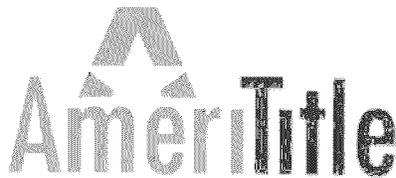


AFTER RECORDING, RETURN TO:

Housing Now, Inc.
c/o Klamath Housing Authority
1445 Avalon Street
Klamath Falls, Oregon 97603



MTC 1039357 - 1

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE is entered into as of December 30, 2025 between the KLAMATH HOUSING AUTHORITY, an Oregon housing authority (“Lessor”), and Bridgeway Apartment, LLC, an Oregon limited liability company (“Lessee”), and with reference to the following facts:

A. Lessor and Lessee entered into that certain unrecorded Ground Lease dated as of July 20, 2020 (“Ground Lease”). The Ground Lease covers that certain real property located in Klamath County, Oregon as more fully described in the Ground Lease, and legally described in Exhibit A attached hereto and incorporated herein by reference (the “Land”), together with any and all easements, rights-of-way, driveways and appurtenances, to the same belonging or in any way appertaining (all of which, together with the Land, are hereinafter referred to collectively as the “Premises”), excluding any and all improvements and equipment now or hereafter located thereon. All capitalized terms used and not defined herein have the meanings set forth in the Ground Lease.

B. Lessor and Lessee desire to record this Memorandum of Ground Lease in order to impart notice of the Ground Lease to the public.

NOW, THEREFORE, the parties hereto agree as follows:

1. Pursuant to the Ground Lease, the Lessor has leased to the Lessee and the Lessee has leased from Lessor the Premises.

2. The term of the Ground Lease commenced on July 20, 2020 (the “Commencement Date”), and, subject to the applicable terms and provisions of the Ground Lease, ends on April 30, 2071.

3. This memorandum is prepared for the purpose of recordation to give notice of the Ground Lease. This memorandum shall not constitute an amendment or modification of the Ground Lease, and in the event of any conflict between the terms of this memorandum and the Ground Lease, the terms of the Ground Lease shall control.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Ground Lease as of the date first set forth above.

LESSOR:

KLAMATH HOUSING AUTHORITY,
an Oregon housing authority

By: 
Ann Malfavon
Executive Director

LESSEE:

BRIDGEWAY APARTMENTS, LLC, an
Oregon limited liability company

By: Housing Now, Inc., its Manager

By: 
Ann Malfavon
President

Signature Page

ACKNOWLEDGEMENT OF LESSOR:

STATE OF OREGON)
) ss.
County of Klamath)

This instrument was acknowledged before me on this 30th day of December, 2025 by Ann Malfavon, Executive Director of Klamath Housing Authority, on behalf of said authority.



Emily Coe
Notary Public for Oregon
My commission expires: 9/8/2029

ACKNOWLEDGMENT OF LESSEE

STATE OF OREGON)
) ss.
County of Klamath)

This instrument was acknowledged before me on this 30th day of December, 2025 by Ann Malfavon, President of Housing Now, Inc., Manager of Bridgeway Apartments, LLC, on behalf of said company.



Emily Coe
Notary Public for Oregon
My commission expires: 9/8/2029

Signature Page

Exhibit A

Description of Land

The Land upon which the Project is to be developed is situated in the State of Oregon, County of Klamath and is described as follows:

PARCEL 1

A PORTION OF LAND SITUATED IN PARCEL 3, LAND PARTITION 2-17, IN THE SE1/4 OF THE NE1/4, SECTION 14, TOWNSHIP 39 SOUTH, RANGE 9 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT BEARS SOUTH 89°55'42" EAST A DISTANCE OF 470.04 FEET FROM THE SOUTHWEST CORNER OF PARCEL 1 OF SAID LAND PARTITION 2-17; THENCE ALONG A 20 FOOT RADIUS CURVE TO THE LEFT, THE LONG CHORD OF WHICH BEARS NORTH 45°32'31" EAST 28.05 FEET; THENCE NORTH 00°10'28" EAST A DISTANCE OF 122.73 FEET; THENCE SOUTH 89°55'42" EAST A DISTANCE OF 96.74 FEET; THENCE SOUTH 00°10'28" WEST A DISTANCE 142.68 FEET; THENCE NORTH 89°55'42" WEST A DISTANCE OF 116.70 FEET, TO THE POINT OF BEGINNING, CONTAINING 0.32 ACRES, MORE OR LESS.

THE BASIS OF BEARING FOR THIS LEGAL DESCRIPTION IS LAND PARTITION 2-17, AS RECORDED IN KLAMATH COUNTY, OREGON.

PARCEL 2

A PORTION OF LAND SITUATED IN PARCEL 3, LAND PARTITION 2-17, IN THE SE1/4 OF THE NE1/4, SECTION 14, TOWNSHIP 39 SOUTH, RANGE 9 EAST, WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT BEARS SOUTH 89°55'42" EAST A DISTANCE OF 469.97 FEET FROM THE NORTHWEST CORNER OF PARCEL 2 OF SAID LAND PARTITION 2-17; THENCE ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT, THE LONG CHORD OF WHICH BEARS SOUTH 44°52'37" EAST A DISTANCE OF 28.31 FEET; THENCE SOUTH 00°10'28" WEST A DISTANCE OF 79.10 FEET, TO A 200 FOOT RADIUS CURVE TO THE RIGHT, THE LONG CHORD OF WHICH BEARS SOUTH 06°27'48" WEST A DISTANCE OF 43.82 FEET; THENCE SOUTH 89°55'42" EAST A DISTANCE OF 101.54 FEET; THENCE NORTH 00°01'52" WEST A DISTANCE OF 142.68 FEET; THENCE NORTH 89°55'42" WEST A DISTANCE OF 116.78 FEET, TO THE POINT OF BEGINNING, CONTAINING 0.32 ACRES, MORE OR LESS.