

**After Recording Return to:**  
Oregon Housing and Community Services  
C/O Portfolio Management  
Attn: Jodi Erickson  
725 Summer Street NE, Suite B  
Salem, Oregon 97301-1266



MTC 1039326 - 5

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**STATE OF OREGON  
HOUSING AND COMMUNITY SERVICES DEPARTMENT  
9% LOW-INCOME HOUSING TAX CREDIT PROGRAM**

**FIRST AMENDMENT TO  
DECLARATION OF LAND USE RESTRICTIVE COVENANTS**

THIS 9% Low-Income Housing Tax Credit Program First Amendment to the Declaration of Land Use Restrictive Covenants (this "**Amendment**") is made and entered into this 30 day of December 2025, by and between **Housing Now, Inc., an Oregon nonprofit public benefit corporation** (the "**Owner**"), and the State of Oregon, acting by and through its Housing and Community Services Department, together with its successors and assigns ("**OHCS**"). The Owner and OHCS, may each be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

**RECITALS**

**A.** The Owner is or was the owner of a **Six (6) -building** (including **One (1)** community building(s)) **Thirty-seven (37) -unit** (including **One (1)** manager unit), affordable multifamily residential housing development (collectively, the "**Improvements**"), located on certain real property in the City of **Klamath Falls**, County of **Klamath**, State of Oregon, as more particularly described in **Exhibit A** hereto, (the "**Property**"). The Property, the Improvements, as well as other real and personal property on the Property are collectively referred to herein as the "**Project**" and is commonly known as "**Iris Glen Townhomes**".

**B.** Iris Glen Townhomes, LLC, an Oregon limited liability corporation (the "**Original Owner**") received a Low-Income Housing Tax Credit ("**LIHTC**") allocation from OHCS with respect to the development and operation of the Project in a final not-to-exceed amount of **SEVEN HUNDRED THIRTY-TWO THOUSAND ONE HUNDRED SIXTY DOLLARS (\$732,160)** (the "**Tax Credits**" or "**Credits**") from OHCS.

**C.** The Tax Credits are evidenced by that certain 9% Low-Income Housing Tax Credit Reservation and Extended Use Agreement (Agreement) executed between the Original Owner and OHCS dated on or about **July 15, 2009**, the "**REUA**".

**D.** Certain performance obligations with respect to the Project were made in that certain 9% Low-Income Housing Tax Credit Declaration of Land Use Restrictive Covenants executed by the Original Owner in favor of OHCS on or about **January 28, 2011**, and recorded **January 28, 2011**, in the official records of **Klamath** County, Oregon, as Instrument No. **2011-001085**, the **“Declaration”**.

**E.** The Owner assumed the obligations under the REUA and Declaration from and after such acquisition as set forth in the Consent to Assignment, Transfer, and Assumption Agreement, Declaration of Land Use Restrictive Covenants, dated and recorded on or about the date hereof, in the official records of **Klamath** County, Oregon (the **“Assignment”**).

**F.** The REUA, the Declaration and the Assignment are collectively referred to herein as the **“Tax Credit Documents”**.

**G.** The terms and conditions of the Tax Credit Documents, this Amendment, applicable U.S. Department of Treasury Regulations and Internal Revenue Service (**“IRS”**) binding guidance, applicable provisions of the United States Internal Revenue Code of 1986, as amended (the **“Code”**), applicable OHCS administrative rules, orders, and directives, applicable OHCS handbooks and manuals, and all other applicable laws, including federal, state, and local laws, including codes and ordinances (including all of the foregoing as amended from time to time) are hereinafter collectively referred to as the **“Credit Requirements”**.

**H.** The parties desire to amend the Declaration by executing this Amendment to reflect updates to the Credit Requirements as required by OHCS within its sole discretion.

**I.** The parties also desire that this Amendment be recorded in the relevant county records at Owner’s cost and that certain terms herein constitute restrictive covenants and equitable servitudes running with the Property and governing, among other things, the maintenance, monitoring, and operation of the project.

#### **AGREEMENT**

NOW, THEREFORE, for good and sufficient consideration, including the agreements and covenants herein contained, Owner, and OHCS agree as follows:

- 1. Incorporation of Recitals and Documents.** The foregoing Recitals, Tax Credit Documents and Exhibits are incorporated herein by reference.
- 2. Definitions.** Capitalized terms used herein without definition have the meaning ascribed to such term in the Tax Credit Documents or the Credit Requirements unless the context clearly requires otherwise.
- 3. Modification of the Declaration.**
  - 3.1 SECTION 3(1) OF THE DECLARATION ENTITLED “REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE OWNER”** is hereby deleted in its entirety.
  - 3.2 SECTION 5(e) OF THE DECLARATION ENTITLED “DEPARTMENT’S OCCUPANCY RESTRICTIONS”** is hereby deleted in its entirety.

3.3 SECTION 6(b)(2) OF THE DECLARATION ENTITLED "TERM OF DECLARATION" is hereby deleted in its entirety.

3.4 SECTION 9 OF THE DECLARATION ENTITLED "FUTURE TRANSFER OF OWNERSHIP, QUALIFIED CONTRACT" is hereby deleted in its entirety and replaced with the following:

"9. **NO QUALIFIED CONTRACT RIGHT.** OHCS herein denies, and Owner irrevocable waives and releases, any right by Owner or its successors to request a Qualified Contract (as defined in 26 USC section 42(h)(6)(F)) as provided under 26 USC section 42(h)(6)(E) or otherwise with respect to the Project".

4. Except as expressly amended herein, all other terms and conditions of the Tax Credit Documents remain in full force and effect and will retain their lien priority based upon the recordings in the county records reflected above.

5. The Parties hereby ratify and affirm the Tax Credit Documents as amended hereby.

*[Signature Pages to Follow]*

Unofficial Copy

IN WITNESS WHEREOF, this instrument has been duly executed as of the date and year first above written.

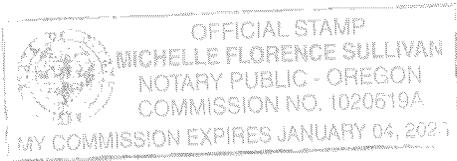
**OHCS:**

**STATE OF OREGON**, acting by and through its  
**Housing and Community Services Department**

By: Roberto Franco  
Roberto Franco, Deputy Director of Development  
Affordable Rental Housing Division

STATE OF OREGON            )  
  : ss  
COUNTY OF MARION        )

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of December, 2025 by Roberto Franco, Deputy Director of Development Affordable Rental Housing Division, for and on behalf of the State of Oregon, acting by and through its Housing and Community Services Department (OHCS).



Michelle Sullivan  
NOTARY PUBLIC FOR OREGON  
My Commission Expires: 1/4/2026

Unofficial Copy

**OWNER:**

**Housing Now, Inc.,**  
an Oregon nonprofit public benefit corporation  
Tax ID: 27-1385143

By: *Ann Malfavon*  
Ann Malfavon, President

STATE OF OREGON )

County of *Klamath* : SS

The foregoing instrument was acknowledged before me this *30<sup>th</sup>* day of *December*, 20*25* by Ann Malfavon, the President of Housing Now, Inc., an Oregon nonprofit public benefit corporation, who executed the foregoing instrument for and on behalf of the Successor Owner.



*Emily Jean Coe*  
NOTARY PUBLIC FOR *Oregon*  
My Commission Expires: *9/8/2029*

Unofficial Copy

## EXHIBIT A

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 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 RECORD 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 Januray 1, 2008.

APN: R375356 and R375338 and R375436 and R375463 and R375472 and R375481 and R375490 and R375506 and R375515