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2010-010796

Klamath County, Oregon



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09/10/2010 03:28:52 PM

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**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

C. Paul Dagle
707 SW Washington Street, Suite 1501
Portland, Oregon 97205

MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease ("Memorandum") is effective as of the 1st day of June, 2010 between Klamath Housing Authority, an Oregon housing authority ("Lessor"), and Trails View, LLC, an Oregon limited liability company ("Lessee"), with respect to that certain Ground Lease ("Lease") dated as of June 1, 2010, between Lessor and Lessee.

Pursuant to the Lease, Lessor hereby grants to Lessee, the right, on the terms and conditions stated in the Lease, to lease certain land, which is more particularly described on Exhibit A, attached hereto and made a part hereof by this reference (the "Premises"), to construct four buildings on the Premises for use as a low-income housing project.

This lease shall be for a period of Fifty (50) years beginning on June 1, 2010 and continuing until midnight on May 31, 2060, unless it is extended or sooner terminated as provided in the Lease.

This Memorandum incorporates all the terms and provisions of the Lease as though fully set forth herein.

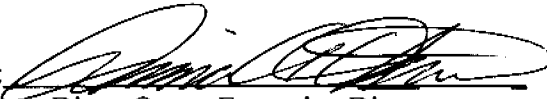
This Memorandum is solely for recording purposes and shall not be construed to alter, modify, amend, or supplement the Lease, of which this is a memorandum.

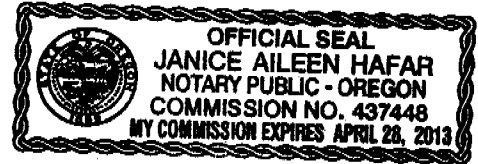
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WHEREFORE, the parties have executed this Memorandum as of the date first herein above written.

LESSOR:

KLAMATH HOUSING AUTHORITY

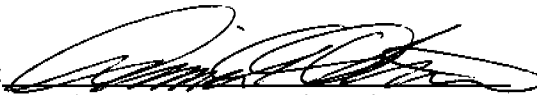
By: 
Diana Otero, Executive Director

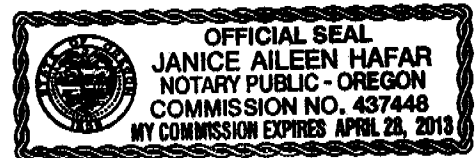


LESSEE:

TRAILS VIEW, LLC

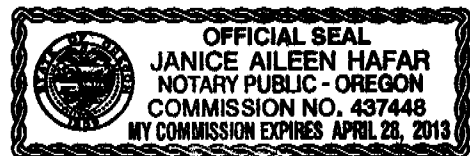
By: Klamath Housing Authority,
Member

By: 
Diana Otero, Executive Director

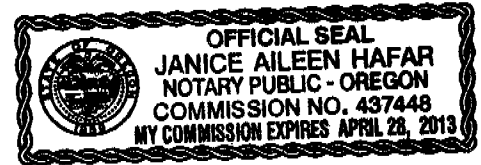


By: Klamath Lake Community Action
Services, Member

By: 
DONNA Bowman Executive Director




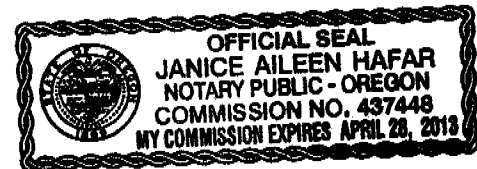
ACKNOWLEDGEMENTS



STATE OF OREGON)
) ss.
County of Klamath)

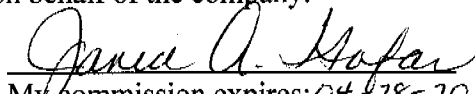
The foregoing instrument was acknowledged before me this 26th day of August, 2010 by Diana Otero, Executive Director of Klamath Housing Authority, on behalf of the authority.

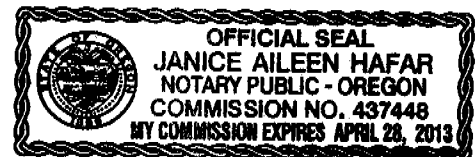

My commission expires: 04-28-2013



STATE OF OREGON)
) ss.
County of Klamath)

The foregoing instrument was acknowledged before me this 26th day of August, 2010 by Diana Otero, Executive Director of Klamath Housing Authority, on behalf of Klamath Housing Authority as a member of Trails View, LLC, an Oregon limited liability company, on behalf of the company.


My commission expires: 04-28-2013



STATE OF OREGON)
) ss.
County of Klamath)

The foregoing instrument was acknowledged before me this 26th day of August, 2010 by ~~Diana Otero~~ ^{Donna Bowman}, Executive Director of Klamath Lake Community Action Services, on behalf of Klamath Lake Community Action Services as a member of Trails View, LLC, an Oregon limited liability company, on behalf of the company.

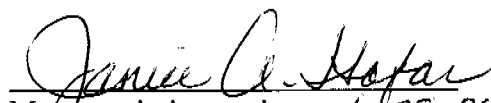

My commission expires: 04-28-2013

EXHIBIT A
REAL PROPERTY DESCRIPTION

The land which constitutes the Premises of the Ground Lease is situated in the State of Oregon, County of Klamath and is described as follows:

A parcel of land situated in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 3, Township 39 South, Range 9 East, Willamette Meridian, County of Klamath, State of Oregon, more particularly described as follows:

Commencing at the northwest corner of Lot 1 of Townsend Tracts, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon, also being the True Point of Beginning; thence S65°56'24"E along the southerly right-of-way line of the OC&E Woodline State Trail, 267.87 feet; thence leaving said right-of-way S0°34'41"W, 72.73 feet; thence N88°54'22"W, 67.17 feet; thence S1°54'44"W, 10.05 feet; thence N88°54'22"W, 42.07 feet; thence S1°54'44"W, 9.71 feet; thence N88°54'22"W, 50.93 feet; thence N1°54'44"E, 20.70 feet; thence N88°54'22"W, 86.14 feet; thence N0°46'05"E, 176.31 feet to the True Point of Beginning; **EXCEPTING THEREFROM** the westerly 10 feet of said described parcel. Parcel contains 0.70 acres more or less.