This information is taken from public records filed with the Lucas County Recorder’s Office. Port Lawrence Title and Trust Company assumes no liability for the accuracy or completeness of the information contained herein.
LAND USE RESTRICTION AGREEMENT

This LAND USE RESTRICTION AGREEMENT (the "Agreement") (including Attachment 1 attached hereto), made as of July 1, 1996 by and among COLLEGE STATION LIMITED PARTNERSHIP, an Ohio limited partnership (the "Borrower"), the COUNTY OF LUCAS, OHIO, a county and political subdivision of the State of Ohio (the "Issuer"), and BANK ONE, COLUMBUS, OHIO, NA, NA, a national banking association having its principal corporate trust office in Columbus, Ohio as Trustee for the Bonds described below (the "Trustee");

WHEREAS, the Borrower is the owner of a 229-unit multifamily housing project located in the County of Lucas, Ohio on the project site described in Attachment 2 attached hereto formerly known as College Station Apartments and now known as Country Creek Apartments (the "Project"); and

WHEREAS, the Project will be funded from proceeds of the sale of the Issuer's $9,200,000 Economic Development Multifamily Housing Revenue Bonds (Country Creek Apartments) Series 1996 (the "Bonds") to be issued pursuant to a Trust Indenture dated as of July 1, 1996 (the "Indenture") between the Issuer and the Trustee; and

WHEREAS, interest on the Bonds to Bondholders is not includable in gross income for purposes of the federal income tax if the Project continuously complies with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations thereunder;

WHEREAS, Project compliance with Section 142(d) of the Code is within the control of the Borrower; and

WHEREAS, the Issuer is unwilling to provide Bond proceeds to finance the Project unless the Borrower shall, by agreement to this Agreement, consent to be regulated by the Issuer to preserve the status of the Bonds as qualifying under Sections 103 and 142(d) of the Code.

NOW, THEREFORE, in consideration of the mutual premises and Covenants hereinafter set forth, and of other valuable consideration, the Borrower, the Issuer and the Trustee agree as follows:

1. Term of Restrictions:

   (a) Occupancy Restrictions. The occupancy restrictions set forth in Section 3 of this Agreement (the "Occupancy Restrictions") will remain in effect throughout the Qualified Project Period, as defined herein. The "Qualified Project Period" shall be the period commencing on the first day on which ten percent (10%) of the residential units in the Project are occupied and ending on the latest of the following: (i) the date that is fifteen (15) years after the date on which at least fifty percent (50%) of the residential units in the Project are first occupied; (ii) the first day on which no qualified private activity bond (as defined in Section 141(e) of the Code) issued with respect to the Project is outstanding; or (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 ("Section 8") terminates.

   (b) Rental Restrictions. The rental restrictions set forth in Section 4 of this Agreement (the "Rental Restrictions") will remain in effect throughout the Qualified Project Period.
(c) **Cessation of Restrictions.** This Agreement and the restrictions hereunder shall cease to apply in the event of an involuntary noncompliance caused by unforeseen events such as fire, seizure, requisition, change in a federal law or an action of a federal agency after the date of issue that prevents the Issuer or the Trustee from enforcing the provisions of this Agreement or condemnation or similar event, provided that (i) the Bonds are retired at the first available call date, or (ii) any insurance proceeds or condemnation award or other amounts received as a result of such loss or destruction are used to provide a project which meets the requirements of Section 142(d) of the Code and Treasury Regulation Section 1.103-8(b) as amended, or any successor law or regulation. However, the provisions of this paragraph lifting the restrictions shall cease to apply in the event of foreclosure, transfer of title by deed in lieu of foreclosure, or similar event if, at any time subsequent to such event and during the period set forth in paragraph (a) of this Section 1, the obligor on the purpose investment (as defined in Section 148-1(b)) or a related person (as defined in Section 1.103-10(c)) obtains an ownership interest in the Project for tax purposes.

(d) **Termination.** This Agreement shall terminate upon the earlier of (i) termination of the Occupancy Restrictions and the Rental Restrictions as provided in paragraphs (a) and (b) of this Section 1, or (ii) a termination pursuant to the provisions of paragraph (c) of this Section 1.

2. **Project Restrictions.** The Borrower represents, warrants and covenants that:

(a) The Project has been acquired and rehabilitated for the purpose of providing a "qualified residential rental project", as provided in Section 142(d) of the Code, and will constitute multifamily residential rental property.

