

**REGULATORY AND RESTRICTIVE COVENANTS  
FOR LAND USE AGREEMENT**

Low-Income Housing Tax Credit Program  
West Virginia Housing Development Fund

THIS REGULATORY AND RESTRICTIVE COVENANTS FOR LAND USE AGREEMENT ("AGREEMENT") made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between \_\_\_\_\_ and its successors and assigns ("Owner") and the West Virginia Housing Development Fund, a public body corporate and governmental instrumentality of the State of West Virginia (the "Fund") is given as a condition precedent to the final allocation of low-income housing credit dollar amounts ("Credit") to the Owner by the Fund.

**WITNESSETH:**

WHEREAS, the Owner is or shall be the owner of a residential rental housing property which contains or will contain \_\_\_\_ building(s) located or to be located on lands in the City of \_\_\_\_\_, County of \_\_\_\_\_, State of West Virginia, more particularly described in Exhibit A hereto, known as or to be known as \_\_\_\_\_ ("Property"); and

WHEREAS, the Fund has been designated by the Governor of the State of West Virginia as the housing credit agency for the State of West Virginia with the responsibilities associated with the administration of the Low-Income Housing Tax Credit Program; and

WHEREAS, the Owner has applied to the Fund for an allocation or allocations of annual Credit for the building(s) in the Property in an amount not to exceed, in the aggregate for such building(s), \_\_\_\_\_ annual housing credit dollars (\$ \_\_\_\_\_); and

WHEREAS, the Owner has represented to the Fund, in connection with its application ("Application") to the Fund for an allocation or allocations of annual Credit for the building(s) in the Property, that the Applicable Fraction (as defined in Section 42(c)(1)(B) of the Internal Revenue Code of 1986, as amended ("Code")) will be \_\_%, \_\_%, \_\_%, \_\_%, \_\_%, and \_\_% for building(s) \_\_, \_\_, \_\_, \_\_, \_\_, and \_\_, respectively; and

WHEREAS, the Fund has determined that the Applicable Fraction for the building(s) in the Property would support an allocation or allocations of annual Credit not to exceed \$\_\_\_\_\_, \$\_\_\_\_\_, \$\_\_\_\_\_, \$\_\_\_\_\_, \$\_\_\_\_\_, and \$\_\_\_\_\_, for building(s) \_\_, \_\_, \_\_, \_\_, \_\_, and \_\_, respectively; and

WHEREAS, the Code contains a provision requiring, as a requirement for the allowance of the Credit, that the Owner execute, deliver and cause to be recorded, in the office of the Clerk of the County Commission of the county in which the building(s) in the Property is (are) located, this Agreement in order to create certain regulatory and restrictive covenants running with the Property land, for the purposes of enforcing the requirements of Section 42 of the Code by regulating and restricting the use, occupancy and transfer of the Property as set forth herein; and

WHEREAS, the Owner, for said purposes, under this Agreement intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Property are and will be covenants running with the Property land for the term stated herein and binding upon this Owner and any and all subsequent owners of the Property land for such term and are not merely personal covenants of this Owner.

NOW, THEREFORE, in consideration of the promises and covenants hereinafter set forth, and of other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owner hereby declares that all of the real estate comprising the Property shall be held, sold, transferred and conveyed subject to the following regulatory and restrictive covenants, which are imposed for the purposes of

enforcing the requirements of Section 42 of the Code by regulating and restricting the use, occupancy and transfer of the Property. These regulatory and restrictive covenants are and will be covenants running with the Property land for the term stated herein and binding upon this Owner and any and all subsequent owners of the Property land for such term and are not merely personal covenants of this Owner.

**ARTICLE I**  
**DEFINITIONS**

The terms defined in Section 42 of the Code and in the pertinent regulations, rules, rulings, policies, procedures, notices and any other official statements promulgated and issued by the Internal Revenue Service ("IRS"), or by the Treasury Department ("Treasury"), or by the United States Department of Housing and Urban Development ("HUD"), or by Rural Development ("RD") (formerly known as Farmers Home Administration) (collectively including currently existing and future promulgations and issuances, "Regulations") shall have the same meanings in this Agreement.

