

**STATE OF OREGON
HOUSING AND COMMUNITY SERVICES DEPARTMENT**

LOCAL INNOVATION AND FAST TRACK HOUSING PROGRAM

LOAN AGREEMENT

This LOCAL INNOVATION AND FAST TRACK HOUSING PROGRAM LOAN AGREEMENT (this “**Loan Agreement**” or “**Agreement**”) is made this _____ day of _____, 20__ (the “**Effective Date**”) by and between [Legal Entity Name], an Oregon nonprofit public benefit corporation, (the “**Borrower**”) and the State of Oregon, acting by and through its Housing and Community Services Department (“**OHCS**” OR “**Lender**”). Borrower and Lender may be referred to herein jointly as the “**Parties**” or individually as a “**Party**.”

RECITALS

A. Borrower has completed and submitted to OHCS an application (the “**Application**”) for a reservation of Local Innovation and Fast Track (“**LIFT**”) funds to be used for acquisition and other costs associated with the Property (as hereinafter defined) in compliance with the Loan Documents (as hereinafter defined).

B. In response to the Application by Borrower, OHCS has issued a reservation letter dated _____, 20__ (the “**Reservation**”) approving a conditional loan of LIFT funds to Borrower in an amount not to exceed [UPPER CASE NUMBER] DOLLARS (\$X,XXX,XXX) (the “**Loan**”) to acquire and improve certain real property that will be or has been subdivided into [UPPER CASE NUMBER] (NUMERIC NUMBER) separate lots (each, a “**Lot**”) located in [City], [County Name] County, Oregon as more particularly described in Exhibit A attached hereto (which land and Borrower’s interest therein is referred to as the “**Property**”) for the purpose of Borrower constructing certain land improvements for [UPPER CASE NUMBER] (NUMERIC NUMBER) affordable homes (each, a “**Home**” and collectively, the “**Homes**”).

C. The Loan is evidenced by that certain promissory note of even date herewith executed by Borrower in favor of Lender (the “**Note**”) and further secured by that certain line of credit trust deed and assignment of leases of rents of even date herewith executed by Borrower, as Grantor, in favor of Lender, as Beneficiary, encumbering the Property and securing the Loan (the “**Trust Deed**”). The Loan is further subject to that certain Local Innovation and Fast Track Housing Program Operating Agreement and Declaration of Land-Use Restrictive Covenants of even date herewith between Lender and Borrower (the “**Operating Agreement**”). This Loan Agreement, the Note, the Trust Deed, the Operating Agreement, and any other agreement executed by Borrower in connection with the Loan are collectively referred to herein as the “**Loan Documents**”.

D. Borrower shall contract with low and moderate income families and individuals (each, a “**Homeowner**” and collectively, “**Homeowners**”) through a long-term lease (each, a “**Homeowner Lease**” and collectively, the “**Homeowner Leases**”) with each Homeowner whereby the Homeowner purchases a Home and obtains a leasehold interest in a Lot on the Property on which a Home has been or will be constructed. Borrower shall develop and operate the Property, through and as lessor under the

Homeowner Leases and otherwise, using a community land trust model of affordable homeownership (the “**Land Trust**”). Borrower shall record a Short-Form Land Lease with each Homeowner which incorporates by reference the Homeowner Lease against the Lot on which the Homeowner’s Home is constructed, which Home will be conveyed to the Homeowner by warranty deed (improvements only).

E. Borrower’s development of the Property in preparation for the construction and sale to Homeowners of the Homes pursuant to the Homeowner Leases, and Borrower’s subsequent operation of the Property as ground lessor, in accordance with the Homeowner Leases, is referred to herein as the “**Project**” and is known as “[**Project Name**].” The Project does not include any of a Homeowner’s interest in a Home once purchased by the Homeowner or the Homeowner’s interest in the Homeowner Lease.

F. OHCS is willing to make the Loan conditioned upon Borrower’s agreement to operate the Project as a Land Trust in compliance with the terms and conditions of this Agreement, the Loan Documents, and the Program Requirements.

