

When Recorded Return To:

Washington State Department of Commerce
Housing Trust Fund
1011 Plum Street SE
Post Office Box 42525
Olympia, Washington 98504-2525

Attention: Sharon Robinson (360) 725-2978

LOW INCOME HOUSING COVENANT AGREEMENT

Grantor (Borrower): Columbia Cascade Housing Corporation
Grantee (Lender): Department of Commerce
Assessor's Tax Parcel ID#: 03081730120500
Legal Description (abbreviated): Pt Lot 5, Amended Rose Subdiv
Contract Number: 12-94110-008

This Low Income Housing Covenant Agreement (the "Covenant") is made by Columbia Cascade Housing Corporation, an Oregon non-profit corporation ("Grantor") and is part of the consideration for the financial assistance provided by the Department of Commerce, a department of the state of Washington ("Department"), to Columbia Cascade Housing Corporation pursuant to a Housing Trust Fund Contract Number 12-94110-008 (the "Contract"), for the acquisition and new construction of real property legally described as follows:

Lot 5 of the Amended Rose Subdivision Phase I, according to the recorded plat, recorded in Auditor File NO. 2005159016, in the County of Skamania, State of Washington.

TOGETHERWITH the following described portion of Lot 6 of the Amended Rose Subdivision Phase I, according to the recorded plat, recorded in Auditor File NO. 2005159016, in the County of Skamania, State of Washington, more particularly described as follows:

Beginning at a 5/8" iron rod, L.S. 43141 monumenting the Southeast corner of Lot 6 of said Amended Rose Subdivision; thence North 01°24'30" East, a distance of 396.60 feet to a similar 5/8" iron rod; thence continuing North 18°03'46" West, a distance of 60.82 feet to a similar 5/8" iron rod; thence North 01°07'21" East, a distance of 175.72 feet to a 1/2" iron rod, L.S. 15204 monumenting the Northeast corner of said Lot 6; thence North 87°46'41" West, along the North line of said Lot 6 a distance of 8.84 feet to a point; thence South 01°24'30" West, a distance of 399.23 feet to the Northeast corner of Lot 2 of said amended subdivision; thence South 01°24'30" West, a distance of 229.88 feet to a 5/8" iron rod, L.S. 22098 monumenting the Southeast corner of said Lot 2, point being on the Northern right of way of Brooks Road; thence South 87°21'30" E along said Northern right of way, a distance of 30.00 feet to the point of beginning.

EXCEPTING THEREFROM the following 4 Parcels:

- 1. A portion of Lot 5 of the Plat Amended of Rose Subdivision, Phase 1 as filed for record in Skamania County Auditor File #2005159016, more particularly described as follows:

Commencing at a 5/8" iron rod L.S. 22098 monumenting the Southwest corner of Lot 3 of said Amended Rose Subdivision; thence North 01°24'30" East, a distance of 115.08 feet to a similar 5/8" iron rod and point of beginning; thence North 01°24'30" East, a distance of 35.00 feet to a 5/8" iron rod, L.S. 43141 monumenting the Northwest corner of Quit Claim Deed #2006161730; thence North 87°27'12" West, a distance of 13.00 feet to a point; thence South 01°24'30" West, a distance of 35.00 feet to a point; thence South 87°25'25" East, a distance of 13.00 feet to the point of beginning.

2. A portion of Lot 5 of the Plat Amended of Rose Subdivision, Phase 1 as filed for record in Skamania County Auditor File #2005159016, more particularly described as follows:

Beginning at a 5/8" iron rod, L.S. 22098 monumenting the Southwest corner of Lot 3 of said Amended Rose Subdivision; thence North 01°24'30" East, a distance of 115.08 feet to a similar 5/8" iron rod; thence North 87°25'25" West, a distance of 13.00 feet to a point; thence South 01°24'30" West, a distance of 115.08 feet to a point on the North right of way of Brooks Road; thence South 87°25'57" East, a distance of 13.00 feet to the point of beginning.

3. That portion conveyed to Dennis Saul by Instrument recorded in Auditor File No. 2006161780.

A portion of Lot 5 of the Amended Rose Subdivision Phase I according to the recorded plat recorded in Auditors File No. 2005159016, in the County of Skamania, State of Washington describes as follows:

Beginning at the Northwest corner of Lot 3 of the amended Rose Subdivision; thence North 01°24'30" East, a distance of 35 feet; thence North 87°26'21" East, a distance of 105.51 feet to the Northwest corner of Lot 4 of said subdivision; thence South 02°33'39" West, a distance of 35 feet to the Northeast corner of said Lot 3; thence West along said Northern line 105.51 feet to the point of beginning.

4. That portion conveyed to Dennis Saul by instrument recorded in Auditor File No. 2006162396.

A portion of Lot 5 Amended Rose Subdivision Phase I according to recorded Plat recorded in Auditor File No. 2005159016, in the County of Skamania, State of Washington, described as follows:

Beginning at the Northeast corner of Lot 4 in the said Amended Rose Plat which is also on the East line of said subdivision; thence North along said East line 80 feet; thence West parallel with the North line of said Lot 4, a distance of 110 feet; thence South parallel with the East line of said subdivision 80 feet to the North line of a tract of land conveyed to Dennis Saul by instrument recorded in Auditor File No. 2006161780; thence East along said North line and the North line of said Lot 4, a distance of 110 feet to the Point of Beginning,

(the "Property").

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 November 1, 2013 and ending October 31, 2053.

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, its successors and assigns, heirs, grantees, or lessees of the Property, beginning November 1, 2013 and ending October 31, 2053. 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 November 1, 2013 and terminating October 31, 2053 as follows:

1. The eight (8) residential units in the Property will be rented to households who at the time of initial occupancy have gross annual household incomes at or below fifty percent (50%) of the local area median income for Portland-Vancouver-Hillsboro, OR-WA MSA adjusted for the imputed household 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 household 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 (or its successor agency) may, after thirty days' notice to the Grantor, 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.

SIGNATURE PAGE TO FOLLOW ON PAGE 4

IN WITNESS HEREOF, Columbia Cascade Housing Corporation has executed this Covenant on the 5th day of JUNE, 2013.

WITNESS:

Columbia Cascade Housing Corporation, an Oregon non-profit corporation

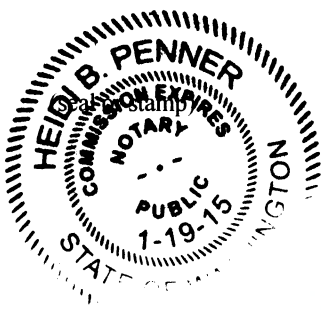
By: [Signature]

Print Name: JOEL MADSEN

Title: ASSISTANT DIRECTOR

STATE OF WASHINGTON)
) ss.
COUNTY OF SKAMANIA)

I certify that I know or have satisfactory evidence that Joel Madsen 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 Assistant Director of Columbia Cascade Housing Corporation, an Oregon non-profit corporation, to be the free and voluntary act and deed of such non-profit for the uses and purposes mentioned in the instrument.



Date: 6-5-13

Heidi B. Penner
Notary Public in and for the State of Washington,
residing at Carson

My commission expires: 1-19-15

Heidi B. Penner
Print Name

Unofficial Copy