

When Recorded Return To:

Washington State Housing Finance Commission
Land Acquisition Program
1000 Second Ave., Suite 2700
Seattle, WA 98104-1046
Attention: Bob Peterson

LOW INCOME HOUSING COVENANT AGREEMENT

Grantor (Borrower): Columbia Cascade Housing Corporation, a Washington State Nonprofit corporation
Grantee (Lender): Washington State Housing Finance Commission
Assessor's Tax Parcel ID#: 03-08-21-3-0-1702-00
Legal Description (abbreviated): Ptn of Lot 4, Annie Meadows Short Plat, recorded under 2012181845, Skamania County, WA.
Additional legal on Page Exhibit A attached hereto.

Recording Nos. of Related Documents: N/A

This Low Income Housing Covenant Agreement (the "Covenant") is made by Columbia Cascade Housing Corporation, Washington State nonprofit corporation ("Grantor") and is part of the consideration for the financial assistance (the "Loan") provided by the Washington State Housing Finance Commission ("Commission"), to Grantor pursuant to a Loan Agreement between Grantor and the Commission dated April 24, 2015 (the "Loan Agreement"), to help finance Grantor's purchase of real property described on Exhibit A attached hereto (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 a period commencing April 24, 2015 and ending on the date that is the earlier of (i) thirty (30) years following the date a certificate of occupancy is issued for the building(s) to be constructed by Grantor on the Property ("Improvements") and (ii) April 31, 2050 (the "Use Restriction Period").

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, for the Use Restriction Period. 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 Use Restriction Period, as follows:

1. The residential units within the Improvements will be rented to households that at the time of initial occupancy have gross annual household incomes at or below eighty percent (80%) 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 Commission 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 Commission may reasonably require.

4. From time to time, the Grantor may request the Commission to release a portion of the Property from this Covenant in order to allow Grantor to develop, sell and/or lease a portion of the Property as single family residential. To the extent a portion of the Property is released from this Covenant pursuant to the foregoing sentence, the Commission may require the released portion of the Property to be subject to a replacement Low Income Housing Covenant Agreement with different income restrictions from those set forth in Section 1.

5. DEFAULT: If a violation of this Covenant occurs, the Commission may, after thirty (30) days notice and opportunity to cure the violation, which cure may be affected by 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.

IN WITNESS HEREOF, Columbia Cascade Housing Corporation, a Washington State nonprofit corporation has executed this Covenant on the 24th day of April, 2015.

WITNESS:

Columbia Cascade Housing Corporation, a Washington State Nonprofit corporation

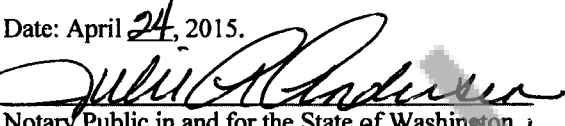
By: 

Print Name: Joel Madsen

Title: Executive 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 signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the Columbia Cascade Housing Corporation, a Washington State nonprofit corporation, to be the free and voluntary act and deed of such nonprofit corporation for the uses and purposes mentioned in the instrument.

Date: April 24, 2015.

Notary Public in and for the State of Washington,
residing at Carson Washington
My commission expires June 17, 2018



Unofficial Copy

EXHIBIT A

LEGAL DESCRIPTION

That portion of Lot 4, ANNIE MEADOW Short Plat, recorded October 24th, 2012 under Auditor's File Number 2012181845, records of Skamania County, described as follows:

Beginning at the Northeast corner of Lot 3 of said Annie Meadows Short Plat; thence N00°50'31"E 172.99 feet along the east line of said Lot 4; thence N89°16'47"W 641.07 feet to the west line of said Lot 4; thence S00°43'08"W 587.13 feet; thence S88°49'17"E 50.00 feet; thence S00°43'08"W 13.34 feet to the South line of said Lot 4; thence S88°49'07"E 432.79 feet along said south line to the Southwest corner of Lot 1 of said Annie Meadows Short Plat; thence N00°50'31"E 431.70 feet along the West lines of Lots 1, 2 and 3 of said Annie Meadows Short Plat to the Northwest corner of said Lot 3; thence S89°09'29"E 157.00 feet along the north line of said Lot 3 to the true point of beginning.

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