

22236

Project No.: 126-EE013

Project Name: RVM Klamath Falls

MTC 33220  
**CAPITAL ADVANCE PROGRAM  
AMENDMENT TO MORTGAGE NOTE**

THIS AGREEMENT, by this reference made a part of the Original Mortgage Note, amends the terms and provisions of the Original Mortgage Note (the "Original Note") of April 27, 1995, in the original principal amount of Two million, one hundred eighty four thousand, nine hundred dollars (\$2,184,900.00), executed by RVM Klamath Falls Housing Corporation, an Oregon nonprofit corporation, as Owner, to the United States of America, acting by and through the Secretary of Housing and Urban Development (HUD).

WHEREAS, Owner executed in favor of HUD an Original Mortgage securing the indebtedness of the Original Note, the Mortgage being recorded on April 27, 1995, as Vol. M95, Page 10792, records of Klamath County, Oregon.

IN CONSIDERATION of the premises and by mutual agreement, Owner and HUD do hereby agree to the following amendments and modifications to the Original Note:

For value received, the undersigned parties agree that the capital advance shall be in the principal amount of Two million, one hundred seventy seven thousand, six hundred dollars (\$2,177,600.00). The default interest rate shall remain at 7.875 percent.

All other terms and conditions of the Original Note continue unchanged and in effect.

Dated this 25<sup>th</sup> day of July, 1996.

RVM Klamath Falls Housing Corporation, an Oregon nonprofit corporation  
Owner

By: Sam Noun

President

By: William Seibert

Secretary

Secretary of Housing and Urban DevelopmentBy: [Signature]

Authorized Agent

Filed at request of:  
Dept. of Housing & Urban Development  
520 SW Sixth Avenue  
Portland, OR 97204  
ATTENTION: Counsel

**CAPITAL ADVANCE PROGRAM  
MORTGAGE MODIFICATION AGREEMENT  
Project No. 126-EE013**

This Agreement, by and between RVM Klamath Falls Housing Corporation, an Oregon non-profit corporation, hereinafter the Mortgagor, and the United States of America, acting by and through the Secretary of Housing and Urban Development, hereinafter the Mortgagee, effective as of the date of the Mortgagee's signature appearing hereinafter, Witnesseth:

- I. Whereas the Mortgagor has executed and delivered to the Mortgagee its Mortgage Note, dated April 27, 1995, in the principal amount of Two Million One Hundred Eighty Four Thousand Nine Hundred Dollars (\$2,184,900.00) secured by a Mortgage of even date therewith which has been filed for record in Klamath County, State of Oregon, on April 27, 1995, Bk M95, Pg 10792, Instrument 99094, and Mortgage covering certain real and personal property situated in said county; and located on real property described in Attachment I hereto; and
- II. Whereas, Mortgagor and Mortgagee have executed that certain Regulatory Agreement dated April 27, 1995, and filed for record in Klamath County, State of Oregon, Bk. M95, Pg 1097, Document 99095, the provisions of the said Regulatory Agreement being incorporated by reference into, and made a part of, the aforesaid Mortgage; and
- III. Whereas, Mortgagor and Mortgagee have amended the aforesaid Mortgage Note to reduce the principal amount and monthly payments expressed therein, and mutually desire to amend the provisions of the said Mortgage and Regulatory Agreement with respect to the principal amount expressed in said Mortgage.

Now, therefore, in consideration of the premises, Mortgagor and Mortgagee do hereby covenant and agree that the said Mortgage is hereby amended to provide that the principal amount of the indebtedness expressed therein is Two Million One Hundred Seventy Seven Thousand Six Hundred Dollars (\$2,177,600.00).

Nothing in this Agreement shall waive, compromised, impair or prejudice any right the Secretary of HUD may have to seek judicial recourse for any breach of the Regulatory Agreement that may have occurred prior to or may occur subsequent to the date of this Agreement. In the event that the Secretary of HUD initiates an action for breach of the Regulatory Agreement and recovers funds, either on the Secretary's own behalf or on behalf of the Project or the Mortgagor, those funds may be applied, at the discretion of the Secretary of HUD, to payment of the delinquent amounts due under the Mortgage or as a partial prepayment of the Mortgage debt.

All other terms and provisions of the original Mortgage and Regulatory Agreement shall remain in effect, and nothing contained herein shall in any way impair, alter, waive, annul or vary any provision, condition, or covenant therein, except as to the principal amount of the indebtedness as herein modified, nor affect or impair any of the Mortgagee's rights, powers or remedies under the said Mortgage or Regulatory Agreement, and the same shall continue in full force and effect except as expressly modified herein.

**RVM Klamath Falls Housing Corporation**  
Mortgagor

By: Sam Naunes  
Samuel Naunes, President

By: William Seibert  
William Seibert, Secretary

Date: 4-30-96

**Secretary of Housing and Urban Development**  
Mortgagee

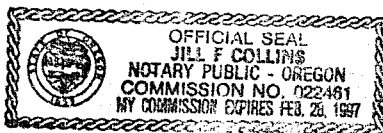
By: [Signature]  
Authorized Agent

Date: 7-25-96

State of Oregon  
County of Jackson

On this 30 day of April, 1996, before the undersigned Notary Public in and for the State of Oregon, personally appeared Samuel Naunes and William Seibert, known by me to be the President and Secretary, respectively, of RVM Klamath Falls Housing Corporation, and the persons whose signatures are subscribed above, and each of them acknowledged before me that they, being duly authorized, executed and sealed the foregoing instrument as the free and voluntary act and deed of the said Corporation, for the uses and purposes therein mentioned.

Witness my hand and official seal on the date first written above.



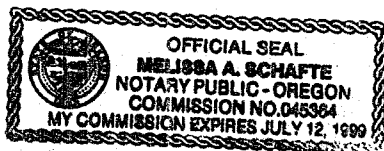
Jill F. Collins  
Notary Public for the State of Oregon  
My commission expires 2-28-97

STATE OF Oregon  
COUNTY OF Multnomah

On this 25th day of July, 19 96,  
before the undersigned Notary Public, duly sworn and acting as  
such, personally appeared Tom Cusack  
\_\_\_\_\_, known by me to be the Director, Multifamily Housing  
\_\_\_\_\_ of the Oregon State Office of the  
Department of Housing and Urban Development, and who acknowledged  
before me that (s)he executed the foregoing instrument on behalf  
of, and as the official act and deed of, the Secretary of Housing  
and Urban Development, according to the authority granted by the  
National Housing Act, as amended, for the uses and purposes  
therein mentioned.

Witness my hand and official seal on the date first written  
above.

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Melissa A Schafte  
Notary Public

My Commission Expires: 7-12-99  
Residing At: Portland

PDX: 1-5-95

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of AmeriTitle the 29th day  
of July A.D., 19 96 at 3:44 o'clock PM., and duly recorded in Vol. M96,  
of Mortgages on Page 22901.

FEE \$25.00

Bernetha G Letsch, County Clerk

By Cherry Swartz