

Skamania County, WA

Total: \$212.50

AGLS

Pgs=10

2022-002144

10/26/2022 03:59 PM

Request of: COLUMBIA GORGE TITLE



00014597202200021440100108

WHEN RECORDED RETURN TO:

**Rivermark Community Credit Union
PO Box 4044
Beaverton OR 97076**

DOCUMENT TITLE(S):

Assignment of Rents

GRANTOR:

Nathan J Beatty

LENDER:

Rivermark Community Credit Union

Trustee: Columbia Gorge Title

LEGAL DESCRIPTION:

Lots 10 and 11, Block A, TOWN OF CARSON, according to the Plat thereof recording in Book 'A' of Plats, Page 23, in the county of Skamania, State of Washington.

TAX PARCEL NUMBER(S):

03-08-29-1-1-1101-00

WHEN RECORDED MAIL TO:

Rivermark Community Credit Union
P.O. Box 4044
Beaverton, OR 97076

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

Borrower: Nathan J. Beatty
2539 Satter St
West Linn, OR 97068

Lender: Rivermark Community Credit Union
P.O. Box 4044
Beaverton, OR 97076

Grantor: Nathan J. Beatty

Trustee: Columbia Gorge Title
41 SW Russell Avenue
Stevenson, WA 98648

Date: October 25, 2022

THIS ASSIGNMENT OF RENTS IS DATED the date set forth above, among the grantor identified above (referred to below as "Grantor"); the Borrower identified above (referred to below as "Borrower"); Rivermark Community Credit Union (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and the trustee identified above (referred to below as "Trustee").

1. **ASSIGNMENT.** For valuable consideration, Grantor assigns and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the Property legally described on the attached Exhibit A, incorporated herein by reference, located in Skamania County, State of Washington.

Lender grants to Grantor a license to collect the Rents and profits, which license may be revoked at Lender's option and shall be automatically revoked upon acceleration of all or part of the Indebtedness.

2. **DEFINITIONS.** The following words shall have the following meanings when used in this Assignment. Terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

2.1 **Assignment.** The word "Assignment" means this Assignment of Rents between Grantor and Lender, and includes without limitation all assignments and security interest provisions relating to the Rents.

2.2 **Borrower.** The word "Borrower" means the Borrower identified above.

2.3 **Event of Default.** The words "Event of Default" mean and include any of the Events of Default set forth below in the section titled "Events of Default."

2.4 Grantor. The word "Grantor" means the Grantor identified above.

2.5 Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Borrower or Grantor or expenses incurred by Lender to enforce obligations of Borrower or Grantor under this Assignment or any of the Related Documents, together with interest on such amounts as provided in the Note. The word "Indebtedness" also includes all other obligations, debts, and liabilities of Borrower or Grantor to Lender, or any one or more of them, as well as all claims by Lender against Borrower or Grantor, or any one or more of them; that are now or hereafter existing, voluntary or involuntary, due or not due, absolute or contingent, liquidated or unliquidated; whether Borrower or Grantor may be liable individually or jointly with others; whether Borrower or Grantor may be obligated as a guarantor, surety, or otherwise; whether recovery upon such Indebtedness may be or hereafter may become barred by any statute of limitations; and whether such Indebtedness may be or hereafter may become otherwise unenforceable.

2.6 Lender. The word "Lender" means Rivermark Community Credit Union, its successors and assigns.

2.7 Note. The word "Note" means the Promissory Note dated October 25, 2022, in the original principal amount of Four Hundred Eighty Two Thousand and 00/100 Dollars (\$482,000) from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

2.8 Property. The word "Property" means the real property, and all improvements thereon, described above in the "Assignment" section.

2.9 Real Property. The words "Real Property" mean the property, interests and rights described above in the "Property Definition" section.

2.10 Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

2.11 Rents. The word "Rents" means all rents, revenues, income, issues, and profits from the Property, whether due now or later, including without limitation all Rents from all leases described on any exhibit attached to this Assignment.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER UNDER THE NOTE, AND GRANTOR AND BORROWER UNDER THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

3. GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale. Grantor waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Grantor agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

4. PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment, Borrower shall pay to Lender all amounts secured by this Assignment as they become due, and Grantor shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and

control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

5. GRANTOR'S REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE RENTS. With respect to the Rents, Grantor represents and warrants to Lender that:

5.1 Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

5.2 Right to Assign. Grantor has the full right, power, and authority to enter into this Assignment and to assign and convey the Rents to Lender.

5.3 No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

5.4 Prior Approval. From the date of this Assignment, all leases to be granted by Grantor to tenants with respect to any portion of the Property shall be subject to Lender's prior approval which shall not be unreasonably withheld.

5.5 No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

6. LENDER'S RIGHT TO COLLECT RENTS. Lender shall have the right at any time upon an Event of Default under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

6.1 Review of Rent Records. Borrower shall provide Lender upon Lender's request, any rental records of Borrower, including tenant names and addresses, rental amounts, rental agreements and all related rental documentation maintained or possessed by Borrower.

6.2 Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

6.3 Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

6.4 Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

6.5 Compliance with Laws. Lender may do any and all things to execute and comply with applicable state laws and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

6.6 Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

6.7 Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

6.8 Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

6.9 No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

7. APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor and Borrower's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

8. FULL PERFORMANCE. If Borrower pays all of the Indebtedness when due, and Borrower and Grantor otherwise perform all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

9. LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor or Borrower. All such expenses will become a part of the Indebtedness and, at Lender's option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. The Property also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

10. DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Assignment:

10.1 Default on Indebtedness. Borrower fails to make any payment when due on the Indebtedness.

10.2 Other Defaults. Grantor or Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in the Note or any of the Related Documents, and such failure is not remedied within any grace period provided therein.

