

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

In the Matter of Amending Resolution)
91-90 and Related Trust Deed to)
Permit Assignment of Tax Foreclosed)
Property to N.E.C.D.C. and Extention)
of Construction Time Period)

RESOLUTION

93- 381

WHEREAS, on June 27, 1991, the Multnomah County Board of Commissioners, by Resolution 91-90, approved transfer of title to foreclosed property, at southwest corner of NE 6th Avenue and Going Street, to Architectural Foundation of Oregon, and subsequent transfer to Innovative Housing, Inc., for purpose of building and selling affordable housing, and

WHEREAS, on September 3, 1991, a Trust Deed for said property was recorded which established terms and obligations of use of the transferred foeclosed property, and

WHEREAS, a nationwide architectural competition was completed by Architectural Foundation of Oregon to design housing for the said property, and

WHEREAS, Innovative Housing, Inc. has changed the emphasis of its work to rental properties and wishes to not pursue this construction/sale project to conclusion, and

WHEREAS, Northeast Community Development Corporation (N.E.C.D.C.) has emerged as a major builder of affordable housing within Northeast Portland and has agreed to carry this project forward to conclusion as designed, and

WHEREAS, The Architectural Foundation of Oregon and Innovative Housing, Inc. have requested that title of said property be deeded to N.E.C.D.C. to complete said project, and

WHEREAS, due to unforeseen delays, the project can no longer be completed within the originally stipulated time frame.

THEREFORE IT IS RESOLVED by the the Board of County Commissioners that:

1. The Board consents to the assignment of Grantor's interest in the Trust Deed dated September 3, 1991, from Architectural Foundation of Oregon, as Grantor, to First American Title Company, as Trustee, for Multnomah County, as Beneficiary, which Trust Deed as recorded in Book 2536 at pages 775-777, Multnomah County Mortgage Records, to Northeast Community Development Corporation as Assignee, and the assumption by said Assignee of all the terms and obligations of the Trust Deed and the Promissory Note secured by the Trust Deed, and
2. The Board approves modification of the Trust Deed described above by amending condition of default No. 1 requiring completion of construction by September 3, 1993, by extending the time for completion to September 3, 1994, and

3. The Board authorizes the Chair to sign such documents as may be necessary to consent to the assignment and assumption of the obligations in the Trust Deed and Promissory Note as described above and to modify the condition of default as above described.

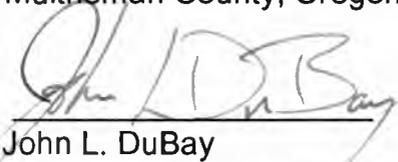
APPROVED this 2nd day of December, 1993.

MULTNOMAH COUNTY, OREGON



by 
Beverly Stein
Multnomah County Chair

REVIEWED:
Laurence Kressel, County Counsel
for Multnomah County, Oregon

By 
John L. DuBay