

FILED

MAY 23 1995

COUNTY CLERK

Lynn Dewille

IN THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY
OF LANE COUNTY, OREGON

BOOK **155** PAGE **2223**

ORDER 95-5-16-1H

In the Matter of Approving the Limited Partnership Agreement for the Walnut Park Duplexes and Entering into a Construction Loan Agreement with Centennial Bank.

WHEREAS, the Housing Authority and Community Services Agency (HACSA) was duly formed to respond to a need in the community for affordable housing for low-income members of the community;

WHEREAS, the Housing Authority and Community Services Agency (HACSA) wishes to carry out the development of a 32 unit apartment complex known as the Walnut Park Duplexes;

WHEREAS, the Housing Authority and Community Services Agency (HACSA) has received from the State of Oregon Housing and Community Services Agency an allocation of federal tax credits;

WHEREAS, ORS 456.120 includes in the Powers of Authority as a Public Corporation the authority to enter in a partnership agreement with an individual, partnership, corporation or other association to finance, plan, undertake, construct, acquire or operate a housing project;

WHEREAS, the Board of Directors of the Housing Authority and Community Services Agency of Lane County authorized formation of the Walnut Park Limited Partnership in November 1993;

WHEREAS, HACSA has determined that amending the Walnut Park Limited Partnership to admit the Oregon Equity Fund as a limited partner under such terms and conditions as are stated in the Amended and Restated Walnut Park Limited Partnership is in the best interest in the financing and construction of the Walnut Park Duplexes project;

WHEREAS, HACSA has determined that it is necessary to enter into a Development Services Agreement, an Investor Services Agreement, an partnership Management Services Agreement, an Unconditional Construction Completion Guaranty Agreement, an Operating Reserve Pledge Agreement; and a Property Management Agreement in order to provide for the exchange of services between HACSA and the Oregon Equity Fund that will enable the Walnut Park Limited Partnership to function efficiently through the development process;

WHEREAS, in order to carry out the construction of the Walnut Park Duplexes, it is necessary for the Walnut Park Limited Partnership to obtain construction/bridge financing in the amount of 1.5 million dollars;

WHEREAS, the Centennial Bank is willing to provide construction financing to the Walnut Park Limited Partnership.

NOW IT IS THEREFORE ORDERED:

In the Matter of Approving the Limited Partnership Agreement for the Walnut Park Duplexes and Entering into a Construction Loan Agreement with Centennial Bank.

(1) The Executive Director or the Deputy Director Is Authorized to Act on Behalf of the General Partner of the Walnut Park Limited Partnership to Execute the First Amended and Restated Agreement of the Limited Partnership of the Walnut Park Limited Partnership (In a Form Substantially Similar to the Document Provided in Attachment 1 and Hereby Incorporated by this Reference).

(2) The Executive Director or the Deputy Director Is Authorized to Act on Behalf of the General Partner of the Walnut Park Limited Partnership to Enter into the Following Agreements (In a Form Substantially Similar to the Documents Provided in Attachment 1 and Hereby Incorporated by this Reference): The Development Services Agreement; the Partnership Management Services Agreement; the Investor Services Agreement; the Unconditional Construction Completion Guaranty Agreement; the Operating Reserve Pledge Agreement; and the Property Management Agreement;

(3) The Executive Director or the Deputy Director Is Authorized to Act on Behalf of the Housing Authority and Community Services Agency Partnership to Enter into the Following Agreements (In a Form Substantially Similar to the Documents Provided in Attachment 1 and Hereby Incorporated by this Reference): The Development Services Agreement; the Partnership Management Services Agreement with the Walnut Park Limited Partnership; the Unconditional Construction Completion Guaranty Agreement with the Oregon Equity Fund; and the Operating Reserve Pledge Agreement with the Walnut Park Limited Partnership and the Oregon Equity Fund.

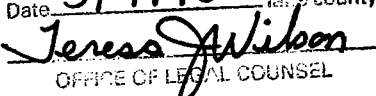
(4) The Executive Director or the Deputy Director Is Authorized to Act on Behalf of the General Partner of the Walnut Park Limited Partnership to Execute the Documents Necessary to Close the Construction/Bridge Loan Financing with Centennial Bank, Including, but Not Limited to the Following Documents (In a Form Substantially Similar to the Documents Provided in Attachment 2 and Hereby Incorporated by this Reference): Promissory Note; Construction Loan Agreement; Construction Deed of Trust/Line of Credit Deed of Trust; Assignment of Rents; Assignment of Construction Contract; Assignment of Architect's Contract; Completion Guaranty; Agreement to Provide Insurance; UCC Financing Statements; and Disbursement Request.

(5) The Executive Director or the Deputy Director Are Authorized to Do and Perform Such Other Acts and Things and to Execute and Deliver Such Other Documents as May in Their Discretion Be Deemed Reasonably Necessary or Proper in Order to Carry into Effect Any of the Provisions of this Board Order.

DATED this 16th day of May, 1995



Chair, HACSA Board of Commissioners

APPROVED AS TO FORM
Date 5/9/95 Lane county

OFFICE OF LEGAL COUNSEL

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