

50 paid  
1051-10<sup>97</sup> 23<sup>28</sup>.56

# **2021/22 Property Tax Exemption Application**

Property Tax Exemption Program for  
Low-Income Housing Held by  
Charitable, Nonprofit Organizations\*

**Applications must be received at the City of Salem  
no later than 4:00 p.m. on  
Monday, August 31, 2020.**



## Instructions

The Oregon legislature authorizes a property tax exemption for low-income housing held by charitable, nonprofit organizations.<sup>1</sup> The tax exemption is intended to benefit low-income persons<sup>2</sup> and is available for qualifying property located in the City of Salem. Specific provisions that govern the City of Salem's Nonprofit Corporation Low-income Tax Exemption Program are provided in the Salem Revised Code Sec. 2.850 to 2.910.

### Application guidelines:

- Charitable, nonprofit organizations that provide housing to low-income persons are eligible.
- The organization must be certified by the Internal Revenue Services as a 501(c)(3) or 501(c)(4) (ORS 307.180).
- Organizations must own or have a leasehold interest in the property. In addition, your nonprofit organization can qualify if it participates as the general partner in a limited partnership who owns the property, so long as the nonprofit organization is responsible for the day-to-day management of the property. In this case, the limited partnership must be listed as the owner.
- The site must be able to show that it will be occupied during the eligible tax year by income-eligible households.
- Vacant land intended to be developed as low-income housing is eligible for the exemption provided under this program. **The maximum period for this exemption is 2 years.**
- Applicants who are leaseholders must have a signed leasehold agreement by the application deadline.
- Applications for new exemptions and renewal of existing exemptions must be made annually. Any renewal application for a property that has been previously exempted from taxation will be evaluated on criteria used to grant the original exemption. Applications for each year are due by September 1 for the upcoming year of requested exemption.
- The application for tax exemption is for property that is, or will be, owned or leased from July 1 through June 30 of the year for which the tax exemption is requested. **If the property changes ownership between July 1 and June 30 of the year for which the tax exemption is requested, the applicant must notify the City of Salem of the change in the status so that the continuing eligibility of the property can be evaluated.**

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<sup>1</sup> ORS 307.540 – 307.548.

<sup>2</sup> "Low-income persons" are individuals earning 60% or less of the area median income. See attachment A (2020 Income Eligibility Schedule)



- Only the residential portion of property that is used to house low income people or property that is being held for future development as low-income housing. For example, the commercial space in a mixed-use building would not be eligible for the exemption.
- Property may qualify for exemption under this program when governing bodies and service districts representing 51% of the taxes levied on the property have formally agreed to the exemption.

### **Who administers the program?**

The City of Salem will administer the program but coordinates closely with the Marion County Office of Assessment and Taxation. Please contact Renee Frazier at 503-540-2471 or email [rfrazier@cityofsalem.net](mailto:rfrazier@cityofsalem.net) with questions.

### **How to apply?**

Submit a **complete** and **accurate** application which includes all of the following information:

1. Complete Sections A through E for the applicant **organization and each property** for which a property tax exemption is being requested.
2. All applications must be signed and **notarized** - Notarization (Section E) is required only for each organization and application, *not each property*.
3. **New applications must include a copy of IRS 501(c)(3) or (4) letter** certifying the applicant organization's eligible charitable nonprofit status. **If the nonprofit organization is a general partner in a limited partnership who owns the property, the nonprofit organization must be responsible for the day-to-day management of the property. In this case, the limited partnership must be listed as the owner.**
4. For the 2021/22 application cycle, applications must be received at the City of Salem no later than 4 p.m., Monday, August 31, 2020. Postmarks are not sufficient—applications sent by mail or via e-mail must be *received* by 4 p.m. on Monday, August 31, 2020. *Applications received after August 31, 2020 will not be accepted, and exemptions will not be granted.* For the 2021/22 application cycle, applications must be received at the City of Salem no later than 4 p.m. on Monday, August 31, 2020.
5. An application fee of \$50 per property is required to apply for this program or to recertify a previously exempted property.
6. An inspection fee of \$200 per property is required to apply for this program or to recertify a previously exempted property.



Submit applications via mail to the address below:

City of Salem  
Urban Development Department  
c/o Renee Frazier  
350 Commercial St. NE  
Salem, OR 97301

Submit applications via e-mail to the address below:

[rfrazier@cityofsalem.net](mailto:rfrazier@cityofsalem.net)



## Application Checklist

### TO BE SUBMITTED WITH APPLICATION



Completed Application:



Section A



Section B



**Required Attachment** Capital Reserve Balance



Section C



**Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.



Section D



Section E



**Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

### Other Required Documents:



Current Property Rent Roll



Current Income Statement



Application and Inspection Fee



## Attachment A

### 2021-22 Income Eligibility Schedule Draft – Subject to Change

The following income eligibility schedule is to be used in determining the amount of eligible property. Only units which are intended for occupancy by households with incomes at or below these income guidelines are eligible for the exemption.

<sup>3</sup> Household Size	Household Income Not to Exceed
1	\$29,700
2	\$33,900
3	\$38,160
4	\$42,360
5	\$45,780
6	\$49,140
7	\$52,560
8	\$55,920

**Note:** Unoccupied housing units at the time of application may be included in the total eligible units if the applicant meets the following conditions:

- A. The units will be available exclusively to eligible low-income persons.
- B. The units are intended to be occupied within the tax year of the exemption.
- C. The applicant must provide a written statement to the effect of A and B above and attach it to the application. This statement must include the prior year's vacancy rate for the property, and an explanation as to what units are not occupied during the year. Chronic vacancy patterns due to property management or property condition may be grounds for denying an application or renewal request.

<sup>3</sup> The schedule is based on 60% of the 2020 Median Family (\$69,400 for a family of 4), adjusted for household size, as determined by the U.S. Department of Housing and Urban Development.







Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Four Oaks Housing Limited Partnership

Property Address: 1051-1099 23<sup>rd</sup> Street SE, Salem OR 97301  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): R107385

City of Salem Ward: 2

Tax lot Account Number(s): 0736035A109700

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 24

Number of residential units occupied by low-income people: 24

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: \_\_\_\_\_

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

Date when exemption was first granted for this property: 2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? 68,864.<sup>08</sup>

Does this amount equal or exceed \$100 per unit per month per year? Yes  No

Have you attached documentation to verify your capital reserve balance? Yes  No



***Four Oaks L.P.***  
***Account Detail Report***

*Account 105.000, July 2020 - 1 month back*

<u>Account # / Reference / Description</u>	<u>Date</u>	<u>Debit</u>	<u>Credit</u>	<u>Balance</u>
<u>105.000</u> Siuslaw Bank Replacement reserve				69,425.58
A/P   BANNER B      Invoice: 7/20-17052406 / Jul loan pymt	07/01	500.00		
C/R   Dep 1327      RR\$	07/22		1,063.27	
GEN   RESERVES      Reserve interest - Jul	07/31	1.77		
	Ending Balance	501.77	1,063.27	68,864.08





10 South First Avenue  
 P.O. Box 907  
 Walla Walla, WA 99362-0265  
 bannerbank.com

AUG 10 2020

**Statement of Account**

Statement Date 07/31/20  
 Page 1 of 2  
 Account Number XXXXXXXXXXXXX1974  
 (509) 527-3636 | (800) 272-9933 Toll-Free

0Z 01 RETURN SERVICE REQUESTED  
 St Vincent de Paul Society of Lane Co In  
 Four Oaks Hsg Ltd Partnership  
 Replacement Reserve Account  
 PO Box 24608  
 Eugene OR 97402-0440



6jz4d  
 02953



**SUMMARY OF ACCOUNTS**

Reserve Acct-Entity	XXXXXXXXXXXX1974	\$68,864.08	Unlock your home with a Banner Bank loan. Whether you're buying your first home or constructing a vacation getaway, we have solutions to help you buy, build, renovate or refinance your place. To get started, call us at 866-722-5110 or visit <a href="http://bannerbank.com/home-loans">bannerbank.com/home-loans</a> .
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**CHECKING ACCOUNT** XXXXXXXXXXXX1974

**Reserve Acct-Entity**

Account Title: St Vincent de Paul Society of Lane Co In  
 Four Oaks Hsg Ltd Partnership  
 Replacement Reserve Account

Account Number	XXXXXXXXXXXX1974	Statement Dates	7/01/20 thru 8/02/20
Previous Balance	69,425.58	Days in the statement period	33
2 Deposits/Credits	500.01	Average Ledger	69,262.38
1 Debits	1,063.27	Average Collected	69,262.38
Service Charge	.00	Interest Earned	1.87
Interest Paid	1.76	Annual Percentage Yield Earned	0.03%
Current Balance	68,864.08	2020 Interest Paid	14.23

**Deposits and Additions**

Date	Description	Amount
7/02	Loan escrow disbursement	.01
7/15	Loan escrow disbursement	500.00
7/31	Interest Deposit	1.76





10 South First Avenue  
 P.O. Box 907  
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 bannerbank.com

**Statement of Account**

Statement Date 07/31/20

Page 2 of 2

Account Number XXXXXXXXXXXXXXX1974

(509) 527-3636 | (800) 272-9933 Toll-Free

**Withdrawals and Deductions**

Date	Description	Amount
7/20	Miscellaneous Debit	-1,063.27

**Daily Balance Summary**

Date	Balance	Date	Balance	Date	Balance
07/01	69,425.58	07/15	69,925.59	07/31	68,864.08
07/02	69,425.59	07/20	68,862.32		

**Interest Rate Summary**

Date	Rate
6/30	0.030000%

\*\*\*\*\* END OF STATEMENT \*\*\*\*\*





## Section C - Eligible Property

Do you own the property in question? Yes

No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes

No

If you do not own the property, do you have leasehold interest in the property?

Yes

No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.



Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose:

Is the property being held for the purpose of developing low-income housing?

Yes

No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All

Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question? Yes  No

If so, by approximately how much? \_\_\_\_\_

Provide greater services to your low-income residential tenants?

Yes

No

If yes, in what way(s)?

Provide any other benefit to your low-income residential tenants?

Yes

No

If yes, please explain.

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

n/a





320 Church Street NE Salem, OR 97301  
 Phone: 503.581.1431 Fax: 503.316.0406  
 Email: salemcs@ameri-title.com

**PROPERTY PROFILE**

Account # : R67385	Ref Parcel # : 073W35AA09700
Owner : Four Oaks Housing Limited Partne	R: 03W T:07S S: 35 Q: NE QQ: NE
CoOwner :	Stat Class : H12
Site : 1051-1099 23rd St SE Salem 97301	
Mail : PO Box 24608 Eugene Or 97402	
Land Use : H12 Res,Apt,Low-Rise,20-39 Un	Census Tract : 9.00 Block: 2
Subdivision: Brooklyn Amd Add	Phone :
Legal. : BROOKLYN AMENDED ADDITION, BLOCK	
: 16, LOT 14, ACRES 0.91	
BldgUse : APARTMENT,LOW RISE	
Zoning : RM *UNKNOWN ZONING CODE*	

**ASSESSMENT & TAX INFORMATION**

Market Total : \$631,740
Mkt Land : \$198,270
Mkt Improvmt : \$433,470
% Improved : 69
17-18 Taxes : \$10,455.40
Levy Code : 92401000
Millage Rate :
M50AssdTotal : \$566,170
SpecialAssmnt :
NbrhoodCode : C00

**PROPERTY CHARACTERISTICS**

Year Built : 1970	Remodel Yr :
Bedrooms :	Bathrooms :
Stories : 1	Residence # :
TotalFinSF : 12,838	MainFloorSF : 12,838
2nd Floor SF :	2ndFlrFinSF :
2ndFlrUnFinSF :	2ndFlrLCSF :
BsmTotSF :	BsmFinSF :
BsmUnFinSF :	BsmLCSF :
AtticTotalSF :	AtticFinSF :
AtticUnFinSF :	AtticLCSF :
Deck :	DeckSF :
Patio :	Patio SF :
Porch :	Porch SF :
Garage Type :	
DetGarageSF :	DetGrg2ndFlSF:
DetGrgAtticSF :	AttGrgSF :
BsmGrgSF :	CarpportSF :
Lot Acres : .91	LotSqFt : 39,653
Roof Type :	Roof Material :
DrivewayMat :	Driveway SF :
Heat/Cool :	
Fireplace :	
Fireplace # :	
<b>Mobile Home</b>	
Brand :	
Dimensions :	
<b>Other Improvements</b>	
1.	<b>Size</b>
2.	
3.	
4.	

**SALE & LOAN INFORMATION**

Sale Date : 03/24/2003	
Sale Amount : \$850,000	
Document # : 2089-0441	
Deed Type : Warranty	
Loan Amount : \$719,000	
Lender : Private Individual	
Loan Type : Line of Credit	
Interest Type : Fixed	
Vesting : Partnership	
Title Co : Fidelity National Title	
Loan Type : Line of Credit	
<b>PRIOR SALE INFORMATION</b>	
Previous Sale Date : 03/24/2003	
Previous Sale Amt : \$850,000	

January 23, 2018

Property Identificaton	
<b>Account No.:</b> R67385	<b>Manufactured Home ID:</b>
<b>Situs Address:</b> 1051-1099 23RD ST SE SALEM, OR 97302	<b>Legal Description:</b> BROOKLYN AMENDED ADDITION, BLOCK 16, LOT 14, ACRES 0.91
<b>Map Tax Lot:</b> 073W35AA09700	<b>Subdivision:</b> 8384 BROOKLYN AMENDED ADDITION
<b>Owner:</b> FOUR OAKS HOUSING LIMITED PARTNERSHIP PO BOX 24608 EUGENE, OR 97402	<b>Related Accounts:</b> <b>Linked Accounts:</b>

Owner History			
Buyer	Seller	Sales Info	Deed Info
ST VINCENT DEPAUL SOCIE PO BOX 24608 EUGENE, OR 97402	FOUR OAKS LLC ATTN:BOMAN,ERIC H O BOX 12123 SALEM, OR 97309	3/18/2003 \$850,000 5-	20890440 WD - WARRANTY DEED
FOUR OAKS HOUSING LIMIT PO BOX 24608 EUGENE, OR 97402	ST VINCENT DEPAUL SOCIE PO BOX 24608 EUGENE, OR 97402	3/17/2003 \$850,000 5-	20890441 WD - WARRANTY DEED
FOUR OAKS LLC P.O. BOX 12123 SALEM, OR 97309	BOMAN,ERIC H	2/10/1998 \$0 9-	14620184 RD - REEL DEEDS RECORDED 1974 AND AFTER
BOMAN,ERIC H P.O. BOX 12123 SALEM, OR 97309	HATFIELD,JANET M	12/12/1997 \$485,000 0-	14480611 WD - WARRANTY DEED

Property Details	
<b>Legal Acreage:</b> 0.91 acres	<b>Levy Code Area:</b> 92401000
<b>Property Code:</b> H12	<b>Zoning:</b> RM, CR (Contact Local Jurisdiction)
<b>Property Class:</b> 781	<b>Miscellaneous Code:</b>
<b>Mortgage Agent-Lender:</b>	<b>Plat:</b>
	<b>Exemption:</b>

CLG CORELOGIC TAX SVCS  
Mortgage Account No.:  
3054897008985

Expiration Date:

Land Information:

ID	Type	Acres	Sq Ft
L1	COM - COMMERCIAL	0.91	39653

Improvements/Structures:

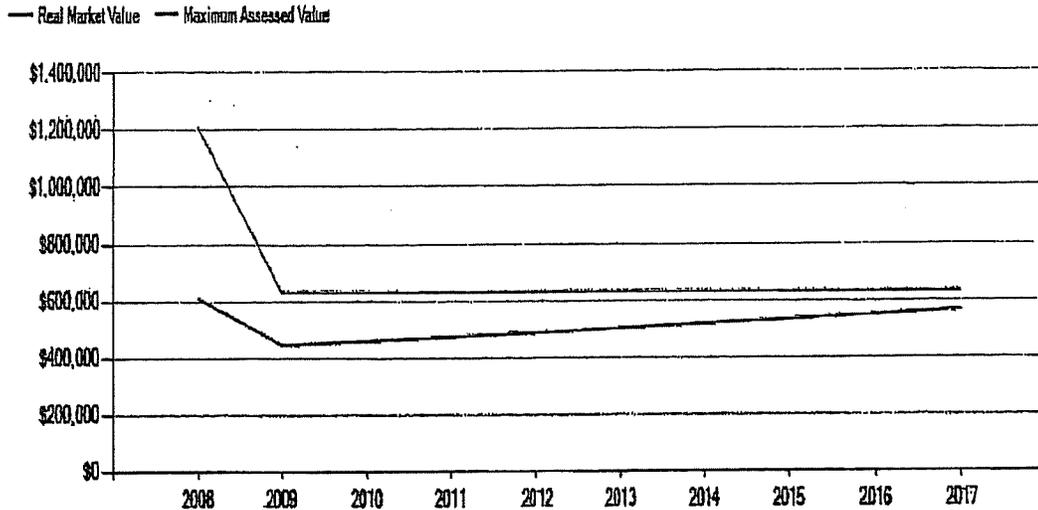
ID	Type	Make/Model	Class	Area/Count	Year Built
1	APT BLDG 1				
1.1	MAIN AREA			2322	1970
2	APT BLDG 2				
2.1	MAIN AREA			2048	1970
3	APT BLDG 3				
3.1	MAIN AREA			2048	1970
4	APT BLDG 4				
4.1	MAIN AREA			2048	1970
5	APT BLDG 5				
5.1	MAIN AREA			2048	1970
6	APT BLDG 6				
6.1	MAIN AREA			2336	1970
7	LIH VALUE				

Value Information (per most recent certified tax roll)

RMV Land Market: \$198,270  
RMV Land Spec. \$0  
Assess.:  
RMV Structures: \$433,470  
RMV Total: \$631,740  
SAV: \$0  
Exception RMV: \$0  
Exemption RMV: \$0  
Exemption Description: None  
M5 Taxable: \$631,740

**MAV:** \$566,170  
**MSAV:** \$0  
**AV:** \$566,170

Graph shows tax roll Real Market Value and Maximum Assessed Value of this property for past 10 years.  
 For a detailed explanation, please see definition of Assessed Value above (hover over the "i").



#### Assessment History

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2016	\$433,470	\$198,270	\$0/\$0	None	\$549,680
2015	\$433,470	\$198,270	\$0/\$0	None	\$533,670
2014	\$433,470	\$198,270	\$0/\$0	None	\$518,130
2013	\$433,470	\$198,270	\$0/\$0	None	\$503,040
2012	\$433,470	\$198,270	\$0/\$0	None	\$488,390
2011	\$433,470	\$198,270	\$0/\$0	None	\$474,170
2010	\$433,470	\$198,270	\$0/\$0	None	\$460,360
2009	\$433,470	\$198,270	\$0/\$0	None	\$446,960
2008	\$1,009,820	\$198,270	\$0/\$0	None	\$611,370
2007	\$946,580	\$118,960	\$0/\$0	None	\$593,570

Taxes: Levy, Owed

**Taxes Levied 2017-18:** \$10,455.40  
**Tax Rate:** 18.4669  
**Current Tax Payoff Amount:** \$0

Year	Total Levied	Ad Valorem	Special Assessments	Principal	Interest Due	Date Paid	Total Owed
2017	\$10,455.40	\$10,455.40	None	\$0.00	\$0.00	11/14/17	\$0.00
2016	\$9,958.67	\$9,958.67	None	\$0.00	\$0.00	11/14/16	\$0.00
2015	\$10,033.54	\$10,033.54	None	\$0.00	\$0.00	11/16/15	\$0.00
2014	\$9,709.96	\$9,709.96	None	\$0.00	\$0.00	11/14/14	\$0.00
2013	\$9,511.03	\$9,511.03	None	\$0.00	\$0.00	11/12/13	\$0.00
2012	\$9,280.89	\$9,280.89	None	\$0.00	\$0.00	11/09/12	\$0.00
2011	\$8,879.55	\$8,879.55	None	\$0.00	\$0.00	11/14/11	\$0.00
2010	\$8,518.19	\$8,518.19	None	\$0.00	\$0.00	11/10/10	\$0.00
2009	\$8,423.24	\$8,423.24	None	\$0.00	\$0.00	11/12/09	\$0.00
2008	\$11,196.00	\$11,196.00	None	\$0.00	\$0.00	11/13/08	\$0.00

#### Tax Payment History

Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2017	12273451.1	\$10,141.74	\$313.66	\$0	\$10,141.74	11/14/17
2016	12140107.1	\$9,659.91	\$298.76	\$0	\$9,659.91	11/14/16
2015	12017338.1	\$9,732.53	\$301.01	\$0	\$9,732.53	11/16/15
2014	11869229.1	\$9,418.66	\$291.30	\$0	\$9,418.66	11/14/14
2013	11721305.1	\$9,225.70	\$285.33	\$0	\$9,225.70	11/12/13
2012	11583741.1	\$9,002.46	\$278.43	\$0	\$9,002.46	11/09/12
2011	11452730.1	\$8,613.16	\$266.39	\$0	\$8,613.16	11/14/11

RECORDING REQUESTED BY  
FIDELITY NATIONAL TITLE COMPANY OF OREGON

REEL PAGE  
2089 441

GRANTOR'S NAME  
Four Oaks L. L. C.

GRANTEE'S NAME  
St. Vincent DePaul

SEND TAX STATEMENTS TO:  
FOUR OAKS HOUSING LIMITED PARTNERSHIP  
P O Box 24608  
Eugene, OR 97402

AFTER RECORDING RETURN TO:  
Four Oaks Housing Limited Partnership  
P O Box 24608  
Eugene, OR 97402

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**STATUTORY WARRANTY DEED**

St. Vincent dePaul Society of Lane County, Inc. Grantor, conveys and warrants to  
Four Oaks Housing Limited Partnership, Grantee, the  
following described real property, free and clear of encumbrances except as specifically set forth below, situated in  
the County of Marion, State of Oregon,

SEE EXHIBIT ONE ATTACHED HERETO AND MADE A PART HEREOF

Subject to and excepting:

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF  
APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE  
PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY  
PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST  
FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS \$850,000.00 (See ORS 93.030)

DATED: March 17, 2003

St. Vincent dePaul Society of Lane County,  
Inc.

By: [Signature]  
Terrence R. McDonald, Executive Director

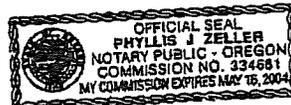
By: [Signature]  
Jacqueline A. Cole, Boardchair

STATE OF OREGON  
COUNTY OF Marion

This instrument was acknowledged before me on  
March 17 2003

by Terrence R. McDonald, Executive Director and  
Jacqueline A. Cole, Boardchair

[Signature]  
NOTARY PUBLIC FOR OREGON  
MY COMMISSION EXPIRES: \_\_\_\_\_



MAR 24 2003

Fidelity National Title 101561

Escrow No. 01-101561-PJZ-22  
Title Order No. 00101661

### EXHIBIT ONE

Beginning at an iron pipe which is at the Southeast corner of Block 16, Amended Plat of Brooklyn, an addition to Salem, Oregon, Marion County, Oregon; thence North  $00^{\circ}01'$  East, along the West line of 23rd Street, 246.00 feet to an iron pipe which is at the Southeast corner of the public alley in Block 14 of said Amended Plat of Brooklyn; thence South  $89^{\circ}39'$  West, along the South line of said alley, 234.00 feet to an iron pipe; thence South  $30^{\circ}19'$  West 92.91 feet to an iron pipe which is on the South line of said Amended Plat of Brooklyn; thence South  $59^{\circ}40'$  East, along said South line of said Amended Plat of Brooklyn, 325.38 feet to the point of beginning.

SAVE AND EXCEPT that portion acquired by The State of Oregon, by and through its Department of Transportation, Highway Division, by judgment in condemnation proceedings, entered January 14, 1988 in Marion County Circuit Court Case No. 86C11932.

MAR 24 2003

**REEL:2089**

**PAGE: 441**

**March 24, 2003, 11:38 am.**

CONTROL #: 81651

State of Oregon  
County of Marion

I hereby certify that the attached  
instrument was received and duly  
recorded by me in Marion County  
records:

FEE: \$ 31.00

ALAN H DAVIDSON  
COUNTY CLERK

THIS IS NOT AN INVOICE.

MAR 24 2003

10600	10700	10800	10900	11000	11100	11200
10800	10900	11000	11100	11200		
11000	11100	11200				

6200	6300	6400	6500	6600	6700	6800
6300	6400	6500	6600	6700	6800	
6400	6500	6600	6700	6800		

5100	5200	5300	5400	5500	5600	5700	5800
5200	5300	5400	5500	5600	5700	5800	
5300	5400	5500	5600	5700	5800		

10500	10400	10300	10200	10100	10000	9900
10400	10300	10200	10100	10000	9900	
10300	10200	10100	10000	9900		

7400	7300	7200	7100	7000	6900
7300	7200	7100	7000	6900	
7200	7100	7000	6900		

3800	3700	3600	3500
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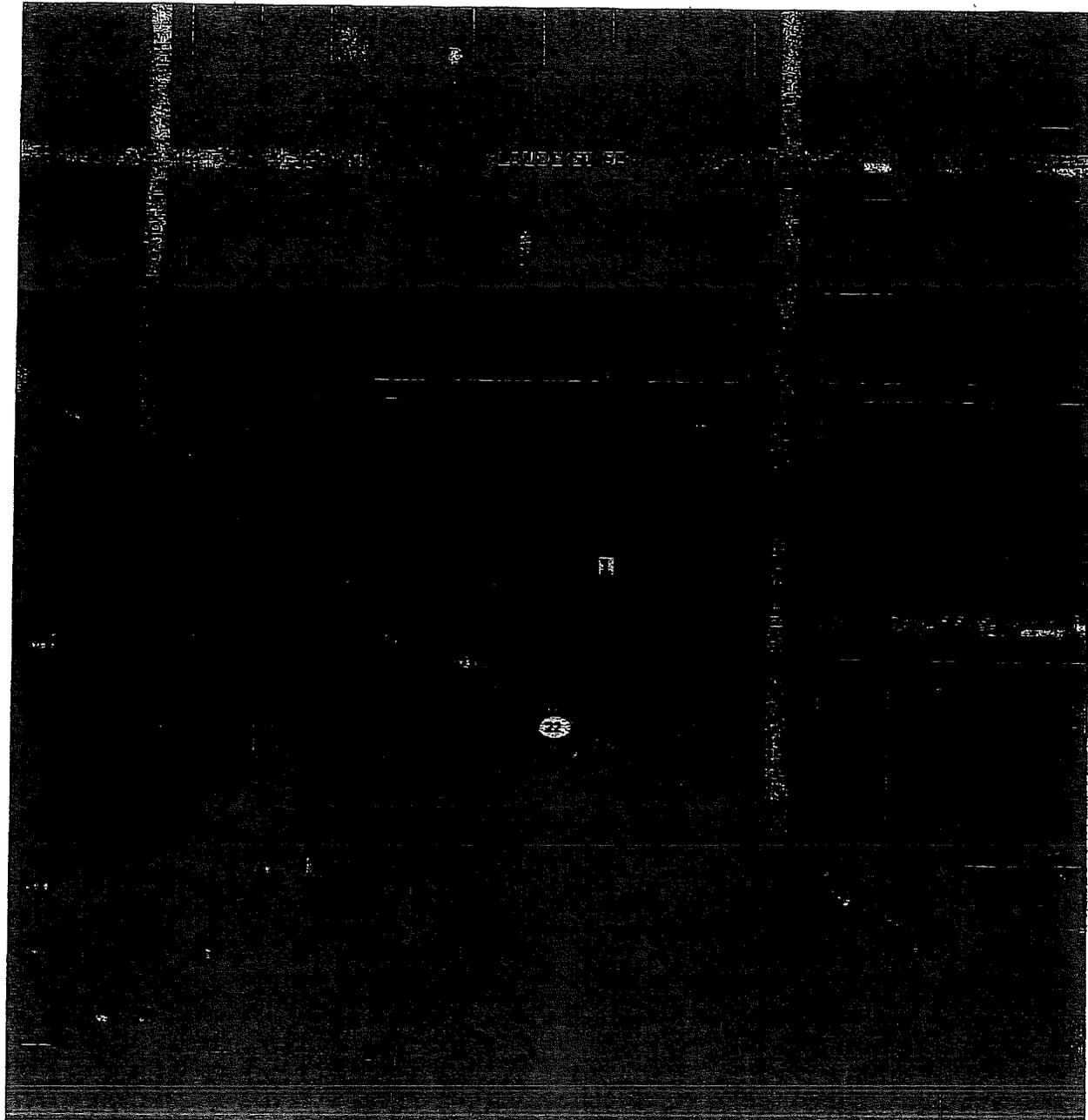
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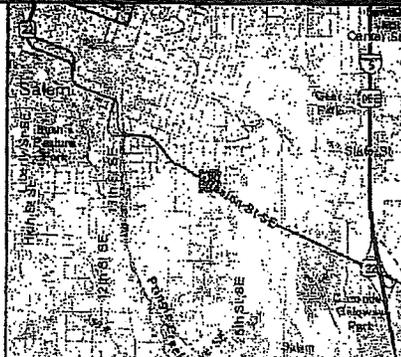
# PHOTO MAP

# ATLIS

AMERITITLE LAND INFORMATION SYSTEM



Courtesy of:  
**AmeriTitle**



## LEGEND

- County
- City
- UGB
- Property of Interest

## Disclaimer:

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HOUSING AND COMMUNITY SERVICES DEPARTMENT  
STATE OF OREGON

ELDERLY/DISABLED PROGRAM

MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 17<sup>th</sup> day of March, 2003, between Four Oaks Housing Limited Partnership (hereinafter referred to as "Owner"), and St. Vincent de Paul Society of Lane County, Inc. (hereinafter referred to as "Agent") and will become effective only after all parties have signed and dated this Agreement, (including the Oregon Housing and Community Services Department).

In consideration of the terms, conditions, and covenants hereinafter set forth, the Owner and Agent mutually agree as follows:

**SECTION 1. Definitions.** As used in this Agreement the terms below shall have the following definitions unless the context otherwise requires:

- 1.1 "Department" shall mean the Oregon Housing and Community Services Department, State of Oregon, as established under the provisions of ORS Chapter 456, as amended.
- 1.2 "Development" shall mean the land, improvements, buildings, appurtenances, and equipment thereon of the Owner known as Four Oaks, located in the City of Salem, County of Marion, State of Oregon. The real property is more particularly described in the attached Exhibit A which by reference is hereby incorporated in this Agreement.
- 1.3 "Gross Collections" shall mean all amounts actually collected by the Agent, as rents, vending and laundry machine income, income from commercial space, but excluding (i) income derived from interest on investments, (ii) discounts and dividends on insurance, and (iii) security deposits.
- 1.4 "Lease" shall mean the form of the Department-approved agreement between the Owner and a Resident under the terms of which said Resident is entitled to enjoy possession of a dwelling unit.
- 1.5 "Rent" shall mean that monthly amount which a Resident is obligated to pay the Owner pursuant to the terms of a Lease.
- 1.6 "Resident" shall mean a person occupying a dwelling unit in the Development pursuant to a Lease.
- 1.7 "Act" shall mean the Housing Finance Act, ORS Chapter 456, as amended.
- 1.8 "Agent" shall mean St. Vincent de Paul Society of Lane County, Inc. in its capacity as the general management agent for the Development.

SECTION 2. Appointment of Agent. The Owner hereby appoints the Agent, and the Agent hereby accepts appointment, on the terms and conditions hereinafter provided, as exclusive management agent of the Development and will manage the development in a reasonable and a prudent business manner as well as perform all specific duties set forth below.

SECTION 3. Regulation by the Department. The Agent fully understands that the Owner has obtained a loan from the Department and is required to comply with the Act and rules of the Department. The Agent further fully understands that the operation of the Development is subject to a Regulatory Agreement between the Owner and the Department. The Agent also understands that the Owner is or will be providing accommodations in the Development to persons of low and moderate income principally for residential use. In the performance of its duties hereunder, the Agent agrees to comply with the provisions of the Act, the policies, procedures, and rules of the Department, and the Regulatory Agreement and the terms of this Agreement. The Agent agrees that in the event of a conflict between the Management Agreement and the Regulatory Agreement, the Regulatory Agreement shall control.

SECTION 4. Confer with Owner and the Department. The Agent agrees to keep itself informed on the policies of the Department and, notwithstanding the authority given to the Agent in this Agreement, to confer fully and freely with the Owner and the Department in the performance of its duties hereunder.

SECTION 5. Meeting with Owner and Agent. The Agent agrees to cause an officer of the Agent to attend meetings with the Owner and Marketing Agent at any time or times requested by the Owner or the Department.

SECTION 6. Personnel of Agent.

6.1 Employees of Agent -- General. The Agent is approved to act as Agent based on the experience represented to the Department of the following staff. (List names out)

- Amy Harwood
- Cheryl Stump
- Teresa Mondou
- Beth Dorsey
- Lupe Bernal

The Agent has further represented that these individuals will be directly involved in the oversight of the day to day operations and accounting functions of Four Oaks Housing. Because the Department is giving its approval of the Agent based on the experience of these individuals, if the Agent causes or experiences a loss of one or more of these individuals in their positions as initially represented to the Department, the Agent shall promptly replace said individual(s) with qualified individuals acceptable to the Department. Replacement(s) may not occur unless the Department gives its approval in writing. Such approval shall not be unreasonably withheld.

Compensation (including fringe benefits) payable to the bookkeeping, clerical, and other managerial personnel, plus all local, state, and federal taxes and assessments incidental to the employment of such personnel will be borne solely by the Agent, and will be paid out of the Agent's fee. See Section 12.

6.2 Employees of Agent -- On-site. The agent shall investigate, hire, pay, supervise, and discharge all Development administrative and maintenance personnel and all

managerial personnel necessary for the full and efficient performance of its duties under this Agreement, including the physical presence of a responsible person at such times as may reasonably be requested by the Department. Such personnel shall include but are not limited to:

<u>Number Of Personnel</u>	<u>Position Title</u>
1	On-Site Manager

No less than one responsible managerial person of the Agent shall be physically present at the Development not less than 24 hours per day, seven days per week. 0 rent-free N/A -bedroom apartment(s) may be provided for the on-site manager.

Such personnel shall in every instance be in the agent's employ and not in owner's employ. Compensation for the services of such employees (as evidenced by certified payroll(s)) shall be considered an operating expense of the Development.

#### SECTION 7. Services of Agent.

7.1 Services During Construction. Prior to completion of construction and prior to occupancy of the Development, the Agent shall (i) furnish to the Owner and the Department in a format acceptable to the Department, and no later than ninety (90) days prior to occupancy of the Development, revised estimates of maintenance and operating expenses accompanied by documentation in the form of bids, contracts, or comparables for any and all items so requested by the Department; (ii) retain such maintenance personnel as necessary for the Development no later than sixty (60) days prior to occupancy; (iii) provide training opportunities for on-site management and maintenance personnel including attendance at conferences and seminars on housing management; (iv) establish "Rules and Regulations" for the Development as required in the Department Lease (Section 1.4); (v) establish a bookkeeping and accounting system in accordance with the Department requirements; (vi) provide for insurance coverage in accordance with the Department requirements and Sections 7.6 and 7.7 of this Agreement; (vii) secure all necessary equipment and supplies; (viii) participate in preoccupancy conferences and training sessions as required by the Department; and (ix) provide an accounting for all expenses to be paid from interim income in accordance with the Department standards and requirements for cost certification.

Structure and Warranties. The Agent shall obtain from the Owner a complete set of plans and specifications as approved by the Department and copies of all guarantees and warranties pertinent to construction, fixtures, and equipment. With the aid of this information and inspection by competent personnel, the Agent shall thoroughly familiarize itself with the character, location, construction, layout, plan, and operation of the Development and especially of the electrical, heating, plumbing, air conditioning and ventilating systems, and all other mechanical equipment.

7.2 Maintenance and Repairs. The Agent shall cause the buildings, appurtenances, equipment, and grounds of the Development to be maintained and repaired according to standards acceptable to the Owner and the Department.

(i) Special attention will be given to preventive maintenance, and to the greatest extent feasible, the services of regular maintenance employees will be used.

(ii) The Agent will contract with qualified independent contractors for the maintenance and repair of heating, ventilation, and air-conditioning systems and elevators, and for extraordinary repairs beyond the capability of regular maintenance employees.

7.3 Preventive Maintenance. The Agent shall develop a preventive maintenance schedule including, but not limited to, inspections of all the units at least semi-annually; residency commencement and termination check lists; inventory control; common area maintenance; equipment maintenance; exterior maintenance on a seasonal basis; and painting, decorating, and replacement timetables, as necessary.

7.4 Service Requests of Residents. The Agent shall maintain businesslike relations with Residents whose service requests shall be received, considered, and recorded on a systematic, written basis to show the action taken with respect to each such request. Complaints of a serious nature and all written complaints shall, after thorough investigation, be reported to the Owner with appropriate recommendations.

The Agent shall make provisions for receipt of emergency calls from Residents on a 24-hour basis.

7.5 Inspection of Units. As part of a continuing program to secure full performance by the Residents of all obligations and maintenance for which they are responsible, the Agent shall make an annual inspection of all dwelling units and report its findings in writing to the Owner and the Department. This annual inspection should be in addition to the routine unit inspections noted in Section 7.3.

7.6 Property Insurance. In accordance with 7.11(i), the Agent shall obtain recommendations for, and cause to be placed in force, all forms of insurance needed to adequately protect the Owner and the Development (or as required by law), including, where appropriate, comprehensive general liability insurance, boiler insurance, fire and extended coverage insurance, burglary and theft insurance, and business income insurance. All of the various types of insurance coverage required for the benefit of the Department, the Owner and the Development shall be placed with such companies, in such amounts, and with such beneficial interest appearing therein as shall be acceptable to the Owner and the Department.

The Agent shall promptly investigate and make a full written report to the Owner and the Department within five (5) working days of receiving knowledge of any accident or claim for damage relating to the ownership, operation and maintenance of the Development, including any damage or destruction of the Development and the estimated cost of repair, and shall cooperate and make any and all reports required by any insurance company in connection therewith.

- 7.7 Development Automobile Insurance. The Agent shall obtain automobile liability coverage on the Development vehicle(s). This will be a Development operating cost. Minimum coverage shall be \$500,000 combined single limit with the owner named as an additional insured party. Agent shall only allow persons properly licensed and insured to operate the vehicle(s).
- 7.8 Notice of Authority. In addition to its authority to manage the premises as specified herein, the Agent is authorized by the Owner to accept service of process and to receive and give receipt for notices and demands. A notice containing such information shall be posted in a conspicuous place on the premises.
- 7.9 Review of Operations. The Agent shall permit the Department to conduct on-site evaluations of the performance of any or all management services which the Agent has agreed to provide as required by this Agreement, and the Management Plan, if any. An authorized representative of the Agent shall be available during on-site evaluations. The Department will render to the Owner and Agent written reports based on such evaluations. The Agent shall correct any deficiencies noted in these evaluations within thirty (30) days of the receipt of the report from the Department. In the event such correction cannot be made within thirty (30) days, the Agent shall provide the Department with written plan for such correction, including a timetable of proposed actions.
- 7.10 Collections and Delinquencies. The Agent shall collect and deposit in the account established pursuant to Section 10 hereof, all rents and other charges due from Residents and all rents or other payments due the Owner from lessees of other non-dwelling areas of the Development. The Agent agrees, and the Owner hereby authorizes the Agent, to request, demand, collect, receive, and give receipts for any and all charges or rents which may at any time be or become payable to Owner. Rents and other charges shall not be accepted in cash by the Agent unless a receipt is given to the payee and a copy is retained in the Development records. The Agent agrees to take such action, including legal action, with respect to delinquencies in payments due the Owner as the Owner may from time to time authorize. The Agent shall furnish the Owner with an itemized list of all Residents with delinquent accounts as of the tenth (10th) day of each month on or before the fifteenth (15th) day of the same month.
- 7.11 Payments and Expenses. From the funds collected and deposited in the account established pursuant to Section 10 hereof, the Agent shall cause to be disbursed regularly and punctually in accordance with the provisions of the Regulatory Agreement the following:
- (i) All of the real estate tax and insurance premium escrow payments required of the Owner, which payments shall be deemed to be part of the "operating expenses" of the Development as the same are defined in the Regulatory Agreement, and
  - (ii) All of the principal and interest required to be paid to the Department by the Trust Deed Note and Trust Deed, and
  - (iii) All remaining operating expenses of the Development including administrative, food service, housekeeping, maintenance, and utility

expenses as set forth in the approved operating budget, and

- (iv) All amounts required to be deposited with the Department or its designated depository in the Replacement Cost Reserve Account, as set forth in the Regulatory Agreement, and
- (v) The fees of the Development's Management Agreement including the fee of the Agent as provided in Section 1201.

With the exception of payments provided in this section and payments for utilities services, the Agent shall make no disbursements in excess of \$10,000 unless specifically authorized by the Owner and approved by the Department; provided that emergency repairs, involving manifest danger to life and property, or immediately necessary for the preservation and safety of the Development, or for the safety of the Residents, or required to avoid the suspension of any necessary services to the Development, may be made by the Agent without regard to the cost limitation imposed by this Section with the understanding that the Agent will, if at all possible, confer immediately with the Owner regarding every such expenditure, and will submit the request for the required Department approval promptly following the emergency. The Agent shall not incur liabilities to Owner (direct or contingent) which, in the aggregate, will exceed at any time \$10,000 or which require payment more than one year from the creation thereof, unless specifically authorized by the Owner and approved by the Department.

7.12 Governmental Orders. The Agent shall take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Development placed thereon, by any federal, state, county, or municipal authority having jurisdiction thereover, and orders of the Board of Fire Underwriters or other similar bodies. The Agent shall not take any action under this Section unless the Department so directs so long as the Owner is contesting or has affirmed its intention to contest any such order or requirement and promptly institutes proceedings contesting any such order or requirement. The Agent shall promptly, and in no event later than forty-eight (48) hours from the time of their receipt, notify the Owner and the Department in writing of all such orders and notices of requirements.

7.13 Utility Service and Purchases. Subject to the approval of the Owner and in accordance with the rules of the Department, the Agent shall make contracts for garbage and trash removal, fuel oil, extermination, snow removal, elevator maintenance, and other necessary services. Further, the Agent shall place orders for such equipment, tools, appliances, food, materials, and supplies as are necessary to operate, maintain, and repair the Development properly. When taking bids or issuing purchase orders, the Agent shall act at all times in the best interest of the Owner and shall be under duty to secure for, and credit to the Owner any discounts, commissions, or rebates obtainable as a result of such purchases.

7.14 Records and Reports

- (i) The Agent shall establish and maintain a comprehensive system of records, books and accounts in a manner satisfactory to the Owner and the Department. All records, books, and accounts will be subject to

examination at reasonable hours by any authorized representative of the Owner or the Department.

- (ii) With respect to each fiscal year ending during the term of this Agreement, the Agent will have an annual financial report prepared by an independent Certified Public Accountant acceptable to the Department based upon the preparer's examination of the books and records of the Owner and the Agent. The report will be prepared in accordance with the Department's requirements, an opinion will be rendered by the preparer and the Agent will complete a representation letter. The Agent will submit all these to the Owner within sixty (60) days after the end of the fiscal year, for the Owner's further certification and submission to the Department. Compensation for the preparer's services will be considered an operating expense of the Development.
- (iii) The Agent will prepare a semi-annual income statement which compares actual and budgeted income and expenses for the six (6) month period and for the "year-to-date", and will submit each statement to the Owner and the Department within fifteen (15) days after the end of each six (6) month period ending June and December.
- (iv) The Agent will furnish such information (including occupancy reports) as may be requested by the Owner or the Department from time to time with respect to the financial, physical, or operational condition of the Development.
- (v) By the fifteenth (15th) day of each month, the Agent will furnish the Owner with an itemized list of all rent delinquencies as of the tenth (10th) day of the same month. The list shall include amounts due on leases of other non-dwelling areas of the development.
- (vi) By the twentieth (20th) of each month, the Agent will furnish the Owner with a statement of receipts and disbursements during the previous month, and with a schedule of accounts receivable and payable, and reconciled bank statements for the Account as of the end of the previous month.
- (vii) The Agent shall prepare, execute, and file all forms, reports, and returns required by law in connection with the employment of personnel, including unemployment insurance, workers' compensation insurance, disability benefits, social security, and other similar insurance, benefits, or taxes now in effect or hereafter imposed.

7.15 Operating Budget. At least forty-five (45) days before the beginning of each new fiscal year for the Development, the Agent shall prepare and submit to the Owner and the Department an operating budget, in such form as may be prescribed by the Department, setting forth an itemized statement of the anticipated receipts and disbursements for the Development.

7.16 Marketing Duties. The Agent shall immediately assume responsibility for all functions and services of the initial and/or continued rental of the units. All leases

of other non-dwelling areas of the Development as well as changes, alterations, assignments, revisions, and renewals of such leases are subject to written review and approval of the Department and the Owner.

7.17

Compliance of Residents.

- (i) The Agent shall at all times during the term of this Agreement, operate and maintain the Development according to the highest standards achievable. The Agent shall secure full compliance by the Residents with the terms and conditions of their respective Leases and Rules of the Oregon Housing and Community Services Department. The Agent shall also secure full compliance by lessees and users of other non-dwelling areas of the Development with the terms and conditions of their respective leases and use agreements.
- (ii) Voluntary compliance shall be emphasized, and the Agent shall counsel residents and make referrals to social service agencies in cases of financial hardship or under other circumstances deemed appropriate by the Agent, so that involuntary termination of tenancies may be avoided to the maximum extent consistent with sound management of the Development. The Agent will not, however, tolerate willful evasion of payment of rent.
- (iii) The Agent may lawfully terminate any tenancy when, in the Agent's judgment, sufficient cause occurs under the terms of the Resident's Lease or the Lease of other non-dwelling areas of the Development. Statements explaining evictions shall be filed promptly with the Owner and the Department.
- (iv) The Agent is authorized to consult with legal counsel designated by the Owner to bring actions for eviction and to execute notices to vacate and to commence appropriate judicial proceedings; provided, however, that the Agent shall keep the Owner informed of such actions and shall follow such instructions as the Owner has prescribed. Subject to the Owner's approval, costs incurred in connection with such actions shall be considered as operating expenses.

7.18

Certification of Residents. The Agent shall require residents to certify that they are at least 58 years of age at the time they move into the Development. Agent shall also require residents to certify their gross income at the time they apply for a unit in the Development. All residents' household gross income must be equal to or below the income limit that is set by the Department unless a waiver is granted for a particular resident in compliance with the Act. One hundred percent (100%) of the Development units will be occupied at all times by, or held for occupancy by, low-income residents as defined by the U.S. Department of Housing and Urban Development.

7.19

Services to Residents. The Agent will be responsible for providing the following services to residents (list all below):

staff.

- See attached Resident Services Plan for services provided by SVDP social service

SECTION 8. Other Acts. The Agent shall perform such other acts and deeds requested by the Owner or the Department, as are reasonable, necessary, and proper in the discharge of Agent's duties under this Agreement.

SECTION 9. Liability of Agent. Everything done by the Agent under the provisions of this Agreement shall be done as Agent of the Owner, and all obligations or expenses incurred thereunder, shall be for the account of and on behalf of the Owner. Any payments to be made by the Agent hereunder, shall be made out of such sums as are available in the Operating Receipts and Expense Account established pursuant to Section 10.1. The Agent shall not be obliged to make any advance to, or for the account of, the Owner or to pay any sum, except out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any liability or obligation for the account of the Owner without assurance that the necessary funds for the discharge thereof will be provided by the Owner.

SECTION 10. Bank Accounts.

10.1 Operating Receipts and Expense Account. The Agent shall establish and maintain, in a depository whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC), in accordance with the provisions of the Regulatory Agreement, a separate depository account as Agent of the Owner for the deposit of the monies of the Owner, with authority to draw thereon, for any payments to be made by the Agent to discharge any liabilities or obligations of the Owner incurred in accordance with this Agreement. This account shall be carried in the Agent's name and shall be designated of record as "Operating Receipts and Expense Client Trust Account." The Agent shall also establish such other special depository accounts as may be required by the Owner or the Department. Any and all interest which may accrue on deposits contained in any accounts established in accordance with this paragraph shall be used by the Agent to discharge any liabilities or obligations of the Owner in the same manner as the Agent uses other monies of the Owner.

10.2 Security Deposit Account. The Agent shall collect, deposit, and disburse Residents' security deposits in accordance with the terms of the respective Leases. Residents' security deposits shall be deposited by the Agent in an interest-bearing account, separate from all other accounts and funds, with a depository whose deposits are insured by the FDIC. The net interest earned on such deposits shall be paid to the Oregon Housing and Community Services Department Low-Income Rental Housing Fund unless the payment of such interest is otherwise restricted or directed by law. The Agent shall be responsible for any loss incurred by the Development for its failure to comply with refunding of security deposits to Residents as required in the Regulatory Agreement. This account shall be carried in the Agent's name and shall be designated of record as "Conditionally Refundable Security Deposit Client Trust Account". The Agent shall cause the amount of the security deposit account to equal or exceed at all times the aggregate of all outstanding obligations by the Owner with respect to security deposits.

SECTION 11. Office in Development. The Owner shall furnish the Resident Manager with suitable office space and office furniture on the site of the Development and with electricity, heat, water, and janitorial service therein, as prescribed by the Department. Office expenses, including,

but not limited to, telephone, postage, stationery, office equipment, and supplies shall be considered an operating expense of the Development.

SECTION 12. Compensation of Agent. The sole compensation which the Agent shall be entitled to receive for all services performed under this Agreement shall be a fee of six and a half percent (6.5%) of Gross Collections as defined in Section 1.3. Such fees shall be computed and paid monthly based upon the Gross Collections for the preceding month.

All supervisory, bookkeeping-accounting, and clerical expenses (including fringe benefits), along with all of the Agent's overhead expenses will be borne by the Agent out of its own funds and will not be treated as an operating expense of the Development.

SECTION 13. Nondiscrimination. In the performance of its obligations under this Agreement, the Agent will comply with the provisions of any federal, state, or local law prohibiting discrimination in housing on the grounds of race, color, sex, religion, or national origin, as stated in ORS 659.

This Agreement may be terminated or suspended, in whole or in part, by the Owner or the Department upon the basis of a finding by the Owner or the Department that the Agent has not complied with nondiscrimination provisions.

SECTION 14. Expiration and Termination.

- 14.1 Terms. The Department is granting St. Vincent de Paul Society of Lane County approval as Owner's management agent. This approval period begins with the effective date of this Agreement.
- 14.2 Expiration. Unless sooner terminated pursuant to Sections 14.1, 14.3, 14.4, 14.5 or 14.6 of this Agreement, this Agreement shall be in effect from the date of execution hereof until 15 years. Unless a written notice to terminate this Agreement is submitted to the Department at least thirty (30) days prior to the expiration date of this Agreement, this Agreement will continue on a month-to-month basis until termination by either party as provided in Section 14.4 below. Execution shall not be deemed complete unless and until this Agreement has been approved in writing by the Department.
- 14.3 Termination by Mutual Consent. This Agreement may be terminated by the mutual written consent of the Owner and Agent only with the prior written consent of the Department. The Owner and Agent shall submit their written request to terminate this Agreement to the Department at least thirty (30) days prior to the date specified for termination. A suitable Management Agent must be submitted and approved by the Department prior to the termination of this agreement.
- 14.4 Termination by Owner for Cause. In the event that the Agent shall fail to perform any of its duties hereunder, or comply with any of the provisions hereof, such failure shall be considered "Cause", and the Owner shall notify the Agent and the Department of Owner's intent to terminate this Agreement by delivering to the Agent written notice to remedy such default. If such default is not remedied within thirty (30) days from the date of notice to the Agent, the Owner may terminate this Agreement for "Cause". The Owner must notify the Department in advance of his/her intent to terminate this Agreement. A suitable Management Agent must be

submitted and approved by the Department prior to termination of this Agreement.

- 14.5 Termination by the Owner/Agent. This agreement may be terminated by the Owner/Agent only with the prior written notice of the Department. The Owner/Agent shall submit his or her written notice to terminate this Agreement to the Department with a copy to the Owner/Agent at least thirty (30) days prior to the date specified for termination. Unless termination is for cause, or by the Department, as provided for in Section 1401.6, the minimum term of this agreement shall be 15 years. The Owner/Agent may not terminate this Agreement under this Section unless the minimum term has expired. The Department will only give its approval of such termination if a suitable Management Agent has been submitted to the Department and approved prior to the date listed in the termination notice.
- 14.6 Termination Because of Bankruptcy. In the event that the Owner or Agent shall become insolvent, however defined; shall be dissolved; shall commit an act of bankruptcy under the United States Bankruptcy Act (as now or hereafter amended); shall file or have filed against it, voluntarily or involuntarily, a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Act (as now or hereafter amended); shall make an assignment for the benefit of creditors; shall procure, permit, or suffer, voluntarily or involuntarily, the appointment of a receiver or trustee to take charge of any of the mortgaged property or any other properties owned by the Owner or Agent, or shall have initiated against either the Owner or Agent, voluntarily or involuntarily, any act, process or proceeding under any insolvency law or other statute or law providing for the modification or adjustment of the rights of creditors, either party hereto may immediately terminate this Agreement without notice to the other party provided that the Department has given its written consent to such termination and further provided that prompt advice of such action be given to the other party.
- 14.7 Termination by the Department. It is expressly understood and agreed by and between the Owner and Agent that the Department shall have the right to terminate this Agreement, with cause, on ten (10) days' written notice to the Owner and Agent; except that in the event of a default by the Owner under its Trust Deed to the Department or the Regulatory Agreement, the Department shall have the right to terminate this Agreement immediately without notice, but prompt advice of such action shall be given to the Owner and Agent. It is further understood and agreed that no liability shall attach to the Department in the event of termination of this Agreement pursuant to this Section.
- 14.8 Accounting Upon Terminating. Within ten (10) days after the termination of this Agreement, the Owner and Agent shall account to each other with respect to all matters outstanding as of the date of termination, the Owner shall furnish the Agent security against any outstanding obligations or liabilities which the Agent may have incurred hereunder, and the Agent shall turn over to the Owner all records, documents or other instruments, waiting lists, and any and all other files and papers in its possession pertaining to the Agent's performance under this Agreement.

