowledge, no Event of Default under the Loan Documents, or event that with notice or the passage of time would constitute such an Event of Default, has occurred and is continuing.
- (c) Assignor is the sole owner of indefeasible fee simple title to the Property, subject to no liens or encumbrances except those permitted by the Loan Documents, and the transfer of the Property to the Assignee has received all consents and approvals required by the terms of the limited partnership agreement of Assignor, of any encumbrance on the Property and of any obligation secured by an encumbrance on the Property.

4. **Consents.** NOAH hereby consents to the transfer of the Property from Assignor to Assignee and the assumption by Assignee of the obligations of Assignor under the Loan Documents.

5. **Further Documents and Assurances.** At any time and from time to time, upon NOAH's request, Assignee will promptly and duly execute and deliver any and all further instruments and documents and take such further action as NOAH may deem reasonable and appropriate to effect the purposes of this Assumption Agreement, including (without limitation) the execution of an amended and restated notes in form satisfactory to NOAH. The Assignee hereby authorizes and agrees to the filing (at Assignee's expense) of any financing or

continuation statements under the Uniform Commercial Code in effect in any jurisdiction, as deemed appropriate by NOAH, in order to place on the public records notice of the effect of this Assumption Agreement.

6. **Acknowledgments, Agreements, and Waivers.** Assignor and Assignee acknowledge that the full principal amount of the Note has been disbursed by NOAH, and that the unpaid principal balance and interest accrued under the terms of the Note is validly outstanding and owing on the Note, subject to no defenses, offsets, or counterclaims through the date of this Assumption Agreement, and Assignee hereby waives any such defenses, offsets or counterclaims. Assignor and Assignee further acknowledge that the NOAH has complied fully with all of its obligations to date under the Loan Documents and that except as stated herein, the Loan Documents have not been modified or amended
7. **Further Transfers.** Nothing herein shall be construed as consent to any further transfer of any interest in the Property.
8. **Successors and Assigns.** This Assumption Agreement shall be binding upon Assignor, Assignee and Assignee's successors and assigns and shall inure to the benefit of the NOAH and its successors and assigns; *provided, however,* that Assignee shall not have the right to assign any of its obligations or rights hereunder without the prior written consent of the NOAH.
9. **Effective Date.** The effective date of this Assumption Agreement shall be the date first above written being the date this Assumption Agreement is filed of record with the Multnomah County Recorder.
10. **Counterparts.** This Assumption Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and whether or not all parties execute each counterpart.

*[SIGNATURE PAGE(S) FOLLOW]*



IN WITNESS WHEREOF the Parties have executed this Assumption Agreement as of the date first above written.

**ASSIGNEE:**

**HOME FORWARD,**

a public body corporate and politic of the State of Oregon

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

Name: KARLY SAGE

Title: CHIEF FINANCIAL OFFICER

STATE OF OREGON )

) ss

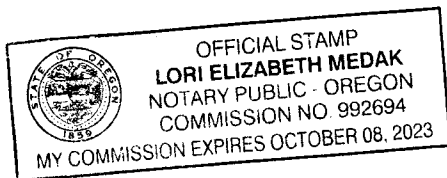
COUNTY OF MULTNOMAH )

This instrument was acknowledged before me on this 28 day of DECEMBER 2022 by KARLY SAGE, the CFO of Home Forward, a public body corporate and politic of the State of Oregon.

\_\_\_\_\_  
[Signature]

Notary Public for Oregon

My commission expires: 10-8-2023



IN WITNESS WHEREOF the Parties have executed this Assumption Agreement as of the date first above written.

**BANK:**

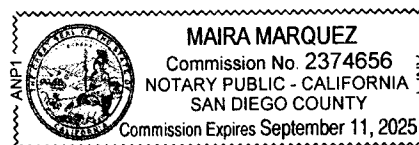
**U.S. BANK NATIONAL ASSOCIATION,**  
a national banking association

By: [Signature]  
Name: CHARLES SINKEY  
Title: VICE PRESIDENT

STATE OF ~~OREGON~~ <sup>CA.</sup> )  
<sup>mm</sup>  
COUNTY OF ~~MULTNOMAH~~ <sup>San Diego</sup> ) ss

This instrument was acknowledged before me on this 22nd day of Dec, 2022 by Charles Sinkey the Vice president, of U.S. Bank National Association, a national banking association.

[Signature: Maira Marquez]  
Notary Public for ~~Oregon~~ <sup>CA.</sup>  
My commission expires: 09/11/2025







**EXHIBIT A**

**LEGAL DESCRIPTION**

**PARCEL I**

Lots 62,63, 81, 82, 83, 84, 85, 86, and 95, NEW COLUMBIA, in the City of Portland,  
County of Multnomah and State of Oregon

**PARCEL II**

Tracts T, U, V, W, Z, AA, BB and CC, NEW COLUMBIA, in the City of Portland, County  
of Multnomah and State of Oregon