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After recording return to:

AGREEMENT TO COLLECTIVELY AMEND CERTAIN 2005 AGREEMENTS BETWEEN MULTNOMAH COUNTY AND PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC

- I. **Full Title:** AGREEMENT TO COLLECTIVELY AMEND CERTAIN 2005 AGREEMENTS BETWEEN MULTNOMAH COUNTY AND PORTLAND COMMUNITY REINVESTMENT INITIATIVES, INC REGARDING CERTAIN REAL PROPERTY LOCATED AT 5206 NE 14TH Place, PORTLAND, OREGON.
- II. **Short Title:** Amendment Agreement
- III. **Effective Date of this Amendment Agreement:** _____ 2015
- IV. **Parties to this Amendment Agreement:** Multnomah County ("County") and Portland Community Reinvestment Initiatives, Inc. ("PCRI").
- V. **Subject Property:** That certain real property located at 5206 NE 14th Place, Portland, Oregon (the "Property").
- VI. **Legal Description of the Property:** Lot 8, Block 21, Vernon, in the City of Portland, County of Multnomah and State of Oregon.
- VII. **Purpose of this Amendment Agreement:** In March of 2005 the County and PCRI (collectively the "Parties") entered into four separate agreements providing for the transfer of the Property from the County to PCRI for the development of low income housing. The agreements were as follows: 1) Sale and Development Agreement, 2) Regulatory Agreement, 3) Promissory Note and 4) Trust Deed (collectively the "Development Agreements"). The Parties now desire to amend two of the Development Agreements to revise the development project for the Property as further provided herein. By the execution of this Amendment Agreement, the Parties agree to provide for the revision of the development project through one agreement.
- VIII. **Specific Amendments to the Development Agreements: The following Development Agreements encumbering and affecting the Property (and where recorded in the Multnomah County Deed Records, so indicated) are hereby amended as follows:**
 - A. **Sale and Development Agreement (SDA), dated March 1, 2005 and not recorded; at SDA, Section 7, "Covenants of Buyer", add new Subsection 7.9, providing:**

7.9 Notwithstanding any other provision of this Section 7 or elsewhere in this Sale and Development Agreement, which imposed upon PCRI the obligation to complete the planning and development of the Property within the times provided from the date of transfer in 2005, the Parties agree and stipulate all the same obligations contained herein shall continue forward, but the date from which the calculations shall be determined for compliance shall be the date of this Amendment Agreement and not the 2005 closing or transfer date.
 - B. **Regulatory Agreement (RA) dated March 1, 2005 and recorded on March 17, 2005, at Entry No. 2005-045733 in the Multnomah County Deed Records; the RA shall be amended as follows:**
 1. **At Recital E, on Page 2, the present text shall be deleted and shall be replaced with the following:**

STATE OF OREGON)
)ss
County of Multnomah)

This instrument was acknowledged before me this _____ day of _____, 2015, by Deborah Kafoury, Chair of Board of Commissioners of Multnomah County, Oregon, on behalf of said Board; and that the said instrument is the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first in this, my certificate, written.

Marina A Baker
Notary Public for Oregon;
My Commission expires: 6/26/2018

REVIEWED:

JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Matthew O. Ryan, Assistant County Attorney