SECTION 15. Assignments. This Agreement shall inure to the benefit of and constitute a binding obligation upon the Owner and Agent, and their respective successors and assigns, provided that the Agent cannot assign this Agreement or any of its duties hereunder, without the prior written consent of the Owner and the Department.

SECTION 16. Amendment. This Agreement constitutes the entire agreement between the Owner and Agent, and no amendment or modification thereof shall be valid and enforceable except by supplemental agreement in writing, executed, and approved in the same manner as this Agreement.

SECTION 17. Execution of Counterparts. For the convenience of the parties, this Agreement has been executed in counterpart copies, which are, in all respects, similar and each of which shall be deemed to be complete in itself so that any one may be introduced in evidence or used for any other purpose without the production of the other counterparts.

SECTION 18. Miscellaneous. Wherever used in this Agreement, the singular number shall include the plural, and the plural shall include the singular; and the use of any gender shall apply to all genders. The captions and the headings of the sections of this Agreement are for convenience only and are not to be used to interpret or define the provisions hereof.

SECTION 19. Waiver. No waiver of a breach of any of the agreements or provisions contained in this Agreement shall be construed to be a waiver of any subsequent breach of the same or of any other provisions of this Agreement.

SECTION 20. Severability. If any clause, sentence, section, paragraph, provision, or part of this Agreement is judged to be invalid or unenforceable, such adjudication shall not affect or invalidate the remainder of this Agreement, it being understood and agreed that such invalid or unenforceable clause, sentence, section, paragraph, provision, or part is, and shall be, severable from the remainder of this Agreement.

SECTION 21. Notice.

WHENEVER ANY NOTICE IS REQUIRED TO BE GIVEN HEREIN, NOTICE SHALL BE DEEMED TO HAVE BEEN GIVEN WHEN SENT BY CERTIFIED MAIL TO THE PARTIES TO THIS AGREEMENT AT THE FOLLOWING ADDRESSES:

OWNER:	Four Oaks Housing Limited Partnership	AGENT:	St. Vincent de Paul Society of Lane County, Inc.
Address:	<u>PO Box 24608 Partnership</u> <u>Eugene, OR 97402</u>	Address:	<u>PO Box 24608</u> <u>Eugene, OR 97402</u>

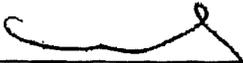
Department: Oregon Housing and Community Services Department  
1600 State Street  
Salem, Oregon 97301-4246

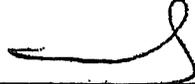
SECTION 22. Execution of Agreement.

THIS AGREEMENT IS NOT COMPLETED UNTIL IT HAS BEEN APPROVED IN WRITING BY THE DEPARTMENT.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN.

OWNER:	Four Oaks Housing Limited Partnership	AGENT:	St. Vincent de Paul Society of Lane County, Inc.
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By:   
Its: Terrence R. McDonald, Director  
Date: 3-17-03

By:   
Its: Terrence R. McDonald, Executive Director  
Date: 3.17.03

THE OREGON HOUSING AND COMMUNITY SERVICES DEPARTMENT, STATE OF OREGON, HEREBY APPROVES AND CONSENTS TO THE FOREGOING MANAGEMENT AGREEMENT AND AGENT APPOINTED THEREIN.

Date: 3/6/2003

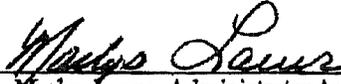
By:   
Marlys Laver, Administrator Asset & Property Management Division

EXHIBIT A

ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT

THIS ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT (the "Addendum") is made this 17<sup>th</sup> day of March, 2003, by and between Four Oaks Housing Limited Partnership ("Owner") and St. Vincent de Paul Society of Lane County, Inc. ("Management Agent").

WHEREAS, Owner and Management Agent entered into a Property Management Agreement (the "Management Agreement") dated March 17, 2003 relating to certain premises described in the Management Agreement;

WHEREAS, Owner is operating pursuant to that certain Amended and Restated Limited Partnership Agreement of even date herewith (the "Partnership Agreement"); and

WHEREAS, Owner and Management Agent desire to modify and supersede certain provisions of the Management Agreement as specified herein.

NOW THEREFORE, Owner and Management Agent agree as follows:

A. Definitions. Except as otherwise defined herein, capitalized terms shall have the respective meanings set forth in the Partnership Agreement, or in the Management Agreement, as the case may be.

B. Specific Amendments.

- (1) Section 6.2 shall be amended as follows: "One (1) on-site contact person shall be available 8AM-5PM Monday through Friday, pacific time. In addition, Agent staff shall be available via cell phone or pager 24 hrs per day 7 days per week. No rent free apartments will be provided. At a later time, if Owner deems it necessary, Owner may provide, at Owner's sole discretion, to personnel responsible for on-site management, one (1) rent free apartment or comparable compensation."
- (2) Section 7.7 shall be amended as follows: "If there are Project Vehicles, this section shall apply. If there are no Project Vehicles, this section shall not apply. Project Vehicles are defined as vehicles that are used solely for activities particular to the Development. Owner shall obtain automobile liability coverage on each Project Vehicle at Owner's expense. Minimum coverage shall be \$500,000 combined single limit, with the Owner named as an additional insured party."
- (3) Section 11 shall be amended as follows: Space is not available for a separate office space at the Development. Office expenses, including, but not limited to, telephone, postage, stationery, office equipment, and

supplies shall be considered an operating expense of the Development. If office space is needed for a manager responsible for the on-site management, Owner shall accommodate off-site space or an on-site manager may use its/their unit as office space."

- (4) Section 12 shall be amended as follows: "Management Agent is entitled to receive a fee of 6.5% of the Development's Net Effective Income, as that term is defined in the Partnership Agreement. Other services performed under this Agreement including but not limited to: accounting, on-site management, legal, compliance monitoring, and investor asset management fee are not included in this 6.5% and have been budgeted under a separate line item in the Development budget. The budget referred to in this Section 12 has been approved by the Department."

C. Rentals. Management Agent shall offer for rent and shall rent the Low Income Units (as defined below) in the Development in accordance with all Requirements (as defined below) and a rent schedule approved in writing by Owner. Pursuant to its rental responsibilities, Management Agent shall:

- (1) show housing units for rent in the Development to all prospective Tenants;
- (2) take and process applications for rentals, including prospective Tenant interviews and credit checks. If an application is rejected, the applicant shall be advised in writing of the reason for rejection. The rejected application, together with the written notice of the rejection and any other related correspondence, shall be kept on file for three years following the rejection;
- (3) comply with the leasing and other requirements contained in Section 42 of the Code with respect to housing units eligible for the low-income housing tax credit and requirements contained in any documents executed by Owner in connection with the acquisition, financing and ownership of the Development, including those relating to the tax-exempt bond financing provided to the Development and the Reservation and Extended Use Agreement with Oregon Housing and Community Services (collectively, the "Requirements");
- (4) use for each lease, a form of lease to be provided by Management Agent (a "Lease"), which Lease form shall be subject to the approval of Owner and Asset Manager (as defined in the Partnership Agreement) and shall be consistent with the Requirements, unless otherwise agreed by Owner, Asset Manager and Management Agent in writing; and
- (5) maintain a current list of acceptable prospective Tenants and undertake all arrangements necessary and incidental to the acceptance of rental applications and the execution of Leases. Management Agent shall exercise its best efforts (including, but not limited to, placement of

advertising, interviewing of prospective Tenants, assistance and counseling in completion of rental applications and execution of Leases, processing of documents and credit and employment verifications, and explanation of the program and operations of Owner), to effect the leasing of dwelling units, renewal of Leases and, in accordance with the term of each Lease and the Requirements, subleasing of dwelling units in the Development, so that the Development is occupied as fully as possible.

D. Low Income Housing Tax Credit Requirements.

- (1) Management Agent acknowledges that Owner is required to use its best efforts to lease 100% or 16 units of the residential housing units in the Development (based on ratio of apartment units or floor area of low-income units to non-low-income units, whichever is less) to Tenants whose income and rent levels qualify such apartments for inclusion in determining federal low-income housing tax credits (the "Credits") for the Development pursuant to Section 42 of the Code, including the following requirements (the "Low Income Units"):
  - (a) at least 40% of the housing units must be occupied by individuals with income less than or equal to 60% of area median gross income.
  - (b) the gross rent (including all utilities) for each housing unit qualifying for the Credits may not exceed 30% of the imputed income limitation applicable to such unit under (1) above pursuant to Section 42(g)(2)(A) of the Code.
- (2) Management Agent further acknowledges that obtaining the Credits will have substantial economic value to Owner and its partners. Management Agent will familiarize itself with the Requirements as they relate to Management Agent's leasing and management duties hereunder and shall use its best efforts to comply with such requirements and to the extent Management Agent is unable to do so, Management Agent shall promptly notify Owner of such fact and the reason therefore. Incident thereto, the following provisions shall apply:
  - (a) Management Agent shall require each prospective tenant for a Low Income Unit to certify, on the Tenant Income Certification, the amount of such tenant's annual family income, family size, and any other information required to enable Owner to obtain the Credits or otherwise reasonably requested by Owner. Management Agent shall require such Tenants to certify in writing, and shall obtain a third party verification where required by program guidelines, as to such matters on an annual basis, prior to such time as the information is required for reporting purposes.

- (b) Management Agent shall from time to time furnish Owner with a written schedule of maximum rents for the apartments which complies with the Requirements, for Owner's (and any lender's, if required) approval. Without Owner's (or any lender's, if required) express prior written consent, Management Agent shall not enter into any lease on behalf of Owner for a rental amount exceeding the applicable maximum for the Low Income Units.
- (c) Management Agent shall maintain and preserve all written records of Tenant family income and size, and any other information necessary to comply with the Requirements or otherwise reasonably requested by Owner throughout the term of this Addendum, and shall turn all such records over to Owner upon the termination or expiration of the Management Agreement.
- (d) If requested by Owner, Management Agent shall prepare reports of low-income leasing and occupancy and other matters related to Management Agent's obligations hereunder and to the operation of the Development in form suitable for submission in connection with the Credits and in compliance with the Requirements.
- (e) Management Agent shall keep all first year tenant files, including first year unit transfers within sixty (60) days after Qualified Occupancy, which files may be reviewed at any time by Owner, for a period of six (6) years after the due date (with extensions) for filing the tax return for the last year of the compliance period (21 years from the date hereof, plus extensions for filing tax returns), in accordance with Section 42 of the Code, and the regulations thereunder. The tenant files shall also include a copy of each executed lease, which states the unit of occupancy, a copy of all income and employment verification forms and any other forms required by Section 42 of the Code.

E. Cooperation with Asset Manager.

- (1) The Management Agent agrees reasonably to cooperate with and assist the Asset Manager in the performance of its duties as described in this Addendum. The Management Agent shall: (i) afford to the Asset Manager and its representatives reasonable access to all of the books and records of the Partnership and the Development upon reasonable request during normal business hours; (ii) reasonably make available to the Asset Manager and its representatives upon reasonable request during normal business hours, the employees, agents and representatives of the Management Agent for the purpose of responding to questions concerning the business and affairs of the Partnership and the Development and

provide the Asset Manager and its representatives with reasonable physical access to the Development; and (iii) provide copies of documents and other information to the Asset Manager.

- (2) The Management Agent agrees to submit to the Asset Manager all of the forms and written policies, practices and procedures to be used by the Management Agent in the leasing and management of the Development for review and comment, and to make such modifications in such forms and written policies, practices and procedures as may be reasonable in order to assure effective compliance with the Tax Credit allocation documents, applicable laws and regulations and accepted property management practices with respect to Tax Credit Developments, and shall submit all proposed material additions or modifications of such forms and written policies, practices and procedures to the Asset Manager for such review, comment and suggested revision.
- (3) To the extent specifically requested by the Asset Manager, the Owner and Management Agent agree to provide to the Asset Manager for its approval, prior to any tenant lease being entered into or renewed, the tenant rental application and income certification for each prospective tenant. If the Asset Manager raises, in writing, any issues that cannot be resolved to the Asset Manager's sole reasonable satisfaction or if the Asset Manager does not approve any such tenant, the Owner and Management Agent shall not lease any unit at the Development to such prospective tenant.
- (4) The Asset Manager shall (i) review the operations of the Development, (ii) prior to the execution of any lease, certify to Limited Partner that each tenant is tax credit qualified, and (iii) represent the interest of Limited Partner. Upon review of a sampling of initial leases, Limited Partner may waive its right to (ii) above.

F. Termination. In addition to the rights of the Owner under section 14.4 and 14.5 of the Management Agreement, Owner shall also have the option of terminating this Agreement:

- (1) for the reasons set forth in Section 9.7 of the Partnership Agreement;
- (2) without cause, provided that the Owner, through the General Partner Marion County Elderly, Inc., gives the Management Agent at least ninety (90) days notice of such termination; and
- (3) if Marion County Elderly, Inc. is removed as General Partner pursuant to Section 9.6 of the Partnership Agreement. In the case of such removal and subject to all available counterclaims or set-offs, if any, all amounts (other than amounts payable out of Cash Flow, which amounts shall continue to

be payable out of Cash Flow) earned by the Management Agent shall be due and payable by the Owner to the Management Agent and the Management Agent shall refund to the Owner the amount of any received fees which has yet to be earned by the Management Agent.

F. Arbitration. Notwithstanding anything in the Management Agreement to the contrary, the Owner and the Management Agent hereby waive and any all rights to resolve any dispute between Owner and Management Agent, whether sounding in contract, tort or otherwise, through arbitration.

G. Counterparts. This Addendum may be executed in several counterparts all of which shall constitute one agreement, binding on all parties hereto, notwithstanding that all the parties are not signatories to the same counterpart.

H. Effect of Addendum. Except as specifically modified by this Addendum, the Management Agreement shall be and remain in full force and effect.

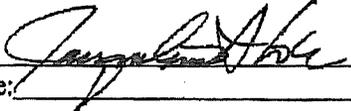
The parties have executed this Addendum to Property Management Agreement as of the date first set forth at the beginning hereof.

**OWNER:**

FOUR OAKS HOUSING LIMITED  
SOCIETY  
PARTNERSHIP

By: Marion County Elderly, Inc.,  
Its General Partner

By:   
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By:   
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**MANAGEMENT AGENT:**

ST. VINCENT DePAUL  
OF LANE COUNTY, INC.

By:   
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.



9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.

By: \_\_\_\_\_

Agency Chief Executive Officer (Signature)

Terrence McDonald

Agency Chief Executive Officer (Print or Type)

For: St. Vincent de Paul Society of Lane County, Inc.  
Corporate Name (Print or Type)



SUBSCRIBED AND SWORN to before me this 21<sup>st</sup> day of August, 2020.

Michael Dnd

Notary Public for Oregon (Signature)

Michele Du Clos

Notary Public for Oregon (Print or Type Name)

My Commission Expires March 23, 2024



Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

St. Vincent De Paul Society of  
Lane Co., Inc.  
705 S. Seneca  
Eugene, OR 97402-2730

Person to Contact:  
Gilda Lewis  
Telephone Number:  
(213) 894-2336  
Refer Reply to:  
EO (0909)93  
Date: SEP 15 1993

RE: St. Vincent De Paul Society of Lane Co., Inc.  
EIN: 93-0454786

Gentlemen:

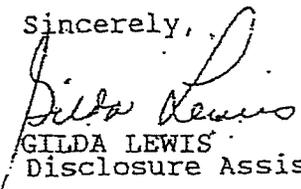
This letter is in response to your request for a copy of the determination letter for the above named organization.

Our records indicate that this organization was recognized to be exempt from Federal Income Tax in March 1946 as described in Internal Revenue Code Section 501(c)(3). It is further classified as an organization that is not a private foundation as defined in Section 509(a) of the code, because it is an organization described in Section 170(b)(1)(A)(i).

The exempt status for the determination letter issued in March 1946 continues to be in effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,

  
GILDA LEWIS  
Disclosure Assistant



Affordable Rent Roll with Lease Charges  
 Property: Four Oaks LP (fo)  
 As Of Date: 08/21/2020  
 Balance Month: 08/2020

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
<b>Four Oaks LP (fo)</b>														
1051	fo1bd1bt	0.00	Occupied No Notice	t0002119	Stephenson, Laurel	900.00 rent	298.00	0.00	286.00	12/2/2016	12/1/2017	12/2/2016		602.00
						hap	602.00							
						<b>Total</b>	<b>900.00</b>							
1053	fo1bd1bt	0.00	Occupied No Notice	t0002232	Stauber, Connie	761.00	0.00	0.00	0.00	5/5/2017	5/4/2018	5/5/2017		-3,100.00
						<b>Total</b>	<b>0.00</b>							
1055	fostudio	0.00	Occupied No Notice	t0002075	Mendoza, Anita	820.00 rent	341.00	0.00	286.00	10/4/2016	10/3/2017	10/4/2016		427.00
						hap	479.00							
						<b>Total</b>	<b>820.00</b>							
1057	fostudio	0.00	Occupied No Notice	t0002656	Adame, Oscar	820.00 rent	394.00	0.00	394.00	1/21/2019	1/20/2020	1/21/2019		426.00
						hap	426.00							
						<b>Total</b>	<b>820.00</b>							
1059	fo1bd1bt	0.00	Occupied No Notice	t0002801	Stanfa, Tina	900.00 rent	227.00	0.00	227.00	7/30/2020	7/29/2021	7/30/2020		673.00
						hap	673.00							
						<b>Total</b>	<b>900.00</b>							
1061	fo1bd1bt	0.00	Occupied No Notice	t0001395	Irockstar Hilton, MsAzariyahmyk	900.00 rent	261.00	0.00	0.00	12/9/2014	12/8/2015	12/9/2014		514.00
						hap	639.00							
						<b>Total</b>	<b>900.00</b>							
1063	fostudio	0.00	Occupied No Notice	t0000891	Venezia, Rosa	512.00 rent	401.00	0.00	0.00			12/19/2011		108.00
						hap	111.00							
						<b>Total</b>	<b>512.00</b>							
1065	fostudio	0.00	Occupied No Notice	t0000880	Jones, Ronald	820.00 rent	231.00	0.00	135.00			6/16/1997		589.00
						hap	589.00							
						<b>Total</b>	<b>820.00</b>							
1067	fostudio	0.00	Occupied No Notice	t0002753	Corral, Eloy	820.00 rent	227.00	0.00	227.00	8/22/2019	8/21/2020	8/22/2019		603.51
						hap	593.00							
						<b>Total</b>	<b>820.00</b>							
1069	fostudio	0.00	Occupied No Notice	t0000886	Ferguson, Terry	820.00 rent	221.00	0.00	0.00			12/27/2005		576.00
						hap	599.00							
						<b>Total</b>	<b>820.00</b>							
1071	fo1bd1bt	0.00	Vacant Unrented Ready	VACANT	VACANT	900.00	0.00	0.00	0.00					0.00
						<b>Total</b>	<b>0.00</b>							
1073	fo1bd1bt	0.00	Vacant Unrented Ready	VACANT	VACANT	900.00	0.00	0.00	0.00					0.00
						<b>Total</b>	<b>0.00</b>							
1075	fostudio	0.00	Occupied No Notice	t0000893	Sager, Lynette	820.00 rent	235.00	0.00	187.00			1/11/2008		1,056.00
						hap	585.00							
						<b>Total</b>	<b>820.00</b>							



Affordable Rent Roll with Lease Charges  
 Property: Four Oaks LP (fo)  
 As Of Date: 08/21/2020  
 Balance Month: 08/2020

Unit	Type	Sq Ft	Unit	Lease Status	Resident	Name	Market Charge	Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
1077	festudio	0.00	0.00	Vacant Unrented Ready	VACANT	VACANT	820.00	Total	0.00	0.00	0.00					0.00
									0.00							
1079	fo1bd1bt	0.00	0.00	Occupied No Notice	t0002864	Golden, Bethany	900.00	rent	221.00	0.00	221.00	1/27/2020	1/26/2021	1/27/2020		499.00
								hap	679.00							
								Total	900.00							
1081	fo1bd1bt	0.00	0.00	Vacant Unrented Ready	VACANT	VACANT	900.00	Total	0.00	0.00	0.00					0.00
									0.00							
1085	festudio	0.00	0.00	Occupied No Notice	t0000900	Gibson, Tena	820.00	rent	360.00	0.00	0.00			4/10/2009		460.00
								hap	460.00							
								Total	820.00							
1087	festudio	0.00	0.00	Occupied No Notice	t0002666	Morris, Pamela	820.00	rent	219.00	0.00	215.00	2/12/2019	2/11/2020	2/12/2019		601.00
								hap	601.00							
								Total	820.00							
1089	fo1bd1bt	0.00	0.00	Occupied No Notice	t0000902	De Avalon, Heather	900.00	rent	247.00	0.00	0.00			5/11/2007		653.00
								hap	653.00							
								Total	900.00							
1091	fo1bd1bt	0.00	0.00	Occupied No Notice	t0002300	Margolis, Caren	900.00	rent	225.00	0.00	208.00	7/8/2020	7/7/2021	7/8/2020		675.00
								hap	675.00							
								Total	900.00							
1093	festudio	0.00	0.00	Occupied No Notice	t0000889	Cox, Pamela	820.00	rent	379.00	0.00	300.00			12/2/2011		417.00
								hap	441.00							
								Total	820.00							
1095	festudio	0.00	0.00	Occupied No Notice	t0002205	Falls, Betty	820.00	rent	231.00	0.00	217.00	4/4/2017	4/3/2018	4/4/2017		362.00
								hap	589.00							
								Total	820.00							
1097	fo1bd1bt	0.00	0.00	Occupied No Notice	t0000898	Wheeler, Christopher	900.00	rent	251.00	0.00	196.00			3/13/2009		649.00
								hap	649.00							
								Total	900.00							
1099	fo1bd1bt	0.00	0.00	Occupied No Notice	t0000894	DeAvalon, Terin	900.00	rent	242.00	0.00	266.00			2/2/2007		658.00
								hap	658.00							
								Total	900.00							
(fo)								Total	20,193.00	15,912.00	0.00	3,365.00				7,428.51







50 paid

### Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Wallerwood Limited Partnership

Property Address: 1150 Walker Street, Salem OR 97302  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): 3960741

City of Salem Ward: 2

Tax lot Account Number(s): 0732027DD01700

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 22

Number of residential units occupied by low-income people: 22

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: \_\_\_\_\_

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

Date when exemption was first granted for this property: 2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? 40,747.59

Does this amount equal or exceed \$100 per unit per month per year?  Yes  No

Have you attached documentation to verify your capital reserve balance?  Yes  No



***Wallerwood L.P.***  
***Account Detail Report***

***Account 105.000, July 2020 - 1 month back***

<b><i>Account # / Reference / Description</i></b>	<b><i>Date</i></b>	<b><i>Debit</i></b>	<b><i>Credit</i></b>	<b><i>Balance</i></b>
<u>105.000</u> Siuslaw Bank Replacement reserve				49,685.35
A/P BANNER B      Invoice: 7/20-17052407 / Jul loan pymt	07/01	550.00		
C/R Dep 1121      RR\$	07/22		9,488.96	
GEN RESERVES      Reserve interest - Jul	07/31	1.20		
	Ending Balance	551.20	9,488.96	40,747.59



### Section C - Eligible Property

Do you own the property in question? Yes  No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes  No

If you do not own the property, do you have leasehold interest in the property?

Yes  No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

n/a

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

n/a





10 South First Avenue  
 P.O. Box 907  
 Walla Walla, WA 99362-0265  
 bannerbank.com

AUG 10 2020

**Statement of Account**

Statement Date 07/31/20  
 Page 1 of 2  
 Account Number XXXXXXXXXXXXX1995  
 (509) 527-3636 | (800) 272-9933 Toll-Free

oz 01 RETURN SERVICE REQUESTED  
 St Vincent de Paul Society of Lane Co In  
 Wallerwood Ltd Partnership  
 Replacement Reserve Account  
 PO Box 24608  
 Eugene OR 97402-0440



6jz4d  
 02955



**SUMMARY OF ACCOUNTS**

Reserve Acct-Entity	XXXXXXXXXXXX1995	\$40,747.59	Unlock your home with a Banner Bank loan. Whether you're buying your first home or constructing a vacation getaway, we have solutions to help you buy, build, renovate or refinance your place. To get started, call us at 866-722-5110 or visit <a href="http://bannerbank.com/home-loans">bannerbank.com/home-loans</a> .
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**CHECKING ACCOUNT** XXXXXXXXXXXXXXX1995

**Reserve Acct-Entity**

Account Title: St Vincent de Paul Society of Lane Co In  
 Wallerwood Ltd Partnership  
 Replacement Reserve Account

Account Number	XXXXXXXXXXXX1995	Statement Dates	7/01/20 thru 8/02/20
Previous Balance	49,685.35	Days in the statement period	33
2 Deposits/Credits	550.02	Average Ledger	45,976.41
1 Debits	9,488.96	Average Collected	45,976.41
Service Charge	.00	Interest Earned	1.24
Interest Paid	1.18	Annual Percentage Yield Earned	0.03%
Current Balance	40,747.59	2020 Interest Paid	10.35

**Deposits and Additions**

Date	Description	Amount
7/02	Loan escrow disbursement	.02
7/15	Loan escrow disbursement	550.00
7/31	Interest Deposit	1.18

2955-8395



4004





10 South First Avenue  
 P.O. Box 907  
 Walla Walla, WA 99362-0265  
 bannerbank.com

**Statement of Account**

Statement Date 07/31/20

Page 2 of 2

Account Number XXXXXXXXXXXXX1995

(509) 527-3636 | (800) 272-9933 Toll-Free

**Withdrawals and Deductions**

Date	Description	Amount
7/20	Miscellaneous Debit	-9,488.96

**Daily Balance Summary**

Date	Balance	Date	Balance	Date	Balance
07/01	49,685.35	07/15	50,235.37	07/31	40,747.59
07/02	49,685.37	07/20	40,746.41		

**Interest Rate Summary**

Date	Rate
6/30	0.030000%

\*\*\*\*\* END OF STATEMENT \*\*\*\*\*





Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose:

Is the property being held for the purpose of developing low-income housing?

Yes

No

The holding period may not exceed two years. When did the period begin?

n/a

Is all or a portion of the property is being used for the charitable purpose?

All

Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question? Yes  No

If so, by approximately how much? \_\_\_\_\_

Provide greater services to your low-income residential tenants?

Yes

No

If yes, in what way(s)?

Provide any other benefit to your low-income residential tenants?

Yes

No

If yes, please explain.

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

n/a





320 Church Street NE Salem, OR 97301  
 Phone: 503.581.1431 Fax: 503.316.0406  
 Email: salemcs@ameri-title.com

**PROPERTY PROFILE**

Account # : R96741	Ref Parcel # : 073W27DD01700
Owner : Wallerwood Limited Partnership	R: 03W T:07S S: 27 Q: SE QQ: SE
CoOwner :	Stat Class : H12
Site : 1150 Waller St SE Salem 97302	
Mail : PO Box 24608 Eugene Or 97402	
Land Use : H12 Res,Apt,Low-Rise,20-39 Un	Census Tract : 12.00 Block: 1
Subdivision: Yew Park Add	Phone :
Legal : YEW PARK ADDITION TO SALEM, BLOCK	
: 9, LOT 12, ACRES 0.68	
BldgUse : APARTMENT,LOW RISE	
Zoning : RM2 *UNKNOWN ZONING CODE*	

**ASSESSMENT & TAX INFORMATION**

Market Total : \$582,960
Mkt Land : \$149,100
Mkt Improvmt : \$433,860
% Improved : 74
17-18 Taxes : \$9,647.68
Levy Code : 92401000
Millage Rate :
M50AssdTotal : \$522,430
SpecialAssmnt :
NbrhoodCode : C00

**PROPERTY CHARACTERISTICS**

Year Built :	Remodel Yr :
Bedrooms :	Bathrooms :
Stories : 1	Residence # :
TotalFinSF : 14,472	MainFloorSF : 14,472
2nd Floor SF :	2ndFlrFinSF :
2ndFlrUnFinSF :	2ndFlrLCFSF :
BsmTotSF :	BsmFinSF :
BsmUnFinSF :	BsmLCFSF :
AtticTotalSF :	AtticFinSF :
AtticUnFinSF :	AtticLCFSF :
Deck :	DeckSF :
Patio :	Patio SF :
Porch :	Porch SF :
Garage Type :	
DetGarageSF :	DetGrg2ndFlrSF :
DetGrgAtticSF :	AttGrgSF :
BsmGrgSF :	CarportSF :
Lot Acres : .68	LotSqFt : 29,820
Roof Type :	Roof Material :
DrivewayMat :	Driveway SF :
Heat/Cool :	
Fireplace :	
Fireplace # :	
<b>Mobile Home</b>	
Brand :	
Dimensions :	
<b>Other Improvements</b>	<b>Size</b>
1.	
2.	
3.	
4.	

**SALE & LOAN INFORMATION**

Sale Date : 03/21/2003	
Sale Amount : \$715,000	
Document # : 2089-0040	
Deed Type : Warranty	
Loan Amount : \$629,000	
Lender : Miscellaneous Govt Agcy	
Loan Type : Conventional	
Interest Type : Fixed	
Vesting : Partnership	
Title Co : Fidelity National Title	
Loan Type : Conventional	
<b>PRIOR SALE INFORMATION</b>	
Previous Sale Date : 09/02/1999	
Previous Sale Amt : \$158,000	



January 23, 2018

Property Identificaton	
<b>Account No.:</b> R96741	<b>Manufactured Home ID:</b>
<b>Situs Address:</b> 1150 WALLER ST SE SALEM, OR 97302	<b>Legal Description:</b> YEW PARK ADDITION TO SALEM, BLOCK 9, LOT 12, ACRES 0.68
<b>Map Tax Lot:</b> 073W27DD01700	<b>Subdlvision:</b> 99785 YEW PARK ADDITION TO SALEM
<b>Owner:</b> WALLERWOOD LIMITED PARTNERSHIP PO BOX 24608 EUGENE, OR 97402	<b>Related Accounts:</b> <b>Linked Accounts:</b>

Owner History			
Buyer	Seller	Sales Info	Deed Info
WALLERWOOD LIMITED PART PO BOX 24608 EUGENE, OR 97402	HATFIELD, JANET M PO BOX 218 ENTERPRISE, OR 97828	3/17/2003 \$715,000 6 -	20890040 WD - WARRANTY DEED
HATFIELD, JANET M PO BOX 218 ENTERPRISE, OR 97828	WALLERWOOD OR LTD II C/O WMF/HUNTOON PAIGE A OAN ADMINISTRATION P BOX 2915 EDISON, NJ 08818	9/1/1999 \$158,000 6 -	16300342 WD - WARRANTY DEED
WALLERWOOD OR LTD II PO BOX 12133 SALEM, OR 97309	WALLERWOOD OR LTD	12/31/1984 \$490,500 6 -	3670177 RD - REEL DEEDS RECORDED 1974 AND AFTER
WALLERWOOD OR LTD	WEAVER, JAMES ETAL	5/30/1980 \$300,000 14 - Prior year's sale not used in ratio study.	2291033 WD - WARRANTY DEED

Property Details	
<b>Legal Acreage:</b> 0.68 acres	<b>Levy Code Area:</b> 92401000

**Property Code:**  
 H12  
**Property Class:**  
 781  
**Mortgage Agent-Lender:**  
 CLG CORELOGIC TAX SVCS  
**Mortgage Account No.:**  
 3054897008992

**Zoning:**  
 RM2 (Contact Local Jurisdiction)  
**Miscellaneous Code:**  
**Plat:**  
**Exemption:**  
**Expiration Date:**

**Land Information:**

ID	Type	Acres	Sq Ft
L1	COM - COMMERCIAL	0.68	29820

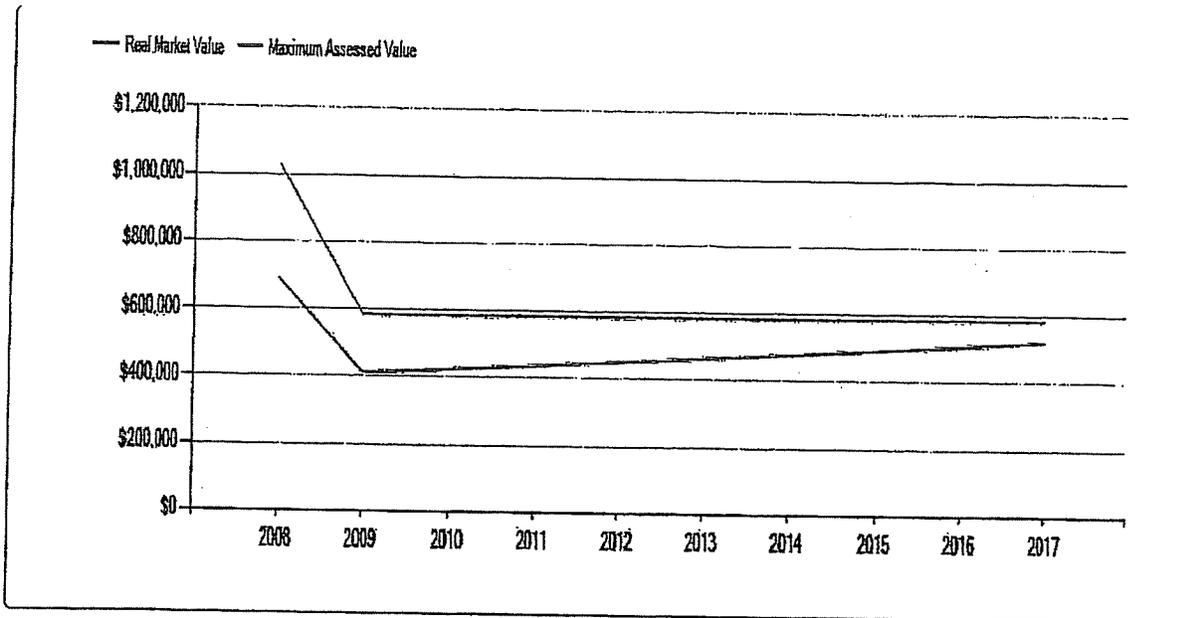
**Improvements/Structures:**

ID	Type	Make/Model	Class	Area/Count	Year Built
1	APT BLDG 1				
1.1	MAIN AREA			7080	1968
2	APT BLDG 2				
2.1	MAIN AREA			4396	1968
3	APT BLDG 3				
3.1	MAIN AREA			4396	1968
4	LIH VALUE				

**Value Information (per most recent certified tax roll)**

**RMV Land Market:** \$149,100  
**RMV Land Spec:** \$0  
**Assess.:**  
**RMV Structures:** \$433,860  
**RMV Total:** \$582,960  
**SAV:** \$0  
**Exception RMV:** \$0  
**Exemption RMV:** \$0  
**Exemption Description:** None  
**M5 Taxable:** \$582,960  
**MAV:** \$522,430  
**MSAV:** \$0  
**AV:** \$522,430

Graph shows tax roll Real Market Value and Maximum Assessed Value of this property for past 10 years.  
 For a detailed explanation, please see definition of Assessed Value above (hover over the "i").



**Assessment History**

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2016	\$433,860	\$149,100	\$0/\$0	None	\$507,220
2015	\$433,860	\$149,100	\$0/\$0	None	\$492,450
2014	\$433,860	\$149,100	\$0/\$0	None	\$478,110
2013	\$433,860	\$149,100	\$0/\$0	None	\$464,190
2012	\$433,860	\$149,100	\$0/\$0	None	\$450,670
2011	\$433,860	\$149,100	\$0/\$0	None	\$437,550
2010	\$433,860	\$149,100	\$0/\$0	None	\$424,810
2009	\$433,860	\$149,100	\$0/\$0	None	\$412,440
2008	\$880,510	\$149,100	\$0/\$0	None	\$690,140
2007	\$843,880	\$89,460	\$0/\$0	None	\$670,040

**Taxes: Levy, Owed**

**Taxes Levied 2017-18:** \$9,647.68  
**Tax Rate:** 18.4669  
**Current Tax Payoff Amount:** \$0

Year	Total Levied	Ad Valorem	Special Assessments	Principal	Interest Due	Date Paid	Total Owed
2017	\$9,647.68	\$9,647.68	None	\$0.00	\$0.00	11/14/17	\$0.00
2016	\$9,189.41	\$9,189.41	None	\$0.00	\$0.00	11/14/16	\$0.00
2015	\$9,258.57	\$9,258.57	None	\$0.00	\$0.00	11/16/15	\$0.00
2014	\$8,959.97	\$8,959.97	None	\$0.00	\$0.00	11/14/14	\$0.00
2013	\$8,776.49	\$8,776.49	None	\$0.00	\$0.00	11/12/13	\$0.00
2012	\$8,564.09	\$8,564.09	None	\$0.00	\$0.00	11/09/12	\$0.00
2011	\$8,193.78	\$8,193.78	None	\$0.00	\$0.00	11/14/11	\$0.00
2010	\$7,860.38	\$7,860.38	None	\$0.00	\$0.00	11/10/10	\$0.00
2009	\$7,772.68	\$7,772.68	None	\$0.00	\$0.00	11/12/09	\$0.00
2008	\$12,638.53	\$12,638.53	None	\$0.00	\$0.00	11/13/08	\$0.00

#### Tax Payment History

Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2017	12282811.1	\$9,358.25	\$289.43	\$0	\$9,358.25	11/14/17
2016	12148953.1	\$8,913.73	\$275.68	\$0	\$8,913.73	11/14/16
2015	12018438.1	\$8,980.81	\$277.76	\$0	\$8,980.81	11/16/15
2014	11876956.1	\$8,691.17	\$268.80	\$0	\$8,691.17	11/14/14
2013	11727763.1	\$8,513.20	\$263.29	\$0	\$8,513.20	11/12/13
2012	11589188.1	\$8,307.17	\$256.92	\$0	\$8,307.17	11/09/12
2011	11457939.1	\$7,947.97	\$245.81	\$0	\$7,947.97	11/14/11

RECORDING REQUESTED BY  
FIDELITY NATIONAL TITLE COMPANY OF OREGON

GRANTOR'S NAME  
Janet M. Hatfield

REEL PAGE  
2089 40

GRANTEE'S NAME  
Wallerwood Limited Partnership

SEND TAX STATEMENTS TO:  
Wallerwood Limited Partnership  
P O Box 24608  
Eugene, OR 97402

AFTER RECORDING RETURN TO:  
Wallerwood Limited Partnership  
P O Box 24608  
Eugene, OR 97402

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**STATUTORY WARRANTY DEED**

JANET M. HATFIELD, Grantor, conveys and warrants to

Wallerwood Limited Partnership, Grantee, the following described real property, free and clear of encumbrances except as specifically set forth below, situated in the County of Marion, State of Oregon,

Lots 12, 13 and 14, Block 9, YEW PARK, Marion County, Oregon.

Subject to and excepting:

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS \$715,000.00 (See ORS 93.030)

DATED: March 17, 2003.

*Janet M. Hatfield*  
Janet M. Hatfield

STATE OF OREGON  
COUNTY OF Marion

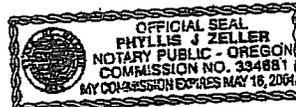
This instrument was acknowledged before me on

March 18, 2003

by Janet M. Hatfield

*[Signature]*  
NOTARY PUBLIC FOR OREGON

MY COMMISSION EXPIRES: \_\_\_\_\_



Fidelity National Title 101558

MAR 21 2003

RECORDING REQUESTED BY  
FIDELITY NATIONAL TITLE COMPANY OF OREGON

GRANTOR'S NAME  
Janet M. Hatfield

GRANTEE'S NAME  
Wallerwood Limited Partnership

SEND TAX STATEMENTS TO:  
Wallerwood Limited Partnership  
P O Box 24608  
Eugene, OR 97402

AFTER RECORDING RETURN TO:  
Wallerwood Limited Partnership  
P O Box 24608  
Eugene, OR 97402

REEL PAGE  
2089 40

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### STATUTORY WARRANTY DEED

JANET M. HATFIELD, Grantor, conveys and warrants to

Wallerwood Limited Partnership, Grantee, the following described real property, free and clear of encumbrances except as specifically set forth below, situated in the County of Marion, State of Oregon,

Lots 12, 13 and 14, Block 9, YEW PARK, Marion County, Oregon.

Subject to and excepting:

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

THE TRUE AND ACTUAL CONSIDERATION FOR THIS CONVEYANCE IS \$715,000.00 (See ORS 93.030)

DATED: March 17, 2003.

*Janet M. Hatfield*  
Janet M. Hatfield

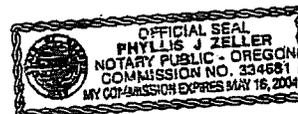
STATE OF OREGON  
COUNTY OF Marion

This instrument was acknowledged before me on

March 18, 2003

by Janet M. Hatfield

NOTARY PUBLIC FOR OREGON  
MY COMMISSION EXPIRES:



Fidelity National Title 101558

MAR 21 2003

REEL:2089

PAGE: 40

March 21, 2003, 11:45 am.

CONTROL #: 81531

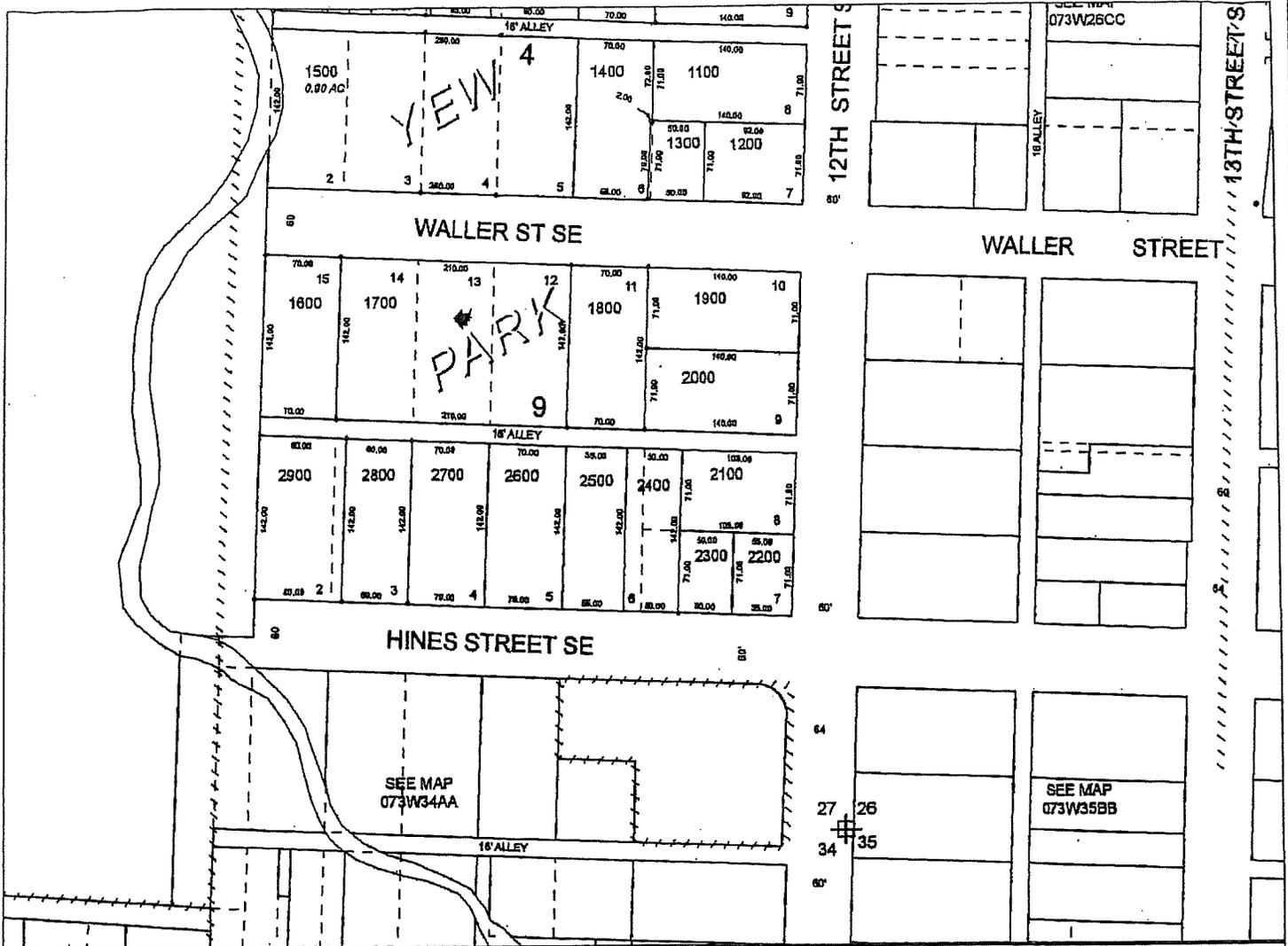
State of Oregon  
County of Marion

I hereby certify that the attached  
instrument was received and duly  
recorded by me in Marion County  
records.

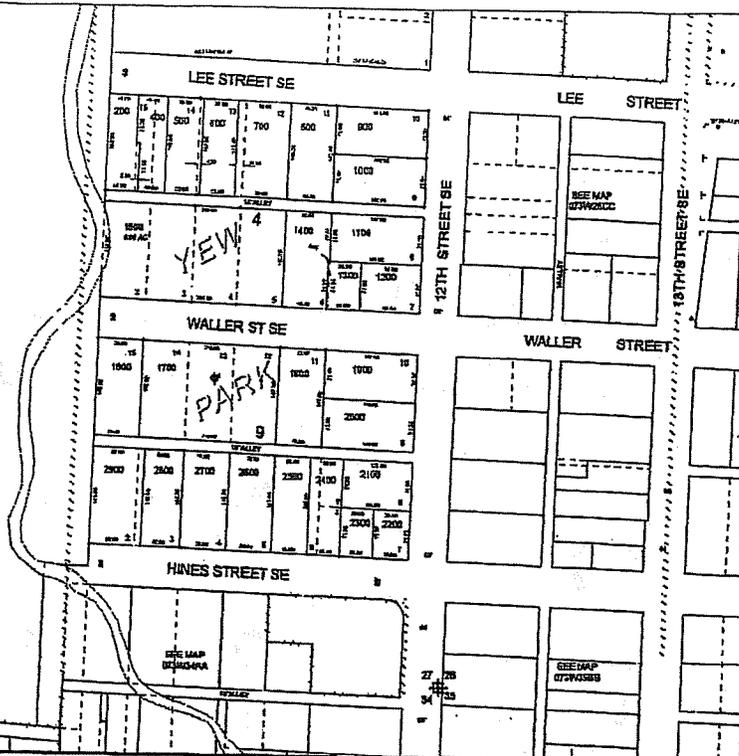
FEE: \$ 26.00

ALAN H DAVIDSON  
COUNTY CLERK

THIS IS NOT AN INVOICE.



SEE MAP  
073W27D



SYMBOL TYPES  
 + Survey Measurement  
 \* Road Station  
 ⊙ D.L. Corner  
 + 1/16th Section Cor  
 ⊕ 1/4 Section Cor  
 ⊕ 1/2 Section Corner  
 ⊕ 3/4 Section Corner

NUMBERS  
 Tax Code Number  
 000 00 00 0

NOTES  
 Tick Marks: If a tick mark is indicated on the end of a dimension the dimension goes to the next mark. If it is not shown dimensions extend into public right-of-ways.

CANCELLED NUMBERS	
300	

DISCLAIMER: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY



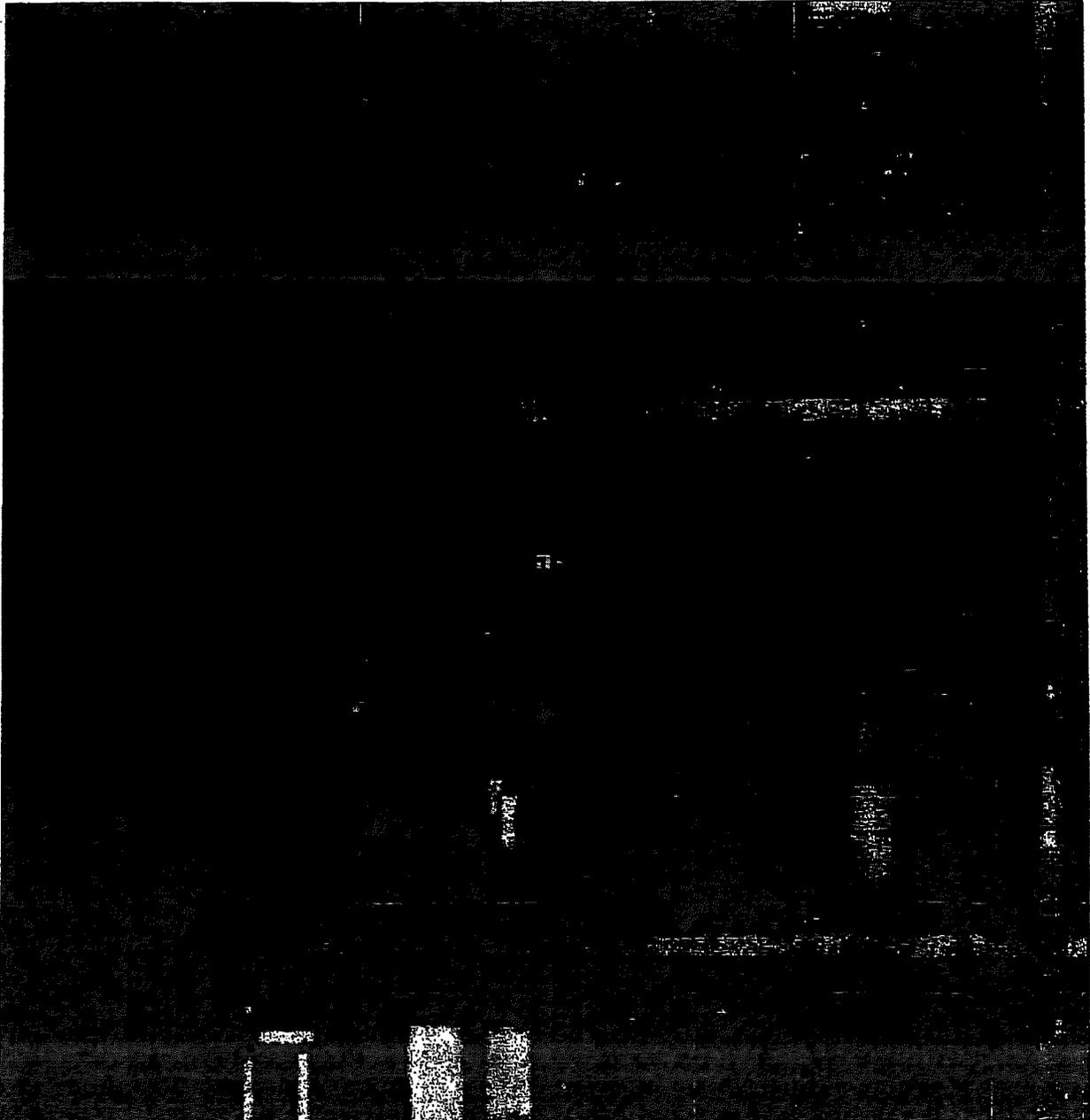
FOR ADDITIONAL MAPS VISIT OUR WEBSITE AT [www.assessmentinc.com](http://www.assessmentinc.com)

PLOT DATE: 7/6/2016

**SALEM**  
**07 3W 27DD**

PHOTO MAP

**ATLIS**  
AMERITITLE LAND INFORMATION SYSTEM



Courtesy of:  
**AmeriTitle**



**LEGEND**

County City UGB

Property of Interest

**Disclaimer:**  
This map was created from digital databases provided by the Marion County GIS Dept. AmeriTitle has provided this information as a courtesy and assumes no liability for errors, omissions, or the positional accuracy of the data, and does not warrant the fitness of this product for any particular purpose.

HOUSING AND COMMUNITY SERVICES DEPARTMENT  
STATE OF OREGON

ELDERLY/DISABLED PROGRAM

MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 17<sup>th</sup> day of March, 2003, between Wallerwood Limited Partnership (hereinafter referred to as "Owner"), and St. Vincent de Paul Society of Lane County, Inc. (hereinafter referred to as "Agent") and will become effective only after all parties have signed and dated this Agreement, (including the Oregon Housing and Community Services Department).

In consideration of the terms, conditions, and covenants hereinafter set forth, the Owner and Agent mutually agree as follows:

SECTION 1. Definitions. As used in this Agreement the terms below shall have the following definitions unless the context otherwise requires:

- 1.1 "Department" shall mean the Oregon Housing and Community Services Department, State of Oregon, as established under the provisions of ORS Chapter 456, as amended.
- 1.2 "Development" shall mean the land, improvements, buildings, appurtenances, and equipment thereon of the Owner known as Wallerwood, located in the City of Salem, County of Marion, State of Oregon. The real property is more particularly described in the attached Exhibit A which by reference is hereby incorporated in this Agreement.  
*for St. Vincent de Paul Society 8/19/14*
- 1.3 "Gross Collections" shall mean all amounts actually collected by the Agent, as rents, vending and laundry machine income, income from commercial space, but excluding (i) income derived from interest on investments, (ii) discounts and dividends on insurance, and (iii) security deposits. *(Less Vacancy (Not Collected))*
- 1.4 "Lease" shall mean the form of the Department-approved agreement between the Owner and a Resident under the terms of which said Resident is entitled to enjoy possession of a dwelling unit.
- 1.5 "Rent" shall mean that monthly amount which a Resident is obligated to pay the Owner pursuant to the terms of a Lease.
- 1.6 "Resident" shall mean a person occupying a dwelling unit in the Development pursuant to a Lease.
- 1.7 "Act" shall mean the Housing Finance Act, ORS Chapter 456, as amended.
- 1.8 "Agent" shall mean St. Vincent de Paul Society of Lane County, Inc. in its capacity as the general management agent for the Development.

SECTION 2. Appointment of Agent. The Owner hereby appoints the Agent, and the Agent hereby accepts appointment, on the terms and conditions hereinafter provided, as exclusive management agent of the Development and will manage the development in a reasonable and a prudent business manner as well as perform all specific duties set forth below.

