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2017-009434

Klamath County, Oregon



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When Recorded Return to:

08/21/2017 03:43:28 PM

Fee: \$52.00

Klamath Housing Authority
Attn: Diana Otero, Executive Director
1445 Avalon
Klamath Falls, OR 97601

SPACE ABOVE FOR RECORDER'S USE

AGREEMENT BETWEEN KLAMATH HOUSING AUTHORITY
AND SKY MEADOWS, LLC REGARDING
REVERSIONARY CLAUSE CONTAINED IN
INSTRUMENT NO. 2016-006064, RECORDED
JUNE 9, 2016, KLAMATH COUNTY, OREGON

August 17, 2017

Regarding the Reversionary or forfeiture clause set forth in Instrument No. 2016-006063 and recorded June 9, 2016, and affecting Parcel 2 of the land to be leased by Klamath Housing Authority to Sky Meadows, LLC for the purpose of constructing new affordable housing, Klamath Housing Authority attests that the "public benefit" language used in the Reversionary clause refers to the removal of the existing blighted building(s) and the replacement of those building(s) with affordable housing for households earning at or below 60% of Area Median Income (AMI). The term of the County's Reversionary clause for this property is 20 years from the date of transfer and will expire on June 7, 2036. Klamath Housing Authority (KHA) will be leasing this same property to Sky Meadows, LLC for a period of 65 years, beginning in 2017 and ending in 2082. Sky Meadows intends to demolish the existing building(s) and begin construction on the new housing by September 5, 2017.

The demolition of the existing substandard buildings will meet the first requirement of "public benefit" and the construction of new housing that will remain affordable to individuals and families earning 60% or less of AMI will meet the second requirement, while the lease term of 65 years will assure that the properties remain affordable far beyond the 20 year expiration of the Reversionary clause.

KLAMATH HOUSING AUTHORITY

By: 
Diana Otero, Executive Director

8/21/17
Date

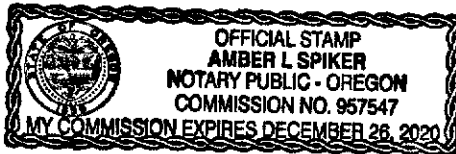
SKY MEADOWS, LLC

By: 
Lisa M. Drayton, Managing Member

8/18/17
Date

STATE OF OREGON)
) ss
County of Klamath)

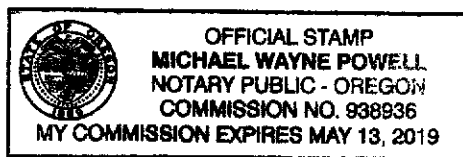
This instrument was acknowledged before this 21 day of August, 2017, by
Diana Hero, who is the Executive Director
of Klamath Housing Authority.



Amber Spiker
NOTARY PUBLIC FOR OREGON
My Commission Expires: December 26, 2020

STATE OF OREGON)
) ss
County of Deschutes)

This instrument was acknowledged before this 18 day of August, 2017, by
Lisa Drayton, who is the Managing Member
of Sky Meadows, LLC.



Michael Powell
NOTARY PUBLIC FOR OREGON
My Commission Expires: May 13, 2019