

[DKC comments 8/4/04]

When Recorded Return To:

Washington State Department of Community,
Trade and Economic Development
Housing Trust Fund
906 Columbia Street Southwest
Post Office Box 42525
Olympia, Washington 98504-2525

Attention: Bonnie L. Scott, 360 725-2940

SR 27233

LOW INCOME HOUSING COVENANT AGREEMENT

Grantor (Borrower): Hamilton Park Limited Partnership
Grantee (Lender): Department of Community, Trade and Economic Development
Assessor's Tax Parcel ID#: 02-07-29-2-2-2600-00 and 02-07-29-2-2-2700-00
Legal Description (abbreviated): Lots C-49 and C-50, Third Addition to Plats of the Relocated Town of North Bonneville, State of Washington
Contract Number: 04-49300-084

This Low Income Housing Covenant Agreement (the "Covenant") is made by Hamilton Park limited Partnership, a Washington limited partnership ("Grantor") 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 ("Department"), to Columbia Cascade Housing Corporation pursuant to a Housing Trust Fund Contract Number 04-49300-084 (the "Contract"), for the new construction of real property ("Property") legally described as follows:

Lots C-49 and C-50, third (3rd) addition to plats of the relocated town of North Bonneville, Block 10, recorded in Book "B" of plats, page 34 and 35, under Skamania County File No. 85402, Records of Skamania County, Washington

This Covenant 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, for forty (40) years beginning September 1, 2005 and ending August 31, 2045.

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 Grantor, his successors and assigns heirs, grantees, or lessees of the Property, beginning September 1, 2005 and ending August 31, 2045. 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 forty (40) years commencing September 1, 2005 and terminating August 31, 2045, as follows:

1. The residential units in the Property will be rented to seniors who have gross annual household incomes as follows: ten (10) units shall provide housing for senior citizens with incomes at or below 30% AMI; eleven (11) units to senior citizens with income at or below 50% of AMI; two (2) units for seniors with incomes at or below 60% of AMI; and one (1) unit for seniors at or below 80% AMI. There shall be and one (1) additional unit set-aside for a residential manager that will not be rent or income restricted. These income levels are of the local area median income for 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. Rents shall be adjusted for family size and are less the monthly allowance for customary utilities and services (excluding telephone, cable television and other telecommunications), to be paid by tenant.

2. The Grantor 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 Grantor 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 this Covenant occurs, the Department may, after thirty days notice to the Grantor and Limited Partner, as described in the Contract, 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 Grantor of its obligations hereunder; provided that, the Grantor 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 HEREOF, Hamilton Park Limited Partnership has executed this Covenant on the
31st day of August, 2004.

WITNESS:

Hamilton Park Limited Partnership, a Washington limited partnership, by Columbia Cascade Housing, an Oregon Non-profit Corporation,
general partner

By: Leah Mason

Print Name: Leah Mason

Title: EXECUTIVE DIRECTOR

STATE OF OREGON)
 Wasco) ss.
COUNTY OF ~~MULTNOMAH~~)

I certify that I know or have satisfactory evidence that Ruey Mason is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Columbia Cascade Housing, an Oregon Non-profit Corporation, to me known to be general partner of Hamilton Park Limited Partnership, a Washington limited partnership, to be the free and voluntary act and deed of such non-profit Corporation corporation on behalf of such partnership for the uses and purposes mentioned in the instrument.

Date: 8-31-04

(seal or stamp)

Notary Public in and for the State of Oregon,
residing at Wasco County

My commission expires 9-14-2008