SECTION 3. Regulation by the Department. The Agent fully understands that the Owner has obtained a loan from the Department and is required to comply with the Act and rules of the Department. The Agent further fully understands that the operation of the Development is subject to a Regulatory Agreement between the Owner and the Department. The Agent also understands that the Owner is or will be providing accommodations in the Development to persons of low and moderate income principally for residential use. In the performance of its duties hereunder, the Agent agrees to comply with the provisions of the Act, the policies, procedures, and rules of the Department, and the Regulatory Agreement and the terms of this Agreement. The Agent agrees that in the event of a conflict between the Management Agreement and the Regulatory Agreement, the Regulatory Agreement shall control.

SECTION 4. Confer with Owner and the Department. The Agent agrees to keep itself informed on the policies of the Department and, notwithstanding the authority given to the Agent in this Agreement, to confer fully and freely with the Owner and the Department in the performance of its duties hereunder.

SECTION 5. Meeting with Owner and Agent. The Agent agrees to cause an officer of the Agent to attend meetings with the Owner and Marketing Agent at any time or times requested by the Owner or the Department.

SECTION 6. Personnel of Agent.

6.1 Employees of Agent – General. The Agent is approved to act as Agent based on the experience represented to the Department of the following staff. (List names out)

- Amy Harwood
- Cheryl Stump
- Teresa Mondou
- Beth Dorsey
- Lupe Bernal

The Agent has further represented that these individuals will be directly involved in the oversight of the day to day operations and accounting functions of Wallerwood. Because the Department is giving its approval of the Agent based on the experience of these individuals, if the Agent causes or experiences a loss of one or more of these individuals in their positions as initially represented to the Department, the Agent shall promptly replace said individual(s) with qualified individuals acceptable to the Department. Replacement(s) may not occur unless the Department gives its approval in writing. Such approval shall not be unreasonably withheld.

Compensation (including fringe benefits) payable to the bookkeeping, clerical, and other managerial personnel, plus all local, state, and federal taxes and assessments incidental to the employment of such personnel will be borne solely by the Agent, and will be paid out of the Agent's fee. See Section 12.

6.2 Employees of Agent – On-site. The agent shall investigate, hire, pay, supervise, and discharge all Development administrative and maintenance personnel and all managerial personnel necessary for the full and efficient performance of its duties

under this Agreement, including the physical presence of a responsible person at such times as may reasonably be requested by the Department. Such personnel shall include but are not limited to:

<u>Number Of Personnel</u>	<u>Position Title</u>
1	On-Site Manager

No less than one responsible managerial person of the Agent shall be physically present at the Development not less than 24 hours per day, seven days per week. 0 rent-free N/A-bedroom apartment(s) may be provided for the on-site manager.

Such personnel shall in every instance be in the agent's employ and not in owner's employ. Compensation for the services of such employees (as evidenced by certified payroll(s)) shall be considered an operating expense of the Development.

#### SECTION 7. Services of Agent.

7.1 Services During Construction. Prior to completion of construction and prior to occupancy of the Development, the Agent shall (i) furnish to the Owner and the Department in a format acceptable to the Department, and no later than ninety (90) days prior to occupancy of the Development, revised estimates of maintenance and operating expenses accompanied by documentation in the form of bids, contracts, or comparables for any and all items so requested by the Department; (ii) retain such maintenance personnel as necessary for the Development no later than sixty (60) days prior to occupancy; (iii) provide training opportunities for on-site management and maintenance personnel including attendance at conferences and seminars on housing management; (iv) establish "Rules and Regulations" for the Development as required in the Department Lease (Section 1.4); (v) establish a bookkeeping and accounting system in accordance with the Department requirements; (vi) provide for insurance coverage in accordance with the Department requirements and Sections 7.6 and 7.7 of this Agreement; (vii) secure all necessary equipment and supplies; (viii) participate in pre-occupancy conferences and training sessions as required by the Department; and (ix) provide an accounting for all expenses to be paid from interim income in accordance with the Department standards and requirements for cost certification.

Structure and Warranties. The Agent shall obtain from the Owner a complete set of plans and specifications as approved by the Department and copies of all guarantees and warranties pertinent to construction, fixtures, and equipment. With the aid of this information and inspection by competent personnel, the Agent shall thoroughly familiarize itself with the character, location, construction, layout, plan, and operation of the Development and especially of the electrical, heating, plumbing, air conditioning and ventilating systems, and all other mechanical equipment.

7.2 Maintenance and Repairs. The Agent shall cause the buildings, appurtenances,

equipment, and grounds of the Development to be maintained and repaired according to standards acceptable to the Owner and the Department.

- (i) Special attention will be given to preventive maintenance, and to the greatest extent feasible, the services of regular maintenance employees will be used.
- (ii) The Agent will contract with qualified independent contractors for the maintenance and repair of heating, ventilation, and air-conditioning systems and elevators, and for extraordinary repairs beyond the capability of regular maintenance employees.

7.3 Preventive Maintenance. The Agent shall develop a preventive maintenance schedule including, but not limited to, inspections of all the units at least semi-annually; residency commencement and termination check lists; inventory control; common area maintenance; equipment maintenance; exterior maintenance on a seasonal basis; and painting, decorating, and replacement timetables, as necessary.

7.4 Service Requests of Residents. The Agent shall maintain businesslike relations with Residents whose service requests shall be received, considered, and recorded on a systematic, written basis to show the action taken with respect to each such request. Complaints of a serious nature and all written complaints shall, after thorough investigation, be reported to the Owner with appropriate recommendations.

The Agent shall make provisions for receipt of emergency calls from Residents on a 24-hour basis.

7.5 Inspection of Units. As part of a continuing program to secure full performance by the Residents of all obligations and maintenance for which they are responsible, the Agent shall make an annual inspection of all dwelling units and report its findings in writing to the Owner and the Department. This annual inspection should be in addition to the routine unit inspections noted in Section 7.3.

7.6 Property Insurance. In accordance with 7.11(i), the Agent shall obtain recommendations for, and cause to be placed in force, all forms of insurance needed to adequately protect the Owner and the Development (or as required by law), including, where appropriate, comprehensive general liability insurance, boiler insurance, fire and extended coverage insurance, burglary and theft insurance, and business income insurance. All of the various types of insurance coverage required for the benefit of the Department, the Owner and the Development shall be placed with such companies, in such amounts, and with such beneficial interest appearing therein as shall be acceptable to the Owner and the Department.

The Agent shall promptly investigate and make a full written report to the Owner and the Department within five (5) working days of receiving knowledge of any accident or claim for damage relating to the ownership, operation and maintenance of the Development, including any damage or destruction of the Development and the estimated cost of repair, and shall cooperate and make any and all reports required by any insurance company in connection therewith.

7.7 Development Automobile Insurance. The Agent shall obtain automobile liability

coverage on the Development vehicle(s). This will be a Development operating cost. Minimum coverage shall be \$500,000 combined single limit with the owner named as an additional insured party. Agent shall only allow persons properly licensed and insured to operate the vehicle(s).

- 7.8 Notice of Authority. In addition to its authority to manage the premises as specified herein, the Agent is authorized by the Owner to accept service of process and to receive and give receipt for notices and demands. A notice containing such information shall be posted in a conspicuous place on the premises.
- 7.9 Review of Operations. The Agent shall permit the Department to conduct on-site evaluations of the performance of any or all management services which the Agent has agreed to provide as required by this Agreement, and the Management Plan, if any. An authorized representative of the Agent shall be available during on-site evaluations. The Department will render to the Owner and Agent written reports based on such evaluations. The Agent shall correct any deficiencies noted in these evaluations within thirty (30) days of the receipt of the report from the Department. In the event such correction cannot be made within thirty (30) days, the Agent shall provide the Department with written plan for such correction, including a timetable of proposed actions.
- 7.10 Collections and Delinquencies. The Agent shall collect and deposit in the account established pursuant to Section 10 hereof, all rents and other charges due from Residents and all rents or other payments due the Owner from lessees of other non-dwelling areas of the Development. The Agent agrees, and the Owner hereby authorizes the Agent, to request, demand, collect, receive, and give receipts for any and all charges or rents which may at any time be or become payable to Owner. Rents and other charges shall not be accepted in cash by the Agent unless a receipt is given to the payee and a copy is retained in the Development records. The Agent agrees to take such action, including legal action, with respect to delinquencies in payments due the Owner as the Owner may from time to time authorize. The Agent shall furnish the Owner with an itemized list of all Residents with delinquent accounts as of the tenth (10th) day of each month on or before the fifteenth (15th) day of the same month.
- 7.11 Payments and Expenses. From the funds collected and deposited in the account established pursuant to Section 10 hereof, the Agent shall cause to be disbursed regularly and punctually in accordance with the provisions of the Regulatory Agreement the following:
- (i) All of the real estate tax and insurance premium escrow payments required of the Owner, which payments shall be deemed to be part of the "operating expenses" of the Development as the same are defined in the Regulatory Agreement, and
  - (ii) All of the principal and interest required to be paid to the Department by the Trust Deed Note and Trust Deed, and
  - (iii) All remaining operating expenses of the Development including administrative, food service, housekeeping, maintenance, and utility expenses as set forth in the approved operating budget, and

- (iv) All amounts required to be deposited with the Department or its designated depository in the Replacement Cost Reserve Account, as set forth in the Regulatory Agreement, and
- (v) The fees of the Development's Management Agreement including the fee of the Agent as provided in Section 1201.

With the exception of payments provided in this section and payments for utilities services, the Agent shall make no disbursements in excess of \$10,000 unless specifically authorized by the Owner and approved by the Department; provided that emergency repairs, involving manifest danger to life and property, or immediately necessary for the preservation and safety of the Development, or for the safety of the Residents, or required to avoid the suspension of any necessary services to the Development, may be made by the Agent without regard to the cost limitation imposed by this Section with the understanding that the Agent will, if at all possible, confer immediately with the Owner regarding every such expenditure, and will submit the request for the required Department approval promptly following the emergency. The Agent shall not incur liabilities to Owner (direct or contingent) which, in the aggregate, will exceed at any time \$10,000 or which require payment more than one year from the creation thereof, unless specifically authorized by the Owner and approved by the Department.

7.12 Governmental Orders. The Agent shall take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Development placed thereon, by any federal, state, county, or municipal authority having jurisdiction thereover, and orders of the Board of Fire Underwriters or other similar bodies. The Agent shall not take any action under this Section unless the Department so directs so long as the Owner is contesting or has affirmed its intention to contest any such order or requirement and promptly institutes proceedings contesting any such order or requirement. The Agent shall promptly, and in no event later than forty-eight (48) hours from the time of their receipt, notify the Owner and the Department in writing of all such orders and notices of requirements.

7.13 Utility Service and Purchases. Subject to the approval of the Owner and in accordance with the rules of the Department, the Agent shall make contracts for garbage and trash removal, fuel oil, extermination, snow removal, elevator maintenance, and other necessary services. Further, the Agent shall place orders for such equipment, tools, appliances, food, materials, and supplies as are necessary to operate, maintain, and repair the Development properly. When taking bids or issuing purchase orders, the Agent shall act at all times in the best interest of the Owner and shall be under duty to secure for, and credit to the Owner any discounts, commissions, or rebates obtainable as a result of such purchases.

7.14 Records and Reports

- (i) The Agent shall establish and maintain a comprehensive system of records, books and accounts in a manner satisfactory to the Owner and the Department. All records, books, and accounts will be subject to examination at reasonable hours by any authorized representative of the

Owner or the Department.

- (ii) With respect to each fiscal year ending during the term of this Agreement, the Agent will have an annual financial report prepared by an independent Certified Public Accountant acceptable to the Department based upon the preparer's examination of the books and records of the Owner and the Agent. The report will be prepared in accordance with the Department's requirements, an opinion will be rendered by the preparer and the Agent will complete a representation letter. The Agent will submit all these to the Owner within sixty (60) days after the end of the fiscal year, for the Owner's further certification and submission to the Department. Compensation for the preparer's services will be considered an operating expense of the Development.
- (iii) The Agent will prepare a semi-annual income statement which compares actual and budgeted income and expenses for the six (6) month period and for the "year-to-date", and will submit each statement to the Owner and the Department within fifteen (15) days after the end of each six (6) month period ending June and December.
- (iv) The Agent will furnish such information (including occupancy reports) as may be requested by the Owner or the Department from time to time with respect to the financial, physical, or operational condition of the Development.
- (v) By the fifteenth (15th) day of each month, the Agent will furnish the Owner with an itemized list of all rent delinquencies as of the tenth (10th) day of the same month. The list shall include amounts due on leases of other non-dwelling areas of the development
- (vi) By the twentieth (20th) of each month, the Agent will furnish the Owner with a statement of receipts and disbursements during the previous month, and with a schedule of accounts receivable and payable, and reconciled bank statements for the Account as of the end of the previous month.
- (vii) The Agent shall prepare, execute, and file all forms, reports, and returns required by law in connection with the employment of personnel, including unemployment insurance, workers' compensation insurance, disability benefits, social security, and other similar insurance, benefits, or taxes now in effect or hereafter imposed.

7.15 Operating Budget. At least forty-five (45) days before the beginning of each new fiscal year for the Development, the Agent shall prepare and submit to the Owner and the Department an operating budget, in such form as may be prescribed by the Department, setting forth an itemized statement of the anticipated receipts and disbursements for the Development.

7.16 Marketing Duties. The Agent shall immediately assume responsibility for all functions and services of the initial and/or continued rental of the units. All leases of other non-dwelling areas of the Development as well as changes, alterations,

assignments, revisions, and renewals of such leases are subject to written review and approval of the Department and the Owner.

7.17

Compliance of Residents.

- (i) The Agent shall at all times during the term of this Agreement, operate and maintain the Development according to the highest standards achievable. The Agent shall secure full compliance by the Residents with the terms and conditions of their respective Leases and Rules of the Oregon Housing and Community Services Department. The Agent shall also secure full compliance by lessees and users of other non-dwelling areas of the Development with the terms and conditions of their respective leases and use agreements.
- (ii) Voluntary compliance shall be emphasized, and the Agent shall counsel residents and make referrals to social service agencies in cases of financial hardship or under other circumstances deemed appropriate by the Agent, so that involuntary termination of tenancies may be avoided to the maximum extent consistent with sound management of the Development. The Agent will not, however, tolerate willful evasion of payment of rent.
- (iii) The Agent may lawfully terminate any tenancy when, in the Agent's judgment, sufficient cause occurs under the terms of the Resident's Lease or the Lease of other non-dwelling areas of the Development. Statements explaining evictions shall be filed promptly with the Owner and the Department.
- (iv) The Agent is authorized to consult with legal counsel designated by the Owner to bring actions for eviction and to execute notices to vacate and to commence appropriate judicial proceedings; provided, however, that the Agent shall keep the Owner informed of such actions and shall follow such instructions as the Owner has prescribed. Subject to the Owner's approval, costs incurred in connection with such actions shall be considered as operating expenses.

7.18

Certification of Residents. The Agent shall require residents to certify that they are at least 58 years of age at the time they move into the Development. Agent shall also require residents to certify their gross income at the time they apply for a unit in the Development. All residents' household gross income must be equal to or below the income limit that is set by the Department unless a waiver is granted for a particular resident in compliance with the Act. One hundred percent (100%) of the Development units will be occupied at all times by, or held for occupancy by, low-income residents as defined by the U.S. Department of Housing and Urban Development.

7.19

Services to Residents. The Agent will be responsible for providing the following services to residents (list all below):

- See attached Resident Services Plan for services provided by SVDP social service

staff.

SECTION 8. Other Acts. The Agent shall perform such other acts and deeds requested by the Owner or the Department, as are reasonable, necessary, and proper in the discharge of Agent's duties under this Agreement.

SECTION 9. Liability of Agent. Everything done by the Agent under the provisions of this Agreement shall be done as Agent of the Owner, and all obligations or expenses incurred thereunder, shall be for the account of and on behalf of the Owner. Any payments to be made by the Agent hereunder, shall be made out of such sums as are available in the Operating Receipts and Expense Account established pursuant to Section 10.1. The Agent shall not be obliged to make any advance to, or for the account of, the Owner or to pay any sum, except out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any liability or obligation for the account of the Owner without assurance that the necessary funds for the discharge thereof will be provided by the Owner.

SECTION 10. Bank Accounts.

- 10.1 Operating Receipts and Expense Account. The Agent shall establish and maintain, in a depository whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC), in accordance with the provisions of the Regulatory Agreement, a separate depository account as Agent of the Owner for the deposit of the monies of the Owner, with authority to draw thereon, for any payments to be made by the Agent to discharge any liabilities or obligations of the Owner incurred in accordance with this Agreement. This account shall be carried in the Agent's name and shall be designated of record as "Operating Receipts and Expense Client Trust Account." The Agent shall also establish such other special depository accounts as may be required by the Owner or the Department. Any and all interest which may accrue on deposits contained in any accounts established in accordance with this paragraph shall be used by the Agent to discharge any liabilities or obligations of the Owner in the same manner as the Agent uses other monies of the Owner.
- 10.2 Security Deposit Account. The Agent shall collect, deposit, and disburse Residents' security deposits in accordance with the terms of the respective Leases. Residents' security deposits shall be deposited by the Agent in an interest-bearing account, separate from all other accounts and funds, with a depository whose deposits are insured by the FDIC. The net interest earned on such deposits shall be paid to the Oregon Housing and Community Services Department Low-Income Rental Housing Fund unless the payment of such interest is otherwise restricted or directed by law. The Agent shall be responsible for any loss incurred by the Development for its failure to comply with refunding of security deposits to Residents as required in the Regulatory Agreement. This account shall be carried in the Agent's name and shall be designated of record as "Conditionally Refundable Security Deposit Client Trust Account". The Agent shall cause the amount of the security deposit account to equal or exceed at all times the aggregate of all outstanding obligations by the Owner with respect to security deposits.

SECTION 11. Office in Development. The Owner shall furnish the Resident Manager with suitable office space and office furniture on the site of the Development and with electricity, heat, water, and janitorial service therein, as prescribed by the Department. Office expenses, including, but not limited to, telephone, postage, stationery, office equipment, and supplies shall be

considered an operating expense of the Development.

**SECTION 12. Compensation of Agent.** The sole compensation which the Agent shall be entitled to receive for all services performed under this Agreement shall be a fee of six and a half percent (6.5%) of Gross Collections as defined in Section 1.3. Such fees shall be computed and paid monthly based upon the Gross Collections for the preceding month.

All supervisory, bookkeeping-accounting, and clerical expenses (including fringe benefits), along with all of the Agent's overhead expenses will be borne by the Agent out of its own funds and will not be treated as an operating expense of the Development.

**SECTION 13. Nondiscrimination.** In the performance of its obligations under this Agreement, the Agent will comply with the provisions of any federal, state, or local law prohibiting discrimination in housing on the grounds of race, color, sex, religion, or national origin, as stated in ORS 659.

This Agreement may be terminated or suspended, in whole or in part, by the Owner or the Department upon the basis of a finding by the Owner or the Department that the Agent has not complied with nondiscrimination provisions.

**SECTION 14. Expiration and Termination.**

- 14.1 **Terms.** The Department is granting St. Vincent de Paul Society of Lane County approval as Owner's management agent. This approval period begins with the effective date of this Agreement.
- 14.2 **Expiration.** Unless sooner terminated pursuant to Sections 14.1, 14.3, 14.4, 14.5 or 14.6 of this Agreement, this Agreement shall be in effect from the date of execution hereof until 15 years. Unless a written notice to terminate this Agreement is submitted to the Department at least thirty (30) days prior to the expiration date of this Agreement, this Agreement will continue on a month-to-month basis until termination by either party as provided in Section 14.4 below. Execution shall not be deemed complete unless and until this Agreement has been approved in writing by the Department.
- 14.3 **Termination by Mutual Consent.** This Agreement may be terminated by the mutual written consent of the Owner and Agent only with the prior written consent of the Department. The Owner and Agent shall submit their written request to terminate this Agreement to the Department at least thirty (30) days prior to the date specified for termination. A suitable Management Agent must be submitted and approved by the Department prior to the termination of this agreement.
- 14.4 **Termination by Owner for Cause.** In the event that the Agent shall fail to perform any of its duties hereunder, or comply with any of the provisions hereof, such failure shall be considered "Cause", and the Owner shall notify the Agent and the Department of Owner's intent to terminate this Agreement by delivering to the Agent written notice to remedy such default. If such default is not remedied within thirty (30) days from the date of notice to the Agent, the Owner may terminate this Agreement for "Cause". The Owner must notify the Department in advance of his/her intent to terminate this Agreement. A suitable Management Agent must be submitted and approved by the Department prior to termination of this Agreement.

- 14.5 Termination by the Owner/Agent. This agreement may be terminated by the Owner/Agent only with the prior written notice of the Department. The Owner/Agent shall submit his or her written notice to terminate this Agreement to the Department with a copy to the Owner/Agent at least thirty (30) days prior to the date specified for termination. Unless termination is for cause, or by the Department, as provided for in Section 1401.6, the minimum term of this agreement shall be 15 years. The Owner/Agent may not terminate this Agreement under this Section unless the minimum term has expired. The Department will only give its approval of such termination if a suitable Management Agent has been submitted to the Department and approved prior to the date listed in the termination notice.
- 14.6 Termination Because of Bankruptcy. In the event that the Owner or Agent shall become insolvent, however defined; shall be dissolved; shall commit an act of bankruptcy under the United States Bankruptcy Act (as now or hereafter amended); shall file or have filed against it, voluntarily or involuntarily, a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the United States Bankruptcy Act (as now or hereafter amended); shall make an assignment for the benefit of creditors; shall procure, permit, or suffer, voluntarily or involuntarily, the appointment of a receiver or trustee to take charge of any of the mortgaged property or any other properties owned by the Owner or Agent, or shall have initiated against either the Owner or Agent, voluntarily or involuntarily, any act, process or proceeding under any insolvency law or other statute or law providing for the modification or adjustment of the rights of creditors, either party hereto may immediately terminate this Agreement without notice to the other party provided that the Department has given its written consent to such termination and further provided that prompt advice of such action be given to the other party.
- 14.7 Termination by the Department. It is expressly understood and agreed by and between the Owner and Agent that the Department shall have the right to terminate this Agreement, with cause, on ten (10) days' written notice to the Owner and Agent; except that in the event of a default by the Owner under its Trust Deed to the Department or the Regulatory Agreement, the Department shall have the right to terminate this Agreement immediately without notice, but prompt advice of such action shall be given to the Owner and Agent. It is further understood and agreed that no liability shall attach to the Department in the event of termination of this Agreement pursuant to this Section.
- 14.8 Accounting Upon Terminating. Within ten (10) days after the termination of this Agreement, the Owner and Agent shall account to each other with respect to all matters outstanding as of the date of termination, the Owner shall furnish the Agent security against any outstanding obligations or liabilities which the Agent may have incurred hereunder, and the Agent shall turn over to the Owner all records, documents or other instruments, waiting lists, and any and all other files and papers in its possession pertaining to the Agent's performance under this Agreement.

SECTION 15. Assignments. This Agreement shall inure to the benefit of and constitute a binding obligation upon the Owner and Agent, and their respective successors and assigns, provided that the Agent cannot assign this Agreement or any of its duties hereunder, without the prior written consent of the Owner and the Department.

**SECTION 16. Amendment.** This Agreement constitutes the entire agreement between the Owner and Agent, and no amendment or modification thereof shall be valid and enforceable except by supplemental agreement in writing, executed, and approved in the same manner as this Agreement.

**SECTION 17. Execution of Counterparts.** For the convenience of the parties, this Agreement has been executed in counterpart copies, which are, in all respects, similar and each of which shall be deemed to be complete in itself so that any one may be introduced in evidence or used for any other purpose without the production of the other counterparts.

**SECTION 18. Miscellaneous.** Wherever used in this Agreement, the singular number shall include the plural, and the plural shall include the singular; and the use of any gender shall apply to all genders. The captions and the headings of the sections of this Agreement are for convenience only and are not to be used to interpret or define the provisions hereof.

**SECTION 19. Waiver.** No waiver of a breach of any of the agreements or provisions contained in this Agreement shall be construed to be a waiver of any subsequent breach of the same or of any other provisions of this Agreement.

**SECTION 20. Severability.** If any clause, sentence, section, paragraph, provision, or part of this Agreement is judged to be invalid or unenforceable, such adjudication shall not affect or invalidate the remainder of this Agreement, it being understood and agreed that such invalid or unenforceable clause, sentence, section, paragraph, provision, or part is, and shall be, severable from the remainder of this Agreement.

**SECTION 21. Notice.**

WHENEVER ANY NOTICE IS REQUIRED TO BE GIVEN HEREIN, NOTICE SHALL BE DEEMED TO HAVE BEEN GIVEN WHEN SENT BY CERTIFIED MAIL TO THE PARTIES TO THIS AGREEMENT AT THE FOLLOWING ADDRESSES:

OWNER:	Wallerwood Limited Partnership	AGENT:	St. Vincent de Paul Society of Lane County, Inc.
Address:	<u>PO Box 24608 Partnership</u> <u>Eugene, OR 97402</u>	Address:	<u>PO Box 24608</u> <u>Eugene, OR 97402</u>

Department: Oregon Housing and Community Services Department  
1600 State Street  
Salem, Oregon 97301-4246

**SECTION 22. Execution of Agreement.** THIS AGREEMENT IS NOT COMPLETED UNTIL IT HAS BEEN APPROVED IN WRITING BY THE DEPARTMENT.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT THE DAY AND YEAR FIRST ABOVE WRITTEN.

OWNER:	Wallerwood Limited Partnership	AGENT:	St. Vincent de Paul Society of Lane County, Inc.
--------	--------------------------------	--------	--

By: [Signature]  
Its: Terrence R. McDonald, Director

By: [Signature]  
Its: Terrence R. McDonald, Executive Director

Date: 3-17-03

Date: 3-17-03

THE OREGON HOUSING AND COMMUNITY SERVICES DEPARTMENT, STATE OF OREGON, HEREBY APPROVES AND CONSENTS TO THE FOREGOING MANAGEMENT AGREEMENT AND AGENT APPOINTED THEREIN.

Date: 3/6/2003

By: [Signature]  
Marlys Laver, Administrator Asset & Property Management Division

EXHIBIT A

ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT

THIS ADDENDUM TO PROPERTY MANAGEMENT AGREEMENT (the "Addendum") is made this 17<sup>th</sup> day of March, 2003, by and between Wallerwood Limited Partnership ("Owner") and St. Vincent de Paul Society of Lane County, Inc. ("Management Agent").

WHEREAS, Owner and Management Agent entered into a Property Management Agreement (the "Management Agreement") dated March 17, 2003 relating to certain premises described in the Management Agreement;

WHEREAS, Owner is operating pursuant to that certain Amended and Restated Limited Partnership Agreement of even date herewith (the "Partnership Agreement"); and

WHEREAS, Owner and Management Agent desire to modify and supersede certain provisions of the Management Agreement as specified herein.

NOW THEREFORE, Owner and Management Agent agree as follows:

A. Definitions. Except as otherwise defined herein, capitalized terms shall have the respective meanings set forth in the Partnership Agreement, or in the Management Agreement, as the case may be.

B. Specific Amendments.

- (1) Section 6.2 shall be amended as follows: "One (1) on-site contact person shall be available 8AM-5PM Monday through Friday, pacific time. In addition, Agent staff shall be available via cell phone or pager 24 hrs per day 7 days per week. No rent free apartments will be provided. At a later time, if Owner deems it necessary, Owner may provide, at Owner's sole discretion, to personnel responsible for on-site management, one (1) rent free apartment or comparable compensation."
- (2) Section 7.7 shall be amended as follows: "If there are Project Vehicles, this section shall apply. If there are no Project Vehicles, this section shall not apply. Project Vehicles are defined as vehicles that are used solely for activities particular to the Development. Owner shall obtain automobile liability coverage on each Project Vehicle at Owner's expense. Minimum coverage shall be \$500,000 combined single limit, with the Owner named as an additional insured party."
- (3) Section 11 shall be amended as follows: Space is not available for a separate office space at the Development. Office expenses, including, but not limited to, telephone, postage, stationery, office equipment, and

supplies shall be considered an operating expense of the Development. If office space is needed for a manager responsible for the on-site management, Owner shall accommodate off-site space or an on-site manager may use its/their unit as office space."

- (4) Section 12 shall be amended as follows: "Management Agent is entitled to receive a fee of 6.5% of the Development's Net Effective Income, as that term is defined in the Partnership Agreement. Other services performed under this Agreement including but not limited to: accounting, on-site management, legal, compliance monitoring, and investor asset management fee are not included in this 6.5% and have been budgeted under a separate line item in the Development budget. The budget referred to in this Section 12 has been approved by the Department."

C. Rentals. Management Agent shall offer for rent and shall rent the Low Income Units (as defined below) in the Development in accordance with all Requirements (as defined below) and a rent schedule approved in writing by Owner. Pursuant to its rental responsibilities, Management Agent shall:

- (1) show housing units for rent in the Development to all prospective Tenants;
- (2) take and process applications for rentals, including prospective Tenant interviews and credit checks. If an application is rejected, the applicant shall be advised in writing of the reason for rejection. The rejected application, together with the written notice of the rejection and any other related correspondence, shall be kept on file for three years following the rejection;
- (3) comply with the leasing and other requirements contained in Section 42 of the Code with respect to housing units eligible for the low-income housing tax credit and requirements contained in any documents executed by Owner in connection with the acquisition, financing and ownership of the Development, including those relating to the tax-exempt bond financing provided to the Development and the Reservation and Extended Use Agreement with Oregon Housing and Community Services (collectively, the "Requirements");
- (4) use for each lease, a form of lease to be provided by Management Agent (a "Lease"), which Lease form shall be subject to the approval of Owner and Asset Manager (as defined in the Partnership Agreement) and shall be consistent with the Requirements, unless otherwise agreed by Owner, Asset Manager and Management Agent in writing; and
- (5) maintain a current list of acceptable prospective Tenants and undertake all arrangements necessary and incidental to the acceptance of rental applications and the execution of Leases. Management Agent shall exercise its best efforts (including, but not limited to, placement of

advertising, interviewing of prospective Tenants, assistance and counseling in completion of rental applications and execution of Leases, processing of documents and credit and employment verifications, and explanation of the program and operations of Owner), to effect the leasing of dwelling units, renewal of Leases and, in accordance with the term of each Lease and the Requirements, subleasing of dwelling units in the Development, so that the Development is occupied as fully as possible.

D. Low Income Housing Tax Credit Requirements.

- (1) Management Agent acknowledges that Owner is required to use its best efforts to lease 100% or 16 units of the residential housing units in the Development (based on ratio of apartment units or floor area of low-income units to non-low-income units, whichever is less) to Tenants whose income and rent levels qualify such apartments for inclusion in determining federal low-income housing tax credits (the "Credits") for the Development pursuant to Section 42 of the Code, including the following requirements (the "Low Income Units"):
  - (a) at least 40% of the housing units must be occupied by individuals with income less than or equal to 60% of area median gross income.
  - (b) the gross rent (including all utilities) for each housing unit qualifying for the Credits may not exceed 30% of the imputed income limitation applicable to such unit under (1) above pursuant to Section 42(g)(2)(A) of the Code.
- (2) Management Agent further acknowledges that obtaining the Credits will have substantial economic value to Owner and its partners. Management Agent will familiarize itself with the Requirements as they relate to Management Agent's leasing and management duties hereunder and shall use its best efforts to comply with such requirements and to the extent Management Agent is unable to do so, Management Agent shall promptly notify Owner of such fact and the reason therefore. Incident thereto, the following provisions shall apply:
  - (a) Management Agent shall require each prospective tenant for a Low Income Unit to certify, on the Tenant Income Certification, the amount of such tenant's annual family income, family size, and any other information required to enable Owner to obtain the Credits or otherwise reasonably requested by Owner. Management Agent shall require such Tenants to certify in writing, and shall obtain a third party verification where required by program guidelines, as to such matters on an annual basis, prior to such time as the information is required for reporting purposes.

- (b) Management Agent shall from time to time furnish Owner with a written schedule of maximum rents for the apartments which complies with the Requirements, for Owner's (and any lender's, if required) approval. Without Owner's (or any lender's, if required) express prior written consent, Management Agent shall not enter into any lease on behalf of Owner for a rental amount exceeding the applicable maximum for the Low Income Units.
- (c) Management Agent shall maintain and preserve all written records of Tenant family income and size, and any other information necessary to comply with the Requirements or otherwise reasonably requested by Owner throughout the term of this Addendum, and shall turn all such records over to Owner upon the termination or expiration of the Management Agreement.
- (d) If requested by Owner, Management Agent shall prepare reports of low-income leasing and occupancy and other matters related to Management Agent's obligations hereunder and to the operation of the Development in form suitable for submission in connection with the Credits and in compliance with the Requirements.
- (e) Management Agent shall keep all first year tenant files, including first year unit transfers within sixty (60) days after Qualified Occupancy, which files may be reviewed at any time by Owner, for a period of six (6) years after the due date (with extensions) for filing the tax return for the last year of the compliance period (21 years from the date hereof, plus extensions for filing tax returns), in accordance with Section 42 of the Code, and the regulations thereunder. The tenant files shall also include a copy of each executed lease, which states the unit of occupancy, a copy of all income and employment verification forms and any other forms required by Section 42 of the Code.

**E. Cooperation with Asset Manager.**

- (1) The Management Agent agrees reasonably to cooperate with and assist the Asset Manager in the performance of its duties as described in this Addendum. The Management Agent shall: (i) afford to the Asset Manager and its representatives reasonable access to all of the books and records of the Partnership and the Development upon reasonable request during normal business hours; (ii) reasonably make available to the Asset Manager and its representatives upon reasonable request during normal business hours, the employees, agents and representatives of the Management Agent for the purpose of responding to questions concerning the business and affairs of the Partnership and the Development and

provide the Asset Manager and its representatives with reasonable physical access to the Development; and (iii) provide copies of documents and other information to the Asset Manager.

- (2) The Management Agent agrees to submit to the Asset Manager all of the forms and written policies, practices and procedures to be used by the Management Agent in the leasing and management of the Development for review and comment, and to make such modifications in such forms and written policies, practices and procedures as may be reasonable in order to assure effective compliance with the Tax Credit allocation documents, applicable laws and regulations and accepted property management practices with respect to Tax Credit Developments, and shall submit all proposed material additions or modifications of such forms and written policies, practices and procedures to the Asset Manager for such review, comment and suggested revision.
- (3) To the extent specifically requested by the Asset Manager, the Owner and Management Agent agree to provide to the Asset Manager for its approval, prior to any tenant lease being entered into or renewed, the tenant rental application and income certification for each prospective tenant. If the Asset Manager raises, in writing, any issues that cannot be resolved to the Asset Manager's sole reasonable satisfaction or if the Asset Manager does not approve any such tenant, the Owner and Management Agent shall not lease any unit at the Development to such prospective tenant.
- (4) The Asset Manager shall (i) review the operations of the Development, (ii) prior to the execution of any lease, certify to Limited Partner that each tenant is tax credit qualified, and (iii) represent the interest of Limited Partner. Upon review of a sampling of initial leases, Limited Partner may waive its right to (ii) above.

F. Termination. In addition to the rights of the Owner under section 14.4 and 14.5 of the Management Agreement, Owner shall also have the option of terminating this Agreement:

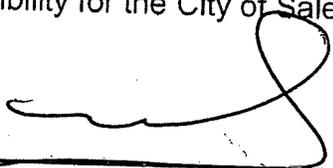
- (1) for the reasons set forth in Section 9.7 of the Partnership Agreement;
- (2) without cause, provided that the Owner, through the General Partner Marion County Elderly, Inc., gives the Management Agent at least ninety (90) days notice of such termination; and
- (3) if Marion County Elderly, Inc. is removed as General Partner pursuant to Section 9.6 of the Partnership Agreement. In the case of such removal and subject to all available counterclaims or set-offs, if any, all amounts (other than amounts payable out of Cash Flow, which amounts shall continue to

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.



9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.



By: \_\_\_\_\_  
Agency Chief Executive Officer (Signature)

Terrence McDonald  
Agency Chief Executive Officer (Print or Type)

For: St. Vincent de Paul Society of Lane County, Inc.  
Corporate Name (Print or Type)



SUBSCRIBED AND SWORN to before me this 21<sup>st</sup> day of August, 2020.

Michelle Duclos  
Notary Public for Oregon (Signature)

Michele Duclos  
Notary Public for Oregon (Print or Type Name)

My Commission Expires March 23, 2024



Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

St. Vincent De Paul Society of  
Lane Co., Inc.  
705 S. Seneca  
Eugene, OR 97402-2730

Person to Contact:  
Gilda Lewis  
Telephone Number:  
(213) 894-2336  
Refer Reply to:  
EO (0909) 93  
Date: SEP 15 1993

RE: St. Vincent De Paul Society of Lane Co., Inc.  
EIN: 93-0454786

Gentlemen:

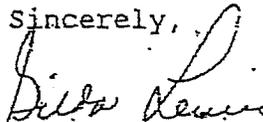
This letter is in response to your request for a copy of the determination letter for the above named organization.

Our records indicate that this organization was recognized to be exempt from Federal Income Tax in March 1946 as described in Internal Revenue Code Section 501(c)(3). It is further classified as an organization that is not a private foundation as defined in Section 509(a) of the code, because it is an organization described in Section 170(b)(1)(A)(i).

The exempt status for the determination letter issued in March 1946 continues to be in effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,

  
GILDA LEWIS  
Disclosure Assistant



Affordable Rent Roll with Lease Charges  
 Property: Wallerwood LP (ww)  
 As Of Date: 08/21/2020  
 Balance Month: 08/2020

Unit	Type	Sq Ft	Unit/ Lease Status	Resident	Name	Market Charge	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance
<b>Wallerwood LP (ww)</b>														
<b>Current/Notice Residents</b>														
1130-1	ww2bd1bt	0.00	Occupied No Notice	t0000854	Snider, Eric Alan	975.00 rent	562.00	0.00	293.00	9/6/2018	9/5/2019	9/6/2018		534.00
						hap	413.00							
						<b>Total</b>	<b>975.00</b>							
1130-2	ww2bd1bt	0.00	Occupied No Notice	t0001794	Swick, Timothy	975.00 rent	453.00	0.00	430.00	1/19/2016	1/18/2017	1/19/2016		522.00
						hap	52.00							
						<b>Total</b>	<b>975.00</b>							
1130-3	ww2bd1bt	0.00	Occupied No Notice	t0000866	Carter, Jill	975.00 rent	17.00	0.00	165.00			12/31/2008		1,222.00
						hap	958.00							
						<b>Total</b>	<b>975.00</b>							
1130-4	ww2bd1bt	0.00	Occupied No Notice	t0002754	Young, Donna Lee	975.00 rent	227.00	0.00	227.00	8/19/2019	8/19/2020	8/19/2019		975.00
						hap	748.00							
						<b>Total</b>	<b>975.00</b>							
1144-1	ww2bd1bt	0.00	Occupied No Notice	t0000862	Javner, Thomas	975.00 rent	328.00	0.00	254.00			12/13/2005		647.00
						hap	647.00							
						<b>Total</b>	<b>975.00</b>							
1144-2	ww2bd1bt	0.00	Vacant Unrented Ready	VACANT	VACANT	975.00	0.00	0.00	0.00					0.00
						<b>Total</b>	<b>0.00</b>							
1144-3	ww2bd1bt	0.00	Occupied No Notice	t0001371	Coleman, Sharon Ruth	975.00 rent	221.00	0.00	206.00	11/7/2014	11/6/2015	11/7/2014		754.00
						hap	754.00							
						<b>Total</b>	<b>975.00</b>							
1144-4	ww2bd1bt	0.00	Occupied No Notice	t0002772	Wright-Ricks, Lisa Deanne	975.00 rent	108.00	0.00	108.00	9/17/2019	9/17/2020	9/17/2019		1,049.60
						hap	867.00							
						<b>Total</b>	<b>975.00</b>							
1144-5	ww2bd1bt	0.00	Vacant Unrented Ready	VACANT	VACANT	975.00	0.00	0.00	0.00					0.00
						<b>Total</b>	<b>0.00</b>							
1144-6	ww2bd1bt	0.00	Occupied No Notice	t0002855	Van Eisberg-Outrye, Hallie Ann	975.00 rent	297.00	0.00	297.00	1/16/2020	1/15/2021	1/16/2020		2,757.00
						hap	678.00							
						<b>Total</b>	<b>975.00</b>							
1150-1	ww1bd1bt	0.00	Occupied No Notice	t0002396	Nasset, Thomas Gerald	895.00 rent	358.00	0.00	80.00	2/5/2020	2/4/2021	2/5/2020		4,145.00
						hap	537.00							
						<b>Total</b>	<b>895.00</b>							
1150-10	ww1bd1bt	0.00	Occupied No Notice	t0002855	Quinn, William Alan	895.00 rent	225.00	0.00	225.00	2/10/2019	2/9/2020	2/10/2019		670.00
						hap	670.00							
						<b>Total</b>	<b>895.00</b>							
1150-11	ww1bd1bt	0.00	Occupied No Notice	t0000851	Carns, Debra	895.00 rent	371.00	0.00	11.00			6/8/2009		488.00
						hap	524.00							



Affordable Rent Roll with Lease Charges  
 Property: Wallerwood LP (ww)  
 As Of Date: 08/21/2020  
 Balance Month: 08/2020

Unit	Unit Type	Sq Ft	Unit/Lease Status	Resident	Name	Market Charge	Rent Code	Amount	U.R. Amount	Resident Deposit	Lease From	Lease Expiration	Move In Date	Move Out Date	Balance	
1150-12	ww1bd1bt	0.00	Occupied No Notice	t0000852	Green, Tamara	895.00 rent	hap	225.00	0.00	3.00			10/23/2007		666.00	
						hap		670.00								
						<b>Total</b>		<b>895.00</b>								
1150-2	ww1bd1bt	0.00	Occupied No Notice	t0000869	Spanton, Karon	895.00 rent	hap	225.00	0.00	0.00	9/17/2019	9/16/2020	9/17/2019		1,424.00	
						hap		670.00								
						<b>Total</b>		<b>895.00</b>								
1150-3	ww1bd1bt	0.00	Occupied No Notice	t0000864	Price, Tanis	895.00 rent	hap	227.00	0.00	187.00			12/29/2008		1,493.00	
						hap		668.00								
						<b>Total</b>		<b>895.00</b>								
1150-4	ww1bd1bt	0.00	Occupied No Notice	t0000868	Berumen, Benjamin	895.00 rent	hap	258.00	0.00	305.00	3/7/2018	3/6/2019	3/7/2018		993.00	
						hap		637.00								
						<b>Total</b>		<b>895.00</b>								
1150-5	ww1bd1bt	0.00	Occupied No Notice	t0001452	Gilbert, Stewart Collins	736.00		0.00	0.00	115.00	2/4/2015	2/3/2016	2/4/2015		-346.00	
						<b>Total</b>		<b>0.00</b>								
1150-6	ww1bd1bt	0.00	Occupied No Notice	t0000863	Maffitt, David	895.00 rent	hap	299.00	0.00	25.00	9/26/2017	9/25/2018	9/26/2017		2,052.00	
						hap		596.00								
						<b>Total</b>		<b>895.00</b>								
1150-7	ww1bd1bt	0.00	Occupied No Notice	t0000856	Hulberg, Dean	895.00 rent	hap	309.00	0.00	265.00			8/11/2006		576.00	
						hap		586.00								
						<b>Total</b>		<b>895.00</b>								
1150-8	ww1bd1bt	0.00	Occupied No Notice	t0002918	Cowled, Lillas Marie	895.00 rent	hap	232.00	0.00	232.00	4/9/2020	4/8/2021	4/9/2020		662.87	
						hap		663.00								
						<b>Total</b>		<b>895.00</b>								
1150-9	ww1bd1bt	0.00	Occupied No Notice	t0001358	Thost, Daniel Edward	895.00 rent	hap	190.00	0.00	177.00	11/14/2014	11/13/2015	11/14/2014		705.00	
						hap		705.00								
						<b>Total</b>		<b>895.00</b>								
(ww)	<b>Total</b>					<b>20,331.00</b>		<b>17,645.00</b>	<b>0.00</b>	<b>3,605.00</b>					<b>21,989.47</b>	



**2021/22  
Property Tax Exemption  
Application**

Property Tax Exemption Program for  
Low-Income Housing Held by  
Charitable, Nonprofit Organizations\*

**Applications must be received at the City of Salem  
no later than 4:00 p.m. on  
Monday, August 31, 2020.**

## Application Checklist

TO BE SUBMITTED WITH APPLICATION

- Completed Application:
- Section A
  - Section B  **Required Attachment** Capital Reserve Balance
  - Section C  **Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.
  - Section D
  - Section E  **Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

### Other Required Documents:

- Current Property Rent Roll
- Current Income Statement
- Application and Inspection Fee



## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Salem Self-Help Housing LLC

Property Address: 2579-2587 Wallace Rd NW, Salem OR 97304  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): 241199 and 241201

City of Salem Ward: Ward 8

Tax lot Account Number(s): 07309-CD-00200 and 07309-CD-00300

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 12

Number of residential units occupied by low-income people: 11

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 1

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

Date when exemption was first granted for this property: February 26, 2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$24,167.97

Does this amount equal or exceed \$100 per unit per month per year?  Yes No

Have you attached documentation to verify your capital reserve balance?  Yes No

Section C - Eligible Property

Do you own the property in question?  Yes No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes No

If you do not own the property, do you have leasehold interest in the property?

Yes No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

N/A

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose: *The mission of Catholic Community Services Foundation is to raise funds, provide other development services, manage an endowment fund, own and manage real property, and encourage and support programs and activities, limited solely and exclusively to the activities of Catholic Community Services of the Mid-Willamette Valley and Central Coast, Inc., an Oregon non-profit corporation.*

Is the property being held for the purpose of developing low-income housing?

Yes

No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All

Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question? Yes  No

If so, by approximately how much? \_\_\_\_\_

Provide greater services to your low-income residential tenants?

Yes

No

If yes, in what way(s)? *Our first priority is to adequately fund Replacement Reserves and ensure that the property is up to date on scheduled maintenance and major systems updates. Once that objective has been met, additional funds available as a result of tax exemption could be used to expand Resident Services.*

Provide any other benefit to your low-income residential tenants?

Yes

No

If yes, please explain.

*Cost savings resulting from Property Tax exemption would allow us to maintain the property to a higher standard and build operational reserves.*

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

*N/A*

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.

By: *Joshua Graves*  
Agency Chief Executive Officer (Signature)  
Joshua Graves  
Agency Chief Executive Officer (Print or Type)

For: Catholic Community Services Foundation  
Corporate Name (Print or Type)

SUBSCRIBED AND SWORN to before me this 25 day of August, 2020.

Judy Sparkman  
Notary Public for Oregon (Signature)

Judy Sparkman  
Notary Public for Oregon (Print or Type Name)

My Commission Expires June 12, 2023



**Catholic Community Services Foundation**  
**Income Statement - White Oak**  
For the 12 Months Ended June 30, 2020

		White Oak/Wallace (937)		
		Actual	Budget	Difference
<b>Revenues</b>				
1-4020	Tenant Rents	\$115,763	\$112,080	\$3,683
1-4025	Vacancy	\$0	(\$2,242)	\$2,242
1-4940	Forfeited Security Deposit	\$0	\$0	\$0
1-4950	Miscellaneous Revenue	\$451	\$1,831	(\$1,380)
	<b>Total Revenues</b>	<b>\$116,214</b>	<b>\$111,669</b>	<b>\$4,545</b>
<b>Expenses</b>				
1-5001	Salaries/Wages - Site Manager	\$4,394	\$4,200	\$194
1-5200	Legal Expenses	\$225	\$500	(\$275)
1-5280	Professional Services	\$270	\$200	\$70
1-5300	Office Supplies	\$432	\$0	\$432
1-5310	Minor Equipment-New or Replacement	\$785	\$0	\$785
1-5315	Depreciation	\$32,719	\$32,600	\$119
1-5317	Amortization	\$0	\$0	\$0
1-5320	Program Supplies	\$104	\$0	\$104
1-5330	Phone/Cable/Internet	\$155	\$600	(\$445)
1-5360	Business Systems & Subscriptions	\$627	\$600	\$27
1-5400	Rent - Buildings	\$0	\$0	\$0
1-5420	Repair/Maintenance	\$17,291	\$14,000	\$3,291
1-5421	Vacant Unit Prep	\$400	\$3,000	(\$2,600)
1-5422	Repair/Maintenance - Supplies	\$0	\$0	\$0
1-5423	Pest Control	\$1,335	\$1,337	(\$2)
1-5430	Cleaning/Janitorial Contracts	\$90	\$0	\$90
1-5440	Landscaping/Yard Maintenance Contracts	\$6,318	\$5,940	\$378
1-5450	Property Management fees	\$3,507	\$3,350	\$157
1-5460	Utilities	\$0	\$0	\$0
1-5461	Electricity	\$3,255	\$1,320	\$1,935
1-5462	Gas and Oil - Heating	\$1,420	\$150	\$1,270
1-5463	Water/Sewer	\$6,658	\$8,000	(\$1,342)
1-5464	Garbage/Trash Removal	\$3,884	\$2,124	\$1,760
1-5465	Licenses, Fees & Permits	\$268	\$100	\$168
1-5470	Property and Liability Insurance	\$3,732	\$4,000	(\$268)
1-5600	Advertising	\$0	\$240	(\$240)
1-5610	Interest Expense	\$20,323	\$20,094	\$229
1-5910	Bad Debt Expense	(\$810)	\$0	(\$810)
1-5975	Asset Management Fees	\$3,640	\$3,640	(\$0)
1-5980	Resident Services	\$4,680	\$4,680	\$0
	<b>Total Expenses</b>	<b>\$115,701</b>	<b>\$110,675</b>	<b>\$5,026</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>\$512</b>	<b>\$994</b>	<b>(\$482)</b>

# POLK County Assessor's Summary Report

## Real Property Assessment Report

FOR ASSESSMENT YEAR 2020

NOT OFFICIAL VALUE

August 10, 2020 9:00:08 am

Account  241199  
 Map  07309CD00200  
 Code - Tax  3201-241199

Tax Status NONASSESSABLE  
 Acct Status ACTIVE  
 Subtype NORMAL

Legal Descr See Record

Mailing Name SALEM SELF-HELP HOUSING LLC

Deed Reference  2018-7683

Agent

Sales Date/Price 06-27-2018 /

In Care Of

Appraiser MOSKAL, JA

Mailing Address PO  20400  
 KEIZER, OR 97307

Prop Class 982 MA SA NH Unit  
 RMV Class 701 02 03 000 12082-3

Situs Address <input type="checkbox"/>	Situs City
ID <input type="checkbox"/> 1 2579 WALLACE RD NW	SALEM
ID <input type="checkbox"/> 1 2583 WALLACE RD NW	SALEM

Value Summary					
Code Area	RMV	MAV	AV	RMV Exception	CPR %
3201 Land	286,980			Land	0
Impr.	760,970			Impr.	0
<b>Code Area Total</b>	<b>1,047,950</b>	<b>548,680</b>	<b>548,680</b>		<b>0</b>
<b>Grand Total</b>	<b>1,047,950</b>	<b>548,680</b>	<b>548,680</b>		<b>0</b>

Land Breakdown											
Code Area	ID <input type="checkbox"/>	RFPD	Ex	Plan <input type="checkbox"/>	Value Source	TD%	LS	Size	Land Class	LUC	Trended RMV
3201					APARTMENT OSD 10 TO 14 UNITS	100					6,000
3201	1	<input checked="" type="checkbox"/>		CR	Multi-Family Site	100	A	0.93		010	280,980
<b>Grand Total</b>								<b>0.93</b>			<b>286,980</b>

Improvement Breakdown										
Code Area	ID <input type="checkbox"/>	Or <input type="checkbox"/>	Stat <input type="checkbox"/>	Built	Description	TD%	Total Sq. Ft.	Ex%	MS Acct <input type="checkbox"/>	Trended RMV
3201	1		2014	742	10 - 19 units	100	12,670			760,970
<b>Grand Total</b>								<b>12,670</b>		<b>760,970</b>

PP Account(s)  3201-576816

Comments  Value split over 3 accounts

# POLK County Assessor's Summary Report

## Real Property Assessment Report

FOR ASSESSMENT YEAR 2020

NOT OFFICIAL VALUE

August 10, 2020 9:01:44 am

Account  241201  
 Map  07309CD00300  
 Code - Tax  3201-241201

Tax Status NONASSESSABLE  
 Acct Status ACTIVE  
 Subtype NORMAL

Legal Descr See Record

Mailing Name SALEM SELF-HELP HOUSING LLC

Deed Reference  2018-7683

Agent

Sales Date/Price 06-27-2018 /

In Care Of

Appraiser MOSKAL, JAC

Mailing Address PO  20400  
 KEIZER, OR 97307

Prop Class 982 MA SA NH Unit  
 RMV Class 701 02 03 000 12082-3

Situs Address <input type="checkbox"/>	Situs City
ID <input type="checkbox"/> 0 2587 WALLACE RD NW	SALEM

Code Area	RMV	MAV	Value Summary AV	RMV Exception	CPR %
3201 Land	29,050			Land	0
Impr.	173,940			Impr.	0
<b>Code Area Total</b>	<b>202,990</b>	<b>118,950</b>	<b>118,950</b>		<b>0</b>
<b>Grand Total</b>	<b>202,990</b>	<b>118,950</b>	<b>118,950</b>		<b>0</b>

Code Area	ID <input type="checkbox"/>	RFPD	Ex	Plan <input type="checkbox"/> One	Value Source	Land <input type="checkbox"/> reakdo <input type="checkbox"/> n	TD%	LS	Size	Land Class	LUC	Trended RMV
3201					APARTMENT OSD 5 TO 9 UNITS		100					1,860
3201	0	<input checked="" type="checkbox"/>		RD	Multi-Family Site		100	A	0.09		010	27,190
<b>Grand Total</b>											0.09	<b>29,050</b>

Code Area	ID <input type="checkbox"/>	Or <input type="checkbox"/> uilt	Stat Class	Description	Improvement <input type="checkbox"/> reakdo <input type="checkbox"/> n	TD%	Total Sq. Ft.	Ex% MS Acct <input type="checkbox"/>	Trended RMV
3201	1	2014	742	10 - 19 units		100	12,670		173,940
<b>Grand Total</b>								<b>12,670</b>	<b>173,940</b>

PP Account  3201-24788

Comments  Value split over 3 accounts

**Rent Roll**

Properties: 263 - White Oaks Apartments 2579 Wallace Road NW Salem, OR 97304

Units: Active

As of: 07/31/2020

Unit	Tags	BD/BA	Tenant	Status	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
<b>263 - White Oaks Apartments 2579 Wallace Road NW Salem, OR 97304</b>															
2579-01	Conventional 2brm/1ba	2/1.00	Julie Holley	Current		847.00	797.00	07/01/ 2019	10/11/ 2016				103.00	0	3
2579-02	50% LOW HOME, 2brm/1ba	2/1.00	Faye Martin	Current		654.00	0.00	12/17/ 2014	12/17/ 2014				100.00	0	3
2579-03	Conventional 2brm/1ba	2/1.00	Karen Johnson	Current		886.00	300.00	10/01/ 2019	09/23/ 2015				454.00	0	5
2579-04	HOME, 2brm/1ba	2/1.00	Ruby Faz	Current		897.00	732.00	09/17/ 2019	09/17/ 2019				-1.00	0	0
2583-07	Conventional 3brm/2ba	3/2.00		Vacant- Unrented			0.00								
2583-08	1brm/1ba, 50% LOW HOME	1/1.00	Ruth Fleisher	Current		546.00	610.00	12/01/ 2019	08/31/ 2018				0.00	0	0
2583-09	60% HIGH HOME, Fixed, 1brm/1ba	1/1.00	Diana Culp	Current		580.00	300.00	09/01/ 2019	05/01/ 2015				0.00	0	0
2583-10	60% HIGH HOME, Fixed, 1brm/1ba	1/1.00	Lillian Norman	Current		580.00	0.00		02/01/ 2015				0.00	0	0
2583-11	Conventional 1brm/1ba	1/1.00	Paige Olivera Kirsch	Current		668.00	636.00	11/01/ 2019	10/26/ 2016				668.00	0	0
2583-12	Conventional 1brm/1ba	1/1.00	Tamara Funk	Current		668.00	100.00	10/01/ 2019	01/22/ 2015				340.00	1	0
2583-13	Conventional 1brm/1ba	1/1.00	Helen Amos	Current		668.00	668.00	02/13/ 2019	01/31/ 2020				0.00	0	0
2587-05	Conventional 5brm/3ba	5/3.00	Still Water	Current		1,150.00	0.00	02/01/ 2020	01/31/ 2025				0.00	0	1
2587-06	60% HIGH HOME, Fixed, 2brm/1ba	2/1.00	David Pierce	Current		808.00	808.00	12/30/ 2019	05/01/ 2015				-808.00	0	0
<b>13 Units</b>				<b>92.3% Occupied</b>	<b>0</b>	<b>0.00</b>	<b>8,952.00</b>	<b>4,951.00</b>					<b>856.00</b>	<b>1</b>	<b>12</b>



P.O. Box 1800  
Saint Paul, Minnesota 55101-0800

3149 TRN S Y ST01

### Business Statement

Account Number:  
1 536 6859 4408  
Statement Period:  
Jul 1, 2020  
through  
Jul 31, 2020

Page 1 of 1



000193035 01 SP 000638536098708 S  
CATHOLIC COMMUNITY SERVICES FOUNDATION  
WHITE OAK REPLACEMENT RESERVES  
3737 PORTLAND RD NE  
SALEM OR 97301-0311



To Contact U.S. Bank

24-Hour Business

Solutions:

1-800-673-3555

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Internet:

usbank.com

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### PLATINUM BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number 1-536-6859-4408

#### Account Summary

	# Items	\$	
Beginning Balance on Jul 1			23,842.97
Other Deposits	1		325.00
<b>Ending Balance on Jul 31, 2020</b>		<b>\$</b>	<b>24,167.97</b>

#### Other Deposits

Date	Description of Transaction	Ref Number	\$	Amount
Jul 23	Electronic Deposit REF=202050086257080N00	From Shelter Managem 9000391998SIGONFILE WFD3N	\$	325.00
<b>Total Other Deposits</b>			<b>\$</b>	<b>325.00</b>

#### Balance Summary

Date	Ending Balance
Jul 23	24,167.97

Balances only appear for days reflecting change.



Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

CATHOLIC COMMUNITY SERVICES  
FOUNDATION  
P.O. BOX 20400  
KEIZER, OR 97307

Person to Contact:

J. BARRAGAN  
Telephone Number:

(213) 894-2336  
Refer Reply to:

EO(1030)95

Date:

MARCH 8, 1996

EIN: 93-0388917

Dear Taxpayer:

This letter is in response to your request for exempt status regarding the above named organization.

Our records indicate that this organization was recognized to be exempt from Federal income tax under Internal Revenue Code Section 501(c)(03). Group exemption number 0928 has been assigned to the organization and its subordinates. The determination letter issued in JUNE 1986 continues to be in effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,



Disclosure Assistant



**2021/22  
Property Tax Exemption  
Application**

Property Tax Exemption Program for  
Low-Income Housing Held by  
Charitable, Nonprofit Organizations\*

**Applications must be received at the City of Salem  
no later than 4:00 p.m. on  
Monday, August 31, 2020.**

## Application Checklist

TO BE SUBMITTED WITH APPLICATION

- Completed Application:
  - Section A
  - Section B
  - Required Attachment** Capital Reserve Balance
  
  - Section C
  - Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.
  
  - Section D
  
  - Section E
  - Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

### Other Required Documents:

- Current Property Rent Roll
- Current Income Statement
- Application and Inspection Fee

# Application

## Property Tax Exemption for Low-Income Housing Held By Charitable, Nonprofit Organizations

(Implementing Provisions of ORS 307.540 - 548)

(For Office Use Only)

\_\_\_\_\_, City of Salem, Oregon      Date Received \_\_\_\_\_

### Contents

	<u>Page</u>
Section A - General Information.....	1
B - Property to be Considered for Exemption.....	2
C - Leasehold Interest in Eligible Property.....	3
D - Description of Charitable Purpose/Project Benefit.....	4
E - Declarations .....	5

### Section A – General Information

Please check one:

- Original Application  
 Renewal Application

Corporate Name: \_\_\_\_\_ Catholic Community Services Foundation \_\_\_\_\_

Address: \_\_\_\_\_ PO Box 20400 \_\_\_\_\_  
\_\_\_\_\_ Keizer OR 97307 \_\_\_\_\_

Telephone Number: \_\_\_\_\_ 503-390-2600 / \_\_\_\_\_ 503-856-7058 \_\_\_\_\_  
Business Alternate Phone

Email Address: \_\_\_\_\_ snass@ccswv.org \_\_\_\_\_

Chief Executive Officer: \_\_\_\_\_ Joshua Graves \_\_\_\_\_

Contact Person Name and Number: \_\_\_\_\_ Steve Nass / 503-856-7058 \_\_\_\_\_

## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Salem Self-Help Housing, LLC

Property Address: 539 Statesman St NE, Salem OR 97301  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): 577381 (R77381)

City of Salem Ward: Ward 1

Tax lot Account Number(s): 073W26AB05100

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 12

Number of residential units occupied by low-income people: 11

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 1

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

Date when exemption was first granted for this property: February 26, 2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$23,400.15

Does this amount equal or exceed \$100 per unit per month per year?  Yes No

Have you attached documentation to verify your capital reserve balance?  Yes No

Section C - Eligible Property

Do you own the property in question?  Yes  No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes  No

If you do not own the property, do you have leasehold interest in the property?

Yes  No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

N/A

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose: *The mission of Catholic Community Services Foundation is to raise funds, provide other development services, manage an endowment fund, own and manage real property, and encourage and support programs and activities, limited solely and exclusively to the activities of Catholic Community Services of the Mid-Willamette Valley and Central Coast, Inc., an Oregon non-profit corporation.*

Is the property being held for the purpose of developing low-income housing?

Yes  No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All  Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question? Yes  No

If so, by approximately how much? \_\_\_\_\_

Provide greater services to your low-income residential tenants?

Yes  No

If yes, in what way(s)? *Our first priority is to adequately fund Replacement Reserves and ensure that the property is up to date on scheduled maintenance and major systems updates. Once that objective has been met, additional funds available as a result of tax exemption could be used to expand Resident Services.*

Provide any other benefit to your low-income residential tenants?

Yes  No

If yes, please explain.

*Cost savings resulting from Property Tax exemption would allow us to maintain the property to a higher standard and build operational reserves.*

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

N/A

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.

By: *Joshua Graves*  
Agency Chief Executive Officer (Signature)  
Joshua Graves  
Agency Chief Executive Officer (Print or Type)

For: Catholic Community Services Foundation  
Corporate Name (Print or Type)

SUBSCRIBED AND SWORN to before me this 25 day of August, 2020.

*Judy Sparkman*  
Notary Public for Oregon (Signature)

Judy Sparkman  
Notary Public for Oregon (Print or Type Name)

My Commission Expires June 12, 2023



**Catholic Community Services Foundation**  
**Income Statement - Statesman Village**  
For the 12 Months Ended June 30, 2020

		Statesman Village (967)		
		Actual	Budget	Difference
<b>Revenues</b>				
1-4020	Tenant Rents	\$113,113	\$120,336	(\$7,223)
1-4025	Vacancy	\$0	(\$3,610)	\$3,610
1-4940	Forfeited Security Deposit	\$0	\$0	\$0
1-4950	Miscellaneous Revenue	\$1,163	\$0	\$1,163
	<b>Total Revenues</b>	<b>\$114,276</b>	<b>\$116,726</b>	<b>(\$2,450)</b>
<b>Expenses</b>				
1-5001	Salaries/Wages - Site Manager	\$3,064	\$3,100	(\$36)
1-5200	Legal Expenses	\$822	\$0	\$822
1-5280	Professional Services	\$330	\$0	\$330
1-5300	Office Supplies	\$609	\$0	\$609
1-5310	Minor Equipment-New or Replacement	\$945	\$1,800	(\$855)
1-5315	Depreciation	\$28,881	\$31,415	(\$2,534)
1-5317	Amortization	\$0	\$0	\$0
1-5320	Program Supplies	\$289	\$280	\$9
1-5330	Phone/Cable/Internet	\$998	\$3,552	(\$2,554)
1-5360	Business Systems & Subscriptions	\$569	\$24	\$545
1-5400	Rent - Buildings	\$0	\$0	\$0
1-5420	Repair/Maintenance	\$27,773	\$4,500	\$23,273
1-5421	Vacant Unit Prep	\$11,652	\$18,000	(\$6,348)
1-5422	Repair/Maintenance - Supplies	\$0	\$0	\$0
1-5423	Pest Control	\$950	\$2,340	(\$1,390)
1-5430	Cleaning/Janitorial Contracts	\$0	\$0	\$0
1-5440	Landscaping/Yard Maintenance Contracts	\$3,972	\$3,924	\$48
1-5450	Property Management fees	\$3,891	\$3,500	\$391
1-5460	Utilities	\$0	\$0	\$0
1-5461	Electricity	\$990	\$900	\$90
1-5462	Gas and Oil - Heating	\$541	\$0	\$541
1-5463	Water/Sewer	\$6,066	\$5,200	\$866
1-5464	Garbage/Trash Removal	\$2,765	\$3,000	(\$235)
1-5465	Licenses, Fees & Permits	\$499	\$0	\$499
1-5470	Property and Liability Insurance	\$2,715	\$5,922	(\$3,207)
1-5600	Advertising	\$42	\$0	\$42
1-5610	Interest Expense	\$25,681	\$22,464	\$3,217
1-5910	Bad Debt Expense	(\$2,016)	\$0	(\$2,016)
1-5975	Asset Management Fees	\$3,360	\$3,360	\$0
1-5980	Resident Services	\$4,320	\$4,320	\$0
	<b>Total Expenses</b>	<b>\$129,709</b>	<b>\$117,601</b>	<b>\$12,108</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$15,432)</b>	<b>(\$875)</b>	<b>(\$14,557)</b>

August 10, 2020

Property Identificaton

**Old Account No.:**

R77381

**Account No.:**

577381

**Situs Address:**

539 STATESMAN ST NE SALEM, OR 97301

**Map Tax Lot:**

073W26AB05100

**Owner:**

SALEM SELF-HELP HOUSING LLC

3737 PORTLAND RD NE

SALEM, OR 97307

**Manufactured Home ID:**

**Legal Description:**

"POTENTIAL ADDITIONAL TAX LIABILITY" NONPROFIT  
CORP LOW INCOME HOUSING HIGH SCHOOL  
ADDITION, LOT 16-19,FR 15, ACRES 0.83

**Subdivision:**

40162 HIGH SCHOOL ADDITION

**Related Accounts:**

**Linked Accounts:**

Owner History

Buyer	Seller	Sales Info	Deed Info
SALEM SELF-HELP HOUSING 3737 PORTLAND RD NE SALEM, OR 97307	VALLEY HOUSING LLC 3737 PORTLAND RD NE SALEM, OR 97301	8/6/2013  05 - Grantor or grantee is a charitable, religious, or similar organization.	REQUESTED MI - MISCELLANEOUS DEED
VALLEY HOUSING LLC C/O CASCADE MANAGEMENT ATTN: SHERRY DOWNS 13221 SW 68TH PY #310 PORTLAND, OR 97225	UNITED METHODIST RETIREMENT CENTER 1551 CENTER ST NE SALEM, OR 97301	7/19/2011  05 - Grantor or grantee is a charitable, religious, or similar organization.	33050299 WD - WARRANTY DEED
UNITED METHODIST	UNITED METHODIST		03/09/2011 32660403 BS - BARGAIN & SALE DEED
THE UNITED METHODIST RE P O BOX 426 WILSONVILLE, OR 97070	WEST,HELEN D	11/21/1980 \$103,000 05 - Grantor or grantee is a charitable, religious, or similar organization.	02331799 RD - REEL DEEDS RECORDED 1974 AND AFTER
WEST,HELEN D 7336 SNOW PEAK SE SALEM, OR 97302	JENSEN,KENT E & SANDRA	11/8/1979 \$35,000 00 - Unconfirmed sale of current year being used in current year's ratio study.	01920364 WD - WARRANTY DEED

Property Details

**Legal Acreage:**

0.83 acres

**Property Code:**

H19

**Property Class:**

C50

**Mortgage Agent-Lender:**

**Mortgage Account No.:**

**Levy Code Area:**

92401000

**Zoning:**

RM2 (Contact Local Jurisdiction)

**Miscellaneous Code:**

PATLIAB POTENTIAL ADDITIONAL TAX LIABILITY

**Plat:**

**Exemption:**

FALIHCHA CHARITABLE LOW INCOME RENTAL HOUSING, FULL EXEMPT

**Expiration Date:**

Land Information:

ID	Type	Acres	Sq Ft
L1	COM - COMMERCIAL	0.83	35981

Improvements/Structures:

ID	Type	Make/Model	Class	Area/Count	Year Built
1	APARTMENTS				
1.1	MAIN AREA			13444	2011
1.2	ATTACHED GARAGE, FINISHED			1748	2011
2	LIH VALUE				

Value Information (per most recent certified tax roll)

RMV Land Market: \$161,910

RMV Land Spec. \$0

**Assess.:**

RMV Structures: \$380,170

RMV Total: \$542,080

SAV: \$0

Exception RMV: \$0

Exemption RMV: \$542,080

Exemption Description: CHARITABLE LOW INCOME RENTAL HOUSING, FULL EXEMPT

M5 Taxable: \$0

MAV: \$0

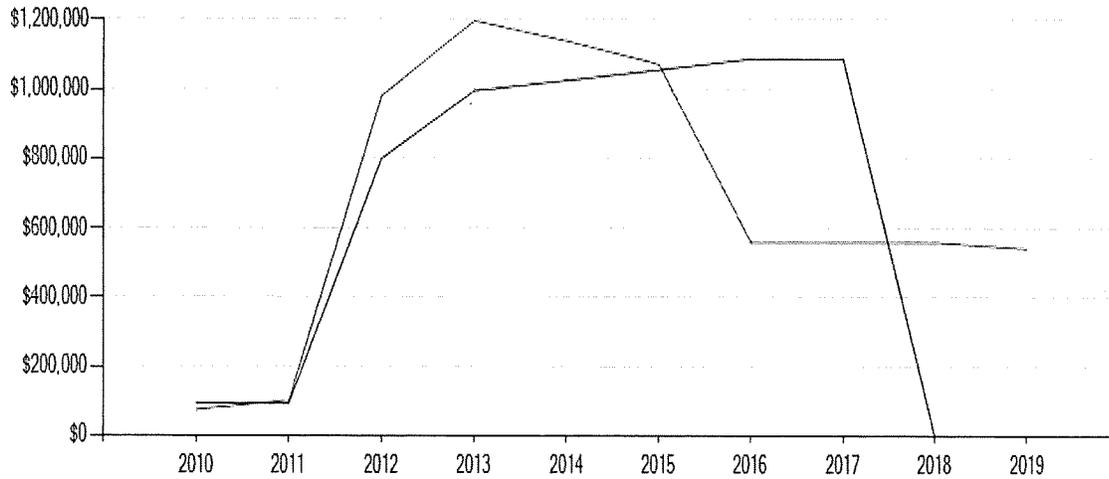
MSAV: \$0

AV: \$0

Graph shows tax roll Real Market Value and Maximum Assessed Value of this property for past 10 years.

For a detailed explanation, please see definition of Assessed Value above (hover over the "i").

— Real Market Value — Maximum Assessed Value



### Assessment History

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2018	\$380,170	\$179,910	\$0/\$0	FALIHCHA	\$0
2017	\$380,170	\$179,910	\$0/\$0	None	\$560,080
2016	\$1,028,090	\$179,910	\$0/\$0	None	\$1,087,180
2015	\$891,890	\$179,910	\$0/\$0	None	\$1,055,520
2014	\$958,080	\$179,910	\$0/\$0	None	\$1,024,780
2013	\$1,017,080	\$179,910	\$0/\$0	None	\$994,940
2012	\$800,180	\$179,910	\$0/\$0	None	\$800,130
2011	\$0	\$102,370	\$0/\$0	None	\$94,110
2010	\$0	\$74,990	\$0/\$0	None	\$74,990
2009	\$0	\$78,970	\$0/\$0	None	\$78,970

### Taxes: Levy, Owed

Taxes Levied 2019-20:

Tax Rate: 19.5376

Roll Type:

Current Tax Payoff Amount:

Year	Total Tax Levied	Tax Paid
------	------------------	----------

Year	Total Tax Levied	Tax Paid
2017	\$10,048.29	\$10,048.29
2016	\$9,854.21	\$19,061.96
2015	\$19,520.53	\$19,520.53
2014	\$19,204.79	\$19,204.79
2013	\$18,811.42	\$18,811.42

#### Tax Payment History

Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2017	439324	-\$10,048.29	\$301.45	\$0.00	\$9,746.84	10/30/2017
2016	475224	\$9,207.75	\$0.00	\$0.00	-\$9,207.75	3/7/2017
2016	476837	-\$9,854.21	\$0.00	\$43.79	\$9,898.00	2/21/2017
2016	476836	\$19,018.21	\$0.00	-\$87.54	-\$19,105.75	2/21/2017
2016	476835	-\$9,207.75	\$0.00	\$0.00	\$9,207.75	2/21/2017
2016	491198	-\$19,018.21	\$0.00	\$87.54	\$19,105.75	11/22/2016
2015	619810	-\$6,506.83	\$0.00	\$0.00	\$6,506.83	5/12/2016
2015	631842	-\$6,506.85	\$0.00	\$0.00	\$6,506.85	2/11/2016
2015	700676	-\$6,506.85	\$0.00	\$0.00	\$6,506.85	11/13/2015
2014	773545	-\$6,401.59	\$0.00	\$0.00	\$6,401.59	5/8/2015
2014	794553	-\$6,401.60	\$0.00	\$85.36	\$6,486.96	11/25/2014
2014	788265	-\$6,401.60	\$0.00	\$0.00	\$6,401.60	1/30/2015
2013	920056	-\$6,270.46	\$0.00	\$0.00	\$6,270.46	5/20/2014
2013	936502	-\$6,270.48	\$0.00	\$0.00	\$6,270.48	2/14/2014
2013	953203	-\$6,270.48	\$0.00	\$0.00	\$6,270.48	11/20/2013

**Rent Roll**

Properties: 261 - Statesman Apartments 539 Statesman St NE Salem, OR 97301

Units: Active

As of: 07/31/2020

Unit	Tags	BD/BA	Tenant	Status	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
<b>261 - Statesman Apartments 539 Statesman St NE Salem, OR 97301</b>															
539-A	Conventional 5brm/3ba	3/00	Sherry Cannon	Current		1,362.00	1,050.00	900.00	10/01/ 2019		03/11/ 2016		0.00	0	0
539-B	Conventional 2brm/1ba	2/1.00	Annie Neal	Current		972.00	886.00	300.00	10/01/ 2019		01/01/ 2018		0.00	0	0
539-C	Conventional 1brm/1ba	1/1.00	Adriana Monico	Current		736.00	650.00	400.00	09/01/ 2019		05/07/ 2015		0.00	0	3
539-D	Conventional 1brm/1ba	1/1.00	Katherine Moore	Current		736.00	668.00	668.00	11/01/ 2019	10/31/ 2020	10/19/ 2019		0.00	0	0
539-E	60% HIGH HOME, 1brm/1ba	1/1.00	Eugene Raymer	Current		736.00	604.00	604.00	06/11/ 2020		06/11/ 2020		0.00	0	0
539-F	60% HIGH HOME, 1brm/1ba	1/1.00	Judy Balcom	Current		736.00	604.00	612.00	11/01/ 2019		05/01/ 2018		604.00	2	3
539-G	Conventional 1brm/1ba	1/1.00	Aubrey M. Boyce	Current		736.00	668.00	668.00	11/19/ 2018		11/19/ 2018		0.00	1	2
539-H	HOME, 3brm/1ba	3/1.00	Douglas Dorfner	Current		1,139.00	1,062.00	1,062.00	07/24/ 2020	07/31/ 2021	07/24/ 2020		-1,062.00	0	0
539-J	Conventional 3brm/2ba	2/00	Chad Christy	Current		1,139.00	1,066.00	1,066.00	03/01/ 2020		03/15/ 2019		0.00	0	1
539-K	Conventional 3brm/2ba	2/00	Tiffani Molinari Haworth	Current		1,139.00	1,066.00	1,066.00	05/01/ 2020		05/16/ 2019		0.00	0	1
539-L	Conventional 3brm/2ba	2/00		Vacant- Unrented		1,139.00		0.00							
539-M	Conventional 3brm/2ba	2/00	Jesika Holling	Current		1,139.00	1,066.00	600.00	02/27/ 2015		02/27/ 2015		0.00	0	0
<b>12 Units</b>				<b>91.7% Occupied</b>	<b>0</b>	<b>11,709.00</b>	<b>9,390.00</b>	<b>7,946.00</b>					<b>-458.00</b>	<b>3</b>	<b>10</b>
<b>Total 12 Units</b>				<b>91.7% Occupied</b>	<b>0</b>	<b>11,709.00</b>	<b>9,390.00</b>	<b>7,946.00</b>					<b>-458.00</b>	<b>3</b>	<b>10</b>



P.O. Box 1800  
Saint Paul, Minnesota 55101-0800

3149 TRN S Y ST01

### Business Statement

Account Number:  
1 536 6859 4416  
Statement Period:  
Jul 1, 2020  
through  
Jul 31, 2020

Page 1 of 1



000173666 01 SP 000638536079339 S  
CATHOLIC COMMUNITY SERVICES FOUNDATION  
STATESMAN VILLAGE REPLACEMENT RESERVES  
3737 PORTLAND RD NE  
SALEM OR 97301-0311

**To Contact U.S. Bank**  
**24-Hour Business Solutions:** 1-800-673-3555  
**U.S. Bank accepts Relay Calls**  
**Internet:** [usbank.com](http://usbank.com)

### NEWS FOR YOU

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### PLATINUM BUSINESS CHECKING

Member FDIC

U.S. Bank National Association

Account Number 1-536-6859-4416

#### Account Summary

	# Items		
Beginning Balance on Jul 1		\$	23,100.15
Other Deposits	1		300.00
<b>Ending Balance on Jul 31, 2020</b>		<b>\$</b>	<b>23,400.15</b>

#### Other Deposits

Date	Description of Transaction	Ref Number		Amount
Jul 23	Electronic Deposit REF=202050086257100N00	From Shelter Managemen 9000391998SIGONFILE YFD3N	\$	300.00
<b>Total Other Deposits</b>			<b>\$</b>	<b>300.00</b>

#### Balance Summary

Date	Ending Balance
Jul 23	23,400.15

Balances only appear for days reflecting change.



Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

CATHOLIC COMMUNITY SERVICES  
FOUNDATION  
P.O. BOX 20400  
KEIZER, OR 97307

Person to Contact:

L. BARRAGAN  
Telephone Number:

(213) 894-2336  
Refer Reply to:

EO(1030)95  
Date:

MARCH 8, 1996

EIN: 93-0388917

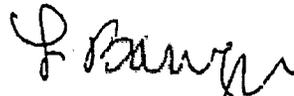
Dear Taxpayer:

This letter is in response to your request for exempt status regarding the above named organization.

Our records indicate that this organization was recognized to be exempt from Federal income tax under Internal Revenue Code Section 501(c)(03). Group exemption number 0928 has been assigned to the organization and its subordinates. The determination letter issued in JUNE 1986 continues to be in effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,



Disclosure Assistant



**2021/22  
Property Tax Exemption  
Application**

Property Tax Exemption Program for  
Low-Income Housing Held by  
Charitable, Nonprofit Organizations\*

**Applications must be received at the City of Salem  
no later than 4:00 p.m. on  
Monday, August 31, 2020.**

## Application Checklist

TO BE SUBMITTED WITH APPLICATION

- Completed Application:
  - Section A
  - Section B
  - Required Attachment** Capital Reserve Balance
  
  - Section C
  - Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.
  
  - Section D
  
  - Section E
  - Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

### Other Required Documents:

- Current Property Rent Roll
- Current Income Statement
- Application and Inspection Fee



## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Highland Station Partners, LLC

Property Address: 1262-1286 Highland Ave NE, Salem OR 97301  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): 526515 (R26515)

City of Salem Ward: Ward 1

Tax lot Account Number(s): 073W14DB02300

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 16

Number of residential units occupied by low-income people: 16

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 0

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

Date when exemption was first granted for this property: November 25, 2019  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$50,968.70

Does this amount equal or exceed \$100 per unit per month per year?  Yes No

Have you attached documentation to verify your capital reserve balance?  Yes No

Section C - Eligible Property

Do you own the property in question?  Yes No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes No

If you do not own the property, do you have leasehold interest in the property?

Yes  No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

N/A

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose: *The mission of Catholic Community Services Foundation is to raise funds, provide other development services, manage an endowment fund, own and manage real property, and encourage and support programs and activities, limited solely and exclusively to the activities of Catholic Community Services of the Mid-Willamette Valley and Central Coast, Inc., an Oregon non-profit corporation.*

Is the property being held for the purpose of developing low-income housing?

Yes

No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All

Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question? Yes  No

If so, by approximately how much? \_\_\_\_\_

Provide greater services to your low-income residential tenants?

Yes

No

If yes, in what way(s)? *Our first priority is to adequately fund Replacement Reserves and ensure that the property is up to date on scheduled maintenance and major systems updates. Once that objective has been met, additional funds available as a result of tax exemption could be used to expand Resident Services.*

Provide any other benefit to your low-income residential tenants?

Yes

No

If yes, please explain.

*Cost savings resulting from Property Tax exemption would allow us to maintain the property to a higher standard and build operational reserves.*

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

*N/A*

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.

By: *Joshua L. Graves*  
Agency Chief Executive Officer (Signature)  
Joshua Graves  
Agency Chief Executive Officer (Print or Type)

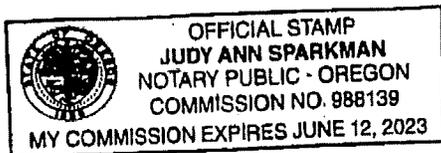
For: Catholic Community Services Foundation  
Corporate Name (Print or Type)

SUBSCRIBED AND SWORN to before me this 25 day of August, 2020.

*Judy Sparkman*  
Notary Public for Oregon (Signature)

Judy Sparkman  
Notary Public for Oregon (Print or Type Name)

My Commission Expires June 12, 2023



**Catholic Community Services Foundation**  
**Income Statement - Highland Station, LLC**  
For the 6 Months Ended June 30, 2020

		Highland Station LLC (1075)		
		Actual	Budget	Difference
<b>Revenues</b>				
1-4020	Tenant Rents	\$54,988	\$135,024	(\$80,036)
1-4025	Vacancy	\$0	(\$13,502)	\$13,502
1-4950	Miscellaneous Revenue	\$1,701	\$2,000	(\$299)
	<b>Total Revenues</b>	<b>\$56,689</b>	<b>\$123,522</b>	<b>(\$66,833)</b>
<b>Expenses</b>				
1-5001	Salaries/Wages - Site Manager	\$4,330	\$0	\$4,330
1-5006	Salaries/Taxes Paid to Related Party	\$0	\$19,872	(\$19,872)
1-5200	Legal Expenses	\$5,686	\$500	\$5,186
1-5201	Accounting/Auditing Expense	\$0	\$1,800	(\$1,800)
1-5270	Property Taxes	\$5,296	\$0	\$5,296
1-5280	Professional Services	\$12,205	\$600	\$11,605
1-5300	Office Supplies	\$735	\$0	\$735
1-5310	Minor Equipment-New or Replacement	\$1,431	\$0	\$1,431
1-5315	Depreciation	\$6,440	\$126,852	(\$120,412)
1-5320	Program Supplies	\$496	\$0	\$496
1-5330	Phone/Cable/Internet	\$2,168	\$1,200	\$968
1-5340	Postage and Shipping	\$61	\$0	\$61
1-5360	Business Systems & Subscriptions	\$1,324	\$300	\$1,024
1-5420	Repair/Maintenance	\$12,163	\$0	\$12,163
1-5421	Vacant Unit Prep	\$1,097	\$6,000	(\$4,903)
1-5422	Repair/Maintenance - Supplies	\$0	\$1,000	(\$1,000)
1-5423	Pest Control	\$720	\$900	(\$180)
1-5430	Cleaning/Janitorial Contracts	\$377	\$0	\$377
1-5440	Landscaping/Yard Maintenance Contracts	\$2,175	\$5,600	(\$3,425)
1-5450	Property Management fees	\$1,971	\$3,706	(\$1,735)
1-5461	Electricity	\$2,301	\$3,600	(\$1,299)
1-5463	Water/Sewer	\$10,336	\$10,000	\$336
1-5464	Garbage/Trash Removal	\$2,894	\$5,000	(\$2,106)
1-5465	Licenses, Fees & Permits	\$2,487	\$0	\$2,487
1-5470	Property and Liability Insurance	\$5,105	\$4,500	\$605
1-5600	Advertising	\$972	\$1,200	(\$228)
1-5610	Interest Expense	\$4,844	\$24,791	(\$19,947)
1-5975	Asset Management Fees	\$7,880	\$4,480	\$3,400
1-5980	Resident Services	\$0	\$5,760	(\$5,760)
	<b>Total Expenses</b>	<b>\$95,494</b>	<b>\$227,661</b>	<b>(\$132,167)</b>
	<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$38,805)</b>	<b>(\$104,139)</b>	<b>\$65,334</b>

DRAFT - For Internal Purposes Only

8/18/2020 12:17:40 PM

**Rent Roll**

Properties: 255 - Highland Station 1286 Highland Ave NE Salem, OR 97301

Units: Active

As of: 07/31/2020

Unit	Tags	BD/BA	Tenant	Status	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
<b>255 - Highland Station 1286 Highland Ave NE Salem, OR 97301</b>															
1001	Tax Credit/ HOME	3/1.50	Mania Ascencio	Current			677.00	675.00	07/22/ 2019		03/02/ 2012		0.00	0	2
1002	Tax Credit	3/1.50	Yesenia Escobedo	Current			688.00	300.00			03/26/ 2015		222.00	1	12
1003	Tax Credit	3/1.50	Francisco Arriaga	Current			675.00	300.00	05/01/ 2019		06/09/ 2006		0.00	0	0
1004	Tax Credit	3/1.50	Luis Baltazar	Current			675.00	300.00			06/10/ 2006		0.00	0	0
1005	Tax Credit/ HOME	2/1.00	Patricia Blair	Current			600.00	300.00	07/01/ 2019		02/01/ 2016		22.00	0	5
1006	Tax Credit	3/1.50	Jose Jimenez	Current			685.00	300.00	07/01/ 2019		04/10/ 2015		0.00	0	4
1007	Tax Credit	2/1.50	Martin Montes	Current			585.00	400.00			06/01/ 2010		0.00	0	0
1008	Tax Credit	2/1.50	Charles Hummer	Current			590.00	590.00	05/08/ 2019	04/30/ 2020	05/08/ 2019		0.00	0	1
1009	Tax Credit	2/1.50	Judith Bishop	Current			562.00	266.41			04/01/ 2016		0.00	0	0
1010	Tax Credit	2/1.50	Katie Johnson	Current			590.00	590.00	05/22/ 2020	04/30/ 2021	05/22/ 2020		-1,180.00	0	0
1011	Tax Credit	2/1.50	Maria Chavez	Current			585.00	300.00	07/01/ 2019		04/27/ 2015		0.00	0	3
1012	Tax Credit	2/1.50	Monique Riscajche	Current			590.00	590.00	09/19/ 2019	08/31/ 2020	09/19/ 2019		0.00	0	0
1013	Tax Credit	3/1.50	Juan Tolentino	Current			675.00	300.00	07/01/ 2019		05/09/ 2008		0.00	0	1
1282	Tax Credit	2/1.50	Olivia Meza Ibarra	Current			336.00	314.00	07/01/ 2019		03/17/ 2009		0.00	0	0
1284	Tax Credit	2/1.50	Alicia Figuroa	Current			336.00	319.00	07/01/ 2019		05/16/ 2011		0.00	0	1
2001	Tax Credit	2/1.00	Sonia Olalde	Current			580.00	300.00			06/01/ 2015		0.00	0	0
<b>16 Units</b>				<b>100.0% Occupied</b>	<b>0</b>	<b>0.00</b>	<b>9,429.00</b>	<b>6,144.41</b>					<b>-936.00</b>	<b>1</b>	<b>29</b>

Rent Roll

Unit	Tags	BD/BA	Tenant	Status	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
Total 16 Units				100.0% Occupied	0	0.00	9,429.00	6,144.41					-936.00	1	29

**Loan Statement**

NOAH- Servicing for Columbia State Bank

July 13, 2020

HIGHLAND STATION  
1262-1286 HIGHLAND AVE NE  
SALEM OR 97303

Loan Number: 1003112

Payment Due Date: 08/01/20

Contact: Jeff

Amount Due: \$ 4,414.86

Description of Payment	Charges
Principal	1,586.92
Interest	953.18
Property Taxes	800.63
Insurance	511.22
OAHTC	73.41
Replacement Reserve	489.50
Payment Amount:	<u>4,414.86</u>

Payment received 10 days after the due date will be assessed a late charge of \$ 220.74

Interest Rate: 2.840000

Principal Balance: 402,752.57

Tax & Insurance Balance: 15,923.58

**Reserves Balance: 50,968.70**

Holdback Balance: 13,033.43

Investment Balance: .00

Unapplied Balance: .00

Subsidy Balance: .00

Unpaid Late Charges Balance: 215.10

Returned Check Charges Balance: .00

Miscellaneous Fee Balance: .00

Default Interest Balance: .00

Follow wire instructions, if applicable, or make check payable to NOAH- Servicing for Columbia State Bank

**Recent Activity Detail (Last 5 Transactions for Statement Period)**

	06/30/20	06/30/20	07/06/20
Date Paid:	06/30/20	06/30/20	07/06/20
Transaction Code:	ESC	ESC	REG
Due Date:	08/01/20	08/01/20	07/01/20
Transaction Amount:	.11	.41	4,414.86
Interest Paid:	.00	.00	956.93
Principal Paid:	.00	.00	1,583.17
Tax & Insurance Paid:	.00	.00	1,385.26
Reserves Paid:	.00	.41	489.50
Holdback Paid:	.11	.00	.00
Investment Paid:	.00	.00	.00
Late Charge:	.00	.00	.00
Return Check Charge:	.00	.00	.00
Subsidy Amount:	.00	.00	.00
Unapplied Amount:	.00	.00	.00
Miscellaneous Fee:	.00	.00	.00
Miscellaneous Fee Desc:			
Payee:			

\*\*ATTENTION\*\*

Please send any audit requests directly to NOAH.

\* Payments not received by the due date or other loan changes may affect the payment distribution.

July 13, 2020

NOAH  
P.O. Box 5000, Unit 87  
Portland, OR 97208  
(503) 501-5686

Loan Number: 1003112

Payment Due Date: 08/01/20

Contact: Jeff

Amount Due: \$ 4,414.86

**Payment Distribution**

Regular Payment:	\$ _____
Late Charge:	\$ _____
* Additional Principal:	\$ _____
Other _____:	\$ _____
Total Remitted:	\$ _____

SHELTER MANAGEMENT INC  
3625 RIVER ROAD N, SUITE 125  
KEIZER OR 97303

Attention: Catherine Milles

\* May be subject to a Prepayment Amount.

August 10, 2020

Property Identificaton

**Old Account No.:**

R26515

**Account No.:**

526515

**Situs Address:**

1262 HIGHLAND AVE NE SALEM, OR 97301

**Map Tax Lot:**

073W14DB02300

**Owner:**

HIGHLAND STATION PARTNERS LLC  
 C/O CATHOLIC COMMUNITY SERVICES FOUNDATI  
 PO BOX 20400  
 KEIZER, OR 97307

**Manufactured Home ID:**

**Legal Description:**

TOWNHOMES HIGHLAND STATION, LOT 1, ACRES  
 0.94, "POTENTIAL ADDITIONAL TAX LIABILITY"  
 NONPROFIT CORP LOW INCOME HOUSING ORS 307  
 540.540-548

**Subdivision:**

89930 TOWNHOMES HIGHLAND STATION

**Related Accounts:**

**Linked Accounts:**

Owner History

Buyer	Seller	Sales Info	Deed Info
HIGHLAND STATION PARTNE C/O CATHOLIC COMMUNITY PO BOX 20400 KEIZER, OR 97307	HIGHLAND STATION LIMITED PARTNERSHIP PO BOX 20400 KEIZER, OR 97307	12/31/2019 \$986,333 05 - Grantor or grantee is a charitable, religious, or similar organization.	42830410 BS - BARGAIN & SALE DEED
HIGHLAND STATION	SALEM COMMUNITY DEVELOPMENT CORP		09/19/2005 25390231 WD - WARRANTY DEED
SALEM COMMUNITY DEVELOP PO BOX 7364 SALEM, OR 97303	BRIGGS IR TR 50% & BRIGGS,LINDA RAE TRE & BRIGGS,LINDA R 50% 751 NW 1ST ST NEWPORT, OR 97365	11/24/2003 \$120,000 03 - Grantor or grantee is a government or political unit.	22400458 WD - WARRANTY DEED
BRIGGS IR TR 50% &	BRIGGS,LINDA		09/17/2002 20140162 WD - WARRANTY DEED
BRIGGS,LINDA PO BOX 1594 TACOMA, WA 98401	PACIFIC FIRST BANK	5/1/1991 \$17,500 22 - Property sold not same as assessed (NOTE: see #28 for partial complete).	08510029 RD - REEL DEEDS RECORDED 1974 AND AFTER

Buyer	Seller	Sales Info	Deed Info
AMERICAN FEDERAS S/L AS 604 SW PHILADELPHIA WAY ALOHA, OR 97006	GERBER,ANDREAN	3/5/1985 \$0 11 - Sheriff's sale or other court ordered sale; or Trustee's deed.	03810328 DE - MISCELLANEOUS DEEDS 1974 AND BEFORE
GERBER,ANDREAN PO BOX 7413 SALEM, OR 97303	MOSS,PETER	12/2/1982 \$32,500 02 - Deed does not show warranty of title; e.g. quitclaim deed.	02981474 QC - QUIT CLAIM
MOSS,PETER ET AL 3982 HERRION CT NE SALEM, OR 97303	URBAN,EUGENE R & JOE LY	10/16/1980 \$85,000 20 - Miscellaneous - examples: distress sale, extraordinary financing, insignificant sale, either in price or value.	02291023 WD - WARRANTY DEED

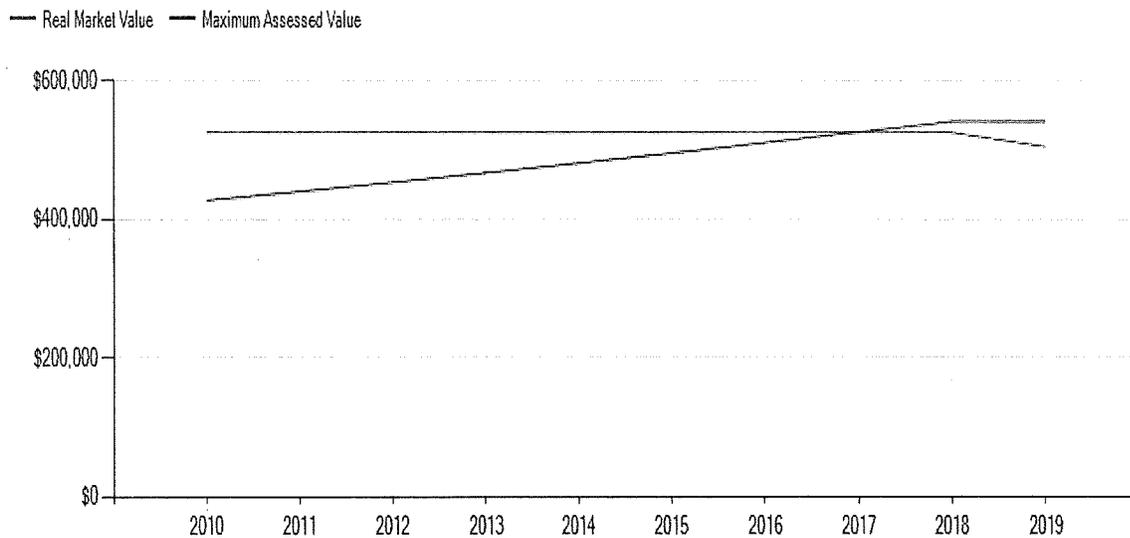
Property Details					
<b>Legal Acreage:</b> 0.94 acres	<b>Levy Code Area:</b> 92401950				
<b>Property Code:</b> H11	<b>Zoning:</b> RM2 (Contact Local Jurisdiction)				
<b>Property Class:</b> C50	<b>Miscellaneous Code:</b> PATLIAB POTENTIAL ADDITIONAL TAX LIABILITY				
<b>Mortgage Agent-Lender:</b> LTS LERETA LLC	<b>Plat:</b>				
<b>Mortgage Account No.:</b> 65464211	<b>Exemption:</b> FALIHCHA CHARITABLE LOW INCOME RENTAL HOUSING, FULL EXEMPT				
	<b>Expiration Date:</b> 12/06/29				
<b>Land Information:</b>					
<b>ID</b>	<b>Type</b>	<b>Acres</b>	<b>Sq Ft</b>		
L1	COM - COMMERCIAL	0.94	40757		
<b>Improvements/Structures:</b>					
<b>ID</b>	<b>Type</b>	<b>Make/Model</b>	<b>Class</b>	<b>Area/Count</b>	<b>Year Built</b>
1	APARTMENTS				
1.1	MAIN AREA			3715	2006
2	APARTMENTS				
2.1	MAIN AREA			5222	2006
3	APARTMENTS				

ID	Type	Make/Model	Class	Area/Count	Year Built
3.1	MAIN AREA			2610	2006
4	APARTMENTS				
4.1	MAIN AREA			8560	2006
5	LIH VALUE				

#### Value Information (per most recent certified tax roll)

<b>RMV Land Market:</b>	\$183,410
<b>RMV Land Spec.</b>	\$0
<b>Assess.:</b>	
<b>RMV Structures:</b>	\$322,080
<b>RMV Total:</b>	\$505,490
<b>SAV:</b>	\$0
<b>Exception RMV:</b>	\$0
<b>Exemption RMV:</b>	\$0
<b>Exemption Description:</b>	None
<b>M5 Taxable:</b>	\$505,490
<b>MAV:</b>	\$541,640
<b>MSAV:</b>	\$0
<b>AV:</b>	\$505,490

Graph shows tax roll Real Market Value and Maximum Assessed Value of this property for past 10 years. For a detailed explanation, please see definition of Assessed Value above (hover over the "i").



#### Assessment History

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2018	\$322,080	\$203,790	\$0/\$0	None	\$525,870

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2017	\$322,080	\$203,790	\$0/\$0	None	\$525,870
2016	\$322,080	\$203,790	\$0/\$0	None	\$511,010
2015	\$322,080	\$203,790	\$0/\$0	None	\$496,130
2014	\$322,080	\$203,790	\$0/\$0	None	\$481,680
2013	\$322,080	\$203,790	\$0/\$0	None	\$467,660
2012	\$322,080	\$203,790	\$0/\$0	None	\$454,040
2011	\$322,080	\$203,790	\$0/\$0	None	\$440,820
2010	\$322,080	\$203,790	\$0/\$0	None	\$427,990
2009	\$322,080	\$203,790	\$0/\$0	None	\$415,530

Taxes: Levy, Owed

**Taxes Levied 2019-20:** \$9,616.24  
**Tax Rate:** 19.5376  
**Roll Type:** R  
**Current Tax Payoff Amount:** \$0.00

Year	Total Tax Levied	Tax Paid
2019	\$9,616.24	\$9,616.24
2018	\$10,165.22	\$10,165.22
2017	\$9,434.53	\$9,434.53
2016	\$9,213.76	\$9,213.76
2015	\$9,327.74	\$9,327.74
2014	\$9,026.88	\$9,026.88
2013	\$8,842.10	\$8,842.10

Tax Payment History

Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2019	135363	-\$9,616.24	\$288.49	\$0.00	\$9,327.75	11/4/2019
2018	205741	-\$10,165.22	\$304.96	\$0.00	\$9,860.26	11/19/2018
2017	342585	-\$9,434.53	\$283.04	\$0.00	\$9,151.49	11/21/2017
2016	496175	-\$9,213.76	\$276.41	\$0.00	\$8,937.35	11/21/2016

Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2015	706799	-\$9,327.74	\$279.83	\$0.00	\$9,047.91	11/12/2015
2014	850202	-\$9,026.88	\$270.81	\$0.00	\$8,756.07	11/14/2014
2013	1017103	-\$8,842.10	\$265.26	\$0.00	\$8,576.84	11/8/2013



Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

CATHOLIC COMMUNITY SERVICES  
FOUNDATION  
P.O. BOX 20400  
KEIZER, OR 97307

Person to Contact:

J. BARRAGAN  
Telephone Number:

(213) 894-2336  
Refer Reply to:

EO(1030)95

Date:

MARCH 8, 1996

EIN: 93-0388917

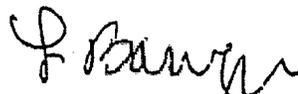
Dear Taxpayer:

This letter is in response to your request for exempt status regarding the above named organization.

Our records indicate that this organization was recognized to be exempt from Federal income tax under Internal Revenue Code Section 501(c)(03). Group exemption number 0928 has been assigned to the organization and its subordinates. The determination letter issued in JUNE 1986 continues to be in effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,



Disclosure Assistant



#250 paid  
2040 Rose Garden St NE

**2021/22  
Property Tax Exemption  
Application**

Property Tax Exemption Program for  
Low-Income Housing Held by  
Charitable, Nonprofit Organizations\*

**Applications must be received at the City of Salem  
no later than 4:00 p.m. on  
Monday, August 31, 2020.**

## Instructions

The Oregon legislature authorizes a property tax exemption for low-income housing held by charitable, nonprofit organizations.<sup>1</sup> The tax exemption is intended to benefit low-income persons<sup>2</sup> and is available for qualifying property located in the City of Salem. Specific provisions that govern the City of Salem's Nonprofit Corporation Low-income Tax Exemption Program are provided in the Salem Revised Code Sec. 2.850 to 2.910.

### Application guidelines:

- Charitable, nonprofit organizations that provide housing to low-income persons are eligible.
- The organization must be certified by the Internal Revenue Services as a 501(c)(3) or 501(c)(4) (ORS 307.180).
- Organizations must own or have a leasehold interest in the property. In addition, your nonprofit organization can qualify if it participates as the general partner in a limited partnership who owns the property, so long as the nonprofit organization is responsible for the day-to-day management of the property. In this case, the limited partnership must be listed as the owner.
- The site must be able to show that it will be occupied during the eligible tax year by income-eligible households.
- Vacant land intended to be developed as low-income housing is eligible for the exemption provided under this program. **The maximum period for this exemption is 2 years.**
- Applicants who are leaseholders must have a signed leasehold agreement by the application deadline.
- Applications for new exemptions and renewal of existing exemptions must be made annually. Any renewal application for a property that has been previously exempted from taxation will be evaluated on criteria used to grant the original exemption. Applications for each year are due by September 1 for the upcoming year of requested exemption.
- The application for tax exemption is for property that is, or will be, owned or leased from July 1 through June 30 of the year for which the tax exemption is requested. **If the property changes ownership between July 1 and June 30 of the year for which the tax exemption is requested, the applicant must notify the City of Salem of the change in the status so that the continuing eligibility of the property can be evaluated.**

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<sup>1</sup> ORS 307.540 – 307.548.

<sup>2</sup> "Low-income persons" are individuals earning 60% or less of the area median income. See attachment A (2020 Income Eligibility Schedule)

- Only the residential portion of property that is used to house low income people or property that is being held for future development as low-income housing. For example, the commercial space in a mixed-use building would not be eligible for the exemption.
- Property may qualify for exemption under this program when governing bodies and service districts representing 51% of the taxes levied on the property have formally agreed to the exemption.

### **Who administers the program?**

The City of Salem will administer the program but coordinates closely with the Marion County Office of Assessment and Taxation. Please contact Renee Frazier at 503-540-2471 or email [rfrazier@cityofsalem.net](mailto:rfrazier@cityofsalem.net) with questions.

### **How to apply?**

Submit a **complete** and **accurate** application which includes **all** of the following information:

1. Complete Sections A through E for the applicant **organization and each property** for which a property tax exemption is being requested.
2. All applications must be signed and **notarized** - Notarization (Section E) is required only for each organization and application, *not each property*.
3. **New applications must include a copy of IRS 501(c)(3) or (4) letter** certifying the applicant organization's eligible charitable nonprofit status. **If the nonprofit organization is a general partner in a limited partnership who owns the property, the nonprofit organization must be responsible for the day-to-day management of the property. In this case, the limited partnership must be listed as the owner.**
4. For the 2021/22 application cycle, applications must be received at the City of Salem no later than 4 p.m., Monday, August 31, 2020. Postmarks are not sufficient—applications sent by mail or via e-mail must be *received* by 4 p.m. on Monday, August 31, 2020. ***Applications received after August 31, 2020 will not be accepted, and exemptions will not be granted.*** For the 2021/22 application cycle, applications must be received at the City of Salem no later than 4 p.m. on Monday, August 31, 2020.
5. An application fee of \$50 per property is required to apply for this program or to recertify a previously exempted property.
6. An inspection fee of \$200 per property is required to apply for this program or to recertify a previously exempted property.

Submit applications via mail to the address below:

City of Salem  
Urban Development Department  
c/o Renee Frazier  
350 Commercial St. NE  
Salem, OR 97301

Submit applications via e-mail to the address below:

[rfrazier@cityofsalem.net](mailto:rfrazier@cityofsalem.net)

## Attachment A

### 2021-22 Income Eligibility Schedule Draft – Subject to Change

The following income eligibility schedule is to be used in determining the amount of eligible property. Only units which are intended for occupancy by households with incomes at or below these income guidelines are eligible for the exemption.

Household Size <sup>3</sup>	Household Income Not to Exceed
1	\$29,700
2	\$33,900
3	\$38,160
4	\$42,360
5	\$45,780
6	\$49,140
7	\$52,560
8	\$55,920

**Note:** Unoccupied housing units at the time of application may be included in the total eligible units if the applicant meets the following conditions:

- A. The units will be available exclusively to eligible low-income persons.
- B. The units are intended to be occupied within the tax year of the exemption.
- C. The applicant must provide a written statement to the effect of A and B above and attach it to the application. This statement must include the prior year's vacancy rate for the property, and an explanation as to what units are not occupied during the year. Chronic vacancy patterns due to property management or property condition may be grounds for denying an application or renewal request.

<sup>3</sup> The schedule is based on 60% of the 2020 Median Family (\$69,400 for a family of 4), adjusted for household size, as determined by the U.S. Department of Housing and Urban Development.

## Application Checklist

TO BE SUBMITTED WITH APPLICATION

\_\_\_\_\_ Completed Application:

Section A

Section B

**Required Attachment** Capital Reserve Balance

Section C

**Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.

Section D

Section E

**Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

### Other Required Documents:

Current Property Rent Roll

Current Income Statement

Application and Inspection Fee



Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Cornerstone Apartments Limited Partnership

Property Address: 2540 Rose Garden St NE; Salem, OR 97301  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): R354287; R354288

City of Salem Ward: Ward 5

Tax lot Account Number(s): 073W13BB05300; 073W13BB05400

(Be sure to identify all account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 180

Number of residential units occupied by low-income people: 178

Number of residential units occupied by people who are not low-income people: 2 mgr

Number of vacant residential units: 0

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

NA

Date when exemption was first granted for this property: 11/26/2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$216,005.33

Does this amount equal or exceed \$100 per unit per month per year?  Yes  No

$100 \times 180 \times 12 = 216,000$

Have you attached documentation to verify your capital reserve balance?  Yes  No



KeyBank  
 P.O. Box 93885  
 Cleveland, OH 44101-5885

Corporate Banking Statement  
 June 30, 2020  
 page 1 of 2



402523.3-1163

T 968 00000 R EM T1

CORNERSTONE APARTMENTS LP  
 KCDC RESERVE ACCOUNT  
 REPLACEMENT RESERVE  
 265 COMMERCIAL STREET SE, SUITE 270  
 SALEM OR 97301-3451

Questions or comments?  
 Call 1-800-821-2829

**Commercial Money Market Deposit**

CORNERSTONE APARTMENTS LP	Beginning balance 5-31-20	\$215,996.48
KCDC RESERVE ACCOUNT	Interest paid	+8.85
REPLACEMENT RESERVE	<b>Ending balance 6-30-20</b>	<b>\$216,005.33</b>

**Interest earned**

Annual percentage yield (APY) earned	0.05%
Number of days this statement period	30
Interest paid 6-30-20	\$8.85
Interest earned this statement period	\$8.85
Interest paid year-to-date	\$25.33

Section C - Eligible Property

Do you own the property in question?  Yes  No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes  No

If you do not own the property, do you have leasehold interest in the property?