**ARTICLE II**  
**RECORDING REGULATORY AND RESTRICTIVE COVENANTS**

**SECTION 2.1** Upon execution and delivery by the Fund and the Owner, the Owner shall cause this Agreement and all amendments to be recorded in the office of the Clerk of the County Commission of the county in which the building(s) in the Property is (are) located, and shall pay all fees and charges for recording. Upon recording, the Owner shall thereafter transmit to the Fund a certified copy of the original recorded executed Agreement showing the date, deed book and page numbers of record. The Owner agrees that the Fund will not issue any IRS Form 8609 constituting final allocation or allocations of annual Credit for the building(s) in the Property unless and until the Fund has received a certified copy of the original recorded executed Agreement.

SECTION 2.2 The Owner intends, declares and covenants, on behalf of itself and any and all subsequent Owners of the Property land during the term of this Agreement, that this Agreement and the covenants regulating and restricting the use, occupancy and transfer of the Property land and the Property (i) shall be and are covenants running with the Property land, encumbering the Property land for the term of this Agreement, and binding upon the Owner's successors in title and any and all subsequent Owners of the Property land, (ii) are not merely personal covenants of this Owner, and (iii) shall bind the Owner (and the benefits shall inure to the Fund and any past, present or prospective qualified low-income tenant of the Property) and its respective successors and assigns during the term of this Agreement. The Owner agrees that any and all provisions of the laws of the State of West Virginia relating to these deed restrictions and covenants running with the land shall be complied with in full. For the longer of the period that this Credit is claimed or for the term of this Agreement, any contract, deed or other instrument hereafter executed conveying the Property or any non-prohibited portion (that portion which is not prohibited under Section 42(h)(6)(B)(iii) of the Code) thereof shall expressly provide that such conveyance is subject to this Agreement, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument provides that such conveyance is subject to this Agreement.

SECTION 2.3 The Owner covenants to obtain the consent of any prior recorded lienholder, on the Property, to this Agreement, and such consent shall be a condition precedent to the issuance of any IRS Form 8609 constituting final allocation or allocations of annual Credit for the building(s) in the Property.

### **ARTICLE III**

#### **REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE OWNER**

SECTION 3.1 The Owner represents, covenants and warrants as follows:

- (A) The Owner is a (an) \_\_\_\_\_, duly organized under the laws of the State of West Virginia, as applicable, and is qualified to transact business under the laws of this State.
- (B) The Ownership entity (does not include/includes) a Qualified Nonprofit Organization as is defined under Section 42(h)(5) of the Code. The Owner's allocation or allocations of annual Credit for the Property was (were) (not) made from the 10% Qualified Nonprofit Set-Aside Category required by Section 42(h)(5)(A) of the Code.
- (C) The Owner has the power and authority to own its properties and assets and to carry on its business as now being conducted.
- (D) The Owner has the full legal right, power and authority to execute and deliver this Agreement.
- (E) The execution and performance of this Agreement by the Owner will not:
- (1) violate or, as applicable, have not violated any provision of law, rule or regulation or any order of any court or other agency or governmental body, and
  - (2) violate or, as applicable, have not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Owner is a party or by which it or the Property and/or the Property land is bound, and
  - (3) result in the creation or imposition of any prohibited encumbrance of any nature.
- (F) The Owner will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Property free and clear of any lien or encumbrance (subject to encumbrances

created pursuant to this Agreement, any loan documents relating to the Property ("Loan Documents") or other permitted encumbrances of record against the building(s) in the Property).

- (G) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.
- (H) If the Property, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Owner shall use its best efforts to repair and restore the Property to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Property in accordance with the terms of this Agreement.
- (I) The Owner has not and will not execute any other agreement with provisions contradictory to this Agreement, and in any event, the Owner agrees that the requirements of this Agreement are controlling and supersede any other conflicting requirements.

#### **ARTICLE IV**

##### **REGULATORY AND RESTRICTIVE COVENANTS OF THE OWNER**

**SECTION 4.1** The Owner hereby represents, warrants and covenants as follows:

- (A) In the event the Ownership entity does include a Qualified Nonprofit Organization as is defined under Section 42(h)(5) of the Code and the Owner's allocation or allocations of annual Credit for the Property was

(were) made from the 10% Qualified Nonprofit Set-Aside Category required by Section 42(h)(5)(A) of the Code, the Ownership entity will continue to include (including any future Ownership entity as a result of any sale, transfer or exchange or any other disposition of the Property, in whole or in part) a Qualified Nonprofit Organization (as is defined under Section 42(h)(5) of the Code) throughout the term of this Agreement, in order for the Owner to continue to be eligible for its allocation or allocations of annual Credit from the 10% Qualified Nonprofit Set-Aside Category required by Section 42(h)(5)(A) of the Code.

