

2011-001081

Klamath County, Oregon



00096056201100010810070078

01/28/2011 03:25:44 PM

Fee: \$67.00

After recording return to:

Klamath Housing Authority
P.O. Box 5110
Klamath Falls, OR 97601

16 28957

MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL

Iris Glen Townhomes, LLC, an Oregon limited liability company ("Owner"), and Klamath Housing Authority, an Oregon public body corporate and politic ("Optionee"), entered into an Option and Right of First Refusal Agreement dated as of November 16, 2009 (the "Agreement"), with respect to real property located in Klamath Falls, Klamath County, Oregon, and described on the attached Exhibit A (the "Property"). In addition to other rights granted and obligations imposed on the parties by the Agreement, Optionee has an option and right of first refusal to purchase the Property on the terms and conditions set forth in the Agreement. Optionee's option and right of first refusal to purchase the Property commences one day after Owner completes its 15-year "compliance period" under Section 42(i)(1) of the Internal Revenue Code and continues for one year thereafter. The Optionee's option and right of first refusal to purchase the Property will commence on January 1, 2025 and expire on January 1, 2026. The provisions of this Agreement are incorporated into this Memorandum by this reference.

Dated: 1-25-11

[SIGNATURE PAGES FOLLOW]

After recording return to:

Klamath Housing Authority
P.O. Box 5110
Klamath Falls, OR 97601

MEMORANDUM OF OPTION AND RIGHT OF FIRST REFUSAL

Iris Glen Townhomes, LLC, an Oregon limited liability company ("Owner"), and Klamath Housing Authority, an Oregon public body corporate and politic ("Optionee"), entered into an Option and Right of First Refusal Agreement dated as of November 16, 2009 (the "Agreement"), with respect to real property located in Klamath Falls, Klamath County, Oregon, and described on the attached Exhibit A (the "Property"). In addition to other rights granted and obligations imposed on the parties by the Agreement, Optionee has an option and right of first refusal to purchase the Property on the terms and conditions set forth in the Agreement. Optionee's option and right of first refusal to purchase the Property commences one day after Owner completes its 15-year "compliance period" under Section 42(i)(1) of the Internal Revenue Code and continues for one year thereafter. The Optionee's option and right of first refusal to purchase the Property will commence on January 1, 2025 and expire on January 1, 2026. The provisions of this Agreement are incorporated into this Memorandum by this reference.

Dated: January 25, 2011

[SIGNATURE PAGES FOLLOW]

OWNER:

Iris Glen Townhomes, LLC, an Oregon limited liability company

By: LDA Klamath Development, LLC, an Arizona limited liability company
Its: Manager

By: Luckenbill-Drayton & Associates, LLC, an Arizona limited liability company
Its: Manager

By: Claudette M. Luckenbill
Claudette Luckenbill, Manager

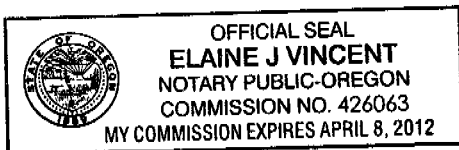
OPTIONEE:

Klamath Housing Authority, an Oregon public body corporate and politic

By: _____
Diana A. Otero, Executive Director

STATE OF OREGON)
) ss.
County of HOOD RIVER

This instrument was acknowledged before me on JANUARY 25, 2011 by
Claudette Luckenbill, the manager of Luckenbill-Drayton & Associates, LLC, the
manager of LDA Klamath Development, LLC, the manager of Iris Glen
Townhomes, LLC.



Elaine Vincent
Notary Public for Oregon
My commission expires: 04.08.2012

STATE OF OREGON)
) ss.
County of _____)

This instrument was acknowledged before me on _____, 2011 by
Diane A. Otero, the Executive Director of Klamath Housing Authority.