Yes  No  N/A

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

Community Resource Trust is sole member of Cornerstone GP LLC. Cornerstone GP LLC is Managing General Partner in Cornerstone Apartments LP, owner of the property. Managing General Partner has 0.0051% ownership interest and is responsible for day-to-day operations, which is clearly defined in the Limited Partnership Agreement (LPA) for Cornerstone Apartments Limited Partnership.

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Property Identification

**Old Account No.:** R354287  
**Account No.:** 354287  
**Situs Address:** 2540 ROSE GARDEN ST NE SALEM, OR 97301  
**Map Tax Lot:** 073W13BB05300  
**Owner:** CORNERSTONE APARTMENTS LP  
 C/O COMMUNITY RESOURCE TRUST  
 265 COMMERCIAL ST SE #270  
 SALEM, OR 97301

**Manufactured Home ID:**  
**Legal Description:** "POTENTIAL ADDITIONAL TAX LIABILITY" NONPROFIT  
 CORP LOW INCOME HOUSING ROSE GARDEN WAY,  
 LOT 3, ACRES 8.98  
**Subdivision:** 77900 ROSE GARDEN WAY  
**Related Accounts:**  
**Linked Accounts:**

Owner History

Buyer	Seller	Sales Info	Deed Info
CORNERSTONE APARTMENTS C/O COMMUNITY RESOURCE TRUST 265 COMMERCIAL ST SE #2 SALEM, OR 97301	LARRY & JEANETTE EPPING FAMILY FOUNDATION PO BOX 2305 SALEM, OR 97308	7/21/2017 \$1,400,000 05 - Grantor or grantee is a charitable, religious, or similar organization.	39730230 WD - WARRANTY DEED
LARRY & JEANETTE EPPING	LARRY & JEANETTE EPPING		06/08/2017 T.P.47-092 TP - TOWN PLAT

Property Details

**Legal Acreage:** 8.98 acres  
**Property Code:** H19  
**Property Class:** https://mcasti.co.marion.or.us/PrintProperty.aspx

**Levy Code Area:** 92401950  
**Zoning:** CR (Contact Local Jurisdiction)  
**Miscellaneous Code:**

C50 PATLIAB POTENTIAL ADDITIONAL TAX LIABILITY

Mortgage Agent-Lender:  
Mortgage Account No.:

Plat:  
Exemption:  
FALIHCHA CHARITABLE LOW INCOME RENTAL HOUSING, FULL EXEMPT  
Expiration Date:

Land Information:

ID	Type	Acres	Sq Ft
L1	COM - COMMERCIAL	8.98	391330

Improvements/Structures:

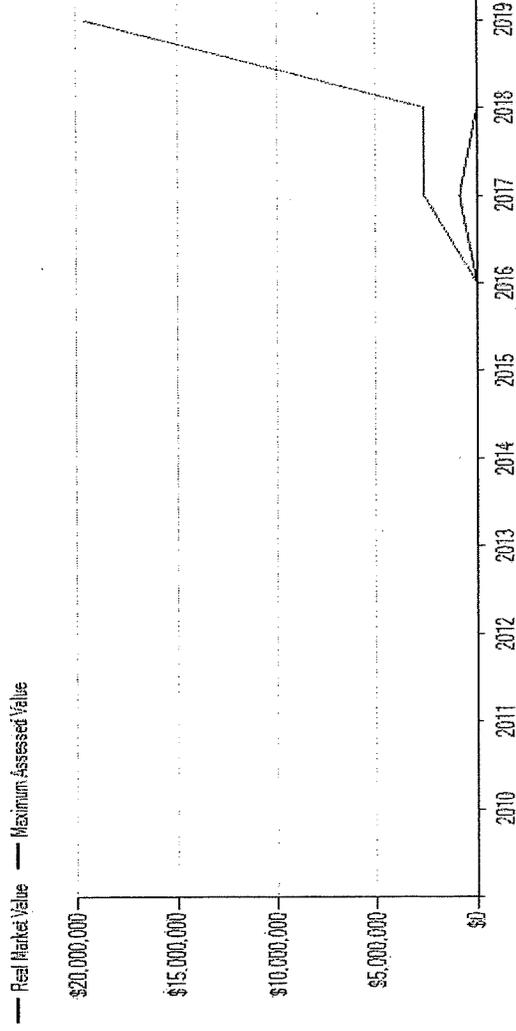
ID	Type	Make/Model	Class	Area/Count	Year Built
1	APT BLDG 1				
1.1	MAIN AREA			13542	2018
2	COMMUNITY BUILDING				
2.1	MAIN AREA			4808	2018
3	APT BLDG 3				
3.1	MAIN AREA			6588	2018
4	APT BLDG 4				
4.1	MAIN AREA			10191	2018
5	APT BLDG 5				
5.1	MAIN AREA			10176	2018
6	APT BLDG 6				
6.1	MAIN AREA			8790	2018
7	APT BLDG 7				
7.1	MAIN AREA			10176	2018
8	APT BLDG 8				
8.1	MAIN AREA			10176	2018
9	APT BLDG 9				

ID	Type	Make/Model	Class	Area/Count	Year Built
9.1	MAIN AREA			8804	2018
10	APT BLDG 10				
10.1	MAIN AREA			10176	2018
11	APT BLDG 11				
11.1	MAIN AREA			10176	2018
12	APT BLDG 12				
12.1	MAIN AREA			10176	2018
13	APT BLDG 13				
13.1	MAIN AREA			13521	2018
14	APT BLDG 14				
14.1	MAIN AREA			13542	2018
15	APT BLDG 15				
15.1	MAIN AREA			10176	2018
16	APT BLDG 16				
16.1	MAIN AREA			13521	2018

Value Information (per most recent certified tax roll)

RMV Land Market:	\$1,760,990
RMV Land Spec.	\$0
Assess.:	
RMV Structures:	\$17,830,160
RMV Total:	\$19,591,150
SAV:	\$0
Exception RMV:	\$0
Exception RMV:	\$19,591,150
Exemption Description:	CHARITABLE LOW INCOME RENTAL HOUSING, FULL EXEMPT
M5 Taxable:	\$0
MAV:	\$0
MSAV:	\$0
AV:	\$0

Graph shows tax roll Real Market Value and Maximum Assessed Value of this property for past 10 years.  
 For a detailed explanation, please see definition of Assessed Value above (hover over the "i").



Assessment History

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2018	\$0	\$2,661,040	\$0/\$0	FALHCHA	\$0
2017	\$0	\$2,661,040	\$0/\$0	None	\$886,060

Taxes: Levy, Owed

Taxes Levied 2019-20: 19.5376  
 Tax Rate:  
 Roll Type:  
 Current Tax Payoff Amount:

Year	Total Tax Levied	Tax Paid
2017	\$13,696.44	\$13,696.44

Tax Payment History

Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2017	336455	-\$471.76	\$0.00	\$0.00	\$471.76	12/15/2017
2017	340352	-\$13,224.68	\$0.00	\$60.87	\$13,285.55	11/22/2017

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose:

Provision of low income and affordable housing;

Promotion of educational programs in Oregon;

Promote/facilitate programs to alleviate hunger in Oregon

Is the property being held for the purpose of developing low-income housing?

Yes

No

The holding period may not exceed two years. When did the period begin?

N/A

Is all or a portion of the property is being used for the charitable purpose?

All

Portion

If a portion, approximately what percentage of the property? N/A

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question?  Yes No

If so, by approximately how much? 60% AMI Rents

Provide greater services to your low-income residential tenants?

Yes

No

If yes, in what way(s)?

case management; access to resources; direct services on-site

Provide any other benefit to your low-income residential tenants?

Yes

No

If yes, please explain.

Increase and maintain services and amenities

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

N/A

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

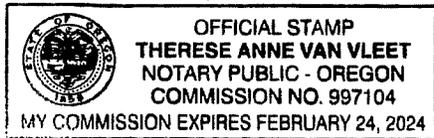
9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.

By: B. Hays  
Agency Chief Executive Officer (Signature)

BETH HAYS  
Agency Chief Executive Officer (Print or Type)

For: COMMUNITY RESOURCE TRUST  
Corporate Name (Print or Type)

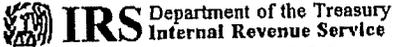
SUBSCRIBED AND SWORN to before me this 21 day of August, 2020.



Therese A. Van Vleet  
Notary Public for Oregon (Signature)

Therese A. Van Vleet  
Notary Public for Oregon (Print or Type Name)

My Commission Expires 2/24/24



Department of the Treasury  
Internal Revenue Service

P.O. Box 2508  
Cincinnati OH 45201

In reply refer to: 0248162350  
Mar. 05, 2015 LTR 4168C 0  
27-2773359 000000 00  
00023236  
BODC: TE

COMMUNITY RESOURCE TR  
201 FERRY ST SE STE 400  
SALEM OR 97301



021967

Employer Identification Number: 27-2773359  
Person to Contact: Mr Edwards  
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Feb. 24, 2015, request for information regarding your tax-exempt status.

Our records indicate that you were recognized as exempt under section 501(c)(03) of the Internal Revenue Code in a determination letter issued in April 2011.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Please refer to our website [www.irs.gov/eo](http://www.irs.gov/eo) for information regarding filing requirements. Specifically, section 6033(j) of the Code provides that failure to file an annual information return for three consecutive years results in revocation of tax-exempt status as of the filing due date of the third return for organizations required to file. We will publish a list of organizations whose tax-exempt status was revoked under section 6033(j) of the Code on our website beginning in early 2011.

0248162350  
Mar. 05, 2015 LTR 4168C 0  
27-2773359 000000 00  
00023237

COMMUNITY RESOURCE TR  
201 FERRY ST SE STE 400  
SALEM OR 97301

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

*Susan M. O'Neill*

Susan M. O'Neill, Department Mgr.  
Accounts Management Operations

 **IRS** Department of the Treasury  
Internal Revenue Service  
P.O. Box 2508  
Cincinnati OH 45201

021967.537615.392419.17860 1 AB 0.406 530  


 COMMUNITY RESOURCE TR  
201 FERRY ST SE STE 400  
SALEM OR 97301

021967

CUT OUT AND RETURN THE VOUCHER AT THE BOTTOM OF THIS PAGE IF YOU ARE MAKING A PAYMENT,  
EVEN IF YOU ALSO HAVE AN INQUIRY.

The IRS address must appear in the window.  
0248162350

BODCD-TE

Use for payments

Letter Number: LTR4168C  
Letter Date : 2015-03-05  
Tax Period : 000000



\*272773359\*

INTERNAL REVENUE SERVICE  
P.O. Box 2508  
Cincinnati OH 45201  


COMMUNITY RESOURCE TR  
201 FERRY ST SE STE 400  
SALEM OR 97301

272773359 IX COMM 00 2 000000 670 000000000000

### Rent Roll

Cornerstone (pn11043)

As Of = 08/11/2020

Month Year = 06/2020

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
<b>Current/Notice/Vacant Residents</b>									
2500-137	3x2-crn	1,127.00 t1525776	920.00	149.00	300.00	0.00	4/1/2019		0.00
2500-138	3x2-crn	1,127.00 t1537013	920.00	920.00	0.00	0.00	4/23/2019		0.00
2500-139	3x2-crn	1,127.00 t1543631	920.00	920.00	300.00	0.00	7/19/2019		-100.00
2500-140	3x2-crn	1,127.00 t1526430	920.00	920.00	300.00	0.00	2/12/2019		0.00
2500-237	3x2-crn	1,127.00 t1526431	920.00	920.00	300.00	0.00	3/29/2019		0.00
2500-238	3x2-crn	1,127.00 t1533691	920.00	487.00	300.00	0.00	5/3/2019		0.00
2500-239	3x2-crn	1,127.00 t1533991	920.00	474.00	300.00	0.00	4/28/2019		0.00
2500-240	3x2-crn	1,127.00 t1526435	920.00	920.00	300.00	0.00	3/16/2019		0.00
2500-337	3x2-crn	1,127.00 t1577912	920.00	920.00	300.00	0.00	5/29/2020		0.00
2500-338	3x2-crn	1,127.00 t1537239	920.00	920.00	300.00	0.00	5/29/2019		0.00
2500-339	3x2-crn	1,127.00 t1540670	920.00	300.00	300.00	0.00	6/13/2019		0.00
2500-340	3x2-crn	1,127.00 t1570109	920.00	920.00	300.00	0.00	3/20/2020		0.00
2504-141	3x2-crn	1,127.00 t1525799	920.00	920.00	300.00	0.00	2/13/2019		0.00
2504-142	3x2-crn	1,127.00 t1525750	920.00	66.00	920.00	0.00	3/1/2019		0.00
2504-143	3x2-crn	1,127.00 t1538211	920.00	920.00	300.00	0.00	6/26/2019		0.00
2504-144	3x2-crn	1,127.00 t1536077	920.00	920.00	600.00	0.00	4/16/2019		-58.66
2504-241	3x2-crn	1,127.00 t1525795	920.00	920.00	600.00	0.00	2/8/2019		0.00
2504-242	3x2-crn	1,127.00 t1529145	920.00	511.00	300.00	0.00	3/27/2019		0.00
2504-243	3x2-crn	1,127.00 t1526353	920.00	920.00	300.00	0.00	4/9/2019		0.00
2504-244	3x2-crn	1,127.00 t1574229	920.00	920.00	300.00	0.00	5/9/2020		0.00
2504-341	3x2-crn	1,127.00 t1538783	920.00	920.00	920.00	0.00	6/5/2019		0.00
2504-342	3x2-crn	1,127.00 t1535563	920.00	920.00	920.00	0.00	5/9/2019		0.00
2504-343	3x2-crn	1,127.00 t1545506	920.00	920.00	920.00	0.00	8/2/2019		410.00
2504-344	3x2-crn	1,127.00 t1540097	920.00	920.00	920.00	0.00	6/28/2019		0.00
2508-145	2x1-crn	844.00 t1526335	795.00	795.00	300.00	0.00	2/6/2019		0.00
2508-146	2x1-crn	844.00 t1566686	795.00	795.00	300.00	0.00	2/14/2020		0.00
2508-147	2x1-crn	844.00 t1526443	795.00	795.00	600.00	0.00	3/28/2019		0.00
2508-148	2x1-crn	844.00 t1526772	795.00	795.00	300.00	0.00	2/13/2021		0.00
2508-245	2x1-crn	844.00 t1533455	795.00	795.00	300.00	0.00	2/28/2021		0.00
2508-246	2x1-crn	844.00 t1529905	795.00	795.00	300.00	0.00	2/28/2021		0.00
2508-247	2x1-crn	844.00 t1538460	795.00	795.00	795.00	0.00	3/25/2019		0.00
			795.00	795.00	795.00	0.00	4/26/2019		0.00
			795.00	795.00	300.00	0.00	3/31/2021		0.00
			795.00	795.00	300.00	0.00	3/31/2021		0.00
			795.00	795.00	795.00	0.00	5/31/2021		0.00

### Rent Roll

Cornerstone (prn11043)

As Of = 08/11/2020

Month Year = 06/2020

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
2508-248	2x1-crn	844.00 t1573417	795.00	795.00	795.00	0.00	4/23/2021		0.00
2508-345	2x1-crn	844.00 t1529314	795.00	795.00	300.00	0.00	3/31/2021		0.00
2508-346	2x1-crn	844.00 t1533452	795.00	795.00	300.00	0.00	3/31/2021		190.00
2508-347	2x1-crn	844.00 t1555276	795.00	795.00	795.00	0.00	11/4/2020		0.00
2508-348	2x1-crn	844.00 t1545808	795.00	795.00	300.00	0.00	6/30/2021		0.00
2512-149	2x1-crn	844.00 t1528812	795.00	795.00	795.00	0.00	3/31/2021		725.00
2512-150	2x1-crn	844.00 t1526414	795.00	795.00	795.00	0.00	3/31/2021		0.00
2512-151	2x1-crn	844.00 t1537447	795.00	268.00	795.00	0.00	4/30/2020		0.00
2512-152	2x1-crn	844.00 t1539485	795.00	46.00	795.00	0.00	5/31/2021		3.00
2512-249	2x1-crn	844.00 t1575627	795.00	795.00	795.00	0.00	5/20/2021		0.00
2512-250	2x1-crn	844.00 t1535390	795.00	795.00	300.00	0.00	3/31/2021		0.00
2512-251	2x1-crn	844.00 t1535282	795.00	795.00	795.00	0.00	4/30/2020		0.00
2512-252	2x1-crn	844.00 t1533420	795.00	795.00	795.00	0.00	5/10/2020		0.00
2512-349	2x1-crn	844.00 t1528953	795.00	795.00	795.00	0.00	2/28/2021		0.00
2512-350	2x1-crn	844.00 t1529285	795.00	795.00	795.00	0.00	3/31/2021		0.00
2512-351	2x1-crn	844.00 t1563529	795.00	795.00	300.00	0.00	12/29/2020		795.00
2512-352	2x1-crn	844.00 t1540264	795.00	795.00	300.00	0.00	5/31/2021		0.00
2516-157	2x1-crn	844.00 t1533485	795.00	795.00	300.00	0.00	3/31/2020		0.00
2516-158	2x1-crn	844.00 t1536202	795.00	201.00	300.00	0.00	4/30/2020		0.00
2516-159	2x1-crn	844.00 t1541740	795.00	795.00	300.00	0.00	6/30/2021		0.00
2516-160	2x1-crn	844.00 t1526401	795.00	795.00	300.00	0.00	2/28/2021		0.00
2516-257	2x1-crn	844.00 t1533687	795.00	795.00	300.00	0.00	3/31/2021		0.00
2516-258	2x1-crn	844.00 t1539083	795.00	795.00	300.00	0.00	5/31/2021		0.00
2516-259	2x1-crn	844.00 t1538079	795.00	795.00	300.00	0.00	4/30/2020		0.00
2516-260	2x1-crn	844.00 t1538112	795.00	1,095.00	795.00	0.00	2/28/2021		0.00
2516-357	2x1-crn	844.00 t1533710	795.00	795.00	795.00	0.00	3/31/2021		0.00
2516-358	2x1-crn	844.00 t1540022	795.00	795.00	300.00	0.00	4/30/2021		0.00
2516-359	2x1-crn	844.00 t1540732	795.00	795.00	300.00	0.00	5/31/2021		0.00
2516-360	2x1-crn	844.00 t1585242	795.00	795.00	795.00	0.00	8/3/2021		0.00
2520-153	1x1-crn	728.00 t1525809	665.00	171.00	300.00	0.00	2/28/2021		0.00
2520-154	1x1-crn	728.00 t1526007	665.00	164.00	665.00	0.00	2/28/2021		0.00
2520-155	1x1-crn	728.00 t1525758	665.00	0.00	300.00	0.00	2/28/2021		0.00

### Rent Roll

Cornerstone (pn11043)

As Of = 08/11/2020

Month Year = 06/2020

Unit	Unit Type	Unit Resident Sq Ft	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
2520-156	1x1-cm	728.00 t1525612	665.00	218.00	300.00	0.00	3/1/2019	2/28/2021	0.00
2520-253	1x1-cm	728.00 t1526398	665.00	665.00	300.00	0.00	3/6/2019	2/28/2021	0.00
2520-254	1x1-cm	728.00 t1534064	665.00	224.00	300.00	0.00	4/26/2019	3/31/2021	0.00
2520-255	1x1-cm	728.00 t1525755	665.00	300.00	300.00	0.00	3/1/2019	2/28/2021	0.00
2520-256	1x1-cm	728.00 t1539648	665.00	665.00	965.00	0.00	5/30/2019	4/30/2020	0.00
2520-353	1x1-cm	728.00 t1525766	665.00	665.00	300.00	0.00	3/28/2019	2/28/2021	0.00
2520-354	1x1-cm	728.00 t1525805	665.00	665.00	300.00	0.00	3/1/2019	2/28/2021	0.00
2520-355	1x1-cm	728.00 t1532322	665.00	665.00	300.00	0.00	3/11/2019	2/29/2020	930.00
2520-356	1x1-cm	728.00 t1536050	665.00	665.00	665.00	0.00	4/25/2019	3/31/2021	0.00
2524-125	2x1-cm	844.00 t1525782	795.00	369.00	550.00	0.00	3/1/2019	2/28/2021	0.00
2524-126	2x1-cm	844.00 t1525932	795.00	795.00	550.00	0.00	12/19/2018	12/18/2020	0.00
2524-127	2x1-cm	844.00 t1527452	795.00	795.00	795.00	0.00	4/25/2019	3/31/2021	0.00
2524-128	2x1-cm	844.00 t1579922	795.00	795.00	795.00	0.00	6/26/2020	6/25/2021	0.00
2524-225	2x1-cm	844.00 t1534114	795.00	795.00	795.00	0.00	4/19/2019	3/31/2021	0.00
2524-226	2x1-cm	844.00 t1526354	795.00	795.00	600.00	0.00	2/26/2019	1/31/2021	0.00
2524-227	2x1-cm	844.00 t1534822	795.00	795.00	795.00	0.00	5/14/2019	4/30/2021	0.00
2524-228	2x1-cm	844.00 t1528566	795.00	795.00	600.00	0.00	3/20/2019	2/28/2021	0.00
2524-325	2x1-cm	844.00 t1540136	795.00	795.00	795.00	0.00	6/8/2019	5/31/2021	0.00
2524-326	2x1-cm	844.00 t1558019	795.00	795.00	795.00	0.00	11/18/2019	11/1/2020	0.00
2524-327	2x1-cm	844.00 t1583437	795.00	795.00	300.00	0.00	7/22/2020	7/21/2021	0.00
2524-328	2x1-cm	844.00 t1525797	795.00	795.00	300.00	0.00	2/22/2019	1/31/2021	0.00
2528-129	3x2-cm	1,127.00 t1564177	920.00	920.00	920.00	0.00	1/31/2020	1/30/2021	0.00
2528-130	3x2-cm	1,127.00 cmr0130	920.00	920.00	650.00	0.00	11/24/2018	11/1/2019	0.00
2528-131	3x2-cm	1,127.00 t1535979	920.00	920.00	920.00	0.00	5/23/2019	4/30/2020	0.00
2528-132	3x2-cm	1,127.00 cmr0132	920.00	920.00	650.00	0.00	11/21/2018	11/1/2019	0.00
2528-229	3x2-cm	1,127.00 t1537135	920.00	920.00	920.00	0.00	5/26/2019	4/30/2021	0.00
2528-230	3x2-cm	1,127.00 cmr0230	920.00	920.00	650.00	0.00	11/26/2018	10/31/2020	0.00
2528-231	3x2-cm	1,127.00 cmr0231	920.00	126.00	920.00	0.00	12/27/2018	11/30/2020	0.00
2528-232	3x2-cm	1,127.00 t1528675	920.00	920.00	795.00	0.00	3/25/2019	2/28/2021	0.00
2528-329	3x2-cm	1,127.00 cmr0329	920.00	920.00	920.00	0.00	11/24/2018	10/31/2020	0.00
2528-330	3x2-cm	1,127.00 t1538897	920.00	920.00	920.00	0.00	6/11/2019	5/31/2021	920.00
2528-331	3x2-cm	1,127.00 t1578194	920.00	920.00	300.00	0.00	6/9/2020	6/8/2021	0.00

**Rent Roll**

Cornerstone (pn11043)  
 As Of = 08/11/2020  
 Month Year = 06/2020

Unit	Unit Type	Unit Resident	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Rent	Deposit	Deposit	Expiration		
2528-332	3x2-cr	1,127.00 t1541842	920.00	920.00	300.00	0.00	6/30/2021		0.00
2532-133	2x1-cr	844.00 t1527478	795.00	795.00	300.00	0.00	2/28/2021		0.00
2532-134	2x1-cr	844.00 t1543335	795.00	795.00	300.00	0.00	6/30/2021		0.00
2532-135	2x1-cr	844.00 t1543170	795.00	795.00	300.00	0.00	6/30/2021		0.00
2532-136	2x1-cr	844.00 t1525784	795.00	397.00	300.00	0.00	2/28/2021		0.00
2532-233	2x1-cr	844.00 t1526436	795.00	795.00	300.00	0.00	2/28/2021		0.00
2532-234	2x1-cr	844.00 t1528650	795.00	795.00	300.00	0.00	2/28/2021		0.00
2532-235	2x1-cr	844.00 t1533918	795.00	689.00	300.00	0.00	3/31/2021		0.00
2532-236	2x1-cr	844.00 t1543193	795.00	795.00	300.00	0.00	6/23/2020		0.00
2532-333	2x1-cr	844.00 t1550752	795.00	795.00	0.00	0.00	9/6/2020		0.00
2532-334	2x1-cr	844.00 t1530192	795.00	795.00	300.00	0.00	2/28/2021		0.00
2532-335	2x1-cr	844.00 t1533709	795.00	795.00	300.00	0.00	3/31/2021		0.00
2532-336	2x1-cr	844.00 t1564976	795.00	795.00	795.00	0.00	2/3/2021		0.00
2536-101	3x2-cr	1,127.00 crnr0101	920.00	920.00	650.00	0.00	8/31/2020		0.00
2536-102	3x2-cr	1,127.00 crnr0102	920.00	920.00	920.00	0.00	8/31/2020		0.00
2536-103	3x2-cr	1,127.00 t1563723	920.00	920.00	920.00	0.00	2/18/2021		0.00
2536-104	3x2-cr	1,127.00 crnr0104	920.00	920.00	650.00	0.00	8/31/2020		0.00
2536-201	3x2-cr	1,127.00 crnr0201	920.00	920.00	650.00	0.00	8/31/2020		0.00
2536-202	3x2-cr	1,127.00 t1558192	920.00	270.00	920.00	0.00	11/1/2020		0.00
2536-203	3x2-cr	1,127.00 t1526323	920.00	920.00	920.00	300.00	2/28/2021		0.00
2536-204	3x2-cr	1,127.00 t1566687	920.00	920.00	300.00	0.00	4/30/2021		0.00
2536-301	3x2-cr	1,127.00 t1572285	920.00	920.00	920.00	0.00	8/31/2020		0.00
2536-302	3x2-cr	1,127.00 crnr0302	920.00	124.00	300.00	0.00	3/12/2021		284.86
2536-303	3x2-cr	1,127.00 t1569047	920.00	61.00	920.00	0.00	3/31/2021		-14.00
2536-304	3x2-cr	1,127.00 t1527998	795.00	795.00	795.00	0.00	10/31/2019		795.00
2544-121	2x1-cr	844.00 crnr0121	795.00	795.00	300.00	0.00	10/24/2020		0.00
2544-122	2x1-cr	844.00 t1554267	795.00	795.00	550.00	0.00	11/30/2020		0.00
2544-123	2x1-cr	844.00 crnr0123	795.00	795.00	300.00	0.00	2/28/2021		0.00
2544-124	2x1-cr	844.00 t1531175	795.00	795.00	300.00	0.00	3/31/2021		0.00
2544-221	2x1-cr	844.00 t1525756	795.00	46.00	795.00	0.00	5/31/2021		566.00
2544-222	2x1-cr	844.00 t1539486	795.00	795.00	795.00	0.00	5/31/2021		0.00
2544-223	2x1-cr	844.00 t1573637	795.00	795.00	300.00	0.00	5/5/2020		0.00

### Rent Roll

Comerstone (pn11043)

As Of = 08/11/2020

Month Year = 06/2020

Unit	Unit Type	Unit Resident	Sq Ft	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
2544-224	2x1-crm	844.00 t1533987	844.00	795.00	795.00	300.00	0.00	4/23/2019	3/31/2021	0.00
2544-321	2x1-crm	844.00 t1535261	844.00	795.00	795.00	300.00	0.00	4/27/2019	3/31/2021	0.00
2544-322	2x1-crm	844.00 t1551749	844.00	795.00	227.00	1,095.00	0.00	10/11/2019	10/10/2020	0.00
2544-323	2x1-crm	844.00 t1526348	844.00	795.00	795.00	795.00	0.00	3/12/2019	2/28/2021	0.00
2544-324	2x1-crm	844.00 t1574086	844.00	795.00	795.00	795.00	0.00	5/12/2020	4/30/2021	0.00
2548-117	1x1-crm	728.00 crmr0117	728.00	665.00	305.00	450.00	0.00	10/1/2018	9/30/2020	0.00
2548-118	1x1-crm	728.00 crmr0118	728.00	665.00	67.00	450.00	0.00	9/19/2018	8/31/2020	0.00
2548-119	1x1-crm	728.00 crmr0119	728.00	665.00	127.00	450.00	0.00	9/18/2018	8/31/2020	0.00
2548-120	1x1-crm	728.00 crmr0120	728.00	665.00	167.00	450.00	0.00	12/1/2018	11/30/2020	0.00
2548-217	1x1-crm	728.00 crmr0217	728.00	665.00	526.00	665.00	0.00	10/17/2018	9/30/2020	0.00
2548-218	1x1-crm	728.00 t1583719	728.00	665.00	665.00	665.00	0.00	7/21/2020	7/20/2021	0.00
2548-219	1x1-crm	728.00 crmr0219	728.00	665.00	665.00	450.00	0.00	12/3/2018	11/30/2020	0.00
2548-220	1x1-crm	728.00 t1563279	728.00	665.00	665.00	300.00	0.00	1/15/2020	12/31/2020	0.00
2548-317	1x1-crm	728.00 t1583418	728.00	665.00	665.00	600.00	0.00	7/22/2020	7/21/2021	0.00
2548-318	1x1-crm	728.00 crmr0318	728.00	665.00	246.00	665.00	0.00	10/19/2018	9/30/2020	0.00
2548-319	1x1-crm	728.00 crmr0319	728.00	665.00	665.00	665.00	0.00	11/6/2018	11/1/2020	0.00
2548-320	1x1-crm	728.00 crmr0320	728.00	665.00	665.00	665.00	0.00	9/21/2018	8/31/2020	0.00
2552-113	2x1-crm	844.00 crmr0113	844.00	795.00	795.00	795.00	0.00	9/5/2018	8/31/2020	0.00
2552-114	2x1-crm	844.00 crmr0114	844.00	795.00	524.00	795.00	0.00	10/9/2018	9/30/2020	0.00
2552-115	2x1-crm	844.00 crmr0115	844.00	795.00	795.00	1,050.00	0.00	10/5/2018	9/30/2020	0.00
2552-116	2x1-crm	844.00 crmr0116	844.00	795.00	795.00	795.00	0.00	9/5/2018	8/31/2020	0.00
2552-213	2x1-crm	844.00 fcrmr213	844.00	795.00	795.00	795.00	0.00	1/2/2019	1/1/2021	0.00
2552-214	2x1-crm	844.00 crmr0214	844.00	795.00	795.00	550.00	0.00	12/17/2018	11/30/2020	-75.00
2552-215	2x1-crm	844.00 t1537845	844.00	795.00	795.00	300.00	0.00	5/24/2019	4/30/2020	0.00
2552-216	2x1-crm	844.00 t1536058	844.00	795.00	795.00	300.00	0.00	5/17/2019	4/30/2021	0.00
2552-313	2x1-crm	844.00 t1526331	844.00	795.00	795.00	795.00	0.00	3/5/2019	2/28/2021	0.00
2552-314	2x1-crm	844.00 t1536493	844.00	795.00	795.00	300.00	0.00	5/14/2019	4/30/2020	0.00
2552-315	2x1-crm	844.00 t1546786	844.00	795.00	795.00	300.00	0.00	8/21/2019	7/31/2021	0.00
2552-316	2x1-crm	844.00 t1566688	844.00	795.00	795.00	795.00	0.00	2/21/2020	2/20/2021	0.10
2556-109	2x1-crm	844.00 t1554821	844.00	795.00	304.00	300.00	0.00	11/8/2019	11/7/2020	-5.00
2556-110	2x1-crm	844.00 crmr0110	844.00	795.00	795.00	795.00	0.00	11/6/2018	10/31/2020	0.00
2556-111	2x1-crm	844.00 t1546173	844.00	795.00	795.00	300.00	0.00	8/16/2019	7/31/2021	0.00

### Rent Roll

Cornerstone (pn11043)  
 As Of = 08/11/2020  
 Month Year = 06/2020

Unit	Unit Type	Unit Resident	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
2556-112	2x1-crn	844.00 t1577008	795.00	795.00	795.00	0.00 5/27/2020	5/26/2021		0.00
2556-209	2x1-crn	844.00 crnr0209	795.00	795.00	550.00	0.00 10/19/2018	9/30/2020		0.00
2556-210	2x1-crn	844.00 crnr0210	795.00	795.00	795.00	0.00 9/14/2018	8/31/2020		0.00
2556-211	2x1-crn	844.00 crnr0211	795.00	795.00	795.00	0.00 12/7/2018	11/30/2020		0.00
2556-212	2x1-crn	844.00 t1563821	795.00	795.00	0.00	0.00 1/6/2020	1/5/2021		0.00
2556-309	2x1-crn	844.00 t1554983	795.00	248.00	300.00	0.00 11/22/2019	11/1/2020		0.00
2556-310	2x1-crn	844.00 t1529946	795.00	795.00	300.00	0.00 3/19/2019	2/28/2021		0.00
2556-311	2x1-crn	844.00 t1527773	795.00	795.00	795.00	0.00 3/15/2019	2/28/2021		0.00
2556-312	2x1-crn	844.00 crnr0312	795.00	795.00	550.00	0.00 11/9/2018	10/31/2020		0.00
2560-105	std-crn	549.00 crnr0105	630.00	630.00	450.00	0.00 11/27/2018	10/31/2020		0.00
2560-106	std-crn	549.00 t1554547	630.00	630.00	630.00	0.00 11/14/2019	11/1/2020		0.00
2560-107	std-crn	549.00 crnr0107	630.00	281.00	450.00	0.00 10/3/2018	9/30/2020		0.00
2560-108	std-crn	549.00 t1560502	630.00	630.00	300.00	0.00 12/17/2019	12/16/2020		0.00
2560-205	std-crn	549.00 crnr0205	630.00	630.00	1,130.00	0.00 8/16/2018	7/31/2021		0.00
2560-206	std-crn	549.00 crnr0206	630.00	183.00	450.00	0.00 1/2/2019	12/31/2020		0.00
2560-207	std-crn	549.00 t1554585	630.00	0.00	300.00	0.00 10/29/2019	10/30/2020		0.00
2560-208	std-crn	549.00 t1532457	630.00	630.00	300.00	0.00 3/19/2019	3/18/2020		-294.00
2560-305	std-crn	549.00 t1527360	630.00	630.00	300.00	0.00 3/7/2019	2/28/2021		0.00
2560-306	std-crn	549.00 crnr0306	630.00	630.00	630.00	0.00 11/30/2018	10/31/2020		0.00
2560-307	std-crn	549.00 crnr0307	630.00	196.00	450.00	0.00 12/3/2018	11/30/2020		0.00
2560-308	std-crn	549.00 crnr0308	630.00	0.00	450.00	0.00 11/15/2018	10/31/2020		0.00
<b>Future Residents/Applicants</b>									
2552-313	2x1-crn	844.00 t1586314	795.00	0.00	0.00	0.00 8/17/2020	8/16/2021		0.00
<b>Total</b>			<b>144,000.00</b>	<b>123,987.00</b>	<b>96,700.00</b>	<b>300.00</b>			<b>6,662.30</b>

Summary Groups	Sq Ft	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	159	144,000.00	123,987.00	96,700.00	300.00	180	100.00	100.00	6,662.30
Future Residents/Applicants	844	795.00	0.00	0.00	0.00	1.00	100.00	100.00	0.00
Occupied Units	159	144,000.00				180	100.00	100.00	
Total Non Rev Units	18	0.00				0	0.00	0.00	

### Rent Roll

Cornerstone (pr11043)

As Of = 08/11/2020

Month Year = 06/2020

Unit	Unit Type	Unit Resident	Sq Ft	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
			0.0	0.00				0	0.00	0.00
<b>Totals:</b>			15 0.1	144,000.00	123,987.00	96,700.00	300.00	180	100.00	6,662.30

# Income Statement

Period = Jan 2020-Jul 2020

Book = Accrual,Budget ; Tree = ysi\_is

		Period to Date	%	Year to Date	%
<b>410000</b>	<b>REVENUE</b>				
<b>410001</b>	<b>RENTAL INCOME</b>				
<b>410050</b>	<b>POTENTIAL RENT</b>				
410075	Gross Mkt Rent Potential	1,008,000.00	0.00	1,008,000.00	0.00
410145	Prior Period Rent Adjustment	-945.14	0.00	-945.14	0.00
410150	HAP Rent Adjustments	936.14	0.00	936.14	0.00
<b>410199</b>	<b>TOTAL POTENTIAL RENT</b>	<b>1,007,991.00</b>	<b>0.00</b>	<b>1,007,991.00</b>	<b>0.00</b>
410225	Vacancy	-9,701.65	0.00	-9,701.65	0.00
410375	Employee Units	-12,959.00	0.00	-12,959.00	0.00
410445	Non-Recurring Concessions	-61.61	0.00	-61.61	0.00
410975	Less: Writeoffs	-2,007.36	0.00	-2,007.36	0.00
<b>410999</b>	<b>TOTAL RENTAL INCOME</b>	<b>983,261.38</b>	<b>0.00</b>	<b>983,261.38</b>	<b>0.00</b>
<b>413000</b>	<b>OTHER INCOME</b>				
420075	Application Fees	2,345.00	0.00	2,345.00	0.00
420125	Nsf Fees	210.00	0.00	210.00	0.00
420175	Late Fees	3,300.00	0.00	3,300.00	0.00
420875	Damages/Cleaning	8,176.94	0.00	8,176.94	0.00
420925	Interest Income	86.83	0.00	86.83	0.00
421295	Keys/Lock Fees	150.00	0.00	150.00	0.00
421375	Credit Report Fees	175.00	0.00	175.00	0.00
421425	Other Income Concessions	-2.95	0.00	-2.95	0.00
421457	Cable Revenue Share	910.57	0.00	910.57	0.00
<b>423999</b>	<b>TOTAL OTHER INCOME</b>	<b>15,351.39</b>	<b>0.00</b>	<b>15,351.39</b>	<b>0.00</b>
<b>499999</b>	<b>TOTAL REVENUE</b>	<b>998,612.77</b>	<b>0.00</b>	<b>998,612.77</b>	<b>0.00</b>
<b>600001</b>	<b>OPERATING EXPENSES</b>				
<b>600002</b>	<b>PAYROLL</b>				
<b>600005</b>	<b>ADMINISTRATIVE SALARIES</b>				
611225	Manager	34,918.00	0.00	34,918.00	0.00
611325	Assistant Manager	14,433.69	0.00	14,433.69	0.00
<b>611999</b>	<b>TOTAL ADMINISTRATIVE SALARIES</b>	<b>49,351.69</b>	<b>0.00</b>	<b>49,351.69</b>	<b>0.00</b>
<b>612000</b>	<b>LEASING SALARIES</b>				
612225	Leasing Consultant	23,298.45	0.00	23,298.45	0.00
<b>612999</b>	<b>TOTAL LEASING SALARIES</b>	<b>23,298.45</b>	<b>0.00</b>	<b>23,298.45</b>	<b>0.00</b>
<b>613000</b>	<b>MAINTENANCE SALARIES</b>				
613225	Maintenance Manager	12,892.25	0.00	12,892.25	0.00
613425	Maintenance Technician	19,814.15	0.00	19,814.15	0.00
<b>613999</b>	<b>TOTAL MAINTENANCE SALARIES</b>	<b>32,706.40</b>	<b>0.00</b>	<b>32,706.40</b>	<b>0.00</b>
<b>614200</b>	<b>BONUS</b>				
614205	Bonuses	15,290.00	0.00	15,290.00	0.00
<b>614219</b>	<b>TOTAL BONUS</b>	<b>15,290.00</b>	<b>0.00</b>	<b>15,290.00</b>	<b>0.00</b>
<b>614220</b>	<b>PAYROLL TAXES</b>				
614225	Payroll Taxes - Administrative	5,489.88	0.00	5,489.88	0.00
614275	Payroll Taxes - Leasing	2,366.47	0.00	2,366.47	0.00
614325	Payroll Taxes - Maintenance	3,813.46	0.00	3,813.46	0.00

# Income Statement

Period = Jan 2020-Jul 2020

Book = Accrual,Budget ; Tree = ysi\_is

		Period to Date	%	Year to Date	%
<b>614359</b>	<b>TOTAL PAYROLL TAXES</b>	<b>11,669.81</b>	<b>0.00</b>	<b>11,669.81</b>	<b>0.00</b>
<b>614370</b>	<b>INSURANCE BENEFITS</b>				
614375	Ins. Benefits - Administrative	400.54	0.00	400.54	0.00
614425	Ins. Benefits - Leasing	124.13	0.00	124.13	0.00
614475	Ins. Benefits - Maintenance	6,810.33	0.00	6,810.33	0.00
<b>614519</b>	<b>TOTAL INSURANCE BENEFITS</b>	<b>7,335.00</b>	<b>0.00</b>	<b>7,335.00</b>	<b>0.00</b>
<b>614520</b>	<b>401K CONTRIBUTION</b>				
614525	401k Contr - Administrative	540.65	0.00	540.65	0.00
614575	401k Contr - Leasing	345.72	0.00	345.72	0.00
614625	401k Contr - Maintenance	669.70	0.00	669.70	0.00
<b>614659</b>	<b>TOTAL 401K CONTRIBUTION</b>	<b>1,556.07</b>	<b>0.00</b>	<b>1,556.07</b>	<b>0.00</b>
<b>614670</b>	<b>WORKERS COMPENSATION</b>				
614675	Workers Comp - Administrative	332.21	0.00	332.21	0.00
614725	Workers Comp - Leasing	138.94	0.00	138.94	0.00
614775	Workers Comp - Maintenance	1,833.69	0.00	1,833.69	0.00
<b>614809</b>	<b>TOTAL WORKERS COMPENSATION</b>	<b>2,304.84</b>	<b>0.00</b>	<b>2,304.84</b>	<b>0.00</b>
<b>614810</b>	<b>OTHER PAYROLL</b>				
614880	OT - For All Positions	1,154.63	0.00	1,154.63	0.00
614925	Other - Payroll Fees	3,298.81	0.00	3,298.81	0.00
<b>614989</b>	<b>TOTAL OTHER PAYROLL</b>	<b>4,453.44</b>	<b>0.00</b>	<b>4,453.44</b>	<b>0.00</b>
<b>614999</b>	<b>TOTAL PAYROLL</b>	<b>147,965.70</b>	<b>0.00</b>	<b>147,965.70</b>	<b>0.00</b>
<b>620000</b>	<b>UTILITIES</b>				
620075	Electricity-Vacant	542.37	0.00	542.37	0.00
620125	Electricity-Common Area	4,474.74	0.00	4,474.74	0.00
620225	Gas-Common Area	288.65	0.00	288.65	0.00
620280	Water Irrigation	16,818.33	0.00	16,818.33	0.00
620325	Sewer	31,930.03	0.00	31,930.03	0.00
620375	Trash Removal	27,844.03	0.00	27,844.03	0.00
620405	Cable	273.91	0.00	273.91	0.00
620420	Utility Rebill Services	1,260.00	0.00	1,260.00	0.00
<b>620999</b>	<b>TOTAL UTILITIES</b>	<b>83,432.06</b>	<b>0.00</b>	<b>83,432.06</b>	<b>0.00</b>
<b>625000</b>	<b>REDECORATING/ MAKE-READY</b>				
625075	Carpet Cleaning	2,693.00	0.00	2,693.00	0.00
625225	Painting	163.66	0.00	163.66	0.00
625375	Contract Cleaning	3,260.00	0.00	3,260.00	0.00
625425	Cleaning Supplies	154.24	0.00	154.24	0.00
625525	Other	790.00	0.00	790.00	0.00
<b>625999</b>	<b>TOTAL REDECORATING/ MAKE-READY</b>	<b>7,060.90</b>	<b>0.00</b>	<b>7,060.90</b>	<b>0.00</b>
<b>630000</b>	<b>LANDSCAPING/ CONTRACTED SRVS</b>				
630075	Landscape Contract	19,036.00	0.00	19,036.00	0.00
630325	Other Landscaping	2,335.07	0.00	2,335.07	0.00
630375	Courtesy Patrol	8,067.21	0.00	8,067.21	0.00
630385	Security Equipment	370.45	0.00	370.45	0.00
630475	Pest Control	1,371.70	0.00	1,371.70	0.00
630645	Contract Common Area Cleaning	2,250.00	0.00	2,250.00	0.00
<b>630999</b>	<b>TOTAL LANDSCAPING/ CONTRACTED SRVS</b>	<b>33,430.43</b>	<b>0.00</b>	<b>33,430.43</b>	<b>0.00</b>

# Income Statement

Period = Jan 2020-Jul 2020

Book = Accrual,Budget ; Tree = ysi\_is

		Period to Date	%	Year to Date	%
<b>635000</b>	<b>REPAIRS &amp; MAINTENANCE</b>				
635065	Electrical	105.44	0.00	105.44	0.00
635105	Plumbing	696.70	0.00	696.70	0.00
635185	Appliances/Equipment	333.10	0.00	333.10	0.00
635405	Lighting	153.61	0.00	153.61	0.00
635450	Access Gates & Fences	916.20	0.00	916.20	0.00
635470	Grounds	656.69	0.00	656.69	0.00
635545	Windows/Screens/Doors	563.25	0.00	563.25	0.00
635585	General Supplies	489.85	0.00	489.85	0.00
635675	Water Extraction	240.00	0.00	240.00	0.00
635705	Fire/Life Safety	4,949.19	0.00	4,949.19	0.00
635835	Locks & Keys	433.14	0.00	433.14	0.00
<b>635999</b>	<b>TOTAL REPAIRS &amp; MAINTENANCE</b>	<b>9,537.17</b>	<b>0.00</b>	<b>9,537.17</b>	<b>0.00</b>
<b>640000</b>	<b>LEASING &amp; MARKETING</b>				
640905	Internet Listing Service (ILS)	293.07	0.00	293.07	0.00
641025	Prospect Refreshments	167.23	0.00	167.23	0.00
641035	Resident Functions/Parties	2,265.63	0.00	2,265.63	0.00
641095	Mkt Studies/Shopper Rpts	80.00	0.00	80.00	0.00
641135	Other Marketing	2,990.40	0.00	2,990.40	0.00
<b>641999</b>	<b>TOTAL LEASING &amp; MARKETING</b>	<b>5,796.33</b>	<b>0.00</b>	<b>5,796.33</b>	<b>0.00</b>
<b>645000</b>	<b>GENERAL &amp; ADMINISTRATIVE</b>				
645065	Telephone	1,526.36	0.00	1,526.36	0.00
645085	Internet Service	1,559.56	0.00	1,559.56	0.00
645105	Answering Service	350.00	0.00	350.00	0.00
645185	Employee Recruiting	800.00	0.00	800.00	0.00
645225	Training & Education	2,942.80	0.00	2,942.80	0.00
645285	Meals & Entertainment - Admin	898.53	0.00	898.53	0.00
645305	Employee Recognition	599.03	0.00	599.03	0.00
645345	Office Supplies	813.18	0.00	813.18	0.00
645385	Postal/Express Mail	906.18	0.00	906.18	0.00
645425	Dues And Subscriptions	380.00	0.00	380.00	0.00
645465	Office Equipment	1,353.03	0.00	1,353.03	0.00
645545	Credit Verification Fees	1,940.00	0.00	1,940.00	0.00
645585	Eviction Legal Fees	6,322.01	0.00	6,322.01	0.00
645625	Gov Licenses Fees/Permits	1,112.00	0.00	1,112.00	0.00
645665	Banking Fees/Charges	4,929.35	0.00	4,929.35	0.00
645705	Computer Services & Fees	2,814.00	0.00	2,814.00	0.00
645710	Software Licenses/Maintenance Fees	10,389.00	0.00	10,389.00	0.00
645765	Misc Office Expense	30,455.25	0.00	30,455.25	0.00
645805	Accounting Expense	39,400.00	0.00	39,400.00	0.00
645810	Consulting/Professional Fees	30,934.28	0.00	30,934.28	0.00
645865	Other G & A	15,931.25	0.00	15,931.25	0.00
<b>645999</b>	<b>TOTAL GENERAL &amp; ADMINISTRATIVE</b>	<b>156,355.81</b>	<b>0.00</b>	<b>156,355.81</b>	<b>0.00</b>
<b>650000</b>	<b>MANAGEMENT FEES</b>				
650075	Management Fee	42,000.00	0.00	42,000.00	0.00
<b>650999</b>	<b>TOTAL MANAGEMENT FEES</b>	<b>42,000.00</b>	<b>0.00</b>	<b>42,000.00</b>	<b>0.00</b>
<b>655000</b>	<b>INSURANCE BENEFITS</b>				
655075	Property Insurance	9,710.00	0.00	9,710.00	0.00
655175	Excess Liability	1,957.01	0.00	1,957.01	0.00
<b>655999</b>	<b>TOTAL INSURANCE BENEFITS</b>	<b>11,667.01</b>	<b>0.00</b>	<b>11,667.01</b>	<b>0.00</b>
<b>665899</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>497,245.41</b>	<b>0.00</b>	<b>497,245.41</b>	<b>0.00</b>

**Income Statement**

Period = Jan 2020-Jul 2020

Book = Accrual,Budget ; Tree = ysi is

		Period to Date	%	Year to Date	%
<b>665999</b>	<b>TOTAL NET OPERATING INCOME</b>	<b>501,367.36</b>	<b>0.00</b>	<b>501,367.36</b>	<b>0.00</b>
<b>670000</b>	<b>NON OPERATING EXPENSES</b>				
<b>675000</b>	<b>INTEREST-MRTG ENCUMBRANCE</b>				
675036	Mortgage Interest - 1st Note	234,817.73	0.00	234,817.73	0.00
675037	Mortgage Interest - 2nd Note	10,468.23	0.00	10,468.23	0.00
675038	Interest Expense	3,727.08	0.00	3,727.08	0.00
675048	Interest Expense	2,504.72	0.00	2,504.72	0.00
<b>675999</b>	<b>TOTAL INTEREST-MRTG ENCUMBRANCE</b>	<b>251,517.76</b>	<b>0.00</b>	<b>251,517.76</b>	<b>0.00</b>
<b>681000</b>	<b>PROFESSIONAL/ PARTNERSHIP EXP</b>				
681175	Legal Fees	1,100.00	0.00	1,100.00	0.00
681280	Other Fee	16,665.66	0.00	16,665.66	0.00
<b>681999</b>	<b>TOTAL PROFESSIONAL/ PARTNERSHIP EXP</b>	<b>17,765.66</b>	<b>0.00</b>	<b>17,765.66</b>	<b>0.00</b>
<b>682000</b>	<b>EMERGENCY PANDEMIC/CRISIS</b>				
682125	Protective Gear	982.02	0.00	982.02	0.00
682150	Hazmat Cleaning	1,719.75	0.00	1,719.75	0.00
<b>682999</b>	<b>TOTAL EMERGENCY PANDEMIC/ CRISIS</b>	<b>2,701.77</b>	<b>0.00</b>	<b>2,701.77</b>	<b>0.00</b>
<b>699999</b>	<b>TOTAL NON OPERATING EXPENSES</b>	<b>271,985.19</b>	<b>0.00</b>	<b>271,985.19</b>	<b>0.00</b>
<b>989999</b>	<b>NET INCOME (LOSS)</b>	<b>229,382.17</b>	<b>0.00</b>	<b>229,382.17</b>	<b>0.00</b>

**Application Checklist**

TO BE SUBMITTED WITH APPLICATION

- Completed Application:
  - Section A
  - Section B
  - Required Attachment** Capital Reserve Balance
  - Section C
  - Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.
  - Section D
  - Section E
  - Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

**Other Required Documents:**

- Current Property Rent Roll
- Current Income Statement
- Application and Inspection Fee -- Submitted via regular mail on 8/21/2020



# Application

## Property Tax Exemption for Low-Income Housing Held By Charitable, Nonprofit Organizations

(Implementing Provisions of ORS 307.540 - 548)

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(For Office Use Only)

\_\_\_\_\_, City of Salem, Oregon

Date Received \_\_\_\_\_

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### Contents

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B - Property to be Considered for Exemption.....	2
C - Leasehold Interest in Eligible Property.....	3
D - Description of Charitable Purpose/Project Benefit.....	4
E - Declarations .....	5

### Section A – General Information

Please check one:

- Original Application  
 Renewal Application

Corporate Name: Northwest Housing Alternatives

Address: 2316 SE Willard Street  
Milwaukie, OR 97222

Telephone Number: 503-654-1007 x133 / 503-654-1007 x101  
Business Alternate Phone

Email Address: neufeld@nwhousing.org

Chief Executive Officer: Trell Anderson

Contact Person Name and Number: Reese Neufeld, 503-654-1007 x133



## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: SunCo Limited Partnership

Property Address: 1000 Cunningham Lane South, Salem, OR 97302  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): R93454

City of Salem Ward: 7

Tax lot Account Number(s): R93454

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 50

Number of residential units occupied by low-income people: 50

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 8 (property is undergoing a rehab at this time, so unoccupied units are being held vacant until work is complete)

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes No

If yes, please explain.

Date when exemption was first granted for this property: 2/12/2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$275,479.79

Does this amount equal or exceed \$100 per unit per month per year? Yes No

Have you attached documentation to verify your capital reserve balance? Yes No



Section C - Eligible Property

Do you own the property in question?  Yes  No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes  No

If you do not own the property, do you have leasehold interest in the property?

Yes  No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

Northwest Housing Alternatives is the sponsor and managing member of the General Partner, SunCo GP LLC. As such, NHA is responsible for all day-to-day operations of the property.

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose:

The alleviation of poverty through the development, construction, and operation of safe, dignified, affordable housing for low-income individuals and families; combating community deterioration through the development of such properties and by fostering community development in disadvantaged areas.

Is the property being held for the purpose of developing low-income housing?

Yes            No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All            Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question?    Yes            No

If so, by approximately how much?    \$19/unit/month

Provide greater services to your low-income residential tenants?

