

FOURTH AMENDMENT TO RESTRICTIVE COVENANT

This Fourth Amendment to Restrictive Covenant is made and entered into, effective as of the ____ day of _____, 2018 by and between Adams Street Limited Partnership, whose principal place of business is located at 6569 Wild Oaks Drive, Toledo, OH 43615 on behalf of itself, its successors and assigns ("Owner"), and the Ohio Housing Finance Agency, an agency organized and existing under the laws of the State of Ohio whose principal office is located at 57 E. Main Street, Columbus, Ohio 43215-5115 ("Agency").

WITNESSETH:

Whereas, effective February 26, 2002, Owner and Agency entered into a Restrictive Covenant, whereby, in accordance with the rules and regulations of the Low Income Housing Tax Credit, as a condition of receiving tax credits pursuant to Section 42 of the Internal Revenue Code, Owner agreed to maintain certain eligibility and occupancy requirements for the project known as Uptown Arts Apartments. Said project consisting of the real property described on Exhibit A attached hereto.

Whereas, said Restrictive Covenant was filed of record as Instrument Number 200206140272704 in the official records of Lucas County, Ohio.

Whereas, Owner has requested the Agency to amend certain provisions of the Restrictive Covenant, and the Agency has agreed to amend the Restrictive Covenant in accordance with the terms hereinafter provided.

AGREEMENT

NOW, THEREFORE, Owner and Agency hereby agree as follows:

1. Section 4 of the Restrictive Covenant is hereby deleted in its entirety and replaced with the following:

In addition to meeting the minimum occupancy and rent restrictions of the Code, the Owner has elected to maintain the gross rents of 100% of the low-income units at a level which is affordable to persons with incomes at or below 60% of the area median gross income (AMGI), adjusted for family size. The rent for these units must be determined according to the procedures explained in Section 42(g)(2) of the Code, as amended, and must be maintained during the compliance period and any additional period committed to in paragraph 8 of the Restrictive Covenant.

2. Annual rent increases for current residents of the 31 affordable units as of the effective date of this Amendment will be limited to five percent (5%).
3. Except as specifically modified herein, all terms, conditions, and covenants set forth in the Restrictive Covenant shall remain in full force and effect.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have knowingly, voluntarily and of their own free will executed this Amendment effective the day and year first set forth above.

Agency: Ohio Housing Finance Agency

Owner: _____

By:  _____

By: _____

Printed Name: Marlo B. Tannous
Chief Legal Counsel

Printed Name: _____

Title: _____

Title: _____

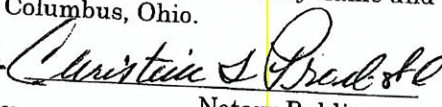
STATE OF OHIO, COUNTY OF FRANKLIN, ss:

BEFORE ME, a Notary Public in and for said County and State, appeared the person known or identified to me to be MARLO B. TANNOUS, the CHIEF LEGAL COUNSEL of the Ohio Housing Finance Agency, an agency of the State of Ohio, who acknowledged that he/she has signed the same as his/her free act and deed on behalf of the Agency and the State.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal on the 24 day of MAY, 2018, at Columbus, Ohio.



CHRISTINE T. PROEBSTL
Notary Public, State of Ohio
My Commission Expires 05-01-2023


Notary Public

STATE OF OHIO, COUNTY OF _____, ss:

BEFORE ME, a Notary Public in and for said County and State, appeared the person known or identified to me to be _____, the _____ of _____, an Ohio limited partnership, acting in its capacity as _____ of _____, an _____, who acknowledged that he is authorized to and has signed the same as his free act and deed on behalf of the limited partnership.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and official seal on the _____ day of _____, 2018, at _____.

Notary Public

This Instrument prepared by:
Ohio Housing Finance Agency
57 E. Main Street
Columbus, Ohio 43215

STATE OF OHIO
HOUSING DEVELOPMENT ASSISTANCE PROGRAM
Low- and Moderate-Income Housing Trust Fund

THIRD AMENDMENT TO FUNDING AGREEMENT (Loan)

HDAP Funding Agreement: N-00-558-1

This Amendment to Funding Agreement is made and entered into, effective as of _____ day of _____, 2018 by and among the **Ohio Housing Finance Agency**, successor in interest to State of Ohio, Department of Development, an agency organized and existing under the laws of the State of Ohio whose principal office is located at 57 E. Main Street, Columbus, OH 43215 ("Agency"); **Michigan Cities Foundation for Housing and the Arts**, whose principal place of business is located at 2810 Leslie Park Circle, Ann Arbor, MI 48105 ("HDAP Recipient"); and **Adams Street Limited Partnership**, whose principal place of business is located at 6569 Wild Oaks Drive, Toledo, OH 43615 ("Project Owner").

WITNESSETH:

Whereas, effective as of April 30, 2001, Agency, HDAP Recipient and Project Owner entered into Funding Agreement No. N-00-558-1 (the "Funding Agreement") setting forth the terms and conditions of a certain loan (the "HDAP Award") to be extended by Agency to HDAP Recipient to facilitate the development of 52 units located in Toledo, Lucas County, Ohio known as "Uptown Arts Apartments" (the "Project") that is more particularly described in the Funding Agreement;

Whereas, Agency, HDAP Recipient and Project Owner have, in good faith and at arms-length, renegotiated certain terms contained in the Funding Agreement.

AGREEMENT

NOW, THEREFORE, Agency, HDAP Recipient and Project Owner hereby agree as follows:

1. Four (4) of the one-bedroom units, nine (9) of the two-bedroom units, and 18 of the three-bedroom units in the Project will be affordable to and occupied by households at or below 60% of the area median gross income (AMGI).
2. The remaining 21 units will continue to be affordable to and occupied by households at or below 80% of the AMGI.
3. Except as modified herein, all other terms and conditions of the Funding Agreement shall remain in full force and effect as provided therein.

[Acknowledgements and Signatures on Following Page]

STATE OF OHIO
HOUSING DEVELOPMENT ASSISTANCE PROGRAM
Low- and Moderate-Income Housing Trust Fund

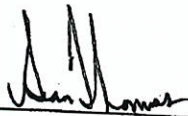
THIRD AMENDMENT TO FUNDING AGREEMENT (Loan)

HDAP Funding Agreement: N-00-558-1

The parties hereto have knowingly, voluntarily and of their own free will, executed this Agreement on the day and year set forth below.

Agency:
Ohio Housing Finance Agency

HDAP Recipient:
Michigan Cities Foundation for Housing and the Arts

By: 
Name: Sean Thomas
Executive Director
Title: _____
Date: 5/16/18

By: _____
Name: _____
Title: _____
Date: _____

Project Owner:
Adams Street Limited Partnership

By: _____
Name: _____
Title: _____
Date: _____