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.
DECLARATION OF RESTRICTIVE COVENANT

WHEREAS, under an Option Agreement dated January 3, 1992, Robert W. Bible (hereinafter referred to as "Seller") agreed to convey to Midland Title Security, Inc. a parcel of real estate described on Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Midland Title Security, Inc. has designated BP Exploration & Oil Inc., an Ohio corporation (hereinafter referred to as "Purchaser") to be the grantee on the deed from the Seller; and

WHEREAS, one of the terms of said Option Agreement states that the Seller execute a Restrictive Covenant affecting certain property owned by Seller; and

WHEREAS, Purchaser is, or will be at the time of recording of this Agreement, the owner of the property described on Exhibit "A".

NOW, THEREFORE, Seller hereby covenants and agrees that any land now owned or to be purchased by Seller within a two-mile radius of the real estate described in Exhibit "A" will not be used in whole or in part, directly or indirectly, for an automobile service station, convenience store, car wash or automobile repair purposes, or the sale, offering for sale, storage or distribution of any products, and convenience store items for a period of twenty-five (25) years from the date of this instrument. This restriction shall not prohibit the storage of motor fuels, lubricants, other petroleum products or convenience store products on the premises for the use and consumption by occupants.

This covenant shall run with the land described in Exhibit "A" and shall inure to the benefit of the Purchaser, its grantees, successors and assigns, and shall be binding upon the Seller, his heirs, administrators, grantees, successors and assigns.

IN WITNESS WHEREOF, Seller has executed this Declaration of Restrictive Covenant under seal this [1/4] day of [Month], 1992.

[Signature]
Witness

[Signature]
Witness

Robert W. Bible
(Seal)

Midland Title
12/03/05
ACKNOWLEDGMENT

STATE OF (Ohio) SS:
COUNTY OF Lucas

BEFORE ME, a Notary Public in and for said County, personally appeared the above-named Robert W. Bible who is personally known to me and who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Sylvania, Ohio this 19th day of March, 1992.

Carmen Marie Cole
Notary Public

Collingwood & Monroe
Toledo, OH
Site No. 06812-02

MJW5033WP/frs

92 1968D07
Legal Description:
Being Lot 5 and part of Lot 3 in Trustees Subdivision of Lots 1, 2, 3, 4, and 43 of the Scottwood Addition, city of Toledo, Lucas County, Ohio, bounded and described as follows:

Commencing at a monument at the intersection of the centerlines of Monroe Street, as called, and Collingwood Avenue, so called; thence North 00 degrees, 00 minutes, 00 seconds East along the centerline of Collingwood Avenue a distance of 83.69 feet; thence North 90 degrees, 00 minutes, 00 seconds West a distance of 40.00 feet to a point on the right of way of Collingwood Avenue; thence North 00 degrees, 00 minutes, 00 seconds East a distance of 130.99 feet to the true point of beginning; thence North 00 degrees, 00 minutes, 00 seconds East a distance of 49.97 feet; thence North 89 degrees, 43 minutes, 14 seconds West a distance of 99.82 feet; thence South 00 degrees, 00 minutes, 50 seconds West a distance of 49.97 feet; thence South 89 degrees, 43 minutes, 14 seconds East a distance of 99.83 feet to the true point of beginning.

Containing 4,988.254 square feet, 0.114 Acres of land, subject to easements of record or now in use.

Legal Description Prepared By

John R. Lewandowski, P.E., P.L.S.
LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That, SERVICE STATION HOLDINGS INC., a Delaware corporation with its principal office at 200 Public Square, Cleveland, Ohio 44114-2375 ("SSH"), for Ten Dollars ($10.00) and other good and valuable consideration received to its full satisfaction of THE TOLEDO MUSEUM OF ART, an Ohio not-for-profit corporation, whose tax mailing address is P. O. Box 1013, Toledo, Ohio 43697, Atttn: John S. Stanley ("Grantee"), does hereby grant, bargain, sell and convey unto Grantee, and its heirs, devisees, legal representatives, successors and assigns, as the case may be, that certain real property located at Collinwood Boulevard in the City of Toledo, County of Lucas, and State of Ohio, and being the same real property conveyed to SSH by deed recorded in Volume 90029, Page E02 and Volume 92309, Page D09 of the public records of said County, as more fully described in Exhibit "A" attached hereto and made a part hereof ("Land"), excepting therefrom all buildings, structures and improvements of any kind (whether or not classified as real property) and all personal property of whatsoever nature located thereon.

