

AFTER RECORDING RETURN TO:
Urban Renewal Agency of the City of Salem
350 Commercial St NE
Salem, OR 97301

TAXES:
Salem LTC Properties, LLC
4560 SE International Way Suite 100
Milwaukie, OR 97222

FIFTH AMENDMENT

This is the Fifth Amendment to that certain Development Agreement (Agreement), dated March 10, 2015, by and between the URBAN RENEWAL AGENCY OF THE CITY OF SALEM, an Oregon quasi-municipal corporation (“Agency”), and SALEM LTC PROPERTIES, LLC, an Oregon limited liability company (“Developer”), recorded with Marion County on Reel 3744 Page 317.

RECITALS

A. Whereas, Developer and Agency entered into the Agreement for development of certain real property legally described as: Parcels 1 and 2 of Partition Plat No. 2015-33, City of Salem, Marion County, Oregon;

B. Whereas, Agency and Developer desire to amend the Agreement to establish a new deadline for the construction of improvements;

NOW THEREFORE, the Parties agree that the following section of the Agreement be amended as shown below:

3.2 Schedule. Developer agrees to use its commercially reasonable efforts to acquire the Land upon terms reasonably satisfactory to Developer, to obtain a commitment (the “Financing Commitment”) for financing of construction of the Project from a lender and upon terms reasonably satisfactory to Developer, and to begin construction of the Project, all on or before ~~January 1, 2021~~ October 1, 2021, and, subject to Unavoidable Delays, to substantially complete construction by ~~October 1, 2022~~ December 31, 2022. For the avoidance of doubt, Developer’s failure to complete construction by ~~October 1, 2022~~ December 31, 2022 due to Unavoidable Delays shall not be a default by Developer. For purposes of this section, “begin construction” means the date on which Developer has obtained a building permit and begun physical work on the Project Property to construct improvements necessary for the Project, and “substantially complete construction” means the date on which the Agency has provided Developer a certificate of completion as described in Section 4.3. Agency agrees to reasonably

cooperate with Developer in its efforts to obtain the Financing Commitment, including any amendment to this Agreement reasonably required by any lender providing financing relating to the Project so long as such amendment does not increase Agency's monetary obligations, or materially and adversely increase Agency's non-monetary obligations, or materially diminish Agency's rights under this Agreement. In the event that Developer does not begin construction by ~~January 1, 2021~~ October 1, 2021, then this Agreement shall terminate and neither party shall have any further obligations hereunder.

Except as set forth in this Fifth Amendment, the terms and conditions of the Agreement shall remain unchanged.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE(S)]

IN WITNESS WHEREOF, the parties hereto have subscribed their names,

SALEM LTC PROPERTIES, LLC

By _____, its _____.

STATE OF OREGON)
)ss.
County of)

This instrument was acknowledged before me on _____, 2020 by
_____ as _____ of Salem LTC Properties, LLC.

Notary Public - State of Oregon
My commission expires: _____

URBAN RENEWAL AGENCY OF THE CITY OF SALEM,
an Oregon quasi-municipal corporation

Steven D. Powers, Executive Director

STATE OF OREGON)
)ss.
County of Marion)

This instrument was acknowledged before me on _____, 2020, by
Steven D. Powers, as Executive Director of the Urban Renewal Agency of the City of
Salem.

Notary Public-State of Oregon
My commission expires _____