

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

ORDER

97-11-25-1H

IN THE MATTER OF ENTERING INTO A LOAN  
AGREEMENT WITH THE NETWORK FOR OREGON  
AFFORDABLE HOUSING ("NOAH") FOR PERMANENT  
FINANCING OF THE LAUREL GARDENS APARTMENTS

WHEREAS, HACSA serves as the General Partner of the Laurel Gardens Limited Partnership and has completed the construction of the Laurel Gardens Apartments;

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, in order to complete the development of the project, it is necessary to obtain long-term financing for the project;

WHEREAS, the Network for Oregon Affordable Housing ("NOAH") is willing to provide permanent financing to the Laurel Gardens Apartments;

NOW IT IS HEREBY ORDERED:

- (1) That the Housing Authority and Community Services Agency, as General Partner of and on behalf of the Laurel Gardens Limited Partnership, an Oregon limited partnership (the "Partnership"), is authorized to borrow money or obtain credit from time to time from the Network for Oregon Affordable Housing ("NOAH") at its office at 135 S. W. Ash Street - Suite 600, Portland, Oregon 97204-3553 for the purpose of obtaining permanent financing for the Partnership's 41-unit multi-family housing development in the city of Eugene, Lane County, Oregon, known as the Laurel Gardens Apartments, and that the entire amount of borrowing or credit under this resolution shall not exceed \$468,750 in original principal amount (the "permanent loan");
- (2) That, within the aggregate dollar amount set forth in this Board Order, the Executive Director or the Deputy Director is authorized and empowered, in the name of Housing Authority and Community Services Agency as General Partner of and on behalf of the Laurel Gardens Limited Partnership, to execute and deliver such promissory notes, mortgages, deeds of trust, assignments, security agreements, financing statements, certificates of every kind, escrow instructions, indemnity agreements, guarantees, and other such documents (in a form similar to the documents provided in Attachment 1 and hereby incorporated by this

Page 1 of 2

In the Matter of Entering into a Loan Agreement with  
the Network for Oregon Affordable Housing (NOAH) for Permanent Financing  
for the Laurel Gardens Apartments

**FILED**

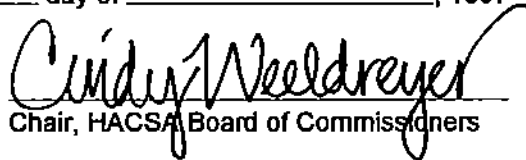
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COUNTY CLERK  
BY M. Bolding

reference) as are required by NOAH or are necessary, convenient, or appropriate, to consummate the permanent loan;

- (3) That the persons designated above are authorized and empowered to take any additional action that they deem necessary and appropriate to carry out the intent of this Board Order;
- (4) That the Executive Director or Deputy Director is authorized to and directed to deliver to NOAH and NOAH's Title Insurer a copy of this Board Order, properly certified by him or her, in evidence of the authority to borrow money and to execute and deliver the instruments specified above, as provided above.

DATED this 25th day of November, 1997

  
Chair, HACSA Board of Commissioners