That, BP EXPLORATION & OIL INC. (formerly BP Oil Company), an Ohio corporation, with its principal office at 200 Public Square, Cleveland, Ohio 44114-2375 ("BP"), for Ten Dollars ($10.00) and other good and valuable consideration received to its full satisfaction of Grantee, does hereby grant, bargain, sell and convey unto Grantee, and its heirs, devisees, legal representatives, successors and assigns, as the case may be, all buildings, structures and improvements of any kind, if any (whether or not classified as real property) located on and in the Land ("Improvements"), including those Improvements presently located in, on or under the Land a portion of which were conveyed to BP by deed recorded in Volume 88354, Page A11 and were retained by BP by deed recorded in Volume 90029, Page E02 of the public records of said County, excluding any equipment or other movable assets or personal property located thereon (which such equipment or other movable assets or personal property, if any, shall be conveyed by separate bill of sale), and excluding any trade marks, service marks, trade names, trade dress, businesses on any canopies, logos, color schemes, designs, signage, sign poles, identifications, legends, slogans, advertising, advertising materials, patents, copyrights, patented or copyrighted materials, or any other proprietary rights or materials located thereon.

For purposes of this Deed, SSH and BP shall be collectively referred to as "Grantor", and the Land and Improvements shall be collectively referred to as the "Property".

1. WARRANTY. TO HAVE AND TO HOLD unto Grantee, and the heirs, devisees, representatives, successors and assigns of Grantee, as the case may be, forever subject, however, to: (a) taxes and assessments, both general and special, not now due and payable; (b) building and zoning ordinances, laws, regulations and restrictions by municipal or other governmental authority; (c) any and all leases, easements, rights-of-way, encumbrances, conditions, covenants, restrictions, reservations and exceptions of record; (d) any statute of facts that an accurate survey or independent inspection of the Property by Grantee or its agents would disclose; and (e) the restrictions, covenants and representations set forth herein.
SSH hereby warrants and will defend its title to the Land, and BP hereby warrants and will defend its title to the Improvements, against all lawful claims and demands made against said title by all persons claiming by, through or under Grantor, and none other, except as noted herein.

2. USE RESTRICTION. This conveyance is made by Grantor and accepted by Grantee upon the express condition and subject to the restriction and covenant that the Property shall not be used in whole or in part, directly or indirectly for a period of twenty-five (25) years from the date this Deed is recorded for the sale, offering for sale, storage or distribution of any gasoline or motor vehicle fuels. Such restriction and covenant of Grantee shall run with the Property for the benefit and protection of any adjoining property of Grantor and/or other property of Grantor used and operated by Grantor or its representatives for such purposes within a distance of five (5) miles from the Property, whether owned or leased by Grantor or its representatives during said twenty-five (25) year period. Such restriction and covenant shall not, however, prohibit the storage of motor fuels on the Property solely for use by Grantee or other occupants of the Property.

3. ENVIRONMENTAL CONSIDERATIONS.

a. Prior Use. Grantee acknowledges that the Property has been used as a service station or for related purposes for the storage, sale, transfer and distribution of motor vehicle fuels, petroleum products or derivatives containing hydrocarbons ("Petroleum Products"). Grantee represents and warrants that it is familiar with the condition of the Property and that GRANTOR HAS NOT MADE AND MAKES NO WARRANTIES OR REPRESENTATIONS REGARDING THE PROPERTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ITS HABITABILITY, CONDITION OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE. GRANTEE AGREES THAT THE PROPERTY IS HEREBY CONVEYED BY GRANTOR AND ACCEPTED BY GRANTEE IN AN "AS-IS, WHERE-IS" CONDITION, EXCEPT AS PROVIDED IN SUBSECTION B BELOW.

b. Hydrocarbons. For purposes hereof, the term "hydrocarbons" shall be defined as those petroleum hydrocarbons existing on or migrating from the Property as of the Effective Date, as defined below, which Grantor and/or its employees, licensees or agents may have caused to be spilled, leaked or otherwise discharged into or on the Property prior to the Effective Date. BP has reserved unto itself the right to enter the Property and to conduct certain testing, investigations and/or remediation ("Remediation") of the Hydrocarbons in accordance with the terms of that certain Offer to Purchase between Grantor and Grantee dated November 9, 1995 ("Contract"). While BP exercises its right of access, Grantee shall not be permitted to develop or change the use of the Property unless and until BP has approved Grantee's plans, specifications and cost estimates for same, all as more fully set forth in the Contract. Finally, BP's right of access shall not be interrupted by any transfer, assignment, conveyance, mortgage, lease, hypothecation or pledge by Grantee of the Property or Grantor's interests therein, although BP shall not have any obligations to such transferee unless and until Grantee has complied with certain conditions specified in the Contract.

c. Other Contamination. Grantee acknowledges that flammable explosives, hydrocarbons and/or petroleum products or fractions thereof, radioactive materials, hazardous or toxic wastes, substances or materials, including but not limited to those materials and substances defined as "hazardous substances", "hazardous materials", "hazardous waste" or "toxic substances" in the Laws ("Hazardous Materials"), other than Hydrocarbons, may exist on the Property as of the Effective Date ("Other Contamination"). Grantee hereby releases Grantor from all liability for the Other Contamination, including any Remediation
thereof. Grantee hereby agrees to indemnify, defend and hold harmless Grantor and its directors, officers, employees, contractors, agents, representatives, successors and assigns, from and against any and all claims, demands, damages, costs and expenses, including attorneys' fees, court costs, awards, settlements, judgments, penalties, fines, liens or causes of action, at law or in equity ("Losses"), including without limitation actions under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601, et seq., as amended, the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et seq., and any other applicable environmental laws, statutes, ordinances, rules, regulations or orders ("Laws"), arising out of or relating to the Other Contamination, the Remediation thereof, or the physical condition of the Property or other property abandoned thereon by Grantor.