Yes            No

If yes, in what way(s)?

The savings from tax exemptions allows us to provide a robust resident services program for residents, which stabilizes their housing and improves quality of life.

Provide any other benefit to your low-income residential tenants?

Yes            No

If yes, please explain.

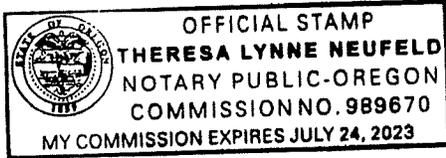
Tax exemption allows us to provide amenities such as unit upgrades, playgrounds, and community events that we would not otherwise be able to afford.

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.



By: Trell Anderson  
Agency Chief Executive Officer (Signature)

Trell Anderson  
Agency Chief Executive Officer (Print or Type)

For: Northwest Housing Alternatives  
Corporate Name (Print or Type)

SUBSCRIBED AND SWORN to before me this 27 day of August, 2020.

Theresa Lynne Neufeld  
Notary Public for Oregon (Signature)

Theresa Lynne Neufeld  
Notary Public for Oregon (Print or Type Name)

My Commission Expires 7/24/2023

Internal Revenue Service  
District Director  
P O BOX 486  
LOS ANGELES, CA 900530486

Department of the Treasury

AUG 24 1988

Date:

NORTHWEST HOUSING ALTERNATIVES INC  
2316 SOUTH EAST WILLARD STREET  
MILWAUKIE, OR 97222

Employer Identification Number:  
93-0814473  
Case Number:  
958131104  
Contact Person:  
TERRY IZUMI  
Contact Telephone Number:  
(213) 894-4170

Our Letter Dated:  
Dec.17, 1985  
Caveat Applies:  
no

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization which is not a private foundation until the expiration of your advance ruling period.

Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Internal Revenue Code, because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi). Your exempt status under section 501(c)(3) of the code is still in effect.

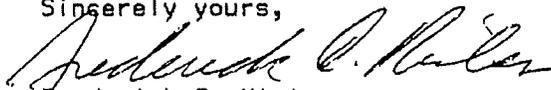
Grantors and contributors may rely on this determination until the Internal Revenue Service publishes a notice to the contrary. However, a grantor or a contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(1) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(1) organization.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If the heading of this letter indicates that a caveat applies, the caveat below or on the enclosure is an integral part of this letter.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

  
Frederick C. Nielsen  
District Director

Letter 1050(CG)



**Northwest  
Housing  
Alternatives**

2316 SE Willard, Milwaukie, Oregon 97222  
p: 503.654.1007 • f: 503.654.1319 • www.nwhousing.org

Renee Frazier  
City of Salem, Urban Development Dept.  
350 Commercial St NE  
Salem, OR 97301

August 20, 2020

Dear Ms. Frazier:

At the time of submission of our application for property tax exemption, Oakhill Apartments is 98% occupied. During the 2019-20 tax exemption year, occupancy averaged 97.3%. It is our intention that all units will be occupied during the year; if vacancies do occur, those units will be re-rented as soon as possible. Like all other units at the properties, they will be available exclusively to eligible low-income persons.

During the 2019-21 tax exemption year, Sunnyslope manor averaged 93% occupancy. Current occupancy is 82%. Please note, this is an atypical and temporary situation necessitated by the rehab currently occurring at the building. Typical occupancy rates for Sunnyslope manor are 96-98%. Once construction is completed in April 2021, the vacant units will be filled by eligible low-income persons currently on the waiting list.

Thank you for your consideration of our application.

Kind Regards,

A handwritten signature in cursive script that reads "Trell Anderson".

Trell Anderson, Executive Director

General Ledger Detail Report

Oakhill Associates, Inc. (KAO)

Detail Postings for Period 07 Ending 7/31/2020

Account Number/Description				Beginning Balance	Debit	Credit	Net Change	Ending Balance
Period	Date	Journal	Comments					
1110			Petty Cash	450.00				450.00
				450.00	0.00	0.00	0.00	450.00
1120			Cash In Bank	57,873.78				
07	7/1/2020	CR-001583	CHK: 7-1		3,022.00			60,895.78
07	7/1/2020	JE-003786	Adj Dep#7-1 per Bank Statement		0.90			60,896.68
07	7/2/2020	CR-001583	CHK: 7-2		2,648.00			63,544.68
07	7/2/2020	CR-001584	JULY 2020 SALEM HS CHK: 7-3		2,808.00			66,352.68
07	7/2/2020	CR-001584	JULY 2020 APM RENT CHK: S2007		3,876.00			70,228.68
07	7/7/2020	CR-001585	CHK: 7-4		14,022.00			84,250.68
07	7/8/2020	CR-001585	CHK: 7-5		2,844.00			87,094.68
07	7/8/2020	JE-003781	ACH 7/13/2020 Payroll			4,803.37		82,291.31
07	7/9/2020	CD-001150	A/P CHECK REGISTER			514.20		81,777.11
07	7/13/2020	CR-001586	CHK: 7-6		824.00			82,601.11
07	7/14/2020	CR-001587	CHK: 7-7		160.00			82,761.11
07	7/15/2020	CD-001151	A/P CHECK REGISTER			7,688.89		75,072.22
07	7/21/2020	CD-001152	A/P CHECK REGISTER			3,317.24		71,754.98
07	7/21/2020	CR-001588	CHK: 7-8		1,500.00			73,254.98
07	7/23/2020	JE-003788	ACH 7/27/2020 Payroll			4,473.89		68,781.09
07	7/28/2020	CD-001153	A/P CHECK REGISTER			8,843.61		59,937.48
07	7/28/2020	JE-003787	Transf.Kim 15 to op.acct		430.00			60,367.48
07	7/30/2020	JE-003789	July 2020 OP to TI Reserve Transfer			500.00		59,867.48
07	7/31/2020	MC-000294	CRAIG HUNT 008454		64.32			59,931.80
				57,873.78	32,199.22	30,141.20	2,058.02	59,931.80
1130			Tenant Accounts Receivable	3,140.50				
07	7/1/2020	CR-001583	REF:7-1			3,022.00		118.50
07	7/1/2020	JE-003786	Adj Dep#7-1 per Bank Statement			0.90		117.60
07	7/2/2020	CR-001583	REF:7-2			2,648.00		2,530.40
07	7/2/2020	CR-001584	JULY 2020 SALEM HSG AUTH REF:7-3			2,808.00		5,338.40
07	7/7/2020	CR-001585	REF:7-4			14,022.00		19,360.40
07	7/8/2020	CR-001585	REF:7-5			2,844.00		22,204.40
07	7/9/2020	AP-002125	ANNA KIM JIN: 2009-AK		36.00			22,168.40
07	7/13/2020	CR-001586	REF:7-6			824.00		22,992.40
07	7/14/2020	CR-001587	REF:7-7			160.00		23,152.40
07	7/21/2020	CR-001588	REF:7-8			1,500.00		24,652.40
07	7/31/2020	JE-003793	July 2020 AR		28,829.90			4,177.50
				3,140.50	28,865.90	27,828.90	1,037.00	4,177.50
1143			Accounts Receivable Subsidy	0.00				
07	7/2/2020	CR-001584	JULY 2020 APM RENT SUBS S2007 REF:S2007			3,876.00		3,876.00
07	7/31/2020	JE-003793	July 2020 AR		3,876.00			0.00
				0.00	3,876.00	3,876.00	0.00	0.00
1150			Promissory Note	4,992.00				
07	7/31/2020	JE-003793	July 2020 AR			55.00		4,937.00
				4,992.00	0.00	55.00	55.00	4,937.00
1191			Tenant Security Dep Asset	26,708.00				
07	7/23/2020	JE-003785	Sec.Dep.Wheeler 7-54		78.00			26,786.00
07	7/28/2020	JE-003787	Transf.Kim 15 to op.acct			430.00		26,356.00
				26,708.00	78.00	430.00	352.00	26,356.00
1240			Prepaid Property Insurance	1,787.58				
07	7/31/2020	JE-003790	000003/Monthly ins exp			595.86		1,191.72
				1,787.58	0.00	595.86	595.86	1,191.72
1320			Reserve For Replacement - US Bank	70,323.89				
07	7/31/2020	JE-003792	Interest July 2020		0.59			70,324.48
				70,323.89	0.59	0.00	0.59	70,324.48
1370			Tax and Insurance Reserve - US Bank	6,643.72				
07	7/30/2020	JE-003789	July 2020 OP to TI Reserve Transfer		500.00			7,143.72
07	7/31/2020	JE-003792	Interest July 2020		0.05			7,143.77
				6,643.72	500.05	0.00	500.05	7,143.77
1410			Land	135,570.00				
				135,570.00	0.00	0.00	0.00	135,570.00
1411			Land Improvements	75,384.00				



## PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein Ticor Title Company of Oregon hereby reports that it is prepared to issue, or cause to be issued, as of the specified date, a policy or policies of title insurance describing the land and the estate or interest hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage of said policy or policies are set forth in Exhibit One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a/an Florida corporation.

**Please read the exceptions shown or referred to herein and the Exceptions and Exclusions set forth in Exhibit One of this report carefully. The Exceptions and Exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**

**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.**

This preliminary report is for the exclusive use of the parties to the contemplated transaction, and the Company does not have any liability to any third parties nor any liability until the full premium is paid and a policy is issued. Until all necessary documents are placed of record, the Company reserves the right to amend or supplement this preliminary report.

*Countersigned*



1433 SW 6th Avenue, Portland, OR 97201  
(503)646-4444 FAX (503)219-9984

**PRELIMINARY REPORT**

**TITLE OFFICER:** James Carter

**ORDER NO.:** 471817066398  
**CUSTOMER NO.:** 472520005526  
**Supplement 6:** update/add 17

**TO:** Chicago Title Insurance Company  
Wendy Geurin  
1211 SW Fifth Avenue, Suite 2130  
Portland, OR 97204

**BUYER/BORROWER:** Oakhill Associates, Inc.

**PROPERTY ADDRESS:** 3837 12th Avenue SE, Salem, OR 97302

**EFFECTIVE DATE:** August 13, 2020, 12:00 AM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Loan Policy 2006	\$ TBD	\$ TBD
Lender's Extended		
OTIRO 209.10-06 - Restrictions, Encroachments, Minerals - Current Violations (ALTA 9.10-06)		\$ 100.00
OTIRO 222-06 - Location (ALTA 22-06)		\$ 0.00
OTIRO 208.2-06 - Commercial Environmental Protection Lien (ALTA 8.2-06)		\$ 0.00
Government Lien Search		\$ 20.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

Oakhill Associates, Inc., an Oregon non-profit corporation, which acquired title as Oak Hill Associates, Inc.

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF SALEM, COUNTY OF MARION, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Order No.: 471817066398  
Supplement 6: update/add 17

**EXHIBIT "A"**  
Legal Description

The South 516.70 feet of Lot 1, Block 1, OAK-HILL TRACTS, lying Westerly of 12th Street, City of Salem, Marion County, Oregon.

**AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:**

**GENERAL EXCEPTIONS:**

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the Land onto adjoining land or of existing improvements located on adjoining land onto the subject Land), encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the subject Land.
5. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

**SPECIFIC ITEMS AND EXCEPTIONS:**

6. The subject property is under public, charitable, fraternal, or religious organization ownership and is exempt from ad valorem taxation. Any change in ownership prior to delivery of the assessment roll may result in tax liability.  
[ Charitable Low Income Rental Housing, Full Exempt ]

Tax Account No.: 584895 (R84895)  
Map No.: 083W03DD00100

7. City Liens, if any, in favor of the City of Salem. None found as of July 8, 2020.
8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Salem  
Purpose: Underground sewer pipeline  
Recording Date: June 10, 1971  
Recording No: Volume 704, Page 545  
Affects: A strip 10 feet in width, as described in said document

9. Regulatory Agreement, including the terms and provisions thereof,  
  
Executed by: Oakhill Associates, Inc. and Secretary of Housing and Urban Development  
Recording Date: September 20, 1996  
Recording No.: Reel 1341, Page 303

Use Agreement and Amendment of Existing Regulatory Agreement for Nonprofit Mortgagors, including the terms and provisions thereof,

Recording Date: September 20, 1996  
Recording No.: Reel 1341, Page 305

10. Capital Grant Agreement, including the terms and provisions thereof,

Executed by: Secretary of Housing and Urban Development and Oak Hill Associates, Inc.  
Recording Date: September 20, 1996  
Recording No.: Reel 1341, Page 304

11. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease  
Lessor: Oak Hills Association Inc.  
Lessee: Web Service Company, Inc.  
Recording Date: December 27, 2002  
Recording No: Reel 2045, Page 303

12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Comcast of Oregon I, Inc.  
Purpose: Broadband communications system  
Recording Date: January 13, 2012  
Recording No: Reel 3348, Page 246  
Affects: See document for specifics

13. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Oakhill Associates, Inc.

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent
- d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

14. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

15. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.

To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

16. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.

To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

17. Property taxes in an undetermined amount, which are a lien but not yet payable, including any assessments collected with taxes to be levied for the fiscal year 2020-2021.

**ADDITIONAL REQUIREMENTS/NOTES:**

- A. [Intentionally Deleted]

- B. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final 2006 ALTA Policy unless removed prior to issuance.

- C. Note: There are no matters against the party(ies) shown below which would appear as exceptions to coverage in a title insurance product:

Parties: Oakhill Associates, Inc.

- D. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

- E. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

- F. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.

G. Recording Charge (Per Document) is the following:

County	First Page	Each Additional Page
Marion	\$86.00	\$5.00
Benton	\$108.00	\$5.00
Polk	\$91.00	\$5.00
Linn	\$105.00	\$5.00

Note: When possible the company will record electronically. An additional charge of \$5.00 applies to each document that is recorded electronically.

Note: Please send any documents for recording to the following address:  
Portland Title Group  
Attn: Recorder  
1433 SW 6th Ave.  
Portland, OR. 97201

H. Note: This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

## EXHIBIT ONE

### 2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
    - the occupancy, use, or enjoyment of the Land;
    - the character, dimensions or location of any improvement erected on the land;
    - the subdivision of land; or
    - environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
  - Defects, liens, encumbrances, adverse claims, or other matters
    - created, suffered, assumed or agreed to by the Insured Claimant;
    - not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
  - Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
  - Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - a fraudulent conveyance or fraudulent transfer, or
    - a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
  - Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

### 2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
    - the occupancy, use, or enjoyment of the Land;
    - the character, dimensions or location of any improvement erected on the land;
    - the subdivision of land; or
    - environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
  - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
  - Defects, liens, encumbrances, adverse claims, or other matters
    - created, suffered, assumed or agreed to by the Insured Claimant;
    - not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - (c) resulting in no loss or damage to the Insured Claimant;
  - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - a fraudulent conveyance or fraudulent transfer, or
    - a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
  - Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.



Inquire before you wire!

## WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.  
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and **DO NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

**Federal Bureau of Investigation:**  
<http://www.fbi.gov>

**Internet Crime Complaint Center:**  
<http://www.ic3.gov>

## FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective April 9, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

### Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

### Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

### Other Online Specifics

Cookies. When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

### **Use of Personal Information**

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

### **When Information Is Disclosed**

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We may share your Personal Information with affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

### **Security of Your Information**

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

### **Choices With Your Information**

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you without your consent.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

### **Information From Children**

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

### **International Users**

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

### **FNF Website Services for Mortgage Loans**

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

### **Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback**

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

**Accessing and Correcting Information; Contact Us**

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to [privacy@fnf.com](mailto:privacy@fnf.com), by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.  
601 Riverside Avenue,  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer

**Community Rent Roll Report**  
 Community = Oak Hill Apartments (86)  
 Effective Date = 7/31/2020  
 By GL Report Date  
 Include Subsidy = No  
 Amenities Mode = All  
 Offline Units Mode = All  
 Notes/Receivable = Include Balance  
 Sort By = Apt#

Printed on: 8/13/20 3:31 pm

Apt Nbr	Tenant Name	Set Aside	Util Allow	HH Size	Mi/Vac Date	Lease Term	Lease Expire	Unit Class	Sq. Ft.	Status	Market Rent	Actual Rent	Rent	Subsidy	Vacancy	Security Deposit	Other Deposits	Receivable Balance
01-1	Linebaugh, Joan			3	05/05/19	12	06/04/20	1		R	560.00	560.00	560.00			295.00		
01-2	Flanigan, Heather M			3	05/29/19	12	05/28/20	1		R	560.00	560.00	560.00			560.00		
01-3	Wheeler, Anita A			1	09/21/10			1		R	560.00	560.00	560.00			372.00		1,120.00
01-4	Matt, Sharon L			1	11/28/16	12	11/27/19	1		R	560.00	560.00	560.00			513.00		(223.00)
01-5	Morande, Craig A			1	08/18/17			1		R	560.00	560.00	560.00	389.00		548.00		
01-6	Fernandez Perez Jr., Santos			2	01/27/17			1		R	560.00	560.00	560.00	390.00		548.00		
01-7	Felman, Eric J		57.00	1	05/12/01	12	08/19/19	1		R	560.00	560.00	560.00			560.00		565.00
01-8	Rich, Linda L			2	08/20/18			1		R	560.00	560.00	560.00			560.00		89.00
01-9	Smith, Roseanna L			1	07/03/14			1		R	560.00	560.00	560.00			560.00		
01-10	Hubbard, David A			1	11/29/18	12	11/28/19	1		R	560.00	560.00	560.00			560.00		
01-11	Bearman, Benjamin M			1	04/10/20	12	04/09/21	1		R	560.00	560.00	560.00			560.00		
01-12	Diaz, George			3	12/20/18	12	12/19/19	2		R	634.00	634.00	634.00			634.00		(1.00)
01-13	Lewis, Lynette M			3	08/16/18	12	08/15/19	2		R	634.00	634.00	634.00			634.00		
01-14	Berkey, Krystal			1	08/25/20			1		VR	560.00	560.00	560.00		560.00			
01-15	-VACANT-			1	10/10/18	12	10/09/20	1		R	560.00	560.00	560.00	392.00		560.00		(107.00)
01-16	Williamson, Jared M		57.00	1	12/28/07			1		R	560.00	560.00	560.00			560.00		
02-17	Bartlett, Robert G			1	01/25/18	12	01/24/19	1		R	560.00	560.00	560.00			560.00		578.00
02-18	Parker, Matthew		57.00	1	01/06/20	12	01/05/21	1		R	560.00	560.00	560.00	388.00		560.00		(41.00)
02-19	Carlisle, Dalores M			1	11/22/08			1		R	560.00	560.00	560.00			326.00		397.00
02-20	Zellner, Nathan P			1	07/26/17			1		R	560.00	560.00	560.00			560.00		18.00
03-21	Osborne, Neida F			1	09/09/17	12	09/08/19	1		R	560.00	560.00	560.00	400.00		560.00		5.96
03-22	Mummet, Sue N			1	02/01/19	12	01/31/21	1		R	560.00	560.00	560.00			560.00		
03-23	Nelson, Lois A		57.00	1	08/26/76			1		R	560.00	560.00	560.00	180.00		560.00		
03-24	Bella, Rebecca L			1	09/04/13			1		R	560.00	560.00	560.00			560.00		
03-25	Dickenson Jr., Lyle R			1	06/17/16			1		R	560.00	560.00	560.00			560.00		
03-26	Taylor, Sandy			1	09/28/18			1		R	560.00	560.00	560.00			560.00		
03-27	Jenkins, Wendy C			1	07/30/10	12	07/31/20	1		R	560.00	560.00	560.00	390.00		560.00	214.00	(57.00)
03-28	Kilbourne, Robert A		57.00	1	05/17/16			1		R	560.00	560.00	560.00	386.00		560.00		(9.00)
03-29	Weight, Thomas			1	02/11/21			1		R	560.00	560.00	560.00			560.00		
03-30	Penrod, Don J			1	01/03/20	12	02/11/21	1		R	560.00	560.00	560.00			560.00		(0.36)
03-31	Tucker, Starr L			1	10/26/18	12	10/25/19	1		R	560.00	560.00	560.00			560.00		
03-32	Hodson, Caleb C			1	07/25/18	12	07/24/19	2		R	560.00	560.00	560.00			560.00		
04-33	Chick, Rachel E			1	01/11/18	12	01/10/19	2		R	634.00	634.00	634.00			634.00		9.00
04-34	Wilson, Grace			4	11/12/19	12	11/11/20	2		R	634.00	634.00	634.00			634.00		634.00
04-35	West, Emily			1	04/15/16	12	11/22/20	2		R	634.00	634.00	634.00	583.00		581.00		244.00
04-36	Cooper, Pamela			2	11/23/16	12	11/22/20	2		R	634.00	634.00	634.00			634.00		7.54
04-37	Merton, Catrina D			2	11/21/19	12	11/20/20	2		R	634.00	634.00	634.00	494.00		634.00		(447.00)
04-38	Isias, Ruth		83.00	2	08/11/16			2		NU	634.00	634.00	634.00			337.00		1.00
04-39	Hurley, Mary			2	12/03/12	12	03/31/20	2		R	634.00	634.00	634.00			474.00		
04-40	Karapunary, Georgiy		83.00	2	11/01/03			2		R	634.00	634.00	634.00			634.00		4.00
04-41	Martinez, Maria			2	05/20/14			2		R	634.00	634.00	634.00			634.00		
04-42	Wallace, Debra L			2	06/07/19	12	06/06/20	2		R	634.00	634.00	634.00			634.00		
04-43	Roberts, Janna L			2	10/30/19	12	10/29/20	2		R	634.00	634.00	634.00	186.00		351.00		591.00
04-44	Edmondson, Danielle			2	08/03/07	12	07/31/20	2		R	634.00	634.00	634.00			346.00		(27.00)
05-45	Gregory, Jo L		83.00	2	06/20/19	12	06/19/20	2		R	634.00	634.00	634.00			346.00		(4.00)
05-46	Smith, Aaron D			3	05/27/11			2		R	634.00	634.00	634.00			730.00		(88.00)
05-47	Marshall, Stephen			3	01/20/20	12	01/19/21	2		R	730.00	730.00	730.00			546.00		
05-48	Brotherton, Alecia M			4	10/01/18	12	09/30/20	3		R	730.00	730.00	730.00			715.00		
06-49	DeLeon, Erin K			3	04/09/14			3		R	730.00	730.00	730.00			730.00		
06-50	Curtiston, Bobbie			6	10/03/17	12	10/02/19	3		R	730.00	730.00	730.00	676.00		730.00		(23.00)
06-51	Farrrell, Patrick		124.00	1	04/25/06			3		R	730.00	730.00	730.00			72.00		4,798.00
06-52	Downs, Tammy L			1	10/01/13	12	10/28/19	3		R	730.00	730.00	730.00	652.00		72.00		(432.00)
07-53	Unit, Manager			5	10/10/19	12	08/24/18	12		R	634.00	634.00	634.00	394.00		634.00		793.00
07-54	Wheeler, Sarah R		83.00	3	05/21/18	12	05/20/20	2		R	634.00	634.00	634.00			634.00		
07-55	Koenig, Roxanne J			3				2		R	634.00	634.00	634.00			634.00		
07-56	Blacksmith, Leah L		798.00							R	33,845.00	33,676.00	26,432.00	6,684.00	560.00	25,694.00	662.00	8,201.14

**COMMUNITY TOTALS**

**SET ASIDE BY UNIT CLASS**

Community Rent Roll Report

Oak Hill Apartments (86)

Apt Nbr Tenant Name Set Aside Util Allow HH Size M/Vac Date Lease Term Lease Expire Unit Class Sq. Ft. Status Market Rent Actual Rent Rent Subsidy Vacancy Security Deposit Other Deposits Receivable Balance

Occupied Units:	55	98 %
Vacant Units:	1	2 %
Offline Units:	0	0 %
Total Units:	56	

	Exempt	Total
1	30	30
2	20	20
3	6	6
<b>Total Units</b>	<b>56</b>	<b>56</b>

Rent:	\$	25,432.00
Subsidy:	\$	6,684.00
Vacancy:	\$	560.00
Total:	\$	33,676.00
Market Rent:	\$	33,845.00

Sec Deposit:	\$	25,694.00
Other Deposit:	\$	662.00
Receivable Balance:	\$	8,201.14

STATUS by UNIT CLASS

	Notice Unrented	Rented	Vacant Rented	Total
1	0	29	1	30
2	1	19	0	20
3	0	6	0	6
<b>Total Units</b>	<b>1</b>	<b>54</b>	<b>1</b>	<b>56</b>

Status Code Key

- R = Rented
- NU = Notice Unrented
- NR = Notice Rented
- VU = Vacant Unrented
- VR = Vacant Rented
- OL = Offline

Income Statement  
For The 7 Periods Ended 7/31/2020

Oakhill Associates, Inc. (KAO)

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
<b>REVENUE</b>								
Rent Income-Apartments	26,992.00	26,411.00	581.00	2.20	187,509.00	184,877.00	2,632.00	1.42
Tenant Assistance Pymts	2,808.00	3,047.00	(239.00)	(7.84)	21,679.00	21,329.00	350.00	1.64
Subsidy Rent Income	3,876.00	4,402.00	(526.00)	(11.95)	26,544.00	30,814.00	(4,270.00)	(13.86)
Vacancies-Apartments	(560.00)	(1,016.00)	456.00	44.88	(1,858.00)	(7,112.00)	5,254.00	73.88
Rent Concession	0.00	0.00	0.00	0.00	(1,298.00)	0.00	(1,298.00)	0.00
Interest Income	0.05	0.00	0.05	0.00	0.28	0.00	0.28	0.00
Income-Replacement Reserves	0.59	0.00	0.59	0.00	3.98	0.00	3.98	0.00
Incentive Income	0.00	0.00	0.00	0.00	181.32	0.00	181.32	0.00
Laundry and Vending	0.00	250.00	(250.00)	(100.00)	1,661.50	1,750.00	(88.50)	(5.06)
NSF and Late Charge	0.00	0.00	0.00	0.00	171.00	0.00	171.00	0.00
Damages and Cleaning Fees	175.00	200.00	(25.00)	(12.50)	462.49	1,400.00	(937.51)	(66.97)
<b>Total REVENUE:</b>	<b>33,291.64</b>	<b>33,294.00</b>	<b>(2.36)</b>	<b>(0.01)</b>	<b>235,056.57</b>	<b>233,058.00</b>	<b>1,998.57</b>	<b>0.86</b>
<b>Gross Profit:</b>	<b>33,291.64</b>	<b>33,294.00</b>	<b>(2.36)</b>	<b>(0.01)</b>	<b>235,056.57</b>	<b>233,058.00</b>	<b>1,998.57</b>	<b>0.86</b>
<b>EXPENSES</b>								
Advertising	130.56	100.00	(30.56)	(30.56)	587.05	700.00	112.95	16.14
Occupancy Clerk Fee	280.00	250.00	(30.00)	(12.00)	1,960.00	1,750.00	(210.00)	(12.00)
Office Supplies	186.90	310.00	123.10	39.71	2,381.53	2,170.00	(211.53)	(9.75)
Management Fee	2,628.00	2,599.00	(29.00)	(1.12)	18,773.00	18,193.00	(580.00)	(3.19)
Asset Management Fee	583.34	292.00	(291.34)	(99.77)	2,041.69	2,044.00	2.31	0.11
Manager Salaries	3,923.51	6,511.00	2,587.49	39.74	29,144.16	32,557.00	3,412.84	10.48
Manager Rent Free Unit	546.00	730.00	184.00	25.21	3,822.00	5,110.00	1,288.00	25.21
Manager Salary Offset	1,070.58	0.00	(1,070.58)	0.00	(18,660.92)	0.00	18,660.92	0.00
Legal Expense	0.00	100.00	100.00	100.00	519.00	700.00	181.00	25.86
Auditing Expense	0.00	0.00	0.00	0.00	3,600.00	5,701.00	2,101.00	36.85
Accounting Services	103.02	99.00	(4.02)	(4.06)	746.09	693.00	(53.09)	(7.66)
Resident Services	1,064.09	1,064.00	(0.09)	(0.01)	7,448.63	7,448.00	(0.63)	(0.01)
Telephone	362.73	300.00	(62.73)	(20.91)	2,448.60	2,100.00	(348.60)	(16.60)
Bad Debts	0.00	0.00	0.00	0.00	(217.20)	0.00	217.20	0.00
Misc Administrative	223.06	425.00	201.94	47.52	2,021.97	2,975.00	953.03	32.03
Electricity	290.00	375.00	85.00	22.67	3,383.16	3,850.00	466.84	12.13
Water/Sewer	1,949.62	1,300.00	(649.62)	(49.97)	11,787.08	8,400.00	(3,387.08)	(40.32)
Maintenance Payroll	3,233.49	5,993.00	2,759.51	46.05	24,690.53	29,963.00	5,272.47	17.60
Janitor & Cleaning Supplies	36.00	108.00	72.00	66.67	1,712.25	756.00	(956.25)	(126.49)
Cleaning Contract	296.25	200.00	(96.25)	(48.13)	2,516.25	1,400.00	(1,116.25)	(79.73)

Income Statement  
For The 7 Periods Ended 7/31/2020

Oakhill Associates, Inc. (KAO)

	Period to Date		ORIGINAL		Variance	Var %	Year to Date		ORIGINAL		Variance	Var %
	156.04	1,156.55	PTD Budget	YTD Budget			1,649.87	8,145.70	YTD Budget	YTD Budget		
(Continued)												
<b>EXPENSES</b>												
Exterminating Contract			250.00		93.96	37.58	1,649.87	1,750.00	100.13	5.72		
Garbage & Trash Removal			1,195.00		38.45	3.22	8,145.70	8,365.00	219.30	2.62		
Grounds Supplies			10.00		(5.98)	(59.80)	78.00	70.00	(8.00)	(11.43)		
Grounds Contract			1,250.00		425.00	34.00	19,495.00	19,480.00	(15.00)	(0.08)		
Repairs Materials			850.00		(171.42)	(20.17)	5,827.03	5,950.00	122.97	2.07		
Repairs Contract			2,500.00		1,821.25	72.85	10,052.19	17,500.00	7,447.81	42.56		
Repairs - Reserve Eligible			1,200.00		(4,873.34)	(406.11)	20,700.44	23,400.00	2,699.56	11.54		
Snow Removal			0.00		0.00	0.00	0.00	250.00	250.00	100.00		
Painting Contract			333.00		333.00	100.00	1,180.00	2,331.00	1,151.00	49.38		
Decorating Supplies			333.00		217.95	65.45	1,013.51	2,331.00	1,317.49	56.52		
Misc Operating & Maintenance			200.00		(208.16)	(104.08)	3,773.10	1,400.00	(2,373.10)	(169.51)		
Payroll Taxes			1,185.00		495.65	41.83	5,299.56	5,925.00	625.44	10.56		
Workers Comp			180.00		70.64	39.24	820.67	900.00	79.33	8.81		
Misc Taxes, Licenses, Permits			40.00		40.00	100.00	0.00	280.00	280.00	100.00		
Property & Liability Insurance			595.86		0.14	0.02	4,171.02	4,172.00	0.98	0.02		
<b>Total EXPENSES:</b>	28,752.01		30,878.00		2,125.99	6.89	182,910.96	220,614.00	37,703.04	17.09		
<b>INTEREST &amp; DEPRECIATION</b>												
Depreciation Expense	1,234.33		1,234.00		(0.33)	(0.03)	8,640.31	8,638.00	(2.31)	(0.03)		
<b>Total INTEREST &amp; DEPRECIATION:</b>	1,234.33		1,234.00		(0.33)	(0.03)	8,640.31	8,638.00	(2.31)	(0.03)		
<b>Total EXPENSES:</b>	29,986.34		32,112.00		2,125.66	6.82	191,551.27	229,252.00	37,700.73	16.45		
<b>NET INCOME FROM OPERATIONS:</b>	3,305.30		1,182.00		2,123.30	179.64	43,505.30	3,806.00	39,699.30	1,043.07		
<b>EARNINGS BEFORE INCOME TAX:</b>	3,305.30		1,182.00		2,123.30	179.64	43,505.30	3,806.00	39,699.30	1,043.07		
<b>Net Income (Loss):</b>	3,305.30		1,182.00		2,123.30	179.64	43,505.30	3,806.00	39,699.30	1,043.07		



KeyBank  
 P.O. Box 93885  
 Cleveland, OH 44101-5885

**Corporate Banking Statement**  
**July 31, 2020**  
 page 1 of 2



T 968 00000 R EM T1

SUNCO LIMITED PARTNERSHIP  
 KCDC RESERVE ACCOUNT  
 OPERATING RESERVE  
 2316 SE WILLARD STREET  
 C/O NORTHWEST HOUSING ALTERNATIVES, INC.  
 MILWAUKIE OR 97222-7740

*Questions or comments?*  
*Call 1-800-821-2829*

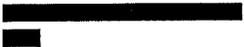
**Commercial Money Market Deposit** 

SUNCO LIMITED PARTNERSHIP  
 KCDC RESERVE ACCOUNT  
 OPERATING RESERVE

Beginning balance 6-30-20	\$307,016.16
Interest paid	+13.04
<b>Ending balance 7-31-20</b>	<b>\$307,029.20</b>

**Interest earned**

Annual percentage yield (APY) earned	0.05%
Number of days this statement period	31
Interest paid 7-31-20	\$13.04
Interest earned this statement period	\$13.03
Interest paid year-to-date	\$49.20





KeyBank  
P.O. Box 93885  
Cleveland, OH 44101-5885

Corporate Banking Statement  
July 31, 2020  
page 1 of 2

T 968 00000 R EM T1

SUNCO LIMITED PARTNERSHIP  
KCDC RESERVE ACCOUNT  
REPLACEMENT RESERVE  
2316 SE WILLARD STREET  
C/O NORTHWEST HOUSING ALTERNATIVES, INC.  
MILWAUKIE OR 97222-7740

*Questions or comments?  
Call 1-800-821-2829*

Commercial Money Market Deposit  
SUNCO LIMITED PARTNERSHIP  
KCDC RESERVE ACCOUNT  
REPLACEMENT RESERVE

Beginning balance 6-30-20	\$69,988.24
1 Addition	+8,651.00
Interest paid	+3.27
<b>Ending balance 7-31-20</b>	<b>\$78,642.51</b>

**Additions**

<i>Deposits</i>	<i>Date</i>	<i>Serial #</i>	<i>Source</i>	
	7-6		Deposit Branch 8645 New York	\$8,651.00
<b>Total additions</b>				<b>\$8,651.00</b>

**Interest earned**

Annual percentage yield (APY) earned	0.05%
Number of days this statement period	31
Interest paid 7-31-20	\$3.27
Interest earned this statement period	\$3.26
Interest paid year-to-date	\$11.51

## Preliminary Report

Ticor Title - Oregon  
1433 SW 6th Avenue, Portland, OR 97201

File No.: 471820097546

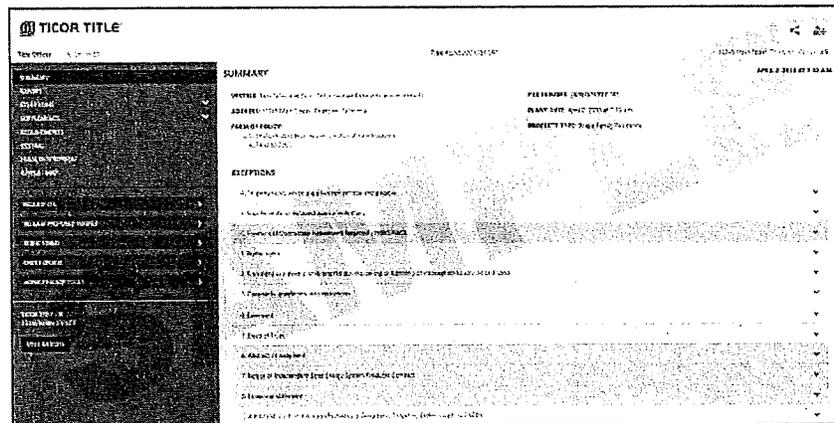
Property Address: 1000 Cunningham Lane S, Salem, OR 97302

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## PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein Tigor Title Company of Oregon hereby reports that it is prepared to issue, or cause to be issued, as of the specified date, a policy or policies of title insurance describing the land and the estate or interest hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage of said policy or policies are set forth in Exhibit One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a/an Florida corporation.

**Please read the exceptions shown or referred to herein and the Exceptions and Exclusions set forth in Exhibit One of this report carefully. The Exceptions and Exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**

**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.**

This preliminary report is for the exclusive use of the parties to the contemplated transaction, and the Company does not have any liability to any third parties nor any liability until the full premium is paid and a policy is issued. Until all necessary documents are placed of record, the Company reserves the right to amend or supplement this preliminary report.

*Countersigned*



1433 SW 6th Avenue, Portland, OR 97201  
(503)646-4444 FAX (503)219-9984

### PRELIMINARY REPORT

TITLE OFFICER: James Carter

ORDER NO.: 471820097546

TO: Chicago Title Company of Oregon  
Meghan Doyle  
1211 SW Fifth Avenue, Suite 2130  
Portland, OR 97204

BUYER/BORROWER: SunCo

PROPERTY ADDRESS: 1000 Cunningham Lane S, Salem, OR 97302

EFFECTIVE DATE: August 18, 2020, 12:00 AM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Loan Policy 2006	\$ TBD	\$ TBD
Extended Lender's (Short Term Rate)		
OTIRO 209.10-06 - Restrictions, Encroachments, Minerals - Current Violations (ALTA 9.10-06)		\$ 100.00
OTIRO 222-06 - Location (ALTA 22-06)		\$ 0.00
OTIRO 208.2-06 - Commercial Environmental Protection Lien (ALTA 8.2-06)		\$ 0.00
Government Lien Search		\$ 40.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

SunCo Limited Partnership, an Oregon limited partnership

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF SALEM, COUNTY OF MARION, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

**EXHIBIT "A"**  
Legal Description

Beginning on the West line of Lot 34, SUNNYSIDE FRUIT FARMS NO. 1, Marion County, Oregon, at a point which is 120.00 feet South 00°12' West from the Northwest corner of said Lot; thence South 88°56' East, parallel with the South line of Cunningham Lane, 62.00 feet; thence North 61°49' East 10.23 feet; thence North 00°12' East 85.00 feet to a point on the South line of Cunningham Lane; thence South 88°56' East, along the South line of Cunningham Lane, 143.65 feet; thence South 80°19'19" East, along said South line, 50.82 feet to a point on the East line of said Lot 34; thence South 00°12' West, along the East line of said Lot, 592.39 feet; thence North 88°56' West 264.78 feet to a point on the West line of said Lot; thence North 00°12' East 510.00 feet to the place of beginning.

**AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:**

**GENERAL EXCEPTIONS:**

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the Land onto adjoining land or of existing improvements located on adjoining land onto the subject Land), encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the subject Land.
5. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

**SPECIFIC ITEMS AND EXCEPTIONS:**

6. Property taxes in an undetermined amount, which are a lien but not yet payable, including any assessments collected with taxes to be levied for the fiscal year 2020-2021.
7. The subject property is under public, charitable, fraternal, or religious organization use and is exempt from ad valorem taxation. Any change in use prior to delivery of the assessment roll may result in tax liability.

Tax Account No.: R93454  
Map No.: 083W09BD11200

8. The Land has been classified as Non-Profit Low Income Housing, as disclosed by the tax roll. If the Land becomes disqualified, said Land may be subject to additional taxes and/or penalties.
9. City Liens, if any, in favor of the City of Salem. An inquiry has been directed to the City Clerk concerning the status of said liens and a report will follow if such liens are found.
10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Salem  
Purpose: Water pipeline  
Recording Date: November 19, 1973  
Recording No: Volume 765, Page 557  
Affects: See document for specifics

11. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:  
Granted to: Pacific Northwest Bell Telephone Company  
Purpose: Electrical conduits  
Recording Date: April 23, 1974  
Recording No.: Volume 776, Page 316  
Affects: West 5 feet
12. Use Agreement and Amendment of Existing Regulatory Agreement for Nonprofit Mortgagors, including the terms and provisions thereof,  
  
Recording Date: February 28, 1997  
Recording No.: Reel 1375, Page 717  
  
First Amendment to Use Agreement and Amendment to Existing Regulatory Agreement between the Secretary of the United States Department of Housing and Urban Development and Sunnyslope Manor Associates, Inc., an Oregon nonprofit public benefit corporation dated as of April 1, 2020 and recorded April 3, 2020 as Reel 4318, Page 381, Official Records Marion County, Oregon.
13. Capital Grant Agreement, including the terms and provisions thereof,  
  
Executed by: Secretary of Housing and Urban Development and Sunnyslope Manor Associates, Inc.  
Recording Date: February 28, 1997  
Recording No.: Reel 1375, Page 716
14. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:  
  
Granted to: Qwest Corporation  
Purpose: Telecommunications facilities  
Recording Date: January 7, 2005  
Recording No.: Reel 2423, Page 490  
Affects: See document for specifics
15. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey,  
  
Job No.: 1900378  
Dated: March 2, 2020 and last revised March 31, 2020  
Prepared by: KPFF  
Matters shown: Fence lines are not on Property Boundary Lines
16. Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing granted by SUNCO LIMITED PARTNERSHIP, an Oregon limited partnership, in favor of CHICAGO TITLE COMPANY OF OREGON, and its successors as Trustee; for the benefit of (a) KEYBANK NATIONAL ASSOCIATION, its successors, participants and assigns as Beneficiary, and (b) U.S. BANK NATIONAL ASSOCIATION in its capacity as Fiscal Agent, securing a loan in the amount of \$9,800,000, dated as of April 2, 2020 and recorded April 6, 2020 as Reel 4319, page 20, Official Records Marion County, Oregon.
17. Regulatory Agreement (SunCo – Sunnyslope Manor Apartments) among the State of Oregon acting by and through its State Treasurer and its Housing and Community Services Department, as issuer, SunCo Limited Partnership, an Oregon limited partnership, as owner and U.S. Bank National Association, as fiscal agent, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 18, Official Records Marion County, Oregon

18. Operating Agreement and Declaration of Restrictive Covenants granted by SunCo Limited Partnership, an Oregon limited partnership, in favor of the State of Oregon, acting by and through its Housing and Community Services Department, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 19, Official Records Marion County, Oregon.
19. Multifamily Energy Program Assignment and Assumption Agreement by and among Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, SunCo Limited Partnership, an Oregon limited partnership and the State of Oregon, acting by and through its Housing and Community Services Departments, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 21, Official Records Marion County, Oregon.
20. Housing Preservation Fund Assignment and Assumption Agreement by and among Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, SunCo Limited Partnership, an Oregon limited partnership and the State of Oregon, acting by and through its Housing and Community Services Departments, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 22, Official Records Marion County, Oregon.
21. Trust Deed (Seller Loan) granted by SUNCO LIMITED PARTNERSHIP, an Oregon limited partnership, in favor of CHICAGO TITLE COMPANY OF OREGON, and its successors as Trustee; for the benefit of Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, as Beneficiary, securing a loan in the amount of \$2,764,500.00 dated as of April 2, 2020 and recorded April 6, 2020 as Reel 4319, page 23, Official Records Marion County, Oregon.
22. Trust Deed (Sponsor Loan) granted by SunCo Limited Partnership, an Oregon limited partnership, in favor of Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, as beneficiary, securing a loan in the amount of \$5,390,000 dated as of April 2, 2020 and recorded April 6, 2020 as Reel 4319, page 24, Official Records Marion County, Oregon.
23. Priority and Subordination Agreement by and among KeyBank, National Association, a national banking association, U.S. Bank National Association, a national banking association, as fiscal agent, the State of Oregon acting by and through its State Treasurer and its Housing and Community Services Department, SunCo Limited Partnership, an Oregon limited partnership, SunCo GP LLC, an Oregon limited liability company, Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, and Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 377, Official Records Marion County, Oregon.
24. Rights of tenants, as tenants only, in unrecorded leaseholds.
25. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.  
  
To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.
26. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.  
  
To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

**ADDITIONAL REQUIREMENTS/NOTES:**

A. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final 2006 ALTA Policy unless removed prior to issuance.

B. Note: There are no matters against the party(ies) shown below which would appear as exceptions to coverage in a title insurance product:

Parties: SunCo Limited Partnership, an Oregon limited partnership

C. Note: The only conveyance(s) affecting said Land, which recorded within 24 months of the date of this report, are as follows:

Grantor: Sunnyslope Manor Associates, Inc.  
Grantee: SunCo Limited Partnership  
Recording Date: April 6, 2020  
Recording No: Reel 4319, Page 17

D. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.

E. Recording Charge (Per Document) is the following:

County	First Page	Each Additional Page
Marion	\$86.00	\$5.00
Benton	\$108.00	\$5.00
Polk	\$91.00	\$5.00
Linn	\$105.00	\$5.00

Note: When possible the company will record electronically. An additional charge of \$5.00 applies to each document that is recorded electronically.

Note: Please send any documents for recording to the following address:

Portland Title Group  
Attn: Recorder  
1433 SW 6th Ave.  
Portland, OR. 97201

F. Note: This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

G. NOTE: IMPORTANT INFORMATION REGARDING PROPERTY TAX PAYMENTS

Fiscal Year:	July 1 <sup>st</sup> through June 30 <sup>th</sup>
Taxes become a lien on real property, but are not yet payable:	July 1 <sup>st</sup>
Taxes become certified and payable (approximately on this date):	October 15 <sup>th</sup>
First one third payment of taxes is due:	November 15 <sup>th</sup>
Second one third payment of taxes is due:	February 15 <sup>th</sup>
Final payment of taxes is due:	May 15 <sup>th</sup>

Discounts: If two thirds are paid by November 15<sup>th</sup>, a 2% discount will apply.  
If the full amount of the taxes are paid by November 15<sup>th</sup>, a 3% discount will apply.

Interest: Interest accrues as of the 15<sup>th</sup> of each month based on any amount that is unpaid by the due date. No interest is charged if the minimum amount is paid according to the above mentioned payment schedule.

H. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

## EXHIBIT ONE

### 2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to  
(i) the occupancy, use, or enjoyment of the Land;  
(ii) the character, dimensions or location of any improvement erected on the land;  
(iii) the subdivision of land; or  
(iv) environmental protection;  
or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.  
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- Defects, liens, encumbrances, adverse claims, or other matters  
(a) created, suffered, assumed or agreed to by the Insured Claimant;  
(b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
- Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
- Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is  
(a) a fraudulent conveyance or fraudulent transfer, or  
(b) a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
- Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

### 2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to  
(i) the occupancy, use, or enjoyment of the Land;  
(ii) the character, dimensions or location of any improvement erected on the land;  
(iii) the subdivision of land; or  
(iv) environmental protection;  
or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.  
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- Defects, liens, encumbrances, adverse claims, or other matters  
(a) created, suffered, assumed or agreed to by the Insured Claimant;

- (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is  
(a) a fraudulent conveyance or fraudulent transfer, or  
(b) a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
- Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.



Inquire before you wire!

## WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.  
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

**Federal Bureau of Investigation:**  
<http://www.fbi.gov>

**Internet Crime Complaint Center:**  
<http://www.ic3.gov>

## FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective April 9, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

### **Collection of Personal Information**

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

### **Collection of Browsing Information**

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

### **Other Online Specifics**

**Cookies.** When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

### **Use of Personal Information**

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

### **When Information Is Disclosed**

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We may share your Personal Information with affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

### **Security of Your Information**

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

### **Choices With Your Information**

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you without your consent.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

### **Information From Children**

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

### **International Users**

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

### **FNF Website Services for Mortgage Loans**

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

### **Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback**

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

**Accessing and Correcting Information; Contact Us**

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Fidelity National Financial, Inc.  
601 Riverside Avenue,  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer

### Community Rent Roll Report

Community = Sunnyslope Manor (418)  
 Effective Date = 7/31/2020  
 By GL Report Date  
 Include Subsidy = No  
 Amenities Mode = All  
 Offline Units Mode = All  
 Notes/Receivable = Exclude Due and Balance  
 Sort By = Apt#

#### Sunnyslope Manor (418)

Apt Nbr	Tenant Name	Set Aside	Util Allow	HH Size	Mi/Vac Date	Lease Term	Lease Expire	Unit Class	Sq. Ft.	Status	Market Rent	Actual Rent	Rent	Subsidy	Vacancy	Security Deposit	Other Deposits	Receivable Balance
01	-VACANT-							3BR	1,017	VU	645.00	645.00	(25.00)	1,125.00	645.00	233.00		(240.00)
02	McNamara, Shannon M		105.00	5	3	03/02/20		3BR	1,017	R	1,100.00	1,100.00						
03	-VACANT-							3BR	1,017	VU	645.00	645.00	60.00	565.00	645.00	605.00		
04	Loftin, Jennifer			3	05/05/20			3BR	1,017	R	645.00	645.00						
05	-VACANT-							4BR	1,234	VU	707.00	707.00			707.00			
06	-VACANT-							4BR	1,234	VU	1,350.00	1,350.00			1,350.00			
07	Fisher, Elizabeth D		147.00	6	09/01/06	12	08/31/20	4BR	1,234	R	1,350.00	1,350.00	(44.00)	1,394.00	86.00	86.00	300.00	(53.81)
08	Turner, Charles		146.00	5	11/03/14	12	07/18/20	3BR	1,017	R	645.00	645.00	499.00	208.00	645.00	535.00		180.93
09	Avila, Araceli M			3	07/19/19	12	07/18/20	3BR	1,017	R	645.00	645.00	383.00	262.00	645.00	605.00		
10	Sirrine, Desta			6	06/22/12	12	04/28/20	3BR	1,017	R	645.00	645.00	645.00		645.00	622.00		
11	Porras, Leticia P			6	04/29/16	12	04/28/20	3BR	1,017	R	645.00	645.00	209.00	436.00	645.00	223.00		
12	Unser, Mandie L			2	04/18/05	12	06/04/20	2BR	752	VU	561.00	561.00	561.00		561.00	265.00		
13	-VACANT-							2BR	752	VU	825.00	825.00	561.00		561.00	265.00		(0.22)
14	Ramirez Alvarez, Maria		84.00	3	05/29/18	12	05/28/20	2BR	752	R	825.00	825.00	561.00		561.00	164.00		966.00
15	Glaze, Kellie R		84.00	3	10/07/16	12	06/04/20	2BR	752	VR	561.00	561.00			561.00			
16	-VACANT-							3BR	1,017	R	1,100.00	1,100.00	(80.00)	1,180.00	605.00	605.00		
17	Wilson, Jason		105.00	4	09/09/11	12	11/26/20	3BR	1,017	R	1,100.00	1,100.00	645.00		188.00	300.00		145.00
18	Smith, Ashley		105.00	4	11/17/09	12	11/26/20	3BR	1,017	R	1,100.00	1,100.00	(19.00)	1,119.00	150.00	40.00		(46.00)
19	Harrison, Shalonda L		105.00	4	11/27/19	12	11/26/20	3BR	1,017	R	1,100.00	1,100.00	151.00	949.00	337.00			(95.00)
20	Wyatt, Quinn L		105.00	3	09/23/16	12	07/28/20	3BR	1,017	VU	645.00	645.00			645.00			
21	-VACANT-							3BR	1,017	OL	645.00	645.00						
22	Vance, Avriel		84.00	2	10/29/19	12	10/28/20	2BR	752	R	825.00	825.00	489.00	336.00	169.00	169.00		(4.00)
23	Eldredge, Patricia R		84.00	2	11/16/19	12	11/15/20	2BR	752	R	825.00	825.00	157.00	668.00	241.00	241.00		157.00
24	Guerrero, Irma S			2	07/23/13	12	11/15/20	2BR	752	R	561.00	561.00	561.00		561.00	535.00		561.00
25	Flores, Maria Del Rosario			1	12/28/18	12	12/27/19	2BR	752	R	561.00	561.00			561.00			
26	Lapointe, Noelle E		84.00	2	10/15/19	12	10/15/19	2BR	752	R	825.00	825.00	(59.00)	884.00	572.00	600.00		
27	VanBatavia, Amanda J		84.00	4	09/25/18	12	09/24/20	2BR	752	R	825.00	825.00	561.00		366.00			
28	Monroe, Patricia		84.00	1	01/03/18	12	01/02/21	2BR	752	R	561.00	561.00	561.00		635.00			
29	Huss, Shawn		84.00	2	06/08/15	12	05/31/21	2BR	752	R	825.00	825.00	357.00	468.00	34.00	34.00		933.00
30	Meier, Bradley		84.00	2	09/18/15	12	08/31/21	2BR	752	R	825.00	825.00	31.00	794.00	292.00	275.00		618.00
31	Sallinas, Rolando		84.00	3	11/10/14	12	10/31/20	2BR	752	R	825.00	825.00	561.00		541.00			(107.00)
32	Hult, Scott			3	11/14/14	12	10/31/20	2BR	752	R	561.00	561.00	561.00		150.00			283.00
33	Mireles-Garcia, Joselyn		84.00	3	06/04/20	12	06/04/20	2BR	752	R	825.00	825.00	433.00	392.00	825.00	150.00		
34	Falcon, Craig		84.00	3	03/03/00	12	01/31/21	2BR	752	R	825.00	825.00	253.00	572.00				
35	-VACANT-							2BR	752	VU	825.00	825.00			825.00			
36	Mora De Salas, Rosa		84.00	4	06/04/20	12	09/21/20	2BR	752	VU	825.00	825.00						
37	O'Donnell, Janet		84.00	1	10/21/19	12	10/20/20	2BR	752	R	825.00	825.00	246.00	884.00	25.00	25.00	300.00	(24.00)
38	Franzen, Natasha N		84.00	2	01/02/18	12	02/28/21	2BR	752	R	825.00	825.00	194.00	315.00	561.00	561.00		
39	Abell, Marie		84.00	2	12/06/13	12	02/28/21	2BR	752	R	825.00	825.00	300.00	631.00	271.00	271.00		
40	Thornton, Lacey A		84.00	2	03/01/16	12	03/31/21	2BR	752	R	825.00	825.00	(59.00)	884.00	165.00	142.00		1,141.00
41	Klynn, Yakov			2	12/11/86	12	09/31/21	2BR	752	R	825.00	825.00	289.00	272.00	206.00	206.00		
42	Yu, Sun K		84.00	1	03/01/04	12	03/31/21	2BR	752	R	825.00	825.00	147.00	678.00	455.00			
43	Corbett, Joanne		84.00	3	10/26/16	12	03/31/21	2BR	752	R	825.00	825.00	382.00	443.00	336.00			
44	Stevens, Nikki L		84.00	3	03/10/16	12	03/31/21	2BR	752	R	825.00	825.00	37.00	788.00	121.00			
45	Sitibadi, Sherril C		84.00	4	08/06/19	12	08/05/20	2BR	752	R	825.00	825.00	(54.00)	879.00	50.00	300.00		433.00
46	Campbell, Priscilla		105.00	1	06/07/10	12	08/05/20	3BR	1,017	R	1,100.00	1,100.00	263.00	837.00	184.00	300.00		3.00
47	Wheeler, Contessa		105.00	3	12/21/18	12	02/28/21	3BR	1,017	R	1,100.00	1,100.00	160.00	840.00	175.00	12.00		240.00
48	Hines, Merlin T		105.00	2	03/09/07	12	02/28/21	3BR	1,017	R	1,100.00	1,100.00	228.00	872.00	257.00	300.00		
49	Burrows, Mark		105.00	2	05/31/00	12	04/30/21	3BR	1,017	R	1,100.00	1,100.00	244.00	856.00	255.00	300.00		
50			2,983.00								41,186.00	38,446.00	11,595.00	20,912.00	5,939.00	13,878.00	3,470.00	5,105.90

#### SET ASIDE BY UNIT CLASS

Unit Class	Exempt	Total
2BR	28	28
3BR	18	18

#### COMMUNITY TOTALS

Occupied Units:	41	82%
Vacant Units:	9	18%
Offline Units:	1	2%
Total Units:	50	

Community Rent Roll Report

Sunnyslope Manor (418)

Apt Nbr    Tenant Name    Set Aside    U/I Allow    HH Size    M/Vac Date    Lease Term    Lease Exempt    Unit Class    Sq. Ft.    Status    Market Rent    Actual Rent    Rent    Subsidy    Vacancy    Security Deposit    Other Deposits    Receivable Balance

Rent:	\$ 11,595.00
Subsidy:	\$ 20,912.00
Vacancy:	\$ 5,939.00
Total:	\$ 38,446.00
Market Rent:	\$ 41,186.00

4BR	Exempt	Total
4	4	4
Total Units	50	50

Sec Deposit:	\$ 13,878.00
Other Deposit:	\$ 3,470.00
Receivable Balance:	\$ 5,105.90

**Status Code Key**  
 R = Rented  
 NU = Notice Unrented  
 NR = Notice Rented  
 VU = Vacant Unrented  
 VR = Vacant Rented  
 OL = Offline

STATUS by UNIT CLASS

	Offline	Rented	Vacant Rented	Vacant Unrented	Total
2BR	0	25	1	2	28
3BR	1	14	0	3	18
4BR	0	2	0	2	4
Total Units	1	41	1	7	50

Income Statement  
For The 7 Periods Ended 7/31/2020

SunCo LP - Sunnyslope Apartments (SNY)

	Period to Date	ORIGINAL		Variance	Var %	Year to Date	ORIGINAL		Variance	Var %
		PTD Budget	YTD Budget				YTD Budget	YTD Budget		
<b>Revenue</b>										
Rent Income	20,019.00	18,230.00	1,789.00	9.81	71,231.30	72,920.00	(1,688.70)	(2.32)		
Voucher Income Non HUD/RD	2,131.00	1,709.00	422.00	24.69	8,359.39	8,836.00	1,523.39	22.28		
Rent Income - Subsidy	16,779.00	8,545.00	8,234.00	96.36	66,905.05	34,180.00	32,725.05	95.74		
Vacancies	(5,031.00)	(1,424.00)	(3,607.00)	(253.30)	(15,360.82)	(5,696.00)	(9,664.82)	(169.68)		
Interest Income	0.19	0.00	0.19	0.00	0.64	0.00	0.64	0.00		
Interest Income - Replacement Reserve	0.00	33.00	(33.00)	(100.00)	0.01	132.00	(131.99)	(99.99)		
Laundry and Vending	186.75	333.00	(146.25)	(43.92)	724.42	1,332.00	(607.58)	(45.61)		
Miscellaneous Fees	0.00	104.00	(104.00)	(100.00)	0.00	416.00	(416.00)	(100.00)		
Damages and Cleaning Charges	0.00	125.00	(125.00)	(100.00)	398.00	500.00	(102.00)	(20.40)		
<b>Total Revenue:</b>	<b>34,084.94</b>	<b>27,655.00</b>	<b>6,429.94</b>	<b>23.25</b>	<b>132,257.99</b>	<b>110,620.00</b>	<b>21,637.99</b>	<b>19.56</b>		
<b>Gross Profit:</b>	<b>34,084.94</b>	<b>27,655.00</b>	<b>6,429.94</b>	<b>23.25</b>	<b>132,257.99</b>	<b>110,620.00</b>	<b>21,637.99</b>	<b>19.56</b>		
<b>Expenses</b>										
<b>EXPENSES</b>										
Advertising	96.88	100.00	3.12	3.12	317.30	400.00	82.70	20.68		
Office Supplies	97.49	208.00	110.51	53.13	1,187.82	832.00	(355.82)	(42.77)		
Management Fee	2,400.00	2,072.00	(328.00)	(15.83)	9,566.05	8,288.00	(1,278.05)	(15.42)		
Partnership Mgmt Fee	0.00	530.00	530.00	100.00	0.00	2,120.00	2,120.00	100.00		
Manager Salaries	4,505.57	5,166.00	660.43	12.78	17,853.05	15,498.00	(2,355.05)	(15.20)		
Manager Rent Free Unit	645.00	645.00	0.00	0.00	2,534.85	2,580.00	45.15	1.75		
Manager Salary Offset	825.07	0.00	(825.07)	0.00	(18,794.88)	0.00	18,794.88	0.00		
Resident Services	0.00	922.00	922.00	100.00	0.00	3,688.00	3,688.00	100.00		
Legal Expense	0.00	125.00	125.00	100.00	0.00	500.00	500.00	100.00		
Auditing Expense	0.00	0.00	0.00	0.00	0.00	1,800.00	1,800.00	100.00		
Accounting Services	91.24	88.00	(3.24)	(3.68)	358.57	352.00	(6.57)	(1.87)		
Telephone	256.29	250.00	(6.29)	(2.52)	983.98	1,000.00	16.02	1.60		
Bad Debts	2,260.00	0.00	(2,260.00)	0.00	2,260.00	0.00	(2,260.00)	0.00		
Misc Administrative	182.14	325.00	142.86	43.96	1,042.31	1,300.00	257.69	19.82		
Electricity	814.05	450.00	(364.05)	(80.90)	2,696.60	1,870.00	(826.60)	(44.20)		
Water/Sewer	2,222.14	3,000.00	777.86	25.93	8,147.12	9,700.00	1,552.88	16.01		
Maintenance Payroll	2,986.23	4,789.00	1,802.77	37.64	10,967.13	14,368.00	3,400.87	23.67		
Janitor & Cleaning Supplies	133.71	83.00	(50.71)	(61.10)	873.56	332.00	(541.56)	(163.12)		
Cleaning Contract	2,507.75	225.00	(2,282.75)	(1,014.56)	3,722.75	900.00	(2,822.75)	(313.64)		
Exterminating Contract	0.00	83.00	83.00	100.00	194.00	332.00	138.00	41.57		
Garbage & Trash Removal	1,564.75	1,600.00	35.25	2.20	6,278.58	6,400.00	121.42	1.90		
Grounds Supplies	0.00	25.00	25.00	100.00	0.00	100.00	100.00	100.00		

Income Statement  
For The 7 Periods Ended 7/31/2020

SunCo LP - Sunnyslope Apartments (SNY)

	Period to Date	ORIGINAL		Variance	Var %	Year to Date	ORIGINAL		Variance	Var %
		PTD Budget	YTD Budget				YTD Budget	YTD Budget		
(Continued)										
<b>EXPENSES</b>										
Grounds Contract	870.00	1,000.00	130.00	13.00	4,280.00	4,000.00	(280.00)	(7.00)		
Repairs Materials	10.05	1,000.00	989.95	99.00	262.35	4,000.00	3,737.65	93.44		
Repairs Contract	0.00	1,000.00	1,000.00	100.00	1,034.50	4,000.00	2,965.50	74.14		
Reserve Eligible Repl/Repairs	1,784.16	2,167.00	382.84	17.67	2,868.70	8,668.00	5,799.30	66.90		
Painting Contract	0.00	83.00	83.00	100.00	0.00	332.00	332.00	100.00		
Decorating Supplies	0.00	185.00	185.00	100.00	50.11	740.00	689.89	93.23		
Misc Operating & Maintenance	56.64	150.00	93.36	62.24	136.99	600.00	463.01	77.17		
Payroll Taxes	504.07	948.00	443.93	46.83	2,007.07	2,844.00	836.93	29.43		
Workers Comp	65.47	146.00	80.53	55.16	269.49	437.00	167.51	38.33		
Misc Taxes, Licenses, & Permits	0.00	356.00	356.00	100.00	0.00	356.00	356.00	100.00		
Property & Liability Insurance	0.00	547.00	547.00	100.00	1,641.51	2,188.00	546.49	24.98		
<b>Total EXPENSES:</b>	<b>24,878.70</b>	<b>28,268.00</b>	<b>3,389.30</b>	<b>11.99</b>	<b>62,739.51</b>	<b>100,525.00</b>	<b>37,785.49</b>	<b>37.59</b>		
<b>INTEREST &amp; DEPRECIATION</b>										
Misc Financial Expense	0.00	0.00	0.00	0.00	25,039.25	0.00	(25,039.25)	0.00		
Depreciation	0.00	5,606.00	5,606.00	100.00	0.00	22,424.00	22,424.00	100.00		
<b>Total INTEREST &amp; DEPRECIATION:</b>	<b>0.00</b>	<b>5,606.00</b>	<b>5,606.00</b>	<b>100.00</b>	<b>25,039.25</b>	<b>22,424.00</b>	<b>(2,615.25)</b>	<b>(11.66)</b>		
<b>Total Expenses:</b>	<b>24,878.70</b>	<b>33,874.00</b>	<b>8,995.30</b>	<b>26.56</b>	<b>87,778.76</b>	<b>122,949.00</b>	<b>35,170.24</b>	<b>28.61</b>		
<b>Net Income From Operations:</b>	<b>9,206.24</b>	<b>(6,219.00)</b>	<b>15,425.24</b>	<b>248.03</b>	<b>44,479.23</b>	<b>(12,329.00)</b>	<b>56,808.23</b>	<b>460.77</b>		
<b>Earnings Before Income Tax:</b>	<b>9,206.24</b>	<b>(6,219.00)</b>	<b>15,425.24</b>	<b>248.03</b>	<b>44,479.23</b>	<b>(12,329.00)</b>	<b>56,808.23</b>	<b>460.77</b>		
<b>Net Income (Loss):</b>	<b>9,206.24</b>	<b>(6,219.00)</b>	<b>15,425.24</b>	<b>248.03</b>	<b>44,479.23</b>	<b>(12,329.00)</b>	<b>56,808.23</b>	<b>460.77</b>		



### Application Checklist

TO BE SUBMITTED WITH APPLICATION

- Completed Application:
  - Section A
  - Section B
  - Required Attachment** Capital Reserve Balance
  - Section C
  - Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.
  - Section D
  - Section E
  - Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

**Other Required Documents:**

- Current Property Rent Roll
- Current Income Statement
- Application and Inspection Fee -- Submitted via regular mail on 8/21/2020



## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Northwest Housing Alternatives, Inc. DBA Oakhill Associates

Property Address: 3837 12th Street SE, Salem, OR 97302  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): R84895

City of Salem Ward: 3

Tax lot Account Number(s): R84895

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 56

Number of residential units occupied by low-income people: 56

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 1

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes No

If yes, please explain.

Date when exemption was first granted for this property: 2/12/2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$70,324.48

Does this amount equal or exceed \$100 per unit per month per year? Yes No

Have you attached documentation to verify your capital reserve balance? Yes No

Section C - Eligible Property

Do you own the property in question?  Yes  No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes  No

If you do not own the property, do you have leasehold interest in the property?

Yes  No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

N/A

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose:

The alleviation of poverty through the development, construction, and operation of safe, dignified, affordable housing for low-income individuals and families; combating community deterioration through the development of such properties and by fostering community development in disadvantaged areas.

Is the property being held for the purpose of developing low-income housing?

Yes            No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All            Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question?    Yes            No

If so, by approximately how much?    \$15/unit/month

Provide greater services to your low-income residential tenants?

Yes            No

If yes, in what way(s)?

Money saved by the property tax exemption allows us to provide resident services, which is key for keeping residents stably housed in improving their quality of life.

Provide any other benefit to your low-income residential tenants?

Yes            No

If yes, please explain.

The tax exemption also makes funds available for unit upgrades and amenities such as playgrounds and community activities.

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: SunCo Limited Partnership

Property Address: 1000 Cunningham Lane South, Salem, OR 97302  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): R93454

City of Salem Ward: 7

Tax lot Account Number(s): R93454

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

Total number of residential units in building(s): 50

Number of residential units occupied by low-income people: 50

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 8 (property is undergoing a rehab at this time, so unoccupied units are being held vacant until work is complete)

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes No

If yes, please explain.

Date when exemption was first granted for this property: 2/12/2018  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$275,479.79

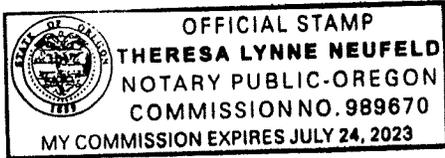
Does this amount equal or exceed \$100 per unit per month per year? Yes No

Have you attached documentation to verify your capital reserve balance? Yes No

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.



By: Trell Anderson  
Agency Chief Executive Officer (Signature)

Trell Anderson  
Agency Chief Executive Officer (Print or Type)

For: Northwest Housing Alternatives  
Corporate Name (Print or Type)

SUBSCRIBED AND SWORN to before me this 27 day of August, 2020.

Theresa Lynne Neufeld  
Notary Public for Oregon (Signature)

Theresa Lynne Neufeld  
Notary Public for Oregon (Print or Type Name)

My Commission Expires 7/24/2023

Internal Revenue Service  
District Director  
P O BOX 486  
LOS ANGELES, CA 900530486

Department of the Treasury

AUG 24 1985

Date:

NORTHWEST HOUSING ALTERNATIVES INC  
2316 SOUTH EAST WILLARD STREET  
MILWAUKIE, OR 97222

Employer Identification Number:  
93-0814473  
Case Number:  
958131104  
Contact Person:  
TERRY IZUMI  
Contact Telephone Number:  
(213) 894-4170

Our Letter Dated:  
Dec.17, 1985  
Caveat Applies:  
no

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization which is not a private foundation until the expiration of your advance ruling period.

Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Internal Revenue Code, because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi). Your exempt status under section 501(c)(3) of the code is still in effect.

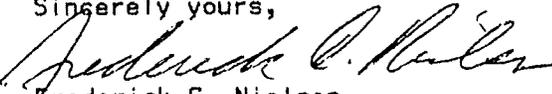
Grantors and contributors may rely on this determination until the Internal Revenue Service publishes a notice to the contrary. However, a grantor or a contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(1) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(1) organization.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

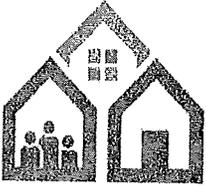
If the heading of this letter indicates that a caveat applies, the caveat below or on the enclosure is an integral part of this letter.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

  
Frederick C. Nielsen  
District Director

Letter 1050(CG)



**Northwest  
Housing  
Alternatives**

2316 SE Willard, Milwaukie, Oregon 97222  
p: 503.654.1007 • f: 503.654.1319 • www.nwhousing.org

Renee Frazier  
City of Salem, Urban Development Dept.  
350 Commercial St NE  
Salem, OR 97301

August 20, 2020

Dear Ms. Frazier:

At the time of submission of our application for property tax exemption, Oakhill Apartments is 98% occupied. During the 2019-20 tax exemption year, occupancy averaged 97.3%. It is our intention that all units will be occupied during the year; if vacancies do occur, those units will be re-rented as soon as possible. Like all other units at the properties, they will be available exclusively to eligible low-income persons.

During the 2019-21 tax exemption year, Sunnyslope manor averaged 93% occupancy. Current occupancy is 82%. Please note, this is an atypical and temporary situation necessitated by the rehab currently occurring at the building. Typical occupancy rates for Sunnyslope manor are 96-98%. Once construction is completed in April 2021, the vacant units will be filled by eligible low-income persons currently on the waiting list.

Thank you for your consideration of our application.

Kind Regards,

A handwritten signature in black ink that reads "Trell Anderson". The signature is written in a cursive, flowing style.

Trell Anderson, Executive Director

General Ledger Detail Report

Oakhill Associates, Inc. (KAO)

Detail Postings for Period 07 Ending 7/31/2020

Account Number/Description				Beginning Balance	Debit	Credit	Net Change	Ending Balance
Period	Date	Journal	Comments					
1110			Petty Cash	450.00				450.00
				<u>450.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>450.00</u>
1120			Cash In Bank	57,873.78				
07	7/1/2020	CR-001583	CHK: 7-1		3,022.00			60,895.78
07	7/1/2020	JE-003786	Adj Dep#7-1 per Bank Statement		0.90			60,896.68
07	7/2/2020	CR-001583	CHK: 7-2		2,648.00			63,544.68
07	7/2/2020	CR-001584	JULY 2020 SALEM HS CHK: 7-3		2,808.00			66,352.68
07	7/2/2020	CR-001584	JULY 2020 APM RENT CHK: S2007		3,876.00			70,228.68
07	7/7/2020	CR-001585	CHK: 7-4		14,022.00			84,250.68
07	7/8/2020	CR-001585	CHK: 7-5		2,844.00			87,094.68
07	7/8/2020	JE-003781	ACH 7/13/2020 Payroll			4,803.37		82,291.31
07	7/9/2020	CD-001150	A/P CHECK REGISTER			514.20		81,777.11
07	7/13/2020	CR-001586	CHK: 7-6		824.00			82,601.11
07	7/14/2020	CR-001587	CHK: 7-7		160.00			82,761.11
07	7/15/2020	CD-001151	A/P CHECK REGISTER			7,688.89		75,072.22
07	7/21/2020	CD-001152	A/P CHECK REGISTER			3,317.24		71,754.98
07	7/21/2020	CR-001588	CHK: 7-8		1,500.00			73,254.98
07	7/23/2020	JE-003788	ACH 7/27/2020 Payroll			4,473.89		68,781.09
07	7/28/2020	CD-001153	A/P CHECK REGISTER			8,843.61		59,937.48
07	7/28/2020	JE-003787	Transf.Kim 15 to op.acct		430.00			60,367.48
07	7/30/2020	JE-003789	July 2020 OP to TI Reserve Transfer			500.00		59,867.48
07	7/31/2020	MC-000294	CRAIG HUNT 008454		64.32			59,931.80
				<u>57,873.78</u>	<u>32,199.22</u>	<u>30,141.20</u>	<u>2,058.02</u>	<u>59,931.80</u>
1130			Tenant Accounts Receivable	3,140.50				
07	7/1/2020	CR-001583	REF: 7-1			3,022.00		118.50
07	7/1/2020	JE-003786	Adj Dep#7-1 per Bank Statement			0.90		117.60
07	7/2/2020	CR-001583	REF: 7-2			2,648.00		2,530.40-
07	7/2/2020	CR-001584	JULY 2020 SALEM HSG AUTH REF: 7-3			2,808.00		5,338.40-
07	7/7/2020	CR-001585	REF: 7-4			14,022.00		19,360.40-
07	7/8/2020	CR-001585	REF: 7-5			2,844.00		22,204.40-
07	7/9/2020	AP-002125	ANNA KIM /IN: 2009-AK		36.00			22,168.40-
07	7/13/2020	CR-001586	REF: 7-6			824.00		22,992.40-
07	7/14/2020	CR-001587	REF: 7-7			160.00		23,152.40-
07	7/21/2020	CR-001588	REF: 7-8			1,500.00		24,652.40-
07	7/31/2020	JE-003793	July 2020 AR		28,829.90			4,177.50
				<u>3,140.50</u>	<u>28,865.90</u>	<u>27,828.90</u>	<u>1,037.00</u>	<u>4,177.50</u>
1143			Accounts Receivable Subsidy	0.00				
07	7/2/2020	CR-001584	JULY 2020 APM RENT SUBS S2007 REF:S2007			3,876.00		3,876.00-
07	7/31/2020	JE-003793	July 2020 AR		3,876.00			0.00
				<u>0.00</u>	<u>3,876.00</u>	<u>3,876.00</u>	<u>0.00</u>	<u>0.00</u>
1150			Promissory Note	4,992.00				
07	7/31/2020	JE-003793	July 2020 AR			55.00		4,937.00
				<u>4,992.00</u>	<u>0.00</u>	<u>55.00</u>	<u>55.00-</u>	<u>4,937.00</u>
1191			Tenant Security Dep Asset	26,708.00				
07	7/23/2020	JE-003785	Sec.Dep.Wheeler 7-54		78.00			26,786.00
07	7/28/2020	JE-003787	Transf.Kim 15 to op.acct			430.00		26,356.00
				<u>26,708.00</u>	<u>78.00</u>	<u>430.00</u>	<u>352.00-</u>	<u>26,356.00</u>
1240			Prepaid Property Insurance	1,787.58				
07	7/31/2020	JE-003790	000003/Monthly ins exp			595.86		1,191.72
				<u>1,787.58</u>	<u>0.00</u>	<u>595.86</u>	<u>595.86-</u>	<u>1,191.72</u>
1320			Reserve For Replacement - US Bank	70,323.89				
07	7/31/2020	JE-003792	Interest July 2020		0.59			70,324.48
				<u>70,323.89</u>	<u>0.59</u>	<u>0.00</u>	<u>0.59</u>	<u>70,324.48</u>
1370			Tax and Insurance Reserve - US Bank	6,643.72				
07	7/30/2020	JE-003789	July 2020 OP to TI Reserve Transfer		500.00			7,143.72
07	7/31/2020	JE-003792	Interest July 2020		0.05			7,143.77
				<u>6,643.72</u>	<u>500.05</u>	<u>0.00</u>	<u>500.05</u>	<u>7,143.77</u>
1410			Land	135,570.00				
				<u>135,570.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>135,570.00</u>
1411			Land Improvements	75,384.00				



## PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein Tigor Title Company of Oregon hereby reports that it is prepared to issue, or cause to be issued, as of the specified date, a policy or policies of title insurance describing the land and the estate or interest hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage of said policy or policies are set forth in Exhibit One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a/an Florida corporation.

**Please read the exceptions shown or referred to herein and the Exceptions and Exclusions set forth in Exhibit One of this report carefully. The Exceptions and Exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**

**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.**

This preliminary report is for the exclusive use of the parties to the contemplated transaction, and the Company does not have any liability to any third parties nor any liability until the full premium is paid and a policy is issued. Until all necessary documents are placed of record, the Company reserves the right to amend or supplement this preliminary report.

*Countersigned*

A handwritten signature in cursive script, appearing to read 'P. H. H.', written over a horizontal line.



1433 SW 6th Avenue, Portland, OR 97201  
(503)646-4444 FAX (503)219-9984

**PRELIMINARY REPORT**

**TITLE OFFICER:** James Carter

**ORDER NO.:** 471817066398  
**CUSTOMER NO.:** 472520005526  
**Supplement 6:** update/add 17

**TO:** Chicago Title Insurance Company  
Wendy Geurin  
1211 SW Fifth Avenue, Suite 2130  
Portland, OR 97204

**BUYER/BORROWER:** Oakhill Associates, Inc.

**PROPERTY ADDRESS:** 3837 12th Avenue SE, Salem, OR 97302

**EFFECTIVE DATE:** August 13, 2020, 12:00 AM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Loan Policy 2006	\$ TBD	\$ TBD
Lender's Extended		
OTIRO 209.10-06 - Restrictions, Encroachments, Minerals - Current Violations (ALTA 9.10-06)		\$ 100.00
OTIRO 222-06 - Location (ALTA 22-06)		\$ 0.00
OTIRO 208.2-06 - Commercial Environmental Protection Lien (ALTA 8.2-06)		\$ 0.00
Government Lien Search		\$ 20.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

Oakhill Associates, Inc., an Oregon non-profit corporation, which acquired title as Oak Hill Associates, Inc.

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF SALEM, COUNTY OF MARION, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

**EXHIBIT "A"**  
Legal Description

The South 516.70 feet of Lot 1, Block 1, OAK-HILL TRACTS, lying Westerly of 12th Street, City of Salem, Marion County, Oregon.

**AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:**

**GENERAL EXCEPTIONS:**

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the Land onto adjoining land or of existing improvements located on adjoining land onto the subject Land), encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the subject Land.
5. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

**SPECIFIC ITEMS AND EXCEPTIONS:**

6. The subject property is under public, charitable, fraternal, or religious organization ownership and is exempt from ad valorem taxation. Any change in ownership prior to delivery of the assessment roll may result in tax liability.  
[ Charitable Low Income Rental Housing, Full Exempt ]

Tax Account No.: 584895 (R84895)  
Map No.: 083W03DD00100

7. City Liens, if any, in favor of the City of Salem. None found as of July 8, 2020.
8. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Salem  
Purpose: Underground sewer pipeline  
Recording Date: June 10, 1971  
Recording No: Volume 704, Page 545  
Affects: A strip 10 feet in width, as described in said document

9. Regulatory Agreement, including the terms and provisions thereof,

Executed by: Oakhill Associates, Inc. and Secretary of Housing and Urban Development  
Recording Date: September 20, 1996  
Recording No.: Reel 1341, Page 303

Use Agreement and Amendment of Existing Regulatory Agreement for Nonprofit Mortgagors, including the terms and provisions thereof,

Recording Date: September 20, 1996  
Recording No.: Reel 1341, Page 305

10. Capital Grant Agreement, including the terms and provisions thereof,

Executed by: Secretary of Housing and Urban Development and Oak Hill Associates, Inc.  
Recording Date: September 20, 1996  
Recording No.: Reel 1341, Page 304

11. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease  
Lessor: Oak Hills Association Inc.  
Lessee: Web Service Company, Inc.  
Recording Date: December 27, 2002  
Recording No: Reel 2045, Page 303

12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Comcast of Oregon I, Inc.  
Purpose: Broadband communications system  
Recording Date: January 13, 2012  
Recording No: Reel 3348, Page 246  
Affects: See document for specifics

13. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Oakhill Associates, Inc.

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent
- d) A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

14. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

15. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.

To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

16. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.

To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

17. Property taxes in an undetermined amount, which are a lien but not yet payable, including any assessments collected with taxes to be levied for the fiscal year 2020-2021.

**ADDITIONAL REQUIREMENTS/NOTES:**

- A. [Intentionally Deleted]

- B. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final 2006 ALTA Policy unless removed prior to issuance.

- C. Note: There are no matters against the party(ies) shown below which would appear as exceptions to coverage in a title insurance product:

Parties: Oakhill Associates, Inc.

- D. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

- E. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.

- F. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.

G. Recording Charge (Per Document) is the following:

County	First Page	Each Additional Page
Marion	\$86.00	\$5.00
Benton	\$108.00	\$5.00
Polk	\$91.00	\$5.00
Linn	\$105.00	\$5.00

Note: When possible the company will record electronically. An additional charge of \$5.00 applies to each document that is recorded electronically.

Note: Please send any documents for recording to the following address:

Portland Title Group  
Attn: Recorder  
1433 SW 6th Ave.  
Portland, OR. 97201

H. Note: This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

## EXHIBIT ONE

### 2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
  - the occupancy, use, or enjoyment of the Land;
  - the character, dimensions or location of any improvement erected on the land;
  - the subdivision of land; or
  - environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- Defects, liens, encumbrances, adverse claims, or other matters
  - created, suffered, assumed or agreed to by the Insured Claimant;
  - not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- resulting in no loss or damage to the Insured Claimant;
  - attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
  - Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
  - Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - a fraudulent conveyance or fraudulent transfer, or
    - a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
  - Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

### 2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
  - the occupancy, use, or enjoyment of the Land;
  - the character, dimensions or location of any improvement erected on the land;
  - the subdivision of land; or
  - environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- Defects, liens, encumbrances, adverse claims, or other matters
  - created, suffered, assumed or agreed to by the Insured Claimant;

- not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - resulting in no loss or damage to the Insured Claimant;
  - attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - a fraudulent conveyance or fraudulent transfer, or
    - a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
  - Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.



Inquire before you wire!

## WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.  
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

**Federal Bureau of Investigation:**

<http://www.fbi.gov>

**Internet Crime Complaint Center:**

<http://www.ic3.gov>

## FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective April 9, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

### Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

### Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

### Other Online Specifics

**Cookies.** When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

### **Use of Personal Information**

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

### **When Information Is Disclosed**

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We may share your Personal Information with affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

### **Security of Your Information**

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

### **Choices With Your Information**

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you without your consent.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

### **Information From Children**

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

### **International Users**

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

### **FNF Website Services for Mortgage Loans**

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

### **Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback**

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

**Accessing and Correcting Information; Contact Us**

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to [privacy@fnf.com](mailto:privacy@fnf.com), by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.  
601 Riverside Avenue,  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer

# Community Rent Roll Report

Community = Oak Hill Apartments (86)

Effective Date = 7/31/2020

By GL Report Date

Include Subsidy = No

Amenities Mode = All

Offline Units Mode = All

Notes Receivable = Include Balance

Sort By = Apt#

## Oak Hill Apartments (86)

Apt Nbr	Tenant Name	Set Aside	Util Allow	HH Size	M/A/Sec Date	Lease Term	Lease Expire	Unit Class	Sq. Ft.	Status	Market Rent	Actual Rent	Rent	Subsidy	Vacancy	Security Deposit	Other Deposits	Receivable Balance
01-1	Linebaugh, Joan			3	06/05/19	12	06/04/20	1		R	560.00	560.00	560.00			295.00		
01-2	Flanigan, Heather M			1	05/29/19	12	05/28/20	1		R	560.00	560.00	560.00			560.00		1,120.00
01-3	Wheeler, Anita A			1	09/21/10	12		1		R	560.00	560.00	560.00			372.00		(223.00)
01-4	Matti, Sharon L			1	11/28/16	12	11/27/19	1		R	560.00	560.00	560.00	389.00		513.00		
01-5	Morande, Craig A			2	08/18/17	12		1		R	560.00	560.00	560.00			548.00		
01-6	Fernandez Perez Jr., Santos			2	01/27/17	12		1		R	560.00	560.00	560.00	390.00		548.00		
01-7	Feltman, Eric J			1	05/12/01	12		1		R	560.00	560.00	560.00			154.00		
01-8	Rich, Linda L	57.00		1	08/20/18	12	08/19/19	1		R	560.00	560.00	560.00			560.00		565.00
01-9	Smith, Roseanna L			2	08/11/12	12		1		R	560.00	560.00	560.00			315.00		89.00
01-10	Hubbard, David A			1	07/03/14	12	11/28/19	1		R	560.00	560.00	560.00			419.00		
01-11	Beaman, Benjamin M			1	11/29/18	12	04/08/21	1		R	560.00	560.00	560.00			560.00		
01-12	Diaz, George			1	04/10/20	12	12/19/19	2		R	560.00	560.00	560.00			560.00		
01-13	Lewis, Lynette M			3	12/20/18	12	08/15/19	2		R	560.00	560.00	560.00			634.00		(1.00)
01-14	Berkey, Krystal			3	08/16/18	12	08/15/19	2		R	560.00	560.00	560.00			634.00		
01-15	-VACANT-			1	06/25/20	12		1		VR	560.00	560.00	560.00	560.00		560.00		(107.00)
01-16	Williamson, Jered M	57.00		1	10/10/18	12	10/09/20	1		R	560.00	560.00	560.00	392.00		317.00		
02-17	Bartlett, Robert G			1	12/28/07	12	01/24/19	1		R	560.00	560.00	560.00			560.00		578.00
02-18	Parker, Matthew			1	01/25/18	12	01/05/21	1		R	560.00	560.00	560.00	388.00		560.00		(41.00)
02-19	Carlisle, Delores M	57.00		1	01/06/20	12		1		R	560.00	560.00	560.00			430.00		397.00
02-20	Zeliner, Nathan P			1	07/26/17	12	11/22/08	1		R	560.00	560.00	560.00	400.00		548.00		18.00
03-21	Osborne, Neida F			1	09/09/17	12	09/08/19	1		R	560.00	560.00	560.00			560.00		5.96
03-22	Mummert, Sue N			1	02/01/19	12	01/31/21	1		R	560.00	560.00	560.00			513.00		(197.00)
03-23	Nelson, Lois A			1	08/26/76	12		1		R	560.00	560.00	560.00	180.00		346.00		(57.00)
03-24	Bella, Rebecca L	57.00		1	09/04/13	12	01/11/20	2		R	560.00	560.00	560.00	390.00		346.00	214.00	(9.00)
03-25	Dickenson, Jr., Lyle R			1	06/17/16	12		1		R	560.00	560.00	560.00			513.00		
03-26	Taylor, Sandy			1	09/28/18	12	07/31/20	1		R	560.00	560.00	560.00			346.00		
03-27	Jenkins, Wendy C			1	07/30/10	12		1		R	560.00	560.00	560.00	386.00		513.00		
03-28	Kilbourne, Robert A	57.00		1	05/17/16	12	02/11/21	1		R	560.00	560.00	560.00			560.00		(0.36)
03-29	Weight, Thomas	57.00		1	02/12/20	12	01/03/20	1		R	560.00	560.00	560.00			560.00		
03-30	Penrod, Don J			1	01/04/19	12	07/24/19	2		R	560.00	560.00	560.00			634.00		9.00
03-31	Tucker, Starr L			1	10/26/18	12	11/10/19	2		R	560.00	560.00	560.00			634.00		634.00
03-32	Hodson, Caleb C			1	07/25/18	12	01/10/19	2		R	560.00	560.00	560.00			634.00		244.00
03-33	Chick, Rachel E			2	01/11/18	12	11/11/20	2		R	560.00	560.00	560.00			634.00		7.54
04-34	Wilson, Grace			4	11/12/19	12		2		R	560.00	560.00	560.00	563.00		634.00		(447.00)
04-35	West, Emily			1	04/15/16	12	11/22/20	2		R	560.00	560.00	560.00			51.00		1.00
04-36	Cooper, Pamela			2	11/23/16	12	11/20/20	2		R	560.00	560.00	560.00			474.00		4.00
04-37	Morton, Cairina D			2	11/21/19	12		2		NU	560.00	560.00	560.00			634.00		
04-38	Islas, Ruth			2	08/11/16	12		2		R	560.00	560.00	560.00	186.00		634.00		591.00
04-39	Hurley, Mary	83.00		1	12/03/12	2	03/31/20	2		R	560.00	560.00	560.00			351.00		(27.00)
04-40	Karapandjy, Georgiy			2	11/01/03	12		2		R	560.00	560.00	560.00			634.00		
04-41	Martinez, Maria	83.00		2	05/20/14	12	06/06/20	2		R	560.00	560.00	560.00			634.00		
04-42	Wallace, Debra L			2	06/07/19	12	10/29/20	2		R	560.00	560.00	560.00			634.00		
04-43	Roberts, Janna L			1	10/30/19	12	07/31/20	2		R	560.00	560.00	560.00			634.00		
04-44	Edmondson, Danielle	83.00		1	08/03/07	12	06/19/20	2		R	560.00	560.00	560.00			634.00		(88.00)
05-45	Gregory, Jo L			3	06/20/19	12	01/19/21	2		R	560.00	560.00	560.00			730.00		(5.00)
05-46	Smith, Aaron D			3	05/27/11	12	09/30/20	3		R	560.00	560.00	560.00			730.00		
05-47	Marshall, Stephen			3	01/20/20	12	10/02/19	3		R	560.00	560.00	560.00			730.00		(23.00)
05-48	Brotherton, Alecia M			4	10/01/18	12		3		R	560.00	560.00	560.00	676.00		394.00		4,798.00
06-49	DeLeon, Erin K			3	04/09/14	12		3		R	560.00	560.00	560.00			730.00		
06-50	Curtison, Bobbe			6	10/03/17	12		3		R	560.00	560.00	560.00			730.00		
06-51	Farrell, Patrick	124.00		2	04/25/06	12		3		R	560.00	560.00	560.00			730.00		
06-52	Downs, Tammy L			1	10/01/13	12	10/28/19	3		R	560.00	560.00	560.00			72.00		(432.00)
07-53	Unit, Manager			5	10/10/19	12	07/31/20	2		R	560.00	560.00	560.00	652.00		634.00		793.00
07-54	Wheeler, Sarah R			2	08/24/18	12		2		R	560.00	560.00	560.00	394.00		634.00		
07-55	Koenig, Roxanne J	83.00		3	05/21/18	12	05/20/20	2		R	560.00	560.00	560.00			634.00		
07-56	Blacksmith, Leah L			3		12		2		R	560.00	560.00	560.00			634.00		
			798.00								33,845.00	33,876.00	26,432.00	6,664.00	560.00	25,694.00	662.00	8,201.14

### COMMUNITY TOTALS

### SET ASIDE by UNIT CLASS

Community Rent Roll Report

Oak Hill Apartments (86)

Ap. Nbr. Tenant Name Set Aside Util Allow HH Size MI/Vac Date Lease Term Lease Expire Unit Class Sq. Ft. Status Actual Rent Rent Subsidy Vacancy Security Deposit Other Deposits Receivable Balance

Occupied Units:	55	98 %
Vacant Units:	1	2 %
Offline Units:	0	0 %
Total Units:	56	

Rent:	\$	26,432.00
Subsidy:	\$	6,684.00
Vacancy:	\$	560.00
Total:	\$	33,676.00
Market Rent:	\$	33,845.00

Sec Deposit:	\$	25,694.00
Other Deposit:	\$	662.00
Receivable Balance:	\$	8,201.14

Status Code Key

- R = Rented
- NU = Notice Unrented
- NR = Notice Rented
- VU = Vacant Unrented
- VR = Vacant Rented
- OL = Offline

	Exempt	Total
1	30	30
2	20	20
3	6	6
<b>Total Units</b>	56	56

STATUS by UNIT CLASS

	Notice Unrented	Rented	Vacant Rented	Total
1	0	29	1	30
2	1	19	0	20
3	0	6	0	6
<b>Total Units</b>	1	54	1	56

Income Statement

For The 7 Periods Ended 7/31/2020

Oakhill Associates, Inc. (KAO)

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
<b>REVENUE</b>								
Rent Income-Apartments	26,992.00	26,411.00	581.00	2.20	187,509.00	184,877.00	2,632.00	1.42
Tenant Assistance Pymts	2,808.00	3,047.00	(239.00)	(7.84)	21,679.00	21,329.00	350.00	1.64
Subsidy Rent Income	3,876.00	4,402.00	(526.00)	(11.95)	26,544.00	30,814.00	(4,270.00)	(13.86)
Vacancies-Apartments	(560.00)	(1,016.00)	456.00	44.88	(1,858.00)	(7,112.00)	5,254.00	73.88
Rent Concession	0.00	0.00	0.00	0.00	(1,298.00)	0.00	(1,298.00)	0.00
Interest Income	0.05	0.00	0.05	0.00	0.28	0.00	0.28	0.00
Income-Replacement Reserves	0.59	0.00	0.59	0.00	3.98	0.00	3.98	0.00
Incentive Income	0.00	0.00	0.00	0.00	181.32	0.00	181.32	0.00
Laundry and Vending	0.00	250.00	(250.00)	(100.00)	1,661.50	1,750.00	(88.50)	(5.06)
NSF and Late Charge	0.00	0.00	0.00	0.00	171.00	0.00	171.00	0.00
Damages and Cleaning Fees	175.00	200.00	(25.00)	(12.50)	462.49	1,400.00	(937.51)	(66.97)
<b>Total REVENUE:</b>	<b>33,291.64</b>	<b>33,294.00</b>	<b>(2.36)</b>	<b>(0.01)</b>	<b>235,056.57</b>	<b>233,058.00</b>	<b>1,998.57</b>	<b>0.86</b>
<b>Gross Profit:</b>	<b>33,291.64</b>	<b>33,294.00</b>	<b>(2.36)</b>	<b>(0.01)</b>	<b>235,056.57</b>	<b>233,058.00</b>	<b>1,998.57</b>	<b>0.86</b>
<b>EXPENSES</b>								
<b>EXPENSES</b>								
Advertising	130.56	100.00	(30.56)	(30.56)	587.05	700.00	112.95	16.14
Occupancy Clerk Fee	280.00	250.00	(30.00)	(12.00)	1,960.00	1,750.00	(210.00)	(12.00)
Office Supplies	186.90	310.00	123.10	39.71	2,381.53	2,170.00	(211.53)	(9.75)
Management Fee	2,628.00	2,599.00	(29.00)	(1.12)	18,773.00	18,193.00	(580.00)	(3.19)
Asset Management Fee	583.34	292.00	(291.34)	(99.77)	2,041.69	2,044.00	2.31	0.11
Manager Salaries	3,923.51	6,511.00	2,587.49	39.74	29,144.16	32,557.00	3,412.84	10.48
Manager Rent Free Unit	546.00	730.00	184.00	25.21	3,822.00	5,110.00	1,288.00	25.21
Manager Salary Offset	1,070.58	0.00	(1,070.58)	0.00	(18,660.92)	0.00	18,660.92	0.00
Legal Expense	0.00	100.00	100.00	100.00	519.00	700.00	181.00	25.86
Auditing Expense	0.00	0.00	0.00	0.00	3,600.00	5,701.00	2,101.00	36.85
Accounting Services	103.02	99.00	(4.02)	(4.06)	746.09	693.00	(53.09)	(7.66)
Resident Services	1,064.09	1,064.00	(0.09)	(0.01)	7,448.63	7,448.00	(0.63)	(0.01)
Telephone	362.73	300.00	(62.73)	(20.91)	2,448.60	2,100.00	(348.60)	(16.60)
Bad Debts	0.00	0.00	0.00	0.00	(217.20)	0.00	217.20	0.00
Misc Administrative	223.06	425.00	201.94	47.52	2,021.97	2,975.00	953.03	32.03
Electricity	290.00	375.00	85.00	22.67	3,383.16	3,850.00	466.84	12.13
Water/Sewer	1,949.62	1,300.00	(649.62)	(49.97)	11,787.08	8,400.00	(3,387.08)	(40.32)
Maintenance Payroll	3,233.49	5,993.00	2,759.51	46.05	24,690.53	29,963.00	5,272.47	17.60
Janitor & Cleaning Supplies	36.00	108.00	72.00	66.67	1,712.25	756.00	(956.25)	(126.49)
Cleaning Contract	296.25	200.00	(96.25)	(48.13)	2,516.25	1,400.00	(1,116.25)	(79.73)

Income Statement  
For The 7 Periods Ended 7/31/2020

Oakhill Associates, Inc. (KAO)

	Period to Date		ORIGINAL		Variance	Var %	Year to Date	ORIGINAL		Variance	Var %
	Period to Date	PTD Budget	PTD Budget	YTD Budget				YTD Budget			
(Continued)											
<b>EXPENSES</b>											
Exterminating Contract	156.04	250.00	93.96	37.58	1,649.87	100.13	1,750.00	100.13	5.72		
Garbage & Trash Removal	1,156.55	1,195.00	38.45	3.22	8,145.70	219.30	8,365.00	219.30	2.62		
Grounds Supplies	15.98	10.00	(5.98)	(59.80)	78.00	(8.00)	70.00	(8.00)	(11.43)		
Grounds Contract	825.00	1,250.00	425.00	34.00	19,495.00	(15.00)	19,480.00	(15.00)	(0.08)		
Repairs Materials	1,021.42	850.00	(171.42)	(20.17)	5,827.03	122.97	5,950.00	122.97	2.07		
Repairs Contract	678.75	2,500.00	1,821.25	72.85	10,052.19	7,447.81	17,500.00	7,447.81	42.56		
Repairs - Reserve Eligible	6,073.34	1,200.00	(4,873.34)	(406.11)	20,700.44	2,699.56	23,400.00	2,699.56	11.54		
Snow Removal	0.00	0.00	0.00	0.00	0.00	250.00	250.00	250.00	100.00		
Painting Contract	0.00	333.00	333.00	100.00	1,180.00	1,151.00	2,331.00	1,151.00	49.38		
Decorating Supplies	115.05	333.00	217.95	65.45	1,013.51	1,317.49	2,331.00	1,317.49	56.52		
Misc Operating & Maintenance	408.16	200.00	(208.16)	(104.08)	3,773.10	(2,373.10)	1,400.00	(2,373.10)	(169.51)		
Payroll Taxes	689.35	1,185.00	495.65	41.83	5,299.56	625.44	5,925.00	625.44	10.56		
Workers Comp	109.36	180.00	70.64	39.24	820.67	79.33	900.00	79.33	8.81		
Misc Taxes, Licenses, Permits	0.00	40.00	40.00	100.00	0.00	280.00	280.00	280.00	100.00		
Property & Liability Insurance	595.86	596.00	0.14	0.02	4,171.02	0.98	4,172.00	0.98	0.02		
<b>Total EXPENSES:</b>	<b>28,752.01</b>	<b>30,878.00</b>	<b>2,125.99</b>	<b>6.89</b>	<b>182,910.96</b>	<b>37,703.04</b>	<b>220,614.00</b>	<b>37,703.04</b>	<b>17.09</b>		
<b>INTEREST &amp; DEPRECIATION</b>											
Depreciation Expense	1,234.33	1,234.00	(0.33)	(0.03)	8,640.31	(2.31)	8,638.00	(2.31)	(0.03)		
<b>Total INTEREST &amp; DEPRECIATION:</b>	<b>1,234.33</b>	<b>1,234.00</b>	<b>(0.33)</b>	<b>(0.03)</b>	<b>8,640.31</b>	<b>(2.31)</b>	<b>8,638.00</b>	<b>(2.31)</b>	<b>(0.03)</b>		
<b>Total EXPENSES:</b>	<b>29,986.34</b>	<b>32,112.00</b>	<b>2,125.66</b>	<b>6.62</b>	<b>191,551.27</b>	<b>37,700.73</b>	<b>229,252.00</b>	<b>37,700.73</b>	<b>16.45</b>		
<b>NET INCOME FROM OPERATIONS:</b>	<b>3,305.30</b>	<b>1,182.00</b>	<b>2,123.30</b>	<b>179.64</b>	<b>43,505.30</b>	<b>39,699.30</b>	<b>3,806.00</b>	<b>39,699.30</b>	<b>1,043.07</b>		
<b>EARNINGS BEFORE INCOME TAX:</b>	<b>3,305.30</b>	<b>1,182.00</b>	<b>2,123.30</b>	<b>179.64</b>	<b>43,505.30</b>	<b>39,699.30</b>	<b>3,806.00</b>	<b>39,699.30</b>	<b>1,043.07</b>		
Net Income (Loss):	3,305.30	1,182.00	2,123.30	179.64	43,505.30	39,699.30	3,806.00	39,699.30	1,043.07		



KeyBank  
 P.O. Box 93885  
 Cleveland, OH 44101-5885

**Corporate Banking Statement**  
**July 31, 2020**  
 page 1 of 2



T 968 00000 R EM T1

SUNCO LIMITED PARTNERSHIP  
 KCDC RESERVE ACCOUNT  
 OPERATING RESERVE  
 2316 SE WILLARD STREET  
 C/O NORTHWEST HOUSING ALTERNATIVES, INC.  
 MILWAUKIE OR 97222-7740

*Questions or comments?*  
*Call 1-800-821-2829*

Commercial Money Market Deposit  
 SUNCO LIMITED PARTNERSHIP  
 KCDC RESERVE ACCOUNT  
 OPERATING RESERVE



Beginning balance 6-30-20	\$307,016.16
Interest paid	+13.04
<b>Ending balance 7-31-20</b>	<b>\$307,029.20</b>

**Interest earned**

Annual percentage yield (APY) earned	0.05%
Number of days this statement period	31
Interest paid 7-31-20	\$13.04
Interest earned this statement period	\$13.03
Interest paid year-to-date	\$49.20





KeyBank  
 P.O. Box 93885  
 Cleveland, OH 44101-5885

Corporate Banking Statement  
 July 31, 2020  
 page 1 of 2



T 968 00000 R EM T1

SUNCO LIMITED PARTNERSHIP  
 KCDC RESERVE ACCOUNT  
 REPLACEMENT RESERVE  
 2316 SE WILLARD STREET  
 C/O NORTHWEST HOUSING ALTERNATIVES, INC.  
 MILWAUKIE OR 97222-7740

Questions or comments?  
 Call 1-800-821-2829

Commercial Money Market Deposit  
 SUNCO LIMITED PARTNERSHIP  
 KCDC RESERVE ACCOUNT  
 REPLACEMENT RESERVE

Beginning balance 6-30-20	\$69,988.24
1 Addition	+8,651.00
Interest paid	+3.27
<b>Ending balance 7-31-20</b>	<b>\$78,642.51</b>

**Additions**

<i>Deposits</i>	<i>Date</i>	<i>Serial #</i>	<i>Source</i>	
	7-6		Deposit Branch 8645 New York	\$8,651.00
<b>Total additions</b>				<b>\$8,651.00</b>

**Interest earned**

Annual percentage yield (APY) earned	0.05%
Number of days this statement period	31
Interest paid 7-31-20	\$3.27
Interest earned this statement period	\$3.26
Interest paid year-to-date	\$11.51







## PRELIMINARY REPORT

In response to the application for a policy of title insurance referenced herein Tigor Title Company of Oregon hereby reports that it is prepared to issue, or cause to be issued, as of the specified date, a policy or policies of title insurance describing the land and the estate or interest hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.

The printed Exceptions and Exclusions from the coverage of said policy or policies are set forth in Exhibit One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby.

The policy(s) of title insurance to be issued hereunder will be policy(s) of Chicago Title Insurance Company, a/an Florida corporation.

**Please read the exceptions shown or referred to herein and the Exceptions and Exclusions set forth in Exhibit One of this report carefully. The Exceptions and Exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.**

**It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.**

This preliminary report is for the exclusive use of the parties to the contemplated transaction, and the Company does not have any liability to any third parties nor any liability until the full premium is paid and a policy is issued. Until all necessary documents are placed of record, the Company reserves the right to amend or supplement this preliminary report.

*Countersigned*



1433 SW 6th Avenue, Portland, OR 97201  
(503)646-4444 FAX (503)219-9984

### PRELIMINARY REPORT

**TITLE OFFICER:** James Carter

**ORDER NO.:** 471820097546

**TO:** Chicago Title Company of Oregon  
Meghan Doyle  
1211 SW Fifth Avenue, Suite 2130  
Portland, OR 97204

**BUYER/BORROWER:** SunCo

**PROPERTY ADDRESS:** 1000 Cunningham Lane S, Salem, OR 97302

**EFFECTIVE DATE:** August 18, 2020, 12:00 AM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Loan Policy 2006	\$ TBD	\$ TBD
Extended Lender's (Short Term Rate)		
OTIRO 209.10-06 - Restrictions, Encroachments, Minerals - Current Violations (ALTA 9.10-06)		\$ 100.00
OTIRO 222-06 - Location (ALTA 22-06)		\$ 0.00
OTIRO 208.2-06 - Commercial Environmental Protection Lien (ALTA 8.2-06)		\$ 0.00
Government Lien Search		\$ 40.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

SunCo Limited Partnership, an Oregon limited partnership

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE CITY OF SALEM, COUNTY OF MARION, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

**EXHIBIT "A"**  
Legal Description

Beginning on the West line of Lot 34, SUNNYSIDE FRUIT FARMS NO. 1, Marion County, Oregon, at a point which is 120.00 feet South 00°12' West from the Northwest corner of said Lot; thence South 88°56' East, parallel with the South line of Cunningham Lane, 62.00 feet; thence North 61°49' East 10.23 feet; thence North 00°12' East 85.00 feet to a point on the South line of Cunningham Lane; thence South 88°56' East, along the South line of Cunningham Lane, 143.65 feet; thence South 80°19'19" East, along said South line, 50.82 feet to a point on the East line of said Lot 34; thence South 00°12' West, along the East line of said Lot, 592.39 feet; thence North 88°56' West 264.78 feet to a point on the West line of said Lot; thence North 00°12' East 510.00 feet to the place of beginning.

**AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:**

**GENERAL EXCEPTIONS:**

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the Land onto adjoining land or of existing improvements located on adjoining land onto the subject Land), encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the subject Land.
5. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

**SPECIFIC ITEMS AND EXCEPTIONS:**

6. Property taxes in an undetermined amount, which are a lien but not yet payable, including any assessments collected with taxes to be levied for the fiscal year 2020-2021.
7. The subject property is under public, charitable, fraternal, or religious organization use and is exempt from ad valorem taxation. Any change in use prior to delivery of the assessment roll may result in tax liability.

Tax Account No.: R93454  
Map No.: 083W09BD11200

8. The Land has been classified as Non-Profit Low Income Housing, as disclosed by the tax roll. If the Land becomes disqualified, said Land may be subject to additional taxes and/or penalties.
9. City Liens, if any, in favor of the City of Salem. An inquiry has been directed to the City Clerk concerning the status of said liens and a report will follow if such liens are found.
10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Salem  
Purpose: Water pipeline  
Recording Date: November 19, 1973  
Recording No: Volume 765, Page 557  
Affects: See document for specifics

11. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Pacific Northwest Bell Telephone Company  
Purpose: Electrical conduits  
Recording Date: April 23, 1974  
Recording No.: Volume 776, Page 316  
Affects: West 5 feet

12. Use Agreement and Amendment of Existing Regulatory Agreement for Nonprofit Mortgagors, including the terms and provisions thereof,

Recording Date: February 28, 1997  
Recording No.: Reel 1375, Page 717

First Amendment to Use Agreement and Amendment to Existing Regulatory Agreement between the Secretary of the United States Department of Housing and Urban Development and Sunnyslope Manor Associates, Inc., an Oregon nonprofit public benefit corporation dated as of April 1, 2020 and recorded April 3, 2020 as Reel 4318, Page 381, Official Records Marion County, Oregon.

