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\$40.00 \$11.00 \$16.00 \$10.00 \$6.00

Recording Requested by and
When Recorded Return to:

Michelle Bilderback
Network for Oregon Affordable Housing
1020 S.W. Taylor St., Suite 585
Portland, OR 97205

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13131

SUBORDINATION

(Manufactured Dwelling Park Grant Agreement, Declaration of Restrictive Covenants and
Equitable Servitudes)

THIS SUBORDINATION AGREEMENT is made this 13 day of October, 2009
between the STATE OF OREGON ACTING BY AND THROUGH ITS HOUSING AND
COMMUNITY SERVICES DEPARTMENT, together with any successor to its rights, duties,
and obligations ("OHCS"), and the NETWORK FOR OREGON AFFORDABLE HOUSING, an
Oregon nonprofit public benefit corporation, and its successors and assigns ("NOAH").

RECITALS:

A. Green Pastures Senior Cooperative, an Oregon nonprofit cooperative
("Borrower"), is the owner of a 51-space manufactured home park located in the City of
Redmond, Deschutes County, Oregon, more particularly described on the attached Exhibit A,
known as Green Pastures Manufactured Home Park (the "Property" or the "Project").

B. NOAH has agreed to provide a loan to Borrower in the principal amount of
\$1,050,000.00 (the "NOAH Loan") to enable Borrower to acquire the Property, subject to certain
terms and conditions, including receipt by NOAH of this Subordination Agreement.

C. Pursuant to the NOAH Loan, NOAH is or will be the owner and holder of the
Beneficiary's interest under a Deed of Trust with Absolute Assignment of Leases and Rents,

Security Agreement, and Fixture Filing encumbering the Property (the "NOAH Deed of Trust") by and between Borrower as Grantor, Fidelity National Title Company of Oregon (the "Title Company") as Trustee, and NOAH as Beneficiary. A condition of the NOAH Loan is that the Title Company insure the NOAH Deed of Trust as a first lien on the Property.

D. The NOAH Deed of Trust secures or will secure the repayment by Borrower of the NOAH Loan and the performance of Borrower's obligations under a Term Loan Agreement, Promissory Note, Pledge and Security Agreement (and Control Agreement), and other security documents in favor of NOAH (collectively, the "NOAH Loan Documents"), and all advances or charges made or accruing under the NOAH Deed of Trust and the other NOAH Loan Documents, including any extensions or renewals thereof.

E. In connection with that certain \$100,000.00 Grant provided for the Project by OHCS to Borrower, Borrower and OHCS have entered into that certain Manufactured Dwelling Park Grant Agreement, Declaration of Restrictive Covenants and Equitable Servitudes Declaration of Land Use Restrictive Covenants dated October __, 2009 containing certain covenants, reservations, and restrictions on the use and/or operation of the Property (the "OHCS Grant Agreement"). The OHCS Grant Agreement was recorded against the Property October 16 2009 at 2009-44316, Records of Deschutes County, Oregon.

F. NOAH would not make the NOAH Loan to Borrower but for the subordination of the OHCS Grant Agreement, as provided in this Subordination Agreement.

AGREEMENT:

NOW, THEREFORE, the undersigned OHCS and NOAH agree as follows:

1. Subordination. In consideration of benefits to OHCS from NOAH making the NOAH Loan to Borrower to enable Borrower to acquire the Project, the receipt and sufficiency of which consideration is hereby acknowledged, and to induce NOAH to advance funds under the NOAH Deed of Trust and the other NOAH Loan Documents and to induce the Title Company to insure the NOAH Deed of Trust as a first lien on the Property, OHCS does hereby acknowledge, agree, and affirm that the OHCS Grant Agreement is unconditionally subordinate and subject to the lien of the NOAH Deed of Trust and the other NOAH Loan Documents, and to all advances, charges, and indebtedness of Borrower made or accruing under the NOAH Deed of Trust and the other NOAH Loan Documents, including any extensions or renewals thereof.

2. Entire Agreement. This Subordination Agreement contains the whole and only agreement between the parties with regard to the subordination of the OHCS Grant Agreement to the lien of the NOAH Deed of Trust and the other NOAH Loan Documents, and shall supersede and cancel any prior agreements as to such, or any, subordination. OHCS has not relied on any inducements or assurances from NOAH, Borrower, or anyone in executing this Subordination

Agreement, other than as set forth herein.

3. Binding on Successors. OHCS, together with any successor to its rights, duties, and obligations, and any other party claiming rights under the OHCS Grant Agreement, shall be bound by this Subordination Agreement.

4. Severability. If any provision of this Subordination Agreement or the application thereof to any entity, person, or circumstance shall be invalid or unenforceable to any extent, the remainder of this Subordination Agreement and the application of such provisions to other entities, persons, or circumstances shall not be affected thereby, and shall be enforced to the greatest extent permitted by law.

