

1 ASSIGNMENT OF RENTS

KNOW BY ALL THESE PRESENTS:

WHEREAS, _____ has made, executed and delivered to the United States of America, acting through Rural Housing Service, United States Department of Agriculture, (hereinafter, the "Government"), a certain [Promissory Note/Assumption Agreement] (hereinafter the "Note") dated _____, _____ in the original principal amount of \$ _____; and

WHEREAS, the Note is secured by an [Mortgage/Deed of Trust/Assumption and Amendment of Real Estate Mortgage] (hereinafter, the "Mortgage") dated _____, _____ in favor of the Government, upon the following described real estate situated in _____ County, State of _____, to-wit:

(INSERT LEGAL DESCRIPTION)

WHEREAS, the Government has required as additional security an assignment of rents derived from the above described real estate in case of default in the payment of any sums due under the Note and Mortgage, including payment of taxes and insurance, and as further security for the performance of all of the terms and conditions expressed in the Note and Mortgage above described;

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, or the holder of said Note, all income derived from the premises above described and from 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 Note and Mortgage, to demand, collect, receive and receipt for such income, to take possession of the premises without requiring the appointment of a receiver, to manage the same from time to time and to apply the proceeds derived therefrom, after payment of all costs 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 Mortgage and this Assignment are paid in full or until title is obtained through foreclosure or otherwise.

A federal agency may not conduct or sponsor, and a person is not required to respond to, nor shall a person be subject to a penalty for failure to comply with a collection of information subject to the requirements of the Paperwork Reduction Act unless that collection of information displays a currently valid OMB Control Number. The OMB Control Number for this information collection is 0575-0189. Public reporting for this collection of information is estimated to be approximately 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed, completing, and reviewing the collection of information. All responses to this collection of information are voluntary. However, in order to obtain or retain a benefit, the information in this form is required under Section 515 Rural Rental Housing, which includes Congregate Housing, Group Homes, and Rural Cooperative Housing. Rural Development has no plans to publish information collected under the provisions of this program. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Information Collection Clearance Officer, Rural Development Innovation Center, Regulations Management Division at ICRMRequests@usda.gov

A release of the Mortgage shall release this Assignment of Rents.

Executed this _____ day of _____, ____.

(INSERT BORROWER'S NAME)

By:

Its:

By: _____

Its:

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STATE OF _____)
) ss.
COUNTY OF _____)

On this the _____ day of _____, _____, before me, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the President of _____, the _____ of _____, and that he/she, as such officer being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing his/her name on behalf of said _____.

In witness whereof I hereunto set my hand and official seal.

, Notary Public

My commission expires: _____

Form drafted by:
Office of General Counsel
United States Department of Agriculture

with information inserted in blanks under
direction of _____ (name)
_____ (title),
for Rural Housing Service

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