- (B) The Applicable Fraction for each building in the Property for each taxable year in the Extended Use Period, as defined in Section 42(h)(6)(D) of the Code, will not be less than the Applicable Fraction for each such building as is specified in this Agreement.
- (C) Each building in the Property will be maintained as a qualified low-income building, as defined in Section 42(c)(2) of the Code.
- (D) The Property will be a qualified low-income housing property, as defined in Section 42(g)(1) of the Code.
- (E) Each low-income unit in the Property will be rent-restricted, as defined in Section 42(g)(2) of the Code.
- (F) Each low-income unit in the Property will be occupied by individuals meeting the income limitation as irrevocably elected by the Owner and as defined in Section 42(g)(1) of the Code.
- (G) Minimum Set-Aside Election: At least \_\_\_\_% of the residential rental units in the Property shall be both rent-restricted and occupied (or treated as being occupied) by individuals whose annual gross income is

\_\_\_\_% or less of the area median gross income (as adjusted for family size) within the specified period of time for meeting such requirement and throughout the term of this Agreement. The determination of whether a tenant meets the low-income requirement shown above shall be made by the Owner, at least annually, on the basis of the current annual gross income of such tenant.

(H) Additional Low-Income Occupancy Commitment: At least \_\_\_\_% of the residential rental units in the Property shall be both rent-restricted and occupied by individuals whose annual gross income is \_\_\_\_% or less of the area median gross income (as adjusted for family size) within the specified period of time for meeting such requirement and throughout the term of this Agreement. The determination of whether a tenant meets the low-income requirement shown above shall be made by the Owner, at least annually, on the basis of the current annual gross income of such tenant.

(I) The Owner will continue to serve qualified low-income tenants, (individuals whose annual gross income is \_\_\_\_% or less of the area median gross income, as adjusted for family size) using the applicable IRS rent restrictions for \_\_\_\_ year(s) beyond the close of the initial 15-year minimum Compliance Period. **This provision shall not affect, alter or amend, in any way, the term of this Agreement, as is set forth in Section 5.1 of this Agreement. In the event the number of years stated in this paragraph [Section 4.1, Paragraph (I)] is a number other than 0 (zero), the provisions of Section 5.2, Paragraph (B) and Section 5.3 (as it relates to Section 5.2(B)) of this Agreement are not available or applicable to the Owner, with respect to the termination of this Agreement.**



(J) The Owner understands that the Property was selected based upon their commitments, individually and in the aggregate, in response to the Selection and Preference Criteria contained in the Allocation Plan governing the allocation of the State Housing Credit Ceiling for the year from which the Property received its allocation or allocations of annual Credits. The Owner hereby acknowledges each and all of these commitments as are contained in the Property's selected Request for annual Credits. The Owner is currently satisfying and will continue to satisfy each and all of those commitments throughout the term of this Agreement, as may be applicable. (These commitments are specifically inclusive of, but not limited to the Quality of Housing Selection and Preference Criteria.)

(K) The Owner has committed to and will continue to ensure that there is minority participation in the Property's management throughout the term of this Agreement, as follows (or in some other manner if timely accepted by the Fund):

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(L) The Owner has committed to and will continue to target the following tenant populations with special housing needs to occupy at least 25% of the residential rental units in the Property on an on-going basis throughout the term of this Agreement:

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(M) The Owner has committed to and will continue to target the following tenant populations of individuals with children to occupy at least 25%

of the residential rental units in the Property on an on-going basis throughout the term of this Agreement:

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(N) The Owner has committed to and will continue to ensure that either a private non-profit or a public housing authority will be a sponsor (an owner) in the ownership entity of the Property throughout the term of this Agreement and such private non-profit or public housing authority will provide appropriate support services for the residents of the Property, as follows (or in some other manner if timely accepted by the Fund):

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(O) The Owner has (not) committed to and will (not) continue to target the persons appearing on the applicable public housing authority's waiting list to occupy the vacant low-income units in the Property on an on-going basis throughout the term of this Agreement, provided that such persons are qualified low-income tenants.