Notary Public for Oregon
My commission expires: _____

OWNER:

Iris Glen Townhomes, LLC, an Oregon limited liability company

By: LDA Klamath Development, LLC, an Arizona limited liability company
Its: Manager

By: Luckenbill-Drayton & Associates, LLC, an Arizona limited liability company
Its: Manager

By: _____
Claudette Luckenbill, Manager

OPTIONEE:

Klamath Housing Authority, an Oregon public body corporate and politic

By: _____
Diana A. Otero, Executive Director

STATE OF OREGON)
) ss.
County of _____)

This instrument was acknowledged before me on _____, 2011 by
Claudette Luckenbill, the manager of Luckenbill-Drayton & Associates, LLC, the
manager of LDA Klamath Development, LLC, the manager of Iris Glen
Townhomes, LLC.

Notary Public for Oregon
My commission expires: _____

STATE OF OREGON)
) ss.
County of klamath)

This instrument was acknowledged before me on Jan 25, 2011 by
Diane A. Otero, the Executive Director of Klamath Housing Authority.

Adrien Fleek

Notary Public for Oregon
My commission expires: 12-3-14

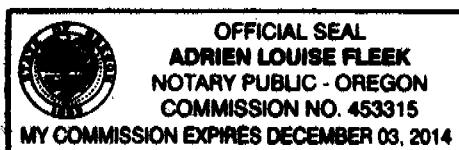


EXHIBIT A
PROPERTY LEGAL DESCRIPTION

EXHIBIT A
Iris Glen Townhomes

LEGAL DESCRIPTION: Real property in the County of Klamath, State of Oregon, described as follows:

PARCEL I:

A PORTION OF LOTS 4, 5, 6, BLOCK 11, DIXON ADDITION TO THE CITY OF KLAMATH FALLS, IN THE COUNTY OF KLAMATH, STATE OF OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE EAST SIDE OF HILLSIDE AVENUE AT A POINT 36 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 6, BLOCK 11, DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON; RUNNING THENCE SOUTH ALONG THE EAST SIDE OF SAID HILLSIDE AVENUE A DISTANCE OF 37 FEET; THENCE EAST AND PARALLEL WITH THE NORTH LINE OF SAID LOT 6 TO THE NORTHWESTERLY LINE OF FORT KLAMATH ROAD; THENCE ALONG SAID NORTHWESTERLY LINE TO A POINT WHERE SAID LINE INTERSECTS WITH A LINE DRAWN EAST FROM SAID POINT OF BEGINNING AND PARALLEL WITH THE NORTH LINE OF SAID LOT 6; THENCE WEST TO THE POINT OF BEGINNING, BEING A TRACT OF LAND FRONTING 37 FEET ON SAID HILLSIDE AVENUE AND EXTENDING ACROSS LOTS 6, 5 AND 4 OF SAID BLOCK 11 TO FORT KLAMATH ROAD, SITUATE IN SOUTHWEST QUARTER OF SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 38 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN.

TOGETHER WITH AN EASEMENT FOR A DRIVEWAY ACROSS THE SOUTHERLY AND EASTERLY SIDE OF SAID LOT 4, BLOCK 11, CONVENIENTLY WIDE FOR A DRIVE FROM THE ALLEY IN THE REAR OF SAID LOT 4.

PARCEL II:

LOT 3 BLOCK 11, DIXON ADDITION TO KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL III:

LOTS 4, 6 AND 7 IN BLOCK 12 OF DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON.

PARCEL IV:

LOTS 8 AND 9 IN BLOCK 12 OF DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE OFFICE OF THE COUNTY CLERK OF KLAMATH COUNTY, OREGON. EXCEPTING THEREFROM PORTIONS CONVEYED TO STATE OF OREGON BY AND THROUGH ITS STATE HIGHWAY COMMISSION; PORTION LOT 8 BY DEED RECORDED SEPTEMBER 22, 1944 IN VOLUME 169, PAGE 194; AND PORTION OF LOT 9 BY DEED RECORDED OCTOBER 04, 1944 IN VOLUME 169, PAGE 458, DEED RECORDS OF KLAMATH COUNTY, OREGON.

PARCEL V:

LOTS 10 AND 11 IN BLOCK 12 OF DIXON ADDITION TO THE CITY OF KLAMATH FALLS, OREGON, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE IN THE RECORDS OF KLAMATH COUNTY, OREGON.

NOTE: This legal description was created prior to January 1, 2008.

**Tax Parcel Number: R375356, R375338, R375515, R375506, R375490, R375481,
R375472, R375463 and R375436**