(b) The Project will consist of a building or structure or several proximate buildings or structures that are located on a single tract of land or contiguous tracts of land, which will be owned, for federal tax purposes, at all times by one person, and may include facilities functionally related and subordinated thereto.

(c) In the event a unit within a building or structure is occupied by the Borrower, the building or structure shall include no fewer than four units not occupied by the Borrower.

(d) Each of the units in the Project will contain complete living, sleeping, eating, cooking, and sanitation facilities for a single person or a family.

(e) None of the units in the Project will at any time be utilized on a transient basis, or used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court for use on a transient basis.

(f) All of the units in the Project will be leased, rented, or available for lease or rental on a continuous basis to members of the general public (other than units for a resident manager or maintenance personnel, except to the extent that units must be rented to individuals or families of low or moderate income, as provided for in Section 3(a) herein, including any units rented under the Section 8 assistance program, which will be leased to eligible tenants in accordance with Section 8 requirements).

3. The Borrower represents, warrants and covenants that:

(a) The Issuer has elected to apply the test which requires at least forty percent (40%) of the completed units in the Project shall be occupied (or treated as occupied as provided herein) by Qualified
Tenants. "Qualified Tenants" are individuals or families whose income does not exceed sixty percent (60%) (adjusted for family size) of the median gross income for the area in which the Project is located; provided, however, that if all the occupants of a unit are students (as defined in Section 151.6(A) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code, the occupants of that unit shall not be deemed to be "Qualified Tenants" even if their income does not exceed sixty percent (60%) of the median gross income for the area in which the Project is located.

(b) The income of individuals and area median gross income shall be determined by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 of the United States Housing Act of 1937 or, if such program is terminated, under such program in effect immediately before such termination. Determinations under the preceding sentence shall include adjustments for family size (i.e., a family of four generally will qualify if the family has an income of sixty percent (60%) or less of the area median income, a family of three having an income of fifty-four percent (54%) or less generally will qualify, a family of two having an income of forty-eight percent (48%) or less generally will qualify, and a single individual having an income of forty-two percent (42%) or less generally will qualify).

(c) The determination of whether a resident meets the income requirements of subparagraph (a) above shall be made at least annually on the basis of the current income of the resident. Each lease entered into after the date hereof shall require the tenant to certify the income of the residents annually and at any time as the Borrower may reasonably request.

(d) As a condition of occupancy, each person who is intended to be a Qualified Tenant shall be required to sign and deliver to the Borrower the Certification of Adjusted Income attached hereto as Exhibit A (the "Income Certification") in which the prospective Qualified Tenant certifies that he is a Qualified Tenant or that he and his family are Qualified Tenants or another similar document verifying the same. In addition, such person shall be required to provide whatever other information, documents or certifications are deemed necessary by the Borrower, the Issuer or the Trustee to substantiate the income Certification.

(e) If the income of a resident of a unit in the Project did not exceed the applicable income limit upon commencement of such resident's occupancy of such unit (or as of a prior determination under subparagraph (c)), the income of such resident shall be treated as continuing to not exceed the applicable income limit. The preceding sentence shall cease to apply to any resident whose income as of the most recent determination under subparagraph (c) exceeds one hundred forty percent (140%) of the applicable income limit if after such determination, but before the next determination, any residential unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the applicable income limit.

(f) The form of lease to be used by the Borrower in renting any units in the Project to a person who is intended to be a Qualified Tenant shall provide for termination of the lease and content by such person to immediate eviction for failure to as a Qualified Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

(g) All Income Certifications will be maintained on file at the Project with respect to each Qualified Tenant who resides in a Project unit or resided therein during the immediately preceding calendar year, and the Borrower will, promptly upon receipt, file a copy thereof with the Issuer and the Trustee.
(h) On the first day of each month after the Project is available for occupancy, the Borrower shall submit to the Trustee a certificate executed by the Borrower stating the percentage of units of the Project that were occupied by Qualified Tenants at all times during the preceding month and identifying the Project during such month.

4. **Rental Restrictions:** The Borrower represents, covenants and warrants that once available for occupancy each unit in the Project will be rented or be available for rental on a continuous basis.