(P) The Owner has (not) committed all of the residential rental units to eventual tenant ownership, beginning no later than four years after the end of the initial 15-year minimum Compliance Period and completed no later than the end of the Property's Extended Use Period.

(Q) The Owner understands that the fees charged to tenants for services or amenities provided to tenants on a mandatory basis must be included in a tenant's gross rent for the purposes of ensuring that such tenant's gross rent is at or below the applicable rent-restriction.

- (R) Each low-income unit in the Property is and will remain safe, decent, sanitary and suitable for occupancy, as defined in Section 42(i)(3)(B)(ii) of the Code.
- (S) Each low-income unit in the Property will be used on an other than transient basis, as defined in Sections 42(i)(3)(B)(i), (iii) and (iv) of the Code.
- (T) The Owner shall ensure that each low-income unit in the Property shall be of comparable quality to the market-rate units in the Property.
- (U) All residential rental units in the Property are and will continue to be made available for use to the general public, consistent with the HUD Housing Policy governing non-discrimination, as contained in HUD Handbook 4350.3 (or its successor).
- (V) The Owner shall not discriminate on the basis of race, creed, color, sex, age, handicap, familial status or national origin in the lease, use or occupancy of the Property or in connection with the employment or application for employment of persons for the operation and management of the Property.
- (W) The Owner shall not discriminate against any existing or any prospective tenant by refusing to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of any such tenant as such a holder.
- (X) The Owner will not knowingly take, or permit to be taken, any action which would have the effect, directly or indirectly, of causing any non-compliance with or violation of Section 42 of the Code or the applicable Regulations by the Owner or the Property.

- (Y) The Owner shall promptly provide written notice to the Fund if the Owner becomes aware of any situation, event or condition which would result in any non-compliance with Section 42 of the Code or the applicable Regulations.
- (Z) Subject to the requirements of the Loan Documents, Section 42 of the Code, the applicable Regulations, and this Agreement, the Owner may sell, transfer or exchange the Property, in whole or in any non-prohibited portion (that portion which is not prohibited under Section 42(h)(6)(B)(iii) of the Code, hereinafter referred to as "non-prohibited portion"), at any time. The Owner understands and agrees that the disposition to any person of any portion of any building, to which this Agreement applies, is prohibited under Section 42(h)(6)(B)(iii) of the Code, unless all of any such building, to which this Agreement applies, is disposed of to such person. The Owner covenants and agrees that the Owner shall notify, in writing, the buyer, successor or other person acquiring the Property or any non-prohibited portion therein, that such acquisition is subject to the requirements of this Agreement, the requirements of Section 42 of the Code, and the requirements of the applicable Regulations. The Owner will require, as a condition precedent to any sale, transfer or exchange or any other disposition of the Property prior to the termination of this Agreement, that the buyer, successor or other person acquiring the Property or any non-prohibited portion therein assume, in writing, in the form of an Assumption Agreement that is acceptable to the Fund, the requirements of this Agreement, the requirements of Section 42 of the Code, and the requirements of the applicable Regulations. The Owner shall deliver the Assumption Agreement to the Fund prior to the sale, transfer or exchange. This provision shall not act to waive any other restriction on sale, transfer or exchange of the Property or any non-prohibited portion of the Property. The Owner agrees that the Fund may

void any sale, transfer or exchange of the Property if the buyer or successor or other person acquiring the Property or any non-prohibited portion therein fails to assume, in writing, the requirements of this Agreement, the requirements of Section 42 of the Code, and the requirements of the applicable Regulations.

- (AA) The Owner agrees to notify the Fund in writing of any sale, transfer or exchange of the entire Property or any non-prohibited portion of the Property.
- (BB) The Owner shall not demolish any part of the Property or substantially subtract from any real or personal property of the Property or permit the use of any residential rental unit for any purpose other than rental housing during the term of this Agreement, unless required by law.
- (CC) The Owner understands and agrees that, during the term of the Agreement, as described in the provisions of Section 5.1, the following actions by or on behalf of the Owner are explicitly and specifically prohibited:
  - (1) The eviction or the termination of tenancy (other than for good cause) of an existing tenant of any low-income unit, or
  - (2) Any increase in the gross rent with respect to such unit not otherwise permitted under Section 42 of the Code.

