

PASSED

**IN THE BOARD OF COMMISSIONERS
HOUSING AUTHORITY AND COMMUNITY SERVICES AGENCY (HACSA)**

RESOLUTION AND ORDER

00-12-13-1H

In the Matter of Authorizing (1) the Execution of the Second Amendment to Option to Purchase Munsel Park Apartments; (2) the Execution of Assignment of Option by HACSA as Grantor and General Partner of Munsel Park Limited Partnership as Grantee; and (3) the Exercise of the Purchase Option Agreement.

WHEREAS, HACSA recognizes the need to address the community issues of homelessness and increasing and maintaining the supply of permanent, affordable housing for lower income households and wishes to preserve the status of the Munsel Park Apartments as an affordable housing resource in the community to address such community needs;

WHEREAS, the Intergovernmental Housing Policy Board has requested that HACSA work to preserve existing affordable housing resources in the community and provide rents affordable to very low-income households and families;

WHEREAS, the State of Oregon Housing and Community Services Agency has agreed to award HACSA annual federal low-income housing tax credits;

WHEREAS, HACSA has created the Munsel Park Limited Partnership in order to use the federal tax credits;

NOW, THEREFORE, it is hereby resolved and ordered:

(1) the Executive Director or Deputy Director Is Authorized to Execute the Second Amendment to Option to Purchase Real Property ("Munsel Park Apartments") [In a Form Substantially Similar to That Presented to the Board in Attachment 1].

(2) HACSA, Acting Both in its Own Behalf and as General Partner of the Munsel Park Limited Partnership, as the Case Might Be, Is Hereby Authorized to Execute and Deliver the Assignment of Real Estate Option [In a Form Substantially Similar to That Presented to the Board in Attachment 2] and That the Executive Director or the Deputy Director Is Hereby Authorized and Directed to Execute the Assignment on Behalf of HACSA Acting in its Own Behalf and as General Partner of the Munsel Park Limited Partnership, as the Case May Be.

(3) That the Executive Director or the Deputy Director, on Behalf of HACSA as General Partner of the Munsel Park Limited Partnership, Is Authorized to Exercise for the Partnership its Rights under the Option Agreement for the Benefit of the Partnership.

DATED this 13th day of December, 2000

APPROVED AS TO FORM

Date 12/17/00 by Jessie Jahn Legal Counsel

OFFICE OF LEGAL COUNSEL

[Signature]
Chair, HACSA Board of Commissioners

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ATTACHMENT 1

**Amendment to Extend and Exercise Purchase Option
Munsel Park**

DRAFT

SECOND AMENDMENT TO OPTION TO PURCHASE REAL PROPERTY
(MUNSEL PARK APARTMENTS)

BETWEEN: David L. Freedman (Grantor)
Larkins and Krumdieck Brothers,
an Oregon Partnership

AND: Housing Authority and Community Services Agency (Grantee)
of Lane County (HACSA)

EFFECTIVE DATE:

RECITALS

A. Grantor and Grantee are parties to that certain Option to Purchase Real Property entered into effective as of September 23, 1999, together with an Amendment to Option to Purchase Real Property dated effective February 22, 2000. Said Option and the Amendment thereto are hereafter collectively referred to as the "Option Agreement."

B. Grantor and Grantee wish to acknowledge an extension of the term of the Option to Purchase provided for in the Option Agreement, and to evidence Grantee's exercise of the Option under the terms and conditions hereinafter stated.

NOW, THEREFORE, in consideration of the foregoing Recitals and the covenants and agreements of the parties set forth herein, and in the Option Agreement, it is hereby agreed as follows:

AGREEMENTS

1. Section 2.1 of the Option Agreement is hereby amended to provide that the Option granted thereunder shall extend through and including December 31, 2000.
2. Grantee has elected, and does hereby elect, to exercise its Option to Purchase the real property and improvements subject to the Option Agreement, and Grantor acknowledges receipt of Grantee's notice of its intent to exercise said Option, and waives any and all irregularities or defenses it may otherwise have to Grantee's right to exercise said Option.
3. In accordance with the terms of the Amendment to Option to Purchase Real Property, the parties acknowledge that the purchase price for the subject property shall be \$1,300,00.00, (which price includes a \$68,000.00 allowance for repairs as provided in Section 2 of the Amendment to Purchase Real Property dated effective February 22, 2000). In addition, Grantee reaffirms its obligation to acquire the reserves and cash account balances on hand with respect to the subject property for an amount equal to said reserves and cash account balances as of the date of closing.

4. In accordance with Section 7.2 of the Option Agreement, the closing of the sale transaction shall occur at a time and place mutually agreed upon by the parties, but not later than ninety (90) days following the effective date of this Second Amendment.

5. Except as expressly provided for herein, the Option Agreement remains in full force and effect.

6. Grantee may freely assign its rights hereunder to any Oregon limited partnership of which Grantee is a general partner.

IN WITNESS WHEREOF, the parties have executed this Second Amendment effective as of the day and year first written hereinabove.

Grantor:

Grantee:

David L. Freedman
Larkins and Krumdick Brothers,
an Oregon partnership

Housing Authority and Community Services
Agency of Lane County

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

ATTACHMENT 2

**Assignment of Option by HACSA
Munsel Park**

DRAFT

ASSIGNMENT OF REAL ESTATE OPTION

This ASSIGNMENT is made this _____ day of November, 2000 by Housing Authority and Community Services Agency of Lane County ("Assignor") to Munsel Park Limited Partnership, an Oregon limited partnership ("Assignee").

WITNESSETH:

WHEREAS, Assignor has entered into a certain Option to Purchase Real Property ("Option"), originally dated as of September 23, 1999 and amended from time to time, with David L. Freedman and Larkins and Krumdieck Brothers, an Oregon partnership, as grantors, which Option pertained to the property identified on Exhibit A hereto; and

WHEREAS, Assignor desires to assign, transfer, sell and convey to Assignee all of Assignor's right, title and interest in, to and under said Option; and,

WHEREAS, Assignee is desirous of receiving all of Assignor's right, title and interest in, to and under said Option;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer, sell and convey unto Assignee all of Assignor's right, title and interest in, to and under said Option. Assignee hereby assumes all of Assignor's duties and obligations under said Option. This Assignment shall be binding upon Assignor and shall inure to the benefit of Assignee and its successors, heirs and assigns.

IN WITNESS WHEREOF this Assignment has been signed, sealed and delivered by Assignor and Assignee as of the day and year first above written.

ASSIGNOR

Housing Authority and Community Services Agency of Lane County, an Oregon Housing Authority pursuant to ORS Chapter 456

ASSIGNEE

Munsel Park Limited Partnership, an Oregon limited partnership

By: _____

By: Housing Authority and Community Services Agency of Lane County, General Partner

Its: _____

By: _____

Its: _____