5. **Transfer Restrictions:**

   (a) The Borrower covenants and agrees that the Borrower will cause or require as a condition precedent to any conveyance, transfer, assignment or any other disposition of the Project prior to the termination of the Rental Restrictions and Occupancy Restrictions provided herein (the "Transfer") that the transferee of the Project pursuant to the Transfer assume in writing, in a form acceptable to the Issuer and the Trustee, all duties and obligations of the Borrower under this Agreement, including this Section 5 in the event of a subsequent Transfer by the transferee prior to expiration of the Rental Restrictions and Occupancy Restrictions provided herein (the "Assumption Agreement"). The Borrower shall deliver the Assumption Agreement to the Issuer prior to the Transfer.

   (b) This Agreement shall be placed of record in the land records of Lucas County, Ohio, and except as provided in Section 1(c) hereof, the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Borrower, and its successors and assigns and all subsequent Borrowers of the Project or any interest therein, and the Issuer and its successors and assigns, for the term of the Occupancy Restrictions and Rental Restrictions.

6. **Certification to Secretary:** The Borrower shall submit to the Secretary of the Department of the Treasury (at such time and in such manner as the Secretary shall prescribe) an annual certification as to whether the Project continues to meet the requirements of Section 142(d) of the Code. The Borrower will simultaneously send copies of such certifications to the Issuer and the Trustee. The Borrower acknowledges that failure to file such certification shall subject the Borrower to penalty as provided in Section 6652(g) of the Code.

7. **Enforcement:**

   (a) The Borrower shall permit any duly authorized representative of the Issuer to inspect any books and records of the Borrower regarding the Project and with respect to the incomes of Qualified Tenants that pertain to compliance with the provisions of the Loan Agreement and Section 142(d) of the Code.

   (b) In addition to the information provided for in Section 3(c), the Borrower shall submit any other information, documents or certifications requested by the Issuer and the Trustee which the Issuer or the Trustee deems reasonably necessary to substantiate the Borrower's continuing compliance with the provisions of the Loan Agreement and Section 142(d) of the Code.

   (c) The Issuer, the Borrower and the Trustee each covenants that it will not knowingly take or permit any action that would adversely affect the exclusion of interest on the Bonds from gross income for purposes of the federal income tax. Moreover, each covenants to take any lawful action (including amendment of this Agreement as may be necessary, in the opinion of nationally-recognized bond counsel) to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official
statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service from time to time pertaining to obligations issued under Section 142(d) of the Code and affecting the Project.

(d) The Borrower covenants and agrees to inform the Issuer and the Trustee by written notice of any violation of the Borrower’s obligations hereunder within five (5) days of first discovering any such violation, and the Issuer and the Trustee each covenants and agrees to inform the Borrower by written notice of any violation of the Borrower’s obligations hereunder within five (5) days of first discovering such violation and to provide the Borrower a period of time in which to correct such violation. If any such violation is not corrected to the satisfaction of the Issuer and the Trustee within the period of time specified by the Issuer and the Trustee which shall be at least thirty (30) days after the date any notice to the Borrower is mailed, or within such further time as the Issuer and the Trustee determine is necessary to correct the violation without loss of tax exemption of interest on the Bonds, not to exceed any limitations set by applicable regulations, without further notice, the Issuer and the Trustee shall declare a default under this Agreement effective on the date of such declaration of default, and, upon such default, the Borrower hereby agrees to pay to the Issuer an amount equal to any rents or other amounts received by the Borrower for any units in the Project which were in violation of this Agreement during the period any such violation continued, and the Issuer shall apply to any court, state or federal, for specific performance of this Agreement, or an injunction against any violation of this Agreement, or any other remedies at law or in equity or any such other actions as shall be necessary or desirable so as to correct non-compliance with this Agreement.

(e) The Borrower, the Issuer and the Trustee each acknowledge that the primary purpose for requiring compliance by the Borrower with the restrictions provided in this Agreement is to preserve the exclusion from the Bondholders’ gross income of interest on the Bonds for purposes of the federal income tax, and that the Trustee, on behalf of the Bondholders, who are declared to be third party beneficiaries of this Agreement, shall be entitled for any breach of the provisions hereof, to all remedies both at law and in equity in the event of any default hereunder.

8. **Agent of the Issuer and the Trustee:** The Issuer shall have the right to appoint an agent to carry out any of its duties and obligations hereunder, and shall inform the Borrower and the Trustee of any such agency appointment by written notice.

9. **Interpretation:** Any terms not defined in this Agreement shall have the same meaning as terms defined in Section 142(d) of the Code and Treasury Regulations thereunder.