Accordingly, during the term of this Agreement, the Owner shall not (i) evict or terminate the tenancy (other than for good cause) of an existing tenant of any low-income unit or (ii) increase the gross rent with respect to such unit not otherwise permitted under Section 42 of the Code.

**ARTICLE V**  
**TERM OF AGREEMENT**

**SECTION 5.1** The term of this Agreement and the covenants and restrictions set forth in this Agreement, shall run for the Extended Use Period, as defined in Section 42(h)(6)(D) of the Code, which commences the first day in the Compliance Period, as defined in Section 42(i)(1) of the Code, and which ends on the date which is \_\_\_\_ years after the close of the Compliance Period.

**SECTION 5.2** Notwithstanding the provisions of Section 5.1 of this Agreement, the covenants and restrictions contained herein shall cease to apply to any building in the Property:

- (A) On the date the building is acquired by foreclosure or instrument in lieu of foreclosure, unless the Secretary of the Treasury determines that such acquisition is part of an arrangement with the taxpayer, a purpose of which is to terminate such period, or
- (B) On the last day of the Compliance Period, if the Owner has properly requested that the Fund assist in procuring a Qualified Contract for the acquisition of the nonlow-income portion of the building and the low-income portion of the building, as defined in Section 42(h)(6)(F) of the Code, and providing that the Fund is unable to present, during the one-year period following the Owner's written request, as specified in Section 42(h)(6)(I) of the Code, a Qualified Contract for the acquisition of the nonlow-income portion of the building and the low-income portion of the building by any entity who will continue to operate the low-income portion as a qualified low-income building.

**SECTION 5.3** Termination of this Agreement, pursuant to the provisions of Section 5.2, shall not be construed to permit, before the close of the three-year period following such termination:

- (A) The eviction or the termination of tenancy (other than for good cause) of an existing tenant of any low-income unit, or
- (B) Any increase in the gross rent with respect to such unit not otherwise permitted under Section 42 of the Code.

**ARTICLE VI**  
**ENFORCEMENT**

**SECTION 6.1** The Owner and the Fund each acknowledge that the primary purpose for requiring compliance by the Owner with the restrictions provided in this Agreement is to assure compliance of the Property and the Owner with Section 42 of the Code and the applicable Regulations, AND BY REASON THEREOF, THE OWNER, IN CONSIDERATION FOR RECEIVING CREDITS FOR THE BUILDING(S) IN THIS PROPERTY, HEREBY AGREES AND CONSENTS THAT THE FUND AND ANY INDIVIDUAL WHO MEETS THE INCOME LIMITATION APPLICABLE UNDER SECTION 42 (WHETHER PROSPECTIVE, PRESENT OR FORMER OCCUPANTS OF ANY SUCH BUILDING) SHALL BE ENTITLED, FOR ANY BREACH OF THE PROVISIONS HEREOF AND IN ADDITION TO ALL OTHER REMEDIES PROVIDED BY LAW OR IN EQUITY, TO ENFORCE SPECIFIC PERFORMANCE BY THE OWNER OF ITS OBLIGATIONS UNDER THIS AGREEMENT IN A STATE COURT OF COMPETENT JURISDICTION. The Owner hereby further specifically acknowledges that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder.

**SECTION 6.2** The Owner understands and agrees that the Fund will perform Compliance Monitoring procedures on an on-going basis with respect to the Property, in accordance with the provisions of Section 42(m)(1)(B)(iii) of the Code, the applicable Regulations and the Fund's Compliance Monitoring Procedure for the Low-Income Housing Tax Credit Program, which is incorporated herein by reference.

SECTION 6.3 The Owner shall take all actions reasonably necessary or required by the Fund to maintain records that substantiate and document the Owner's and Property's compliance with Section 42 of the Code, the applicable Regulations and the Fund's Compliance Monitoring Procedure for the Low-Income Housing Tax Credit Program and shall pay a reasonable fee in connection with the Fund's responsibility for Compliance Monitoring.