d. Granter’s Access. If after the Effective Date, Grantee should default in its obligation to assume the Remediation of the Other Contamination, and if, as a consequence, any governmental agency, body, instrumentality, department or representative ("Government") shall notify Grantor that Grantor must undertake the Remediation of the Other Contamination, Grantor shall immediately notify Grantee of same, Grantor shall promptly undertake the same, and Grantee shall immediately notify the Government that Grantee shall respond to such notice in the place of Grantor.

However, if: (i) Grantee fails to timely or properly undertake and pursue the Remediation of the Other Contamination, or (ii) the Government insists that Grantor, not Grantee, undertake or pursue the Remediation of the Other Contamination; then Grantor shall have the right and authority, but not the obligation, to enter the Property and to conduct the Remediation of the Other Contamination, all without trespass. Grantor's entry on the Property and activities thereon shall not be deemed an admission of liability for such Other Contamination. While on the Property, Grantor shall have the right to install, maintain, operate, store, use and remove equipment, including but not limited to monitoring wells, recovery wells and other assessment or Remediation equipment, to remove, remediate, store and test soils and groundwater therefrom and thereon and to otherwise take all actions required to comply with the Laws. Grantor shall exercise its right of entry onto the Property in a manner which does not unreasonably interfere with Grantee’s use of the Property as set forth in the Contract, as defined above, and Grantor shall provide Grantee, within thirty (30) days of its written request, copies of all correspondence between Grantor and the Government regarding Grantor’s activities on the Property. Grantee shall not interfere with Grantor’s right of entry, or actions taken pursuant thereto, and shall cooperate with Grantor in obtaining any permits, consents or approvals necessary for Grantor’s actions taken with respect to the Property.

e. Future Contamination. Grantee acknowledges that Hazardous Materials may come to exist on the Property after the Effective Date ("Future Contamination"). Grantee hereby agrees to waive and release Grantor and its directors, officers, employees, contractors, agents, representatives, successors and assigns, from and against any and all Losses arising out of or relating to Future Contamination and/or the Remediation thereof.

4. MISCELLANEOUS. The provisions of this Deed shall be deemed effective as of the earlier of the recordation of this Deed or the Effective Date ("Effective Date"). The provisions of this Deed shall run with the land and shall be binding upon and inure to the benefit of the parties, their representatives, heirs, devisees, successors and assigns and any other person or entity expressly noted herein.
On December 31, 1991, BP Exploration Inc. merged into BP Oil Company. As a result of the merger, the name of BP Oil Company was changed to BP Exploration & Oil Inc.

IN WITNESS WHEREOF, the parties have hereunto set their hands and corporate seals, by their duly authorized officers, this 24th day of December, 1995.

WITNESSES:

By: Ann M. Wachter
Print: Ann M. Wachter

By: Sonia C. Vallors
Print: Sonia C. Vallors

WITNESSES:

By: Ann M. Wachter
Print: Ann M. Wachter

By: Sonia C. Vallors
Print: Sonia C. Vallors

SERVICE STATION HOLDINGS INC.

By: K. M. Sweda
Its: Manager, Real Estate Outsourcing
BP Oil Company, Division of
BP Exploration & Oil Inc.

Attest: J. Shoda
Its: Assistant Secretary

CORPORATE ACKNOWLEDGMENT

STATE OF OHIO

COUNTY OF CUYAHOGA

BEFORE ME, a Notary Public in and for said County, and State personally appeared the above-named SERVICE STATION HOLDINGS INC.
by K. M. Sweda, its Manager, Real Estate Outsourcing, BP Oil Company, Division of BP Exploration & Oil Inc. and J. Shoda, its Assistant Secretary, who are personally known to me and who acknowledged that they did sign the foregoing instrument and that the same is the free act and deed of said corporation and the free act and deed of each of them personally and as such officers.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio, this 24th day of December, 1995.

Barbara A. Tillinghast
Notary Public

97 0004B10
CORPORATE ACKNOWLEDGMENT

STATE OF OHIO

COUNTY OF CUYAHOGA

BEFORE ME, a Notary Public in and for said County, and State personally appeared the above-named BP EXPLORATION & OIL INC. by K. H. Sheda, its Manager, Real Estate Outsourcing, and J. Sheda, its Assistant Secretary, who are personally known to me and who acknowledged that they did sign the foregoing instrument and that the same is the free act and deed of said corporation and the free act and deed of each of them personally and as such officers.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal at Cleveland, Ohio, this 30th day of December, 1995.

[Signature]
Notary Public

Collinwood & Monroe
Toledo, Ohio
BP