10. **Amendment:** The Agreement may be amended to reflect changes in Section 142(d) of the Code, Treasury regulations and revenue rulings promulgated thereunder. No amendment of this Agreement shall be made without the prior written approval of the Issuer, the Trustee and the Borrower.

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

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

(a) **The Issuer:** County of Lucas, Ohio
   One Government Center
Toledo, Ohio 43604-2259
Attn: Clerk of the Board

(b) The Borrower: College Station Limited Partnership
e/o Southern Apartment Specialists, Inc.
2105 Howell Branch Road
Maitland, FL 32751
Attn: John J. Murphy

with a copy to
Infantino and Berman
180 South Knowles Avenue
Suite 7
Winter Park, FL 32789
Attn: Thomas V. Infantino, Esq

(c) The Trustee: Bank One, Columbus, NA, NA
100 East Broad Street
Columbus, Ohio 43215
Attn: Rob Wall

13. Governing Law: This Agreement shall be governed by the laws of the State of Ohio and as applicable, the laws of the United States of America.
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed by their respective, duly authorized representatives, as of the day and year first written above.

WITNESSES.

[Signatures]

Printed Name: [Names]

WITNESSES (AS TO ALL).

[Signatures]

Printed Name: [Names]

COLLEGE STATION LIMITED PARTNERSHIP

By: Southern Apartment Specialists, Inc., its General Partner

By: [Signature]

John Murphy
President

COUNTY OF LUCAS, OHIO

By: [Signature]

William Copeland
County Commissioner

By: [Signature]

Sandy Isenberg
County Commissioner

[Signature]

Mark Pietrzkowski
County Commissioner

Approved as to Form

[Signature]

Prosecuting Attorney
County of Lucas, Ohio
WITNESSES

[Signature]
Printed Name: [Name]

[Signature]
Printed Name: [Name]

BANK ONE, COLUMBUS, NA, as Trustee

[Signature]
Printed Name: [Name]
Authorized Signer

Instrument prepared by: William T. Cunard, II, Esq
Bricker & Eckler
100 South Third Street
Columbus, Ohio 43215-4291
STATE OF OHIO

) SS

COUNTY OF FRANKLIN

Before me, a notary public of the county and state aforesaid, personally appeared John J. Murphy, known to me to be the President of Southern Apartment Specialists, Inc., general partner on behalf of College Station Limited Partnership, an Ohio limited partnership, and to be the person who executed the foregoing instrument, and acknowledged to me the execution thereof to be his free act and deed and the free act and deed of College Station Limited Partnership for the uses and purposes therein mentioned, and acknowledged to me that he did so sign said instrument in the name and upon behalf of College Station Limited Partnership as the general partner, and that he was duly authorized thereto.

WITNESS my hand and seal, the 24th day of July, 1996

(SEAL)

Notary Public

WILLIAM T. COYARD II, Attorney At Law
Notary Public, State of Ohio

STATE OF OHIO

) SS

COUNTY OF LUCAS

Before me appeared William Copeland, Sandy Hemmeng and Mark Pietrykowski, to me personally known, who, being by me duly sworn, did say respectively that they are the County Commissioners of the County of Lucas, Ohio, and that said instrument was signed in behalf of said county for the purpose therein contained, and said County Commissioners acknowledged said instrument to be the free act and deed of said county.

WITNESS my hand and seal, the 25th day of July, 1996

(SEAL)

Notary Public

PRICE D. FINLEY, Attorney At Law
Notary Public - State of Ohio

My Commission Has No Expiration Date
Sec. 147.03 R.C
STATE OF OHIO 
COUNTY OF 

Before me, a notary public in and for the state and county aforesaid, appeared  to me personally known, who, being by me duly sworn, did say that he/she is the Authorized Signer of Bank One, Columbus, NA, and that said instrument was signed in behalf of said association for the purpose therein contained, by authority of the Board of Directors and acknowledged said instrument as the free act and deed of said association.

WITNESS my hand and seal, the 25th day of July, 1996.

Notary Public

APRIL K. FULTON
NOTARY PUBLIC, STATE OF OHIO
My Commission Expires Mar. 4, 1997
CERTIFICATE

The undersigned fiscal officer of the County of Lucas, Ohio, hereby certifies that the moneys required to meet the obligations of the County during 1996 under the aforesaid Land Use Restriction Agreement have been lawfully appropriated by the Board of County Commissioners of the County of Lucas, Ohio, for such purposes and are in the treasury of the City, or are in the process of collection to the credit of the appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: July 25, 1996

County Auditor

[Signature]
Lot number one (1) in College Station, a subdivision in the City of Toledo, Lucas County, Ohio, according to the Plat thereof as recorded in Volume 111 of Plats, page 88.