SECTION 6.4 The Owner shall complete and submit or otherwise make available to any duly authorized representative, upon reasonable notice, any books, records, documents, certifications, reports, or any other information requested by, and in the form and substance that is acceptable to, the Fund, which the Fund shall deem reasonably necessary to document and substantiate the Owner's and Property's continuing compliance with the requirements of this Agreement, Section 42 of the Code, the applicable Regulations and the Fund's Compliance Monitoring Procedure for the Low-Income Housing Tax Credit Program, which include, but are not limited to compliance with respect to the incomes of and the rents collected from low-income tenants.

SECTION 6.5 The Owner shall take any lawful action (including amendment of this Agreement as may be necessary in the opinion of the Fund) to comply fully with Section 42 of the Code and with all applicable Regulations pertaining to the Owner's obligations under Section 42 of the Code.

SECTION 6.6 The Owner understands and agrees that the Fund will notify the IRS of any issue of non-compliance, to the extent that the Fund becomes aware of any such issue, in accordance with the provisions of Section 42(m)(1)(B)(iii) of the Code, the applicable Regulations and the Fund's Compliance Monitoring Procedure for the Low-Income Housing Tax Credit Program.

SECTION 6.7 The Owner agrees to release and hold harmless the Fund from any claim, loss, liability, demand or judgment incurred by or asserted against the Owner, resulting from or relating to the Credit allocation or allocations or any future



recapture of the Credit. Further, the Owner agrees to indemnify and hold harmless the Fund from any claim, loss, liability, demand or judgment incurred by or asserted against the Fund, resulting from or relating to the Credit allocation or allocations or any future recapture of the Credit.

SECTION 6.8 The Owner agrees that the representations and covenants set forth herein and the information, certifications and representations contained in the Property's Request(s) for Credit may be relied upon by the Fund and all persons having an interest in Property compliance under Section 42 of the Code and the applicable Regulations.

**ARTICLE VII**  
**AMENDMENT**

Except with respect to amendments pursuant to Section 6.5 hereof, which shall be effective upon unilateral action by the Fund, this Agreement may be amended only by the written agreement of the parties to this Agreement or their successors and assigns. The Owner shall take all action necessary to effect amendment of this Agreement as may be necessary or desirable for maintaining the Property in compliance with this Agreement, Section 42 of the Code, and all applicable Regulations, as determined by the Fund in its sole discretion.

**ARTICLE VIII**  
**SEVERABILITY**

The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

**ARTICLE IX**  
**NOTICES**

All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when mailed by certified or registered mail, return receipt requested,

to the parties at the addresses set forth below, or to such other place as a party may from time to time designate in writing.

**To the Fund:**

West Virginia Housing Development Fund  
5710 MacCorkle Avenue SE  
Charleston, West Virginia 25304

ATTENTION: Low-Income Housing Tax  
Credit Program

**To the Owner:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
ATTENTION: \_\_\_\_\_

The Fund and the Owner may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**ARTICLE X**  
**GOVERNING LAW**

This Agreement shall be governed by the laws of the State of West Virginia and, where applicable, the laws of the United States of America.

**ARTICLE XI**  
**SURVIVAL OF OBLIGATIONS**

The obligations of the Owner under this Agreement and the Application shall survive the allocation of the Credit and shall not terminate or merge with such allocation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

OWNER: \_\_\_\_\_  
(Legal Name of Owner)

WEST VIRGINIA HOUSING  
DEVELOPMENT FUND

By: \_\_\_\_\_  
(Authorized Representative's Signature)

By: \_\_\_\_\_  
(Authorized Representative's Signature)

Name: \_\_\_\_\_

Name: Erica L. Boggess

Title: \_\_\_\_\_

Title: Acting Executive Director

STATE OF \_\_\_\_\_,

COUNTY OF \_\_\_\_\_, TO-WIT:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, on behalf of said \_\_\_\_\_.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
NOTARY

STATE OF WEST VIRGINIA,

COUNTY OF KANAWHA, TO-WIT:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by Erica L. Boggess, the Acting Executive Director of the West Virginia Housing Development Fund, on behalf of said public body corporate.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
NOTARY

This document prepared by:

West Virginia Housing Development Fund  
5710 MacCorkle Avenue SE  
Charleston, WV 25304

LIHTCP-7  
EXHIBIT A

**REGULATORY AND RESTRICTIVE COVENANTS**  
**FOR LAND USE AGREEMENT**  
**EXHIBIT A**

Low-Income Housing Tax Credit Program  
West Virginia Housing Development Fund

All that certain