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BOOK 173 PAGE 621

When Recorded Return To:

Washington State Department of Community,
Trade and Economic Development
Housing Finance Unit
906 Columbia Street Southwest
Post Office Box 48300
Olympia, Washington 98504-8300

Attention: Richard Penton, Program Officer

FILED FOR RECORD
SKAMANIA CO. WASH.
By *Columbia Cascade*

Feb 24 10 51 AM '98

G. Olson
AUDITOR
GARY H. OLSON

LOW INCOME HOUSING COVENANT AGREEMENT

Grantor (Lender): Community, Trade and Economic Development
Grantee (Borrower): Columbia Cascade Housing Corporation
Grantee (Trustee): Skamania County Title Company
Assessor's Tax Parcel ID#: 2-7-1-1300
Contract Nos. of Documents Released or Assigned: 98-493-405

RECORDED
98 FEB 24 1998
FILED
CLERK

This Low Income Housing Covenant Agreement is made by Columbia Cascade Housing Corporation, and is part of the consideration for the financial assistance provided by the Department of Community, Trade and Economic Development, a department of the State of Washington, to Columbia Cascade Housing Corporation pursuant to a Housing Finance Unit Agreement, Contract Number 98-493-405, for the construction of real property legally described as follows:

Lot 1 of the SHORT SUBDIVISION recorded in Book T of Town Plats, at page 100, Records of Skamania County, Washington on November 22, 1996.

This Covenant Agreement will be filed and recorded in the official public land records of Skamania County, Washington and shall constitute a restriction upon the use of the property described herein, subject to and in accordance with the terms of this Covenant Agreement, for fifty (50) years following the date of initial residential occupancy of the Property.

The covenants contained herein are to be taken and construed as covenants running with the land and shall pass to and be binding upon the Recipient, his successors and assigns heirs, grantees, or lessees of the Property, beginning on the date of initial residential occupancy after the construction of the Property contemplated by the Contract. Each and every contract, deed or other instrument covering or conveying the Property, or any portion thereof, shall be conclusively held to have been executed, delivered and accepted subject to such covenants, regardless of whether such covenants are set forth in such contract, deed, or other instruments.

NOW, THEREFORE, it is hereby covenanted, for the fifty (50) years following the date of initial residential occupancy of the project after the construction of the Property contemplated by the Contract, as follows:

1. Five and Ten residential units in the Property will be rented to tenants with gross annual household incomes at the time of initial occupancy no higher than Eighty Percent (80%) and Fifty Percent, respectively of the median income in Skamania County, Washington, adjusted for family size, as estimated from time to time by the United States Department of Housing and Urban Development ("HUD"). If HUD ceases to provide such estimates of median income, then median income shall mean such comparable figure for Skamania County, Washington published or reported by a federal, state, or local agency as the Department shall select.
2. The Recipient will provide safe and sanitary housing, and will comply with all State and local housing codes, licensing requirements, and other requirements regarding the condition of the structure and the operation of the project in the jurisdiction in which the housing is located.

3. The Recipient will keep any records and make any reports relating to compliance with this covenant that the Department may reasonably require.

4. **DEFAULT:** If a violation of any of the foregoing covenant occurs, the Department may, after thirty days notice to the Recipient, institute and prosecute any proceeding at law or equity to abate, default the loan, prevent, or enjoin any such violation or to compel specific performance by the Recipient of its obligations hereunder; provided that, the Recipient shall not be required by any provision herein to evict a residential tenant. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage, or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violations or any similar breach or violation hereof at any later time.

IN WITNESS WHEREOF, Columbia Cascade Housing Corporation has executed this Covenant Agreement on the 24 day of February, 1997.

WITNESS:

Columbia Cascade Housing Corporation

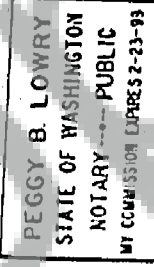
BY: [Signature]
Columbia Cascade Housing Corporation

STATE OF WASHINGTON)

COUNTY OF SKAMANIA) ss.

On this day personally appeared before me, Robt. Mason, known to be the Director, of Columbia Cascade Housing Corporation, the corporation that executed the within instrument and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned and on oath stated that he was authorized to execute the same.

DATED:



Notary Public Peggy B. Lowry
My appointment expires 12/23/93
residing in the county of Skamania

Signature: [Signature]

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