G. The information and definitions contained in the Recitals are acknowledged by the Parties to be an incorporated and integral part of this Agreement.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. LOAN GENERALLY

1.1. Lender Loan. On the terms and conditions of this Loan Agreement, Lender agrees to make the Loan to Borrower in the maximum principal amount of \$**X,XXX,XXX** (the “**Loan Amount**”) in the form of a permanent loan. The Loan is evidenced by and repayable in accordance with this Loan Agreement and the Note, and is secured by the Trust Deed. All payments and prepayments on the Loan and all other amounts payable hereunder or under the Trust Deed by Borrower to Lender shall be made to:

Oregon Housing and Community Services
Attn: LIFT Homeownership
725 Summer Street NE, Suite B,
Salem, Oregon 97301-1266

or at such other address as Lender may specify in writing.

1.2. Conditions Precedent to Loan Disbursement. The initial disbursement of Loan funds and each subsequent disbursement, if any, of the Loan funds shall be subject to the following conditions precedent as of the time of each such disbursement:

- (a) All applicable conditions set forth in the Reservation must be satisfied;
- (b) Each of Borrower's representations and warranties contained herein are true and correct in all material respects as if made on and as of the date of such disbursement;

(c) No Event of Default (as defined in Section 5) has occurred and is continuing under this Loan Agreement or any other Loan Document, and no event has occurred that, with the giving of notice or passage of time or both, would constitute an Event of Default;

(d) There has been no condemnation, casualty, or catastrophe that, if not repaired or restored would affect the security value of the Property; and

(e) Lender will have received from Borrower all required regulatory reporting forms applicable to the Project in form and substance acceptable to Lender and such supporting documentation as Lender may request.

1.3. Collateral. To secure Borrower's prompt payment and performance of its obligations under this Loan Agreement, the Note, and the other Loan Documents, Borrower will grant Lender a lien on the Property and Borrower's interests in the Homeowner Leases as provided in the Trust Deed.

2. BORROWER'S REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender as follows:

2.1. Power and Authority. Borrower is a non-profit public benefit corporation duly organized, validly existing, and on active status under the laws of the state of Oregon and has the power and authority to enter into the Loan Documents.

2.2. No Violations or Default. Neither Borrower nor any of its affiliates is in default under or in violation of any indenture or agreement to which it is a party or by which it is bound, or any order, regulation, ruling, or requirement of a court or other public body or authority. No creditor has given Borrower notice or threatened to give it any notice of default under any material agreement.

2.3. Litigation. No action, suit, investigation, or proceeding is pending against Borrower or any of its affiliates with respect to the Project before any court or administrative agency, (a) the outcome of which, by itself or taken together with other such litigation, might have a material adverse effect on the business, assets, operations, or financial condition of Borrower, or (b) which purports to affect the legality, enforceability, or validity of any Loan Document.

2.4. Tax Returns and Taxes. All federal, state, and other tax returns of Borrower required by law to be filed have been filed. All other taxes applicable to Borrower, including real property taxes, are current.

2.5. Title to Collateral. All the collateral described in the Trust Deed is owned by Borrower, and Borrower's interest in such collateral is free and clear of all liens and encumbrances of any kind except those approved in writing by Lender (the "**Permitted Exceptions**").

2.6. Compliance with Laws. Borrower is in material compliance with all federal, state and local laws, rules, regulations, ordinances and orders applicable to it, the Property or the Project, and the operation thereof, including, without limitation, all applicable health and safety, environmental, and zoning laws. Notwithstanding the foregoing, with respect to the Project, Borrower's compliance

hereunder is limited to those matters that are within Borrower's control pursuant to the Homeowner Leases.

2.7. Financial Statements. All financial statements delivered by Borrower to Lender will, as of the date thereof, be true, correct and complete, fairly present the financial condition of the Borrower and the Project at the dates thereof; and be prepared in accordance with generally accepted accounting principles and practices in the United States, consistently applied. Since the date of the most recent financial statements delivered to Lender, there has been no material adverse change in the financial condition of Borrower or Project.

3. AFFIRMATIVE COVENANTS

At all times during the term of this Loan Agreement and until all amounts and obligations owing hereunder and under any other Loan Document will have been paid and performed, Borrower covenants and agrees as follows:

3.1. Licenses; Maintenance of Business. Borrower will remain a non-profit public benefit corporation validly existing under the laws of Oregon and will keep in force all licenses and permits necessary to the proper conduct of its ownership and operation of the Project.

3.2. Performance of Obligations. Borrower will pay the principal of and interest on the Loan in accordance with the terms of the Note and this Loan Agreement, will pay when due all other amounts payable by Borrower hereunder or under any Loan Document, and will comply with all requirements of the Trust Deed.