Also described as:

All that part of the southeast quarter (1/4) of Section thirty-one (31), Township nine (9) south, Range seven (7) east, in the City of Toledo, Lucas County, Ohio being bounded and described as follows:

Beginning at a point on the east line of said southeast quarter (1/4) of Section thirty-one (31), said point being one hundred one and thirty nine hundredths (101.39) feet south of the northeast corner of said southeast quarter (1/4), said point also being on the centerline of Secor Road;

Thence South one (1) degree, twenty nine (29) minutes, two (2) seconds east along the east line of said southeast quarter (1/4) a distance of one hundred one and thirty nine hundredths (101.39) feet to a point; thence south ninety (90) degrees, zero (00) minutes, zero (00) seconds west, a distance of one hundred ninety and zero hundredths (190.00) feet to a point; thence south one (1) degree, twenty nine (29) minutes, two (2) seconds east, a distance of one hundred one and thirty nine hundredths (101.39) feet to a point on a line being parallel to and seven hundred ninety and fifty hundredths (799.50) feet north of the south line of said southeast quarter (1/4) as measured along the east line of said southeast quarter (1/4); thence south ninety (90) degrees, zero (00) minutes, zero (00) seconds west along said parallel line a distance of seven hundred fifty two and forty six hundredths (752.46) feet to a point; thence south one (1) degree, twenty nine (29) minutes, two (2) seconds east, a distance of four hundred nine and fifty hundredths (409.50) feet to a point; thence south ninety degrees (90), zero (00) minutes, zero (00) seconds west, a distance of two hundred thirty six and twenty three (236.23) feet to a point; thence south one (1) degree, twenty nine (29) minutes, two (2) seconds east, a distance of ten and zero
hundredths (10.00) feet to a point; thence south ninety (90) degrees, zero (00) minutes, zero (00) seconds west, a distance of two hundred thirty four and zero hundredths (234.00) feet to a point; thence north one (1) degree, twenty nine (29) minutes, two (2) seconds west, a distance of forty nine (49) feet to a point; thence south eighty eight (88) degrees, fifteen (15) minutes, forty nine (49) seconds west, a distance of one hundred fifty and zero hundredths (150.00) feet to a point; thence south one (1) degree, fifty three (53) minutes, twenty four (24) seconds east, a distance of three hundred and ten hundredths (300.10) feet to a point on the north right of way of Dorr Street; thence South eighty eight (88) degrees, eighteen (18) minutes, four (4) seconds west along the north right of way of Dorr Street a distance of sixty and three hundredths (60.03) feet to a point; thence north one (1) degree, fifty three (53) minutes, twenty four (24) seconds west a distance of two hundred ninety seven and twenty six hundredths (297.26) feet to a point; thence south ninety (90) degrees, zero (00) minutes, zero (00) seconds west, a distance of ninety five and eighty one hundredths (95.81) feet to a point; thence north one (1) degree, forty (40) minutes, zero (00) seconds west, a distance of three hundred seventy nine (379.50) feet to a point; thence north ninety (90) degrees, zero (00) minutes, zero (00) seconds east a distance of two hundred sixty and eighty hundredths (260.80) feet to a point; thence north one (1) degree, seventeen (17) minutes, three (3) seconds west, a distance of two hundred eighty three and seventy seven hundredths (283.77) feet to a point, said point lying on the north line of the southeast quarter (1/4) of Section thirty one (31), and also lying on the south plat line of the plat of Ottawa Hillsdale a record plat recorded in Volume 57 on page 61 of the Lucas County Book of Plats; thence north eighty nine (89) degrees, thirteen (13) minutes, three (3) seconds east along said quarter (1/4) section line and said plat line a distance of eight hundred ten and zero hundredths (810.00) feet to a point; thence south zero (00) degrees, forty six (46) minutes, fifty seven (57) seconds east a distance of ninety eighty and thirty seven hundredths (988.37) feet to a point; thence north eighty nine (89) degrees, twenty eight (28) minutes, thirteen (13) seconds east, a distance of six hundred eighty two and eighty eight hundredths (682.88) feet to the point of beginning.