10.3 Compliance Default. Failure of Grantor or Borrower to comply with any other term, obligation, covenant or condition contained in this Assignment. If such a non-payment default is curable and if Grantor or Borrower has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured (and no Event of Default will have occurred) if Grantor or Borrower, after Lender sends written notice demanding cure of such failure: (a) cures the failure within thirty (30) days; or (b) if the cure requires more than thirty (30) days, immediately initiates steps sufficient to cure the failure and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance within ninety (90) days after notice is sent.

10.4 Default on Other Payments. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

10.5 Default in Favor of Third Parties. Should Grantor or Borrower default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Grantor's or Borrower's property or Borrower's ability to repay Indebtedness or Grantor's or Borrower's ability to perform Grantor's obligations under this Assignment or any of the Related Documents.

10.6 False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or Borrower, or on Grantor's or Borrower's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

10.7 Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

10.8 Insolvency. The insolvency of Grantor or Borrower; the appointment of a receiver for any part of Grantor or Borrower's property; any assignment for the benefit of creditors; the dissolution of Grantor or Borrower; the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor or Borrower and such proceeding is not dismissed within thirty (30) days; or the death of Grantor or Borrower (or a member, owner or partner of Grantor or Borrower).

10.9 Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or Borrower or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Grantor's or Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor or Borrower, as applicable, as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor or Borrower, as applicable, gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

10.10 Breach of Other Agreement. Any breach by Grantor or Borrower under the terms of any other agreement between Grantor and Lender or Borrower and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor or Borrower to Lender, whether existing now or later.

10.11 Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor of the Note seeks, claims, or otherwise attempts to limit, modify, or revoke such Guarantor's guaranty with Lender or such Guarantor dies or becomes incompetent

10.12 Insecurity. Lender in good faith deems itself insecure.

10.13 Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

11. RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

11.1 Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Borrower would be required to pay.

11.2 Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

11.3 Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

11.4 Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

11.5 Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Assignment shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Assignment after failure of Grantor to perform shall not affect Lender's right to declare a default and exercise its remedies under this Assignment.

11.6 Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

12. MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

12.1 Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

12.2 Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Oregon. Lender's enforcement of its remedies shall be governed by the law of the state in which the Property is located. In all other respects, this Assignment shall be governed by and construed in accordance with the laws of the State of Oregon. **IF THERE IS A LAWSUIT, GRANTOR AND BORROWER, AT LENDER'S**

OPTION, AGREE TO SUBMIT TO THE JURISDICTION OF WASHINGTON COUNTY, OREGON. LENDER, GRANTOR, AND BORROWER HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER LENDER OR BORROWER OR GRANTOR AGAINST THE OTHER.

12.3 Multiple Parties; Corporate Authority. All obligations of Grantor and Borrower under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each of the persons signing below is responsible for all obligations in this Assignment.

12.4 No Modification. Grantor shall not enter into any agreement with the holder of any mortgage, deed of trust, or other security agreement which has priority over this Assignment by which that agreement is modified, amended, extended, or renewed without the prior written consent of Lender. Grantor shall neither request nor accept any future advances under any such security agreement without the prior written consent of Lender.

12.5 Notices. All notices required to be given under this Assignment shall be given in writing and shall be effective when actually delivered or when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the address shown above. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. To the extent permitted by applicable law, if there is more than one Grantor or Borrower, notice to any Grantor or Borrower will constitute notice to all Grantors and Borrowers. For notice purposes, Grantor or Borrower agrees to keep Lender informed at all times of Grantor's or Borrower's current address(es).

12.6 Severability. If a court of competent jurisdiction finds any provision of this Assignment to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Assignment in all other respects shall remain valid and enforceable.

12.7 Successors and Assigns. Subject to the limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

12.8 Time Is of the Essence. Time is of the essence in the performance of this Assignment.

12.9 Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Oregon as to all Indebtedness secured by this Assignment.

12.10 Waivers and Consents. Lender shall not be deemed to have waived any rights under this Assignment (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of this Assignment shall not constitute a waiver of or prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lender is required in this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

[Signature page follows]

Signature Page to Assignment of Rents

GRANTOR AND BORROWER ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF RENTS, AND GRANTOR AND BORROWER AGREE TO ITS TERMS.

GRANTOR:

Nathan J. Beatty



Nathan J. Beatty, Individually

BORROWER:

Nathan J. Beatty

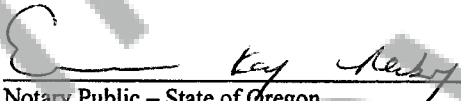


Nathan J. Beatty, Individually

ACKNOWLEDGMENT

STATE OF OREGON)
County of Clackamas) ss.

This instrument was acknowledged before me on October 25, 2022, by Nathan J. Beatty, Individually.



Notary Public – State of Oregon

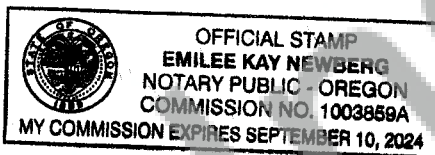


EXHIBIT A

Legal Description

Lots 10 and 11, Block A, TOWN OF CARSON, according to the plat thereof, recorded in Book 'A' of Plats, Page 23, in the County of Skamania, State of Washington.

Unofficial
Copy