3.3. Compliance with Other Agreements. Borrower shall perform and discharge all of its obligations under the Operating Agreement and comply with, and cause the Project to comply with, all requirements and restrictions imposed on Borrower or the Project by the Operating Agreement.

3.4. Compliance with Laws and Use Restrictions. Borrower will comply with, or cause, to the extent that it is within Borrower's control, the Project to comply with, all laws, ordinances, statutes, rules, regulations, orders, injunctions, or decrees of any government agency or instrumentality applicable to Borrower, the Project, or the operation thereof, including the affordability requirements and/or use restrictions set forth in the Operating Agreement.

3.5. Other Obligations. Borrower will pay and discharge before the same shall become delinquent all indebtedness, taxes, and other obligations for which it is liable or to which its income or property is subject and all claims for labor and materials or supplies which, if unpaid, might become by law a lien (other than a Permitted Exception) upon the collateral described in the Trust Deed, except any thereof whose validity or amount is being contested in good faith by Borrower in appropriate proceedings with adequate provision having been made in accordance with generally accepted accounting principles for the payment thereof if the contest is determined adversely to Borrower. If Borrower fails to discharge any such claim or lien, Lender may, in its sole discretion and without waiving the default, pay the same, which payment will, at Lender's option, be added to the amount outstanding under the Note.

3.6. Indemnity. Borrower will defend (subject to ORS Chapter 180), indemnify and hold Lender, its employees and agents harmless from and against any and all liabilities, claims, losses, damages, or expenses (including attorney fees and title costs and expenses) which any of them may

suffer or incur in connection with (a) the inaccuracy of any of the representations and warranties made herein, (b) any transaction contemplated by this Loan Agreement or any other Loan Document, and (c) the construction or operation of the Project, except to the extent such liabilities, claims, losses, damages, or expenses arise solely from the gross negligence or willful misconduct of Lender.

3.7. Financial Information. Borrower will provide to Lender periodic financial statements and other reports as reasonably requested by Lender, including copies of federal and state tax returns.

3.8. Additional Payments; Additional Acts. From time to time, Borrower will execute and deliver all such instruments, provide such additional information, and perform all such other acts as Lender may reasonably request to carry out the transactions contemplated by the Loan Documents.

3.9. Completion Date. The Project will be constructed in a good, workmanlike, expeditious, and continuous manner. The Project shall be completed no later than [Month, day, 20XX] (the “**Completion Date**”). Any change to the Completion Date must be approved by the Lender.

3.10. Inspection. During construction, Lender and its agents and representatives will have the right at any reasonable time to inspect the Project, observe the work of construction, examine all materials, plans, specifications, work drawings and other matters relating to the construction, and verify that construction is progressing; provided, however, such inspection by Lender is solely for the purpose of protecting Lender's rights and interests, and will under no circumstances impose any liability on Lender or result in a waiver of any Event of Default (as defined in Section 5) of Borrower or be a representation that Borrower is or will be in compliance with applicable laws or requirements.

4. NEGATIVE COVENANTS

At all times during the term of this Loan Agreement and until all amounts and obligations owing hereunder and under any other Loan Document shall have been paid and performed in full, Borrower will not, directly or indirectly, without the prior written consent of Lender:

4.1. Ownership/Change in Control. Sell or transfer any beneficial interest in Borrower in violation of the terms of the Note, or change or permit a material change in Borrower's structure.

4.2. Sale or Merger. Sell or transfer all or any part of the Property or Project in violation of the terms of the Note, or dissolve, liquidate, merge, reorganize, or consolidate the Land or Project.

4.3. Indebtedness. Except as specifically contemplated in this Loan Agreement, incur any new indebtedness in addition to the Loan or indebtedness secured by Permitted Exceptions.

4.4. Liens. Create, assume, or suffer to exist any lien or charge of any kind, direct or indirect, upon any of the Property, except for Permitted Exceptions and liens in favor of Lender, and liens that have been bonded against pursuant to Oregon law.

5. EVENTS OF DEFAULT

Each of the following shall be an event of default (each, an “**Event of Default**”) under this Loan Agreement:

5.1. Failure to Pay Obligations under Loan Documents. Borrower fails to pay any sum due under the Note within ten (10) days after the date it is due, or fails to pay any other amount required to be paid by Borrower pursuant to the Trust Deed or any other Loan Document (including, without limitation, taxes, assessments, insurance and any other payment necessary to prevent filing or imposition of any liens) within ten (10) days after written notice of nonpayment from Lender specifying the Default.

5.2. Failure to Comply with Loan Documents. Borrower fails to perform or abide by any other covenant or obligation in this Loan Agreement or in another Loan Document and such failure, to the extent curable, is not cured within thirty (30) days after written notice from Lender specifying the failure or, if such failure cannot with due diligence be cured within such period, if Borrower shall fail within such thirty (30) day period to commence cure of the failure and thereafter diligently prosecute to completion such cure (which cure in any event must occur within sixty (60) days after the Lender's initial notice of such failure).

5.3. Failure to Obtain Lender's Consent to Transaction. Borrower engages in a sale, transfer or assignment, or uses Loan proceeds, in violation of the terms of the Note, the Trust Deed, or any other Loan Documents, or changes the use of the Property without Lender's prior written consent.

5.4. Failure to Pay General Debts When Due.

(a) Borrower or any guarantor of the Loan (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its property, (ii) admits in writing its inability to pay, or generally is not paying, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary action under the United States Bankruptcy Code (as now or hereafter in effect), (v) is adjudicated a bankrupt or insolvent, (vi) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, (vii) fails to controvert in a timely or appropriate manner, or acquiesces or consents in writing to, any petition filed against it, in an involuntary action under the United States Bankruptcy Code, or (viii) takes any action for the purpose of effecting any of the foregoing.

(b) (i) A proceeding or case is commenced against Borrower, without its consent, in any court of competent jurisdiction, seeking the liquidation, reorganization, dissolution, windup, or composition or readjustment of the debts of Borrower, (ii) a receiver, trustee, custodian, liquidator, or the like is appointed for Borrower or for all or a substantial part of its assets, (iii) relief is granted to Borrower under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, and such proceeding or case continues undismissed, or (iv) an order, judgment, or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect for any period of 60 days, or an order for relief against Borrower is entered in an involuntary case under the United States Bankruptcy Code.

5.5. Failure to Disclose Material Facts. Borrower fails to disclose any fact material to the making of any loan to Borrower, or Lender discovers any misrepresentation by, or on behalf of, or for the benefit of Borrower.

5.6. Default Under Other Loans. Borrower defaults under any other loan (including any construction or, permanent loan) secured in whole or in part by the Property, including any loan secured

by a Permitted Exception, and fails to cure such default within any applicable cure period set forth in the loan documents relating to such loan.

5.7. Event of Default under Operating Agreement. An Event of Default occurs under the Operating Agreement.

6. RIGHTS AND REMEDIES ON DEFAULT

Upon the occurrence of an Event of Default and at any time thereafter, Trustee or Lender may, at its option, exercise any one or more of the following rights and remedies:

6.1. Acceleration. Lender may declare the entire remaining unpaid balance of the Loan and other charges payable by Borrower pursuant to the Note or any other Loan Document, to be immediately due and payable in full.

6.2. Foreclosure. At Lender's direction, the Trustee (under the Trust Deed) will foreclose the lien of the Trust Deed by notice and sale, or Lender will have the right to foreclose by judicial foreclosure, in either case in accordance with applicable law. In any judicial foreclosure, Lender will be entitled to obtain a deficiency judgment (subject to any applicable nonrecourse provisions in the Note) for any amount by which the amount of the obligations secured hereby exceeds the sale proceeds.

6.3. Waiver of Rights. Lender will have the right, at its sole option, to waive its rights under the Trust Deed and pursue an independent action upon the Note, unless the Note is nonrecourse by its express terms. The Note, Trust Deed, and other Loan Documents are separate and distinct instruments separately or collectively enforceable in accordance with their terms.

6.4. Rights and Remedies. Lender will have any other rights or remedies provided in the Loan Documents, or any other instrument delivered by Borrower in connection therewith, or available at law, in equity, or otherwise in such order and manner as it may select.

6.5. Notification to Obligor to Pay Rent Directly to Lender. Lender may at any time, without notice, either in person, by agent or by receiver to be appointed by a court, notify obligors of rents to pay Lender directly, and/or enter upon and take possession of the Property or any part thereof, in its own name sue or otherwise collect any and all Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney fees, against any obligations under the Loan Documents, and in such order as Lender may determine.

6.6. Uniform Commercial Code. Lender will have all rights and remedies under the Oregon Uniform Commercial Code, as amended from time to time. Lender will give Borrower reasonable notice of the time and place of any public sale of any personal property or of the time after which any private sale or any other intended disposition of personal property collateral is to be made. Reasonable notice will mean notice given at least ten (10) days before the time of the sale or disposition.

6.7. Exercising Rights and Remedies. In exercising its rights and remedies, Lender may cause all or any part of the Property to be sold as a whole or in parcels, and certain portions of the Property may be sold without selling other portions. Lender may bid at any public sale on all or any portion of the Property. A waiver of a breach of a provision of the Trust Deed will not constitute a waiver of or prejudice the right otherwise to demand strict compliance with that provision or any other

provision. An election by Lender to pursue any remedy will not exclude pursuit of any other remedy, and all remedies of Lender under the Trust Deed are cumulative and not exclusive. An election to make expenditures or take action to perform an obligation of Borrower will not affect Lender's right to declare an Event of Default and exercise its remedies under the Trust Deed.

6.8. Repairs During Redemption. In the event of a judicial foreclosure, the purchaser during any redemption period may make such repairs and alterations to the Property as may be reasonably necessary for the proper operation, care, preservation, protection and insuring of the Property. Any sums so paid, together with interest from the date of the expenditure at the rate provided in the judgment will be added to the amount required to be paid for redemption of the Property.

6.9. Event of Foreclosure. In the event of any judicial or nonjudicial foreclosure sale, the Lender in its discretion may use a single notice covering both real estate and personal property, designate the order of sale, and may elect to sell the real estate and personal property as an integrated unit or separately. Any person permitted by law to do so may purchase at any sale.

6.10. Proceeds of Sale. Subject to the provisions of applicable law, the proceeds of any sale under the Trust Deed will be applied first to payment of costs and expenses, then to payment of security protection advances, then to payment of the other secured obligations (which includes any applicable prepayment premium or fee) in any order that the Lender chooses, and then to any other person or persons who may establish to the satisfaction of the Lender that they are legally entitled to it.

6.11. Borrower's Waiver of Rights Upon Sale. The Borrower waives all rights to direct the order and/or combinations in which any of the collateral will be sold, and also any right to have any of the collateral marshaled upon any sale. The Borrower acknowledges that there is no fiduciary relationship between the Borrower and the Trustee or between the Borrower and the Lender.

6.12. Interest on Default. Upon the occurrence of any Event of Default, interest will accrue under the Note on the unpaid principal balance from the date of the Event of Default, or if the Event of Default is a payment default, from the date the first unpaid payment was due, at a rate equal to the lesser of six percent per annum or the maximum interest which may be collected from the holder of the Note under applicable law (the "**Default Rate**"). If the unpaid principal balance and all accrued interest are not paid in full on the Maturity Date, the unpaid principal balance and all accrued interest will bear interest from the Maturity Date at the Default Rate.

6.13. Rights and Remedies Cumulative. All rights and remedies described in Section 10 are cumulative and in addition to any other remedy the Lender may have by agreement, at law, or in equity. The partial exercise of any right or remedy will not limit or restrict the Lender's subsequent exercise of such right or remedy nor will it restrict the Lender's contemporaneous or subsequent exercise of any other right or remedy.

6.14. No Waiver. No failure or delay of the Lender in exercising any right hereunder will operate as a waiver of that right or any other right.

6.15. Payment of Costs of Collection. In case of an Event of Default, or in case litigation is commenced to enforce or construe any term of the Trust Deed, the Note, or any other Loan Document, the losing Party will, to the extent permitted by law, pay to the prevailing Party such amounts as will be sufficient to cover the cost and expense of collection or enforcement, including, without limitation,

reasonable attorney fees and costs prior to and at any arbitration proceeding or at trial, on appeal, or in any bankruptcy proceeding, provided that Lender's liability under this Section 6.15 shall be subject to the limitations provided under Article XI, Section 7 of the Oregon Constitution.

7. MISCELLANEOUS

7.1. Recourse Provision. The obligations under the Note, including obligations secured by the Trust Deed, are with recourse to the Borrower, to the extent provided in the Note and the Trust Deed.

7.2. Counterparts. This Loan Agreement may be executed in any number of counterparts, and any single counterpart or set of counterparts signed, in either case, by all the Parties hereto will constitute a full and original instrument, but all of which will together constitute one and the same instrument.

7.3. Survival. Provisions of this Agreement which by their nature are intended to survive termination of this Agreement (including, but not limited to remedies and record-keeping) will survive.

7.4. Notice. Except as otherwise expressly provided in this Agreement, any notices required or permitted to be given under this Agreement will be given in writing, by personal delivery, or mailing the same, by registered or certified mail, postage prepaid, to OHCS or Borrower at the following addresses:

Lender: Oregon Housing and Community Services
Attn: LIFT Homeownership
725 Summer Street, Suite B
Salem, OR 97301-1266

With a copy to: Oregon Department of Justice
1162 Court St. NE
Salem, Oregon 97301
Attn: OHCS Contact Counsel

Borrower: [Borrower Name]
[Borrower Address]
[Borrower City, State, Zip]
Attn: [individual's name]

or to such other address a party may indicate to the other pursuant to this Section. Any notice so addressed and mailed will be effective five (5) days after mailing. Any notice by personal delivery will be deemed to be given when actually delivered.

7.5. Successors and Assigns. This Loan Agreement will be binding upon and will inure to the benefit of the Parties and their respective permitted successors and assigns.

7.6. Governing Law. This Loan Agreement and the other Loan Documents will be governed by and construed under Oregon law, without regard to its conflicts of laws principles.

7.7. Jurisdiction and Venue. Any Party bringing a legal action or proceeding against any the other Party arising out of or relating to this Loan Agreement shall bring the legal action or proceeding in the Circuit Court of the State of Oregon for Marion County (unless Oregon law requires that it be

brought and conducted in another county). Each party hereby consents to the exclusive jurisdiction of such court, waives any objection to venue, and waives any claim that such forum is an inconvenient forum. Notwithstanding the forgoing, if a claim must be brought in a federal forum, then it must be brought and adjudicated solely and exclusively within the United States District Court for the District of Oregon, provided that a claim may be brought against the State of Oregon in federal court only to the extent Congress has appropriately abrogated the State of Oregon's sovereign immunity and this Section 7.7 is not consent by the State of Oregon to be sued in federal court. This Section 7.7 is also not a waiver by the State of Oregon of any form of defense or immunity, including but not limited to sovereign immunity and immunity based on the Eleventh Amendment to the Constitution of the United States.

7.8. Assignment. The Borrower may not assign this Loan Agreement without the prior written consent of the Lender.

7.9. Modification; Prior Loan Agreements; Headings. This Loan Agreement may not be modified or amended except by an instrument in writing signed by the Borrower and the Lender. This Loan Agreement, taken together with the other Loan Documents and the Reservation, reflects and sets forth the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings relating to such subject matter. The headings in this Loan Agreement are for the purpose of reference only and shall not limit or otherwise affect any of the terms hereof.

7.10. Validity; Severability. If any provision of this Loan Agreement is held to be invalid, such event will not affect, in any respect whatsoever, the validity of the remainder of this Loan Agreement, and the remainder will be construed without the invalid provision so as to carry out the intent of the Parties to the extent possible without the invalid provision.

7.11. Time of Essence. Time is of the essence with respect to the performance by Borrower under this Loan Agreement and each of the Loan Documents.

7.12. No Third Party Beneficiaries. This Loan Agreement is not intended to confer upon any person other than the Parties to this Loan Agreement any rights or remedies under this Loan Agreement.

(Signature Pages Follow)

IN WITNESS WHEREOF, the Parties have caused this Loan Agreement to be executed by their duly authorized representatives as of the Effective Date.

LENDER: **State of Oregon**, acting by and through its **Housing and Community Services Department**

By: _____
Kimberley A. Freeman
Assistant Director of Homeownership Programs

STATE OF Oregon)
: ss
County of Marion)

The foregoing instrument was acknowledged before me this ____ day of _____, 2023 by Kimberley A. Freeman, Assistant Director of Homeownership Programs, for and on behalf of the State of Oregon, acting by and through its Oregon Housing and Community Services Department (OHCS).

NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

BORROWER: [Borrower Name]
an Oregon [type of] corporation

By _____
[Name]
[Title]

STATE OF OREGON)
: ss
County of [Name]____)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__ by
[Name, Title of Entity], for and on behalf of Borrower.

NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

EXHIBIT A

Legal Description