5. Multiple Counterparts. This Subordination Agreement may be executed in one or more counterparts, and all so executed shall constitute one agreement, binding on all the parties hereto, even though all parties are not signatories to the original or the same counterpart. Any counterpart of this Subordination Agreement that has attached to it separate signature pages, which altogether contain the signatures of all parties, shall for all purposes be deemed a fully executed instrument.

6. Governing Law. The parties agree that the laws of the State of Oregon shall govern the performance and enforcement of this Subordination Agreement.

7. Further Assurances. The parties agree to execute and deliver such further documents, instruments, and other agreements as are necessary or convenient to carry out the terms and purposes of this Subordination Agreement.

8. Authority. Each party hereby represents that all legal action necessary for the execution of this Subordination Agreement by such party has been duly taken and that the person(s) signing below on behalf of such party is duly authorized to execute this Subordination Agreement.

IN WITNESS WHEREOF, the parties have executed and delivered this Subordination Agreement on the date first written above.

[signatures appear on page following]

STATE OF OREGON ACTING BY AND THROUGH ITS
HOUSING AND COMMUNITY SERVICES
DEPARTMENT

By: _____
Name: _____
Title: _____

NETWORK FOR OREGON AFFORDABLE HOUSING,
an Oregon nonprofit public benefit corporation

By: William A. Van Vliet
William A. Van Vliet, Executive Director

By: Joni-Marie A. Hartmann
Joni-Marie A. Hartmann, Deputy Director

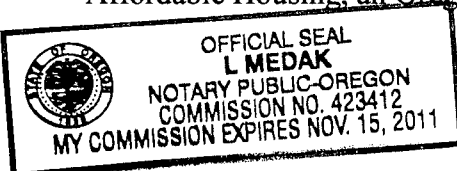
STATE OF OREGON)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as _____ on behalf of _____.

Notary Public for Oregon
My commission expires:

STATE OF OREGON)
) ss:
COUNTY OF MULTNOMAH)

The foregoing instrument was acknowledged before me this 12 day of OCTOBER, 2009, by William A. Van Vliet, as executive director on behalf of Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation.

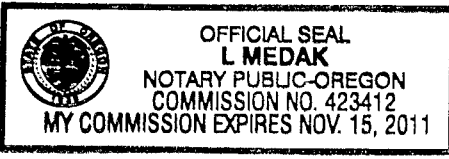


[Signature]

Notary Public for Oregon
My commission expires: 11-15-2011

STATE OF OREGON)
) ss:
COUNTY OF MULTNOMAH)

The foregoing instrument was acknowledged before me this 13 day of OCTOBER, 2009, by Joni-Marie A. Hartmann, as deputy director on behalf of Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation.



[Signature]

Notary Public for Oregon
My commission expires: 11-15-2011

STATE OF OREGON ACTING BY AND THROUGH ITS
HOUSING AND COMMUNITY SERVICES
DEPARTMENT (OHCS)

By: _____

Name: David W. Summers

Title: Manager, Multifamily Housing Section (MHS)

NETWORK FOR OREGON AFFORDABLE HOUSING,
an Oregon nonprofit public benefit corporation

By: _____

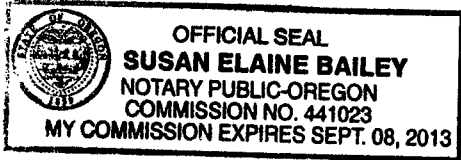
William A. Van Vliet, Executive Director

By: _____

Joni-Marie A. Hartmann, Deputy Director

STATE OF OREGON)
) ss:
COUNTY OF Marion)

The foregoing instrument was acknowledged before me this 8th day of October, 2009 by David W Summers, as MFHS Manager on behalf of OHCS.



Susan Elaine Bailey
Notary Public for Oregon
My commission expires: 9/8/13

STATE OF OREGON)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by William A. Van Vliet, as executive director on behalf of Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation.

Notary Public for Oregon
My commission expires:

STATE OF OREGON)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Joni-Marie A. Hartmann, as deputy director on behalf of Network for Oregon Affordable Housing, an Oregon nonprofit public benefit corporation.

Notary Public for Oregon
My commission expires:

EXHIBIT A
Legal Description
Green Pastures Manufactured Home Park

A parcel of land situate in a portion of the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section 17, Township 15 South, Range 13 East of the Willamette Meridian, City of Redmond, Deschutes County, Oregon, more particularly described as follows:

Commencing at the South Quarter corner of Section 17, Township 15 South, Range 13 East of the Willamette Meridian; thence North 88°54'00" East along the South line of Section 17, 57.00 feet to the centerline of the Central Oregon Irrigation District's (C.O.I.D.) Lateral "C"; thence North 08°26'21" East for 25.35 feet to the true point of beginning; thence North 08°26'21" East for 584.62 feet; thence South 86°44'00" East for 339.44 feet; thence South 04°11'54" West for 125.97 feet; thence South 67°10'39" East for 104.65 feet; thence South 67°32'05" East for 232.32 feet; thence South 83°04'13" East for 317.06 feet; thence South 01°06'00" East for 245.65 feet; thence South 88°54'00" West for 1046.27 feet, to the true point of beginning.