13. Capital Grant Agreement, including the terms and provisions thereof,

Executed by: Secretary of Housing and Urban Development and Sunnyslope Manor Associates, Inc.  
Recording Date: February 28, 1997  
Recording No.: Reel 1375, Page 716

14. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Qwest Corporation  
Purpose: Telecommunications facilities  
Recording Date: January 7, 2005  
Recording No.: Reel 2423, Page 490  
Affects: See document for specifics

15. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey,

Job No.: 1900378  
Dated: March 2, 2020 and last revised March 31, 2020  
Prepared by: KPFF  
Matters shown: Fence lines are not on Property Boundary Lines

16. Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing granted by SUNCO LIMITED PARTNERSHIP, an Oregon limited partnership, in favor of CHICAGO TITLE COMPANY OF OREGON, and its successors as Trustee; for the benefit of (a) KEYBANK NATIONAL ASSOCIATION, its successors, participants and assigns as Beneficiary, and (b) U.S. BANK NATIONAL ASSOCIATION in its capacity as Fiscal Agent, securing a loan in the amount of \$9,800,000, dated as of April 2, 2020 and recorded April 6, 2020 as Reel 4319, page 20, Official Records Marion County, Oregon.

17. Regulatory Agreement (SunCo – Sunnyslope Manor Apartments) among the State of Oregon acting by and through its State Treasurer and its Housing and Community Services Department, as issuer, SunCo Limited Partnership, an Oregon limited partnership, as owner and U.S. Bank National Association, as fiscal agent, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 18, Official Records Marion County, Oregon

18. Operating Agreement and Declaration of Restrictive Covenants granted by SunCo Limited Partnership, an Oregon limited partnership, in favor of the State of Oregon, acting by and through its Housing and Community Services Department, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 19, Official Records Marion County, Oregon.
19. Multifamily Energy Program Assignment and Assumption Agreement by and among Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, SunCo Limited Partnership, an Oregon limited partnership and the State of Oregon, acting by and through its Housing and Community Services Departments, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 21, Official Records Marion County, Oregon.
20. Housing Preservation Fund Assignment and Assumption Agreement by and among Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, SunCo Limited Partnership, an Oregon limited partnership and the State of Oregon, acting by and through its Housing and Community Services Departments, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 22, Official Records Marion County, Oregon.
21. Trust Deed (Seller Loan) granted by SUNCO LIMITED PARTNERSHIP, an Oregon limited partnership, in favor of CHICAGO TITLE COMPANY OF OREGON, and its successors as Trustee; for the benefit of Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, as Beneficiary, securing a loan in the amount of \$2,764,500.00 dated as of April 2, 2020 and recorded April 6, 2020 as Reel 4319, page 23, Official Records Marion County, Oregon.
22. Trust Deed (Sponsor Loan) granted by SunCo Limited Partnership, an Oregon limited partnership, in favor of Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, as beneficiary, securing a loan in the amount of \$5,390,000 dated as of April 2, 2020 and recorded April 6, 2020 as Reel 4319, page 24, Official Records Marion County, Oregon.
23. Priority and Subordination Agreement by and among KeyBank, National Association, a national banking association, U.S. Bank National Association, a national banking association, as fiscal agent, the State of Oregon acting by and through its State Treasurer and its Housing and Community Services Department, SunCo Limited Partnership, an Oregon limited partnership, SunCo GP LLC, an Oregon limited liability company, Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation, and Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation, dated as of April 1, 2020 and recorded April 6, 2020 as Reel 4319, page 377, Official Records Marion County, Oregon.
24. Rights of tenants, as tenants only, in unrecorded leaseholds.
25. Facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.

To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

26. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the public records.

To remove this item, the Company will require an affidavit and indemnity on a form supplied by the Company.

**ADDITIONAL REQUIREMENTS/NOTES:**

- A. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final 2006 ALTA Policy unless removed prior to issuance.
- B. Note: There are no matters against the party(ies) shown below which would appear as exceptions to coverage in a title insurance product:

Parties: SunCo Limited Partnership, an Oregon limited partnership

- C. Note: The only conveyance(s) affecting said Land, which recorded within 24 months of the date of this report, are as follows:

Grantor: Sunnyslope Manor Associates, Inc.  
Grantee: SunCo Limited Partnership  
Recording Date: April 6, 2020  
Recording No: Reel 4319, Page 17

- D. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.

- E. Recording Charge (Per Document) is the following:

County	First Page	Each Additional Page
Marion	\$86.00	\$5.00
Benton	\$108.00	\$5.00
Polk	\$91.00	\$5.00
Linn	\$105.00	\$5.00

Note: When possible the company will record electronically. An additional charge of \$5.00 applies to each document that is recorded electronically.

Note: Please send any documents for recording to the following address:

Portland Title Group  
Attn: Recorder  
1433 SW 6th Ave.  
Portland, OR. 97201

- F. Note: This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.

G. NOTE: IMPORTANT INFORMATION REGARDING PROPERTY TAX PAYMENTS

Fiscal Year:	July 1 <sup>st</sup> through June 30 <sup>th</sup>
Taxes become a lien on real property, but are not yet payable:	July 1 <sup>st</sup>
Taxes become certified and payable (approximately on this date):	October 15 <sup>th</sup>
First one third payment of taxes is due:	November 15 <sup>th</sup>
Second one third payment of taxes is due:	February 15 <sup>th</sup>
Final payment of taxes is due:	May 15 <sup>th</sup>

Discounts: If two thirds are paid by November 15<sup>th</sup>, a 2% discount will apply.  
If the full amount of the taxes are paid by November 15<sup>th</sup>, a 3% discount will apply.

Interest: Interest accrues as of the 15<sup>th</sup> of each month based on any amount that is unpaid by the due date. No interest is charged if the minimum amount is paid according to the above mentioned payment schedule.

H. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

## EXHIBIT ONE

### 2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
  - the occupancy, use, or enjoyment of the Land;
  - the character, dimensions or location of any improvement erected on the land;
  - the subdivision of land; or
  - environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- Defects, liens, encumbrances, adverse claims, or other matters
  - created, suffered, assumed or agreed to by the Insured Claimant;
  - not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;

- resulting in no loss or damage to the Insured Claimant;
  - attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
  - resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with the applicable doing-business laws of the state where the Land is situated.
  - Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
  - Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - a fraudulent conveyance or fraudulent transfer, or
    - a preferential transfer for any reason not stated in the Covered Risk 13(b) of this policy.
  - Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.

### 2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06) EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses that arise by reason of:

- (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning) restricting, regulating, prohibiting or relating to
  - the occupancy, use, or enjoyment of the Land;
  - the character, dimensions or location of any improvement erected on the land;
  - the subdivision of land; or
  - environmental protection;or the effect of any violation of these laws, ordinances or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- Defects, liens, encumbrances, adverse claims, or other matters
  - created, suffered, assumed or agreed to by the Insured Claimant;

- not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
  - resulting in no loss or damage to the Insured Claimant;
  - attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
  - resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- Any claim, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
    - a fraudulent conveyance or fraudulent transfer, or
    - a preferential transfer for any reason not stated in the Covered Risk 9 of this policy.
  - Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage.

#### SCHEDULE B - GENERAL EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Facts, rights, interests or claims which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
- Easements, or claims of easement, not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
- Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
- Any lien for services, labor or material heretofore or hereafter furnished, or for contributions due to the State of Oregon for unemployment compensation or worker's compensation, imposed by law and not shown by the Public Records.



Inquire before you wire!

## WIRE FRAUD ALERT

This Notice is not intended to provide legal or professional advice.  
If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. **DO NOT** use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the number of relevant parties to the transaction as soon as an escrow account is opened.** **DO NOT** send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do **NOT** reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

**Federal Bureau of Investigation:**  
<http://www.fbi.gov>

**Internet Crime Complaint Center:**  
<http://www.ic3.gov>

## FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Effective April 9, 2020

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, "FNF," "our," or "we") respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

A limited number of FNF subsidiaries have their own privacy notices. If a subsidiary has its own privacy notice, the privacy notice will be available on the subsidiary's website and this Privacy Notice does not apply.

### Collection of Personal Information

FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g. Social Security Number, driver's license, passport, or other government ID number);
- financial account information (e.g. loan or bank account information); and
- other personal information necessary to provide products or services to you.

We may collect Personal Information about you from:

- information we receive from you or your agent;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

### Collection of Browsing Information

FNF automatically collects the following types of Browsing Information when you access an FNF website, online service, or application (each an "FNF Website") from your Internet browser, computer, and/or device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website.

Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

### Other Online Specifics

**Cookies.** When you visit an FNF Website, a "cookie" may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to "Do Not Track" features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to unaffiliated third-party websites. FNF is not responsible for the privacy practices or content of those websites. We recommend that you read the privacy policy of every website you visit.

### **Use of Personal Information**

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates', and others' products and services, jointly or independently.

### **When Information Is Disclosed**

We may disclose your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;
- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law. We may share your Personal Information with affiliates (other companies owned by FNF) to directly market to you. Please see "Choices with Your Information" to learn how to restrict that sharing.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

### **Security of Your Information**

We maintain physical, electronic, and procedural safeguards to protect your Personal Information.

### **Choices With Your Information**

If you do not want FNF to share your information among our affiliates to directly market to you, you may send an "opt out" request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you without your consent.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties, except as permitted by California law. For additional information about your California privacy rights, please visit the "California Privacy" link on our website (<https://fnf.com/pages/californiaprivacy.aspx>) or call (888) 413-1748.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information or Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

### **Information From Children**

The FNF Websites are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

### **International Users**

FNF's headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

### **FNF Website Services for Mortgage Loans**

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the "Service Websites"). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender's privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender's privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except as required or authorized by contract with the mortgage loan servicer or lender, or as required by law or in the good-faith belief that such disclosure is necessary: to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

### **Your Consent To This Privacy Notice; Notice Changes; Use of Comments or Feedback**

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The Privacy Notice's effective date will show the last date changes were made. If you provide information to us following any change of the Privacy Notice, that signifies your assent to and acceptance of the changes to the Privacy Notice. We may use comments or feedback that you submit to us in any manner without notice or compensation to you.

**Accessing and Correcting Information: Contact Us**

If you have questions, would like to correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests to [privacy@fnf.com](mailto:privacy@fnf.com), by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.  
601 Riverside Avenue,  
Jacksonville, Florida 32204  
Attn: Chief Privacy Officer

### Community Rent Roll Report

Community = Sunnyslope Manor (418)

Effective Date = 7/31/2020

By GL Report Date

Include Subsidy = No

Amenities Mode = All

Offline Units Mode = All

Notes/Receivable = Exclude Due and Balance

Sort By = Apt#

#### Sunnyslope Manor (418)

Apt Nbr	Tenant Name	Set Aside	Util Allow	H/H Size	M/V/Sec Date	Lease Term	Lease Expire	Unit Class	Sq. Ft.	Status	Market Rent	Actual Rent	Rent	Subsidy	Vacancy	Security Deposit	Other Deposits	Receivable Balance	
01	-VACANT-			5	03/02/20			3BR	1,017	VU	645.00	645.00			645.00				
02	Mcnamara, Shannon M		105.00	3	11/28/18			3BR	1,017	R	1,100.00	1,100.00	(25.00)	1,125.00	645.00	233.00		(240.00)	
03	-VACANT-			3	05/05/20			3BR	1,017	VU	645.00	645.00			645.00				
04	Lottin, Jennifer			3	06/11/12			3BR	1,017	R	645.00	645.00	60.00	585.00	707.00	605.00			
05	-VACANT-			4	04/01/20			4BR	1,234	VU	707.00	707.00			1,350.00				
06	-VACANT-		147.00	6	05/10/20			4BR	1,234	VU	1,350.00	1,350.00	(44.00)	1,394.00	86.00	86.00	300.00	(63.81)	
07	Fisher, Elizabeth D		147.00	5	09/01/06	12	08/31/20	4BR	1,234	R	1,350.00	1,350.00	499.00	208.00	535.00	535.00		180.93	
08	Turner, Charles		148.00	5	11/03/14			4BR	1,234	R	1,350.00	1,350.00	645.00		605.00	605.00			
09	Avila, Araceli M			3	07/19/19	12	07/18/20	3BR	1,017	R	645.00	645.00	383.00	262.00	622.00	622.00			
10	Sirrine, Desta			2	06/22/12	12	04/28/20	3BR	1,017	R	645.00	645.00	209.00	436.00	223.00	223.00			
11	Ponras, Leticia P			6	04/29/16	12	04/28/20	3BR	1,017	R	645.00	645.00	561.00		561.00				
12	Unser, Mandie L			2	04/18/05			3BR	752	VU	561.00	561.00			265.00	1.00	(0.22)		
13	-VACANT-			3	06/04/20			2BR	752	R	825.00	825.00	561.00		164.00		966.00		
14	Ramirez Alvarez, Maria		84.00	3	05/29/18	12	05/28/20	2BR	752	R	825.00	825.00	561.00		561.00				
15	Glaze, Kellie R		84.00	3	10/07/16			2BR	752	R	825.00	825.00	561.00		561.00				
16	-VACANT-			2	06/04/20			2BR	752	VR	561.00	561.00		1,180.00	605.00				
17	Wilson, Jason		105.00	4	09/09/11			3BR	1,017	R	1,100.00	1,100.00	(80.00)		605.00				
18	Smith, Ashley		105.00	4	11/17/09			3BR	1,017	R	1,100.00	1,100.00	645.00		188.00	300.00	145.00		
19	Harrison, Shalonida L		105.00	4	11/27/19	12	11/26/20	3BR	1,017	R	1,100.00	1,100.00	(19.00)	1,119.00	150.00	40.00	(46.00)		
20	Wyatt, Quinn L		105.00	3	09/23/16			3BR	1,017	R	1,100.00	1,100.00	151.00	949.00	337.00		(65.00)		
21	-VACANT-			3	07/28/20			3BR	1,017	VU	645.00	645.00			645.00				
22	-VACANT-			2	01/01/00			3BR	1,017	OL	645.00	645.00							
23	Vance, Avriel		84.00	2	10/29/19	12	10/28/20	2BR	752	R	825.00	825.00	489.00	336.00	169.00		(4.00)		
24	Eldredge, Patricia R		84.00	2	11/16/19	12	11/15/20	2BR	752	R	825.00	825.00	157.00	668.00	241.00		157.00		
25	Guerrero, Irma S			2	07/23/13			2BR	752	R	561.00	561.00	561.00		535.00	300.00	561.00		
26	Flores, Maria Del Rosario		84.00	1	12/28/18	12	12/27/19	2BR	752	R	561.00	561.00	561.00	884.00	572.00				
27	Lapointe, Noelle E		84.00	2	10/15/19			2BR	752	R	825.00	825.00	(59.00)		366.00	600.00			
28	VanBatavia, Amanda J		84.00	4	09/25/18	12	09/24/20	2BR	752	R	825.00	825.00	561.00		635.00				
29	Monroe, Patricia		84.00	1	01/03/18	12	01/02/21	2BR	752	R	561.00	561.00	357.00	468.00	34.00		275.00		
30	Huss, Shawn		84.00	2	06/08/15	12	05/31/21	2BR	752	R	825.00	825.00	31.00	794.00	292.00				
31	Meier, Bradley		84.00	2	09/18/15	12	09/17/16	2BR	752	R	825.00	825.00	561.00		313.00		(25.00)		
32	Salinas, Rolando		84.00	3	11/10/14	12	10/31/20	2BR	752	R	825.00	825.00	561.00		541.00		618.00		
33	Huffit, Scott		84.00	3	11/14/14			2BR	752	R	825.00	825.00	433.00	352.00	608.00				
34	Mireles-Garcia, Joselyn		84.00	3	06/04/20			2BR	752	R	825.00	825.00	253.00	572.00	190.00		283.00		
35	Falcon, Craig		84.00	2	03/03/00	12	01/31/21	2BR	752	R	825.00	825.00			884.00				
36	-VACANT-		84.00	3	06/27/20	12	09/21/20	2BR	752	VU	825.00	825.00			25.00				
37	Mora De Salas, Rosa		84.00	4	06/04/20			2BR	752	R	825.00	825.00	246.00	315.00	561.00	300.00	(24.00)		
38	O'Donnell, Janet		84.00	1	10/21/19	12	10/20/20	2BR	752	R	561.00	561.00	194.00	631.00	271.00				
39	Franzen, Naitasha N		84.00	2	01/02/19	12	10/20/20	2BR	752	R	561.00	561.00	300.00	261.00	535.00				
40	Abell, Marie		84.00	2	12/06/13	12	02/28/21	2BR	752	R	825.00	825.00	(59.00)	884.00	165.00				
41	Thornton, Lacey A		84.00	2	03/01/16	12	02/28/21	2BR	752	R	825.00	825.00	289.00	272.00	208.00		142.00		
42	Kieyr, Yakov			2	12/11/96			2BR	752	R	561.00	561.00	147.00	678.00	455.00				
43	Yu, Sun K		84.00	1	03/01/04	12	03/31/21	2BR	752	R	825.00	825.00	382.00	748.00	336.00				
44	Corbett, Joanne		84.00	2	03/10/16			2BR	752	R	825.00	825.00	37.00	483.00	121.00				
45	Stevens, Nikki L		84.00	3	10/26/16			2BR	752	R	825.00	825.00	77.00	788.00	300.00				
46	Sinibaldi, Sherri C		84.00	4	08/06/19	12	08/05/20	2BR	752	R	825.00	825.00	263.00	837.00	50.00		433.00		
47	Campbell, Priscilla		105.00	1	06/01/10			3BR	1,017	R	1,100.00	1,100.00	160.00	940.00	175.00		3.00		
48	Wheeler, Contessa		105.00	3	12/21/18			3BR	1,017	R	1,100.00	1,100.00	228.00	872.00	257.00		240.00		
49	Hines, Merlin T		105.00	2	03/06/07	12	02/28/21	3BR	1,017	R	1,100.00	1,100.00	244.00	856.00	255.00				
50	Burrows, Mark		105.00	2	05/31/00	12	04/30/21	3BR	1,017	R	1,100.00	1,100.00	244.00	856.00	255.00				
											41,186.00	38,446.00	11,595.00	20,912.00	5,939.00	13,878.00	3,470.00	5,105.90	
											2,963.00								

#### SET ASIDE by UNIT CLASS

	Exempt	Total
2BR	28	28
3BR	18	18

#### COMMUNITY TOTALS

Occupied Units:	41	82%
Vacant Units:	9	18%
Offline Units:	1	2%
Total Units:	50	

**Community Rent Roll Report**

Printed on: 8/24/20 9:26 am

**Sunnyslope Manor (418)**

Apt Nbr    Tenant Name    Set Aside    Util Allow    HH Size    MI/Vac Date    Lease Term    Lease Expire    Unit Class    Sq. Ft.    Status    Market Rent    Actual Rent    Rent    Subsidy    Vacancy    Security Deposit    Other Deposits    Receivable Balance

4BR	Exempt	4	4	Total
				4
<b>Total Units</b>		50		50

Rent:	\$ 11,595.00
Subsidy:	\$ 20,912.00
Vacancy:	\$ 5,939.00
Total:	\$ 38,446.00
Market Rent:	\$ 41,186.00

Sec Deposit:	\$ 13,878.00
Other Deposit:	\$ 3,470.00
Receivable Balance:	\$ 5,105.90

**Status Code Key**

- R = Rented
- NU = Notice Unrented
- NR = Notice Rented
- VU = Vacant Unrented
- VR = Vacant Rented
- OL = Offline

**STATUS by UNIT CLASS**

	Offline	Rented	Vacant Rented	Vacant Unrented	Total
2BR	0	25	1	2	28
3BR	1	14	0	3	18
4BR	0	2	0	2	4
<b>Total Units</b>	1	41	1	7	50

Income Statement  
For The 7 Periods Ended 7/31/2020

SunCo LP - Sunnyslope Apartments (SNY)

	Period to Date	ORIGINAL		Variance	Var %	Year to Date	ORIGINAL		Variance	Var %
		PTD Budget	YTD Budget				YTD Budget	YTD Budget		
<b>Revenue</b>										
Rent Income	20,019.00	18,230.00	1,789.00	9.81	71,231.30	72,920.00	(1,688.70)	(2.32)		
Voucher Income Non HUD/IRD	2,131.00	1,709.00	422.00	24.69	8,359.39	6,836.00	1,523.39	22.28		
Rent Income - Subsidy	16,779.00	8,545.00	8,234.00	96.36	66,905.05	34,180.00	32,725.05	95.74		
Vacancies	(5,031.00)	(1,424.00)	(3,607.00)	(253.30)	(15,360.82)	(5,696.00)	(9,664.82)	(169.68)		
Interest Income	0.19	0.00	0.19	0.00	0.64	0.00	0.64	0.00		
Interest Income - Replacement Reserve	0.00	33.00	(33.00)	(100.00)	0.01	132.00	(131.99)	(99.99)		
Laundry and Vending	186.75	333.00	(146.25)	(43.92)	724.42	1,332.00	(607.58)	(45.61)		
Miscellaneous Fees	0.00	104.00	(104.00)	(100.00)	0.00	416.00	(416.00)	(100.00)		
Damages and Cleaning Charges	0.00	125.00	(125.00)	(100.00)	398.00	500.00	(102.00)	(20.40)		
<b>Total Revenue:</b>	<b>34,084.94</b>	<b>27,655.00</b>	<b>6,429.94</b>	<b>23.25</b>	<b>132,257.99</b>	<b>110,620.00</b>	<b>21,637.99</b>	<b>19.56</b>		
<b>Gross Profit:</b>	<b>34,084.94</b>	<b>27,655.00</b>	<b>6,429.94</b>	<b>23.25</b>	<b>132,257.99</b>	<b>110,620.00</b>	<b>21,637.99</b>	<b>19.56</b>		
<b>Expenses</b>										
<b>EXPENSES</b>										
Advertising	96.88	100.00	3.12	3.12	317.30	400.00	82.70	20.68		
Office Supplies	97.49	208.00	110.51	53.13	1,187.82	832.00	(355.82)	(42.77)		
Management Fee	2,400.00	2,072.00	(328.00)	(15.83)	9,566.05	8,288.00	(1,278.05)	(15.42)		
Partnership Mgmt Fee	0.00	530.00	530.00	100.00	0.00	2,120.00	2,120.00	100.00		
Manager Salaries	4,505.57	5,166.00	660.43	12.78	17,853.05	15,498.00	(2,355.05)	(15.20)		
Manager Rent Free Unit	645.00	645.00	0.00	0.00	2,534.85	2,580.00	45.15	1.75		
Manager Salary Offset	825.07	0.00	(825.07)	0.00	(18,794.88)	0.00	18,794.88	0.00		
Resident Services	0.00	922.00	922.00	100.00	0.00	3,688.00	3,688.00	100.00		
Legal Expense	0.00	125.00	125.00	100.00	0.00	500.00	500.00	100.00		
Auditing Expense	0.00	0.00	0.00	0.00	0.00	1,800.00	1,800.00	100.00		
Accounting Services	91.24	88.00	(3.24)	(3.68)	358.57	352.00	(6.57)	(1.87)		
Telephone	256.29	250.00	(6.29)	(2.52)	983.98	1,000.00	16.02	1.60		
Bad Debts	2,260.00	0.00	(2,260.00)	0.00	2,260.00	0.00	(2,260.00)	0.00		
Misc Administrative	182.14	325.00	142.86	43.96	1,042.31	1,300.00	257.69	19.82		
Electricity	814.05	450.00	(364.05)	(80.90)	2,696.60	1,870.00	(826.60)	(44.20)		
Water/Sewer	2,222.14	3,000.00	777.86	25.93	8,147.12	9,700.00	1,552.88	16.01		
Maintenance Payroll	2,986.23	4,789.00	1,802.77	37.64	10,967.13	14,368.00	3,400.87	23.67		
Janitor & Cleaning Supplies	133.71	83.00	(50.71)	(61.10)	873.56	332.00	(541.56)	(163.12)		
Cleaning Contract	2,507.75	225.00	(2,282.75)	(1,014.56)	3,722.75	900.00	(2,822.75)	(313.64)		
Exterminating Contract	0.00	83.00	83.00	100.00	194.00	332.00	138.00	41.57		
Garbage & Trash Removal	1,564.75	1,600.00	35.25	2.20	6,278.58	6,400.00	121.42	1.90		
Grounds Supplies	0.00	25.00	25.00	100.00	0.00	100.00	100.00	100.00		

**Income Statement  
For The 7 Periods Ended 7/31/2020**

**SunCo LP - Sunnyslope Apartments (SNY)**

	Period to Date	ORIGINAL PTD Budget	Variance	Var %	Year to Date	ORIGINAL YTD Budget	Variance	Var %
(Continued)								
<b>EXPENSES</b>								
Grounds Contract	870.00	1,000.00	130.00	13.00	4,280.00	4,000.00	(280.00)	(7.00)
Repairs Materials	10.05	1,000.00	989.95	99.00	262.35	4,000.00	3,737.65	93.44
Repairs Contract	0.00	1,000.00	1,000.00	100.00	1,034.50	4,000.00	2,965.50	74.14
Reserve Eligible Repl/Repairs	1,784.16	2,167.00	382.84	17.67	2,868.70	8,668.00	5,799.30	66.90
Painting Contract	0.00	83.00	83.00	100.00	0.00	332.00	332.00	100.00
Decorating Supplies	0.00	185.00	185.00	100.00	50.11	740.00	689.89	93.23
Misc Operating & Maintenance	56.64	150.00	93.36	62.24	136.99	600.00	463.01	77.17
Payroll Taxes	504.07	948.00	443.93	46.83	2,007.07	2,844.00	836.93	29.43
Workers Comp	65.47	146.00	80.53	55.16	269.49	437.00	167.51	38.33
Misc Taxes, Licenses, & Permits	0.00	356.00	356.00	100.00	0.00	356.00	356.00	100.00
Property & Liability Insurance	0.00	547.00	547.00	100.00	1,641.51	2,188.00	546.49	24.98
<b>Total EXPENSES:</b>	<b>24,878.70</b>	<b>28,268.00</b>	<b>3,389.30</b>	<b>11.99</b>	<b>62,739.51</b>	<b>100,525.00</b>	<b>37,785.49</b>	<b>37.59</b>
<b>INTEREST &amp; DEPRECIATION</b>								
Misc Financial Expense	0.00	0.00	0.00	0.00	25,039.25	0.00	(25,039.25)	0.00
Depreciation	0.00	5,606.00	5,606.00	100.00	0.00	22,424.00	22,424.00	100.00
<b>Total INTEREST &amp; DEPRECIATION:</b>	<b>0.00</b>	<b>5,606.00</b>	<b>5,606.00</b>	<b>100.00</b>	<b>25,039.25</b>	<b>22,424.00</b>	<b>(2,615.25)</b>	<b>(11.66)</b>
<b>Total Expenses:</b>	<b>24,878.70</b>	<b>33,874.00</b>	<b>8,995.30</b>	<b>26.56</b>	<b>87,778.76</b>	<b>122,949.00</b>	<b>35,170.24</b>	<b>28.61</b>
<b>Net Income From Operations:</b>	<b>9,206.24</b>	<b>(6,219.00)</b>	<b>15,425.24</b>	<b>248.03</b>	<b>44,479.23</b>	<b>(12,329.00)</b>	<b>56,808.23</b>	<b>460.77</b>
<b>Earnings Before Income Tax:</b>	<b>9,206.24</b>	<b>(6,219.00)</b>	<b>15,425.24</b>	<b>248.03</b>	<b>44,479.23</b>	<b>(12,329.00)</b>	<b>56,808.23</b>	<b>460.77</b>
<b>Net Income (Loss):</b>	<b>9,206.24</b>	<b>(6,219.00)</b>	<b>15,425.24</b>	<b>248.03</b>	<b>44,479.23</b>	<b>(12,329.00)</b>	<b>56,808.23</b>	<b>460.77</b>



**2021/22  
Property Tax Exemption  
Application**

Property Tax Exemption Program for  
Low-Income Housing Held by  
Charitable, Nonprofit Organizations\*

**Applications must be received at the City of Salem  
no later than 4:00 p.m. on  
Monday, August 31, 2020.**

## Application Checklist

### TO BE SUBMITTED WITH APPLICATION

- Completed Application:
  - Section A
  - Section B
  - Required Attachment** Capital Reserve Balance
  - Section C
  - Required Attachment** Property Title Report no more than 30 days old or County Assessor record showing current ownership no more than 30 days old.
  - Section D
  - Section E
  - Required Attachment** IRS declaration of the status of applicant as a tax-exempt corporation under 26 U.S.C. Section 501 (c)(3) or (4).

#### Other Required Documents:

- Current Property Rent Roll
- Current Income Statement
- Application and Inspection Fee



## Section B - Property to be Considered for Exemption

(Sections B, C, and D must be filled out for each property for which you are requesting a tax exemption)

Owner of record: Mill Creek Meadows Limited Partnership

Property Address: 200-256 25th St NE, Salem OR 97301  
(Physical address of the property for which you are seeking an exemption)

Property Tax Account Number(s): 527351 (R27351)

City of Salem Ward: Ward 2

Tax lot Account Number(s): 073W26AD02200

(Be sure to identify *all* account numbers for both land and improvements on the property for which you are requesting tax exemption. In some cases, land and improvements may have separate account numbers. The Property Tax Account Number(s) and the Tax lot Account Number(s) should be on your property tax statements.)

*We are not seeking a tax exemption for Acct. R27350*

Total number of residential units in building(s): 31

Number of residential units occupied by low-income people: 25

Number of residential units occupied by people who are not low-income people: 0

Number of vacant residential units: 6

Is any portion of the building used for non-residential purposes, such as retail or office space not supporting residential use? Yes  No

If yes, please explain.

Date when exemption was first granted for this property: N/A  
(For renewal applications only)

What is your capital reserve balance for maintenance and repairs? \$38,868.51

Does this amount equal or exceed \$100 per unit per month per year?  Yes No

Have you attached documentation to verify your capital reserve balance?  Yes No

Section C - Eligible Property

Do you own the property in question?  Yes No

A title report or County Assessor record, no more than thirty days old, is needed to document ownership. Have you provided documentation of ownership for the property?

Yes No

If you do not own the property, do you have leasehold interest in the property?

Yes No

If you have an ownership interest in the property, but your organization is not the record owner, describe your interest in the property. NOTE: Your nonprofit organization *must* be responsible for day-to-day operations in order to be eligible for exemption under this program. *Include that information in your description.*

*Mill Creek Partners LLC, whose sole member is Catholic Community Services Foundation, is the General Partner in Mill Creek Meadows Limited Partnership, and is responsible for the day-to-day operations of Mill Creek Meadows through its property manager, Shelter Management Inc.*

If you have a leasehold interest, describe your interest and include a statement describing how, as the nonprofit organization, you are obligated under the terms of the lease to pay the ad valorem taxes on this property or other contractual arrangement such that the property tax exemption benefits accrue to the nonprofit agency and the residential tenants rather than the owner or corporation from whom you lease.

N/A

If the property is being held for future low-income housing development, describe the future development (number of units, units broken out by # of bedrooms, amenities available, etc.) and the income level(s) that will be served by the future development.

N/A

Section D - Description of Charitable Purpose/Project Benefit  
(Use for multiple projects if same conditions apply)

Briefly describe your organization's charitable purpose: *The mission of Catholic Community Services Foundation is to raise funds, provide other development services, manage an endowment fund, own and manage real property, and encourage and support programs and activities, limited solely and exclusively to the activities of Catholic Community Services of the Mid-Willamette Valley and Central Coast, Inc., an Oregon non-profit corporation.*

Is the property being held for the purpose of developing low-income housing?

Yes  No

The holding period may not exceed two years. When did the period begin?

\_\_\_\_\_

Is all or a portion of the property is being used for the charitable purpose?

All  Portion

If a portion, approximately what percentage of the property? \_\_\_\_\_

Will the cost savings resulting from the proposed tax exemption enable you to do the following:

Reduce the rents that your low-income residential tenants pay on the property in question? Yes  No

If so, by approximately how much? \_\_\_\_\_

Provide greater services to your low-income residential tenants?

Yes  No

If yes, in what way(s)? *Our first priority is to adequately fund Replacement Reserves and ensure that the property is up to date on scheduled maintenance and major systems updates. Once that objective has been met, additional funds available as a result of tax exemption could be used to expand Resident Services.*

Provide any other benefit to your low-income residential tenants?

Yes  No

If yes, please explain.

*Cost savings resulting from Property Tax exemption would allow us to maintain the property to a higher standard and build operational reserves.*

If you lease the property identified in this application, please explain to what extent your lease agreement coincides with the timeframe of the qualifying tax year:

N/A

## Section E – Declarations

1. I am aware of the requirements for tax exemption imposed by ORS 307.540 – 307.548 (Chapter 660 Oregon Laws 1985, as amended by Chapter 756 Oregon Laws 1987) and modified by Salem Revised Code Sec. 2.850 to 2.910 and I have attached the applicant corporation's IRS declaration of tax-exempt status under 26 U.S.C. Section 501 (c)(3) or (4).
2. I am aware that income-qualifying tenants must meet the established income guidelines and believe tenant incomes do not exceed these limitations.
4. To the best of my knowledge, the above-described property or properties qualify, or if vacant or under construction, will qualify for property tax exemption once occupancy is established.
5. I have read and understood the criteria, and I certify that the corporation meets the criteria.
6. I certify that the corporation has no outstanding liabilities with the City of Salem and that the corporation's properties are in compliance with City permitting and code requirements.
7. I agree that the City may, at its option, upon five (5) days' prior written notice to Applicant, inspect the premises at regular intervals to ensure the premises are maintained in decent, safe, and sanitary condition and to verify the accuracy of the reports required herein and compliance with other provisions of tax exemption criteria.
8. I understand that in order to claim this exemption after the initial year for which it has been granted, a Property Tax Exemption Recertification Application must be completed and filed annually by the applicable deadline.

9. All the information in this application is true to the best of my belief and knowledge, and is for the purpose of determining eligibility for the City of Salem's tax exemption program.

By: *Joshua Graves*  
Agency Chief Executive Officer (Signature)  
Joshua Graves  
Agency Chief Executive Officer (Print or Type)

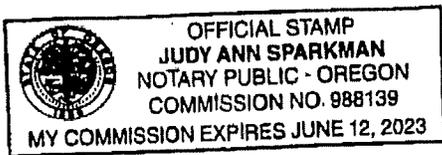
For: Catholic Community Services Foundation  
Corporate Name (Print or Type)

SUBSCRIBED AND SWORN to before me this 25 day of August, 2020.

*Judy Sparkman*  
Notary Public for Oregon (Signature)

Judy Sparkman  
Notary Public for Oregon (Print or Type Name)

My Commission Expires June 12, 2023



Mill Creek Meadows, LP  
**Statement of Financial Income and Expense**  
 January through June 2020

4:42 PM

07/08/2020

Accrual Basis

Jan - Jun 20

<b>Income</b>	
5120 · Rent Income - Apartments	58,739.81
5121 · Voucher Income	30,755.00
5410 · Interest Income	10.20
5910 · Laundry & Vending Income	350.29
5920 · Misc Fees Income	-229.00
5930 · Damages & Cleaning Income	1,419.50
5990 · Other Revenue	767.50
<b>Total Income</b>	<u>91,813.30</u>
<b>Gross Profit</b>	<u>91,813.30</u>
<b>Expense</b>	
6210 · Advertising Expense	75.00
6311 · Office Supplies	766.74
6315 · Equipment < \$1000	1,086.16
6320 · Management Fee	2,695.43
6321 · Partnership Management Fee	5,074.20
6322 · Assot Management Fee	1,266.78
6330 · Manager Salaries	3,731.51
6335 · Resident Services	5,580.00
6340 · Legal Expense	2,390.00
6350 · Auditing Expense	7,400.00
6351 · Accounting Services	772.47
6355 · Compliance Fees	732.52
6360 · Telephone Expense	834.25
6365 · Internet Expense	655.53
6390 · Misc Administrative	982.96
6460 · Electricity Expense	4,387.85
6451 · Water & Sewer Expense	8,074.94
6517 · Cleaning Contract	85.00
6519 · Exterminating Contracts	2,150.00
6525 · Garbage & Trash Removal	2,572.10
6537 · Grounds Contract	2,460.00
6540 · Repair & Maintenance - SMI	16,159.60
6541 · Repairs Materials & Supplies	7.17
6542 · Repairs Contract	40.00
6544 · Vacant Unit Preparation	18,337.31
6590 · Misc Operations & Maintenance	5,604.16
6710 · Real Estate Taxes	5,130.89
6719 · Misc Taxes, Licenses, Permits	150.00
6720 · Property & Liab. Ins. Expense	2,502.72
6820 · Interest-Mortgage	5,214.16
6830 · Amortization of Loan Fee	290.46
6840 · Interest Expense	3,600.00
7010 · Depreciation Expense	81,319.02
<b>Total Expense</b>	<u>192,128.93</u>
<b>Net Income</b>	<u><u>-100,315.63</u></u>

August 7, 2020

Property Identificaton

**Old Account No.:**  
 R27351  
**Account No.:**  
 527351  
**Situs Address:**  
 200 25TH ST NE SALEM, OR 97301  
**Map Tax Lot:**  
 073W26AD02200  
**Owner:**  
 25TH STREET APARTMENTS  
 C/O CATHOLIC COMMUNITY SVCS FDN  
 PO BOX 20400  
 KEIZER, OR 97303

**Manufactured Home ID:**  
**Legal Description:**  
 ACRES 1.03  
**Subdivision:**

**Related Accounts:**  
**Linked Accounts:**

Owner History

Buyer	Seller	Sales Info	Deed Info
25TH STREET DEVELOPMENT C/O SALEM KEIZER CDC PO BOX 7364 SALEM, OR 97301	HT PROPERTIES LLC PO BOX 797 CLACKAMAS, OR 97015	12/6/2006 \$850,000 15 - Group sale of property; i.e. sale of more than one tax lot in single transaction.	27480108 WD - WARRANTY DEED
25TH STREET APARTMENTS	25TH STREET DEVELOPMENT LLC		12/06/2006 27480110 WD - WARRANTY DEED
EAST SIDE APARTMENTS DBA	EAST SIDE APARTMENTS DBA		02/27/2004 22800448 BS - BARGAIN & SALE DEED
EAST SIDE APARTMENTS DBA	EAST SIDE APARTMENTS DBA		02/27/2004 22800449 BS - BARGAIN & SALE DEED
EAST SIDE APARTMENTS DBA	EAST SIDE APARTMENTS DBA		02/27/2004 22800450 BS - BARGAIN & SALE DEED
EAST SIDE APARTMENTS DBA	EAST SIDE APARTMENTS DBA		02/27/2004 22800451 BS - BARGAIN & SALE DEED

Buyer	Seller	Sales Info	Deed Info
EAST SIDE APARTMENTS DBA	EAST SIDE APARTMENTS DBA		02/27/2004 22800452 BS - BARGAIN & SALE DEED
MEURER,ERIC L 14.29% &	EAST SIDE APARTMENTS DBA		02/27/2004 22800453 BS - BARGAIN & SALE DEED
HT PROPERTIES LLC PO BOX 797 CLACKAMAS, OR 97015	MEURER,ERIC L 14.29% & NELSON,DOUGLAS T 14.29% VIRGINIA M MCCLURE RT 1 761 HYLO RD SE SALEM, OR 97306	2/25/2004 \$415,000 15 - Group sale of property; i.e. sale of more than one tax lot in single transaction.	22800454 WD - WARRANTY DEED
HT PROPERTIES LLC	MEURER,ERIC L 14.29% &		02/25/2004 22800455 WD - WARRANTY DEED
HT PROPERTIES LLC	MEURER,ERIC L 14.29% &		02/25/2004 22800456 WD - WARRANTY DEED
EAST SIDE APARTMENTS DB 1011 COMMERCIAL ST NE SALEM, OR 97301	NEWFIELD,ELSBETH	7/28/1987 \$440,000 36 - Multiple sale; used to reference additional account numbers only. (Discontinued 1-89)	05670387 RD - REEL DEEDS RECORDED 1974 AND AFTER
			14300191 TR - TRUST

### Property Details

**Legal Acreage:**

1.03 acres

**Property Code:**

H11

**Property Class:**

781

**Mortgage Agent-Lender:**

CLG CORELOGIC TAX SVCS

**Mortgage Account No.:**

4109015273920

**Levy Code Area:**

92401000

**Zoning:**

RM2 (Contact Local Jurisdiction)

**Miscellaneous Code:**

Plat:

**Exemption:**

Expiration Date:

**Land Information:**

ID	Type	Acres	Sq Ft
L1	COM - COMMERCIAL	1.03	44998

**Improvements/Structures:**

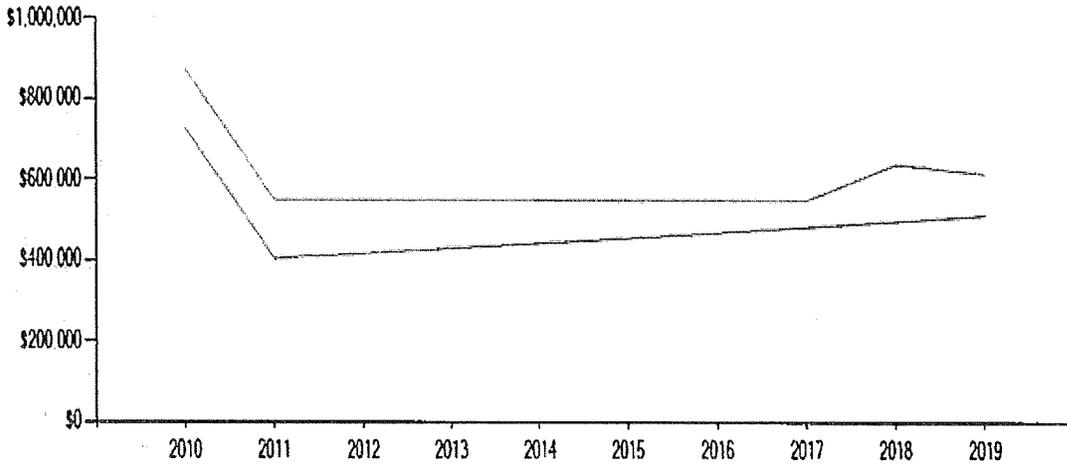
ID	Type	Make/Model	Class	Area/Count	Year Built
1	APT BLDG E				
1.1	MAIN AREA			11210	2008
2	APT BLDG A				
2.1	MAIN AREA			3760	1959
3	APT BLDG B				
3.1	MAIN AREA			4078	1959
4	APT BLDG C				
4.1	MAIN AREA			2878	1959
5	APT BLDG D				
5.1	MAIN AREA			3454	1959
6	LIH VALUE				

**Value Information (per most recent certified tax roll)**

RMV Land Market:	\$202,490
RMV Land Spec.	\$0
Assess.:	
RMV Structures:	\$415,550
RMV Total:	\$618,040
SAV:	\$0
Exception RMV:	\$0
Exemption RMV:	\$0
Exemption Description:	None
M5 Taxable:	\$618,040
MAV:	\$513,600
MSAV:	\$0
AV:	\$513,600

Graph shows tax roll Real Market Value and Maximum Assessed Value of this property for past 10 years. For a detailed explanation, please see definition of Assessed Value above (hover over the "i").

— Real Market Value — Maximum Assessed Value



**Assessment History**

Year	Improvements RMV	Land RMV	Special Mkt/Use	Exemptions	Taxable Assessed Value
2018	\$415,550	\$224,990	\$0/\$0	None	\$498,650
2017	\$415,550	\$134,990	\$0/\$0	None	\$484,130
2016	\$415,550	\$134,990	\$0/\$0	None	\$470,030
2015	\$415,550	\$134,990	\$0/\$0	None	\$456,340
2014	\$415,550	\$134,990	\$0/\$0	None	\$443,050
2013	\$415,550	\$134,990	\$0/\$0	None	\$430,150
2012	\$415,550	\$134,990	\$0/\$0	None	\$417,630
2011	\$415,550	\$134,990	\$0/\$0	None	\$405,470
2010	\$741,100	\$134,990	\$0/\$0	None	\$728,240
2009	\$741,100	\$134,990	\$0/\$0	None	\$707,030

**Taxes: Levy, Owed**

Taxes Levied 2019-20: \$10,034.52  
 Tax Rate: 19.5376  
 Roll Type: R  
 Current Tax Payoff Amount: \$0.00

Year	Total Tax Levied	Tax Paid
------	------------------	----------

Year	Total Tax Levied	Tax Paid
2019	\$10,034.52	\$10,034.52
2018	\$9,905.78	\$9,905.78
2017	\$8,940.41	\$8,940.41
2016	\$8,515.63	\$8,515.63
2015	\$8,579.66	\$8,579.66
2014	\$8,302.93	\$8,302.93
2013	\$8,132.88	\$8,132.88

Tax Payment History						
Year	Transaction ID	Tax Paid	Discount	Interest	Amount Paid	Date Paid
2019	58404	-\$10,034.52	\$301.04	\$0.00	\$9,733.48	11/18/2019
2018	187615	-\$9,905.78	\$0.00	\$44.03	\$9,949.81	12/19/2018
2017	346420	-\$8,940.41	\$268.21	\$0.00	\$8,672.20	11/20/2017
2016	507143	-\$8,515.63	\$255.47	\$0.00	\$8,260.16	11/16/2016
2015	670216	-\$8,579.66	\$257.39	\$0.00	\$8,322.27	11/16/2015
2014	854310	-\$8,302.93	\$249.09	\$0.00	\$8,053.84	11/13/2014
2013	965509	-\$8,132.88	\$243.99	\$0.00	\$7,888.89	11/18/2013

**Rent Roll**

Properties: 258 - Mill Creek Meadows 200 25th Street NE Salem, OR 97301

Units: Active

As of: 07/31/2020

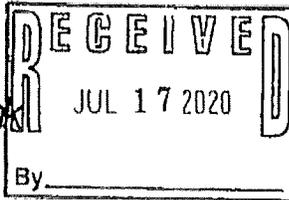
Unit	Tags	BD/BA	Tenant	Status	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To	Move-In	Move-out	Past Due	NSF Count	Late Count
<b>258 - Mill Creek Meadows 200 25th Street NE Salem, OR 97301</b>															
200-100	Tax Credit	1/1.00	James Fkuty	Current			525.00	480.00	02/28/2020	01/31/2021	03/03/2017		0.00	0	0
200-102	Tax Credit	1/1.00	Amala Brown	Current			536.00	536.00	05/01/2019	04/30/2020	05/01/2019		-169.00	0	0
200-104	Tax Credit	2/1.00	Salvador Pena	Current			630.00	550.00			01/24/2011		0.00	0	0
200-106	Tax Credit	1/1.00	Malinda Little	Current			525.00	450.00			07/11/2008		0.00	0	0
200-108	Tax Credit/ HOME	1/1.00	Paul Mosby	Current			525.00	300.00	10/01/2019		09/10/2015		0.00	0	0
200-110	Tax Credit	1/1.00	Mark Knecht	Current			525.00	479.00	11/01/2019	10/31/2020	11/01/2016		0.00	0	0
200-200	Tax Credit	1/1.00	Wayne Kennedy	Current			525.00	125.00	10/01/2019		06/15/2012		0.00	0	0
200-202	HOME	1/1.00	Debra Abreu	Current			637.00	637.00	01/01/2020		12/28/2018		0.00	0	0
200-204	Tax Credit	2/1.00		Vacant-Unrented				0.00							
200-206	Tax Credit/ HOME	1/1.00	Shelley Cowden	Current			525.00	525.00	06/14/2019	05/31/2020	06/14/2019		0.00	0	3
200-208	Tax Credit	1/1.00		Vacant-Unrented				0.00							
200-210	Tax Credit	1/1.00	John Williams	Current			525.00	50.00			01/06/2015		1,575.00	0	11
218	Tax Credit	0/1.00	Lois Whiteman	Current			491.00	491.00	10/11/2019		10/11/2019		0.00	0	0
220	Tax Credit	2/1.00		Vacant-Unrented				0.00							
222	Tax Credit	1/1.00	Jackie Garibay	Current			525.00	460.00	09/01/2019		06/03/2013		0.00	0	0
224	Tax Credit	1/1.00	Tammy Railback	Current			536.00	536.00	06/01/2020	05/31/2021	06/04/2019		0.00	0	0
226	Tax Credit	1/1.00	Caleb McCaughin	Current			525.00	300.00	10/01/2019		10/02/2014		0.00	0	0
228	Tax Credit/ HOME	1/1.00	Caren Panchot	Current			536.00	536.00	05/31/2019	04/30/2020	05/31/2019		0.00	0	0

Rent Roll

Unit	Tags	BD/BA	Tenant	Status	Sq. Ft.	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move-out	Past Due	NSF Count	Late Count
230	Tax Credit/ HOME	1/1.00		Vacant- Unrented				0.00							
232	Tax Credit	1/1.00	Susan Longero	Current			525.00	300.00	07/01/ 2019	12/13/ 2014			0.00	0	0
234	Tax Credit/ HOME	2/1.00		Vacant- Unrented				0.00							
236	Tax Credit/ HOME	2/1.00	Alejandro Olivarez	Current			630.00	300.00	07/01/ 2019	07/17/ 2015			1,260.00	0	10
238	Tax Credit	1/1.00		Vacant- Unrented				0.00							
242	Tax Credit	2/1.00	Michael Whiteeman	Current			630.00	630.00	12/01/ 2019	06/26/ 2019			0.00	0	0
244	Tax Credit	1/1.00	Marissa Brandt	Notice- Unrented			525.00	604.00	08/10/ 2019	01/31/ 2020	08/10/ 2019	08/09/ 2020	0.00	0	0
246	Tax Credit/ HOME	1/1.00	Shery Ansted	Current			525.00	200.00			12/21/ 2007		0.00	0	1
248	Tax Credit/ HOME	1/1.00	Amelia Black	Current			525.00	480.00	07/01/ 2019	08/08/ 2016			0.00	0	0
250	Tax Credit/ HOME	1/1.00	Patricia Madsen	Current			525.00	270.00	03/21/ 2019	05/01/ 2014			0.00	0	1
252	Tax Credit	2/1.00	Shawn Kohler	Current			630.00	190.00	04/01/ 2019	11/25/ 2014			200.00	0	7
254	Tax Credit	2/1.00	Maria Hernandez	Current			646.00	646.00	05/28/ 2020	05/28/ 2020			0.00	0	0
256	Tax Credit/ HOME	1/1.00	John Foglesong	Current			525.00	300.00	09/01/ 2019	09/24/ 2010			0.00	0	1
<b>31 Units</b>				<b>80.6% Occupied</b>	<b>0</b>	<b>0.00</b>	<b>13,777.00</b>	<b>10,375.00</b>					<b>2,866.00</b>	<b>0</b>	<b>34</b>
<b>Total 31 Units</b>				<b>80.6% Occupied</b>	<b>0</b>	<b>0.00</b>	<b>13,777.00</b>	<b>10,375.00</b>					<b>2,866.00</b>	<b>0</b>	<b>34</b>



PO Box 369  
Bend, OR 97709



# Statement Ending 06/30/2020

MILL CREEK MEADOWS LP  
Account Number: XXXXXXXXXXXXX7307

Page 1 of 4

RETURN SERVICE REQUESTED

MILL CREEK MEADOWS LP  
C/O CATHOLIC COMM SERVICES  
REPLACEMENT RESERVE  
PO BOX 20400  
SALEM OR 97307-0400

1320

## Managing Your Accounts

- Client Contact Center 855-342-3400
- Website [firstinterstate.com](http://firstinterstate.com)

**Get your business ready for business.**

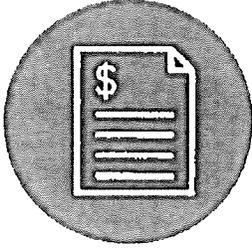
**Let's talk Merchant Services.**

Business moves fast. Let's make sure your payment processing keeps you out front.

Ask your banker for details.

Effective July 1<sup>st</sup> there will be changes to funds availability. For a two day hold placed on your account, \$225 will be available on the next business day, up from \$200. Holds placed on large deposits will be placed on the amount that exceeds \$5,525, up from \$5,000. A new account hold placed on deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will make \$5,525 available on the first business day after the day of your deposit, up from \$5,000. The excess over \$5,525 will be available on the seventh business day after the day of your deposit rather than the ninth.

**Summary of Accounts**



Account Type	Account Number	Ending Balance
ENHANCED BUSINESS CHECKING	XXXXXXXXXXXX7307	\$38,868.51

**ENHANCED BUSINESS CHECKING-XXXXXXXXXXXX7307**

**Account Summary**

Date	Description	Amount
05/30/2020	Beginning Balance	\$37,826.61
	2 Credit(s) This Period	\$1,041.90
	0 Debit(s) This Period	\$0.00
06/30/2020	Ending Balance	\$38,868.51

**Interest Summary**

Description	Amount
Annual Percentage Yield Earned	0.01%
Interest Days	32
Interest Earned	\$0.34
Interest Paid This Period	\$0.34
Interest Paid Year-to-Date	\$4.14
Average Ledger Balance	\$38,575.23

**Account Activity**

Post Date	Description	Debits	Credits	Balance
05/30/2020	Beginning Balance			\$37,826.61
06/08/2020	FROM LOAN XXXX1575		\$1,041.56	\$38,868.17
06/30/2020	INTEREST		\$0.34	\$38,868.51
06/30/2020	Ending Balance			\$38,868.51

**Daily Balances**

Date	Amount	Date	Amount
06/08/2020	\$38,868.17	06/30/2020	\$38,868.51

**Overdraft and Returned Item Fees**

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Internal Revenue Service

Department of the Treasury

District  
Director

P.O. Box 2350 Los Angeles, Calif. 90053

CATHOLIC COMMUNITY SERVICES  
FOUNDATION  
P.O. BOX 20400  
KEIZER, OR 97307

Person to Contact:

J. BARRAGAN  
Telephone Number:  
(213) 894-2336  
Refer Reply to:  
EO(1030)95  
Date:  
MARCH 8, 1996

EIN: 93-0388917

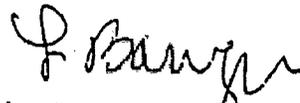
Dear Taxpayer:

This letter is in response to your request for exempt status regarding the above named organization.

Our records indicate that this organization was recognized to be exempt from Federal income tax under Internal Revenue Code Section 501(c)(03). Group exemption number 0928 has been assigned to the organization and its subordinates. The determination letter issued in JUNE 1986 continues to be in effect.

If you need further assistance, please contact our office at the above address or telephone number.

Sincerely,



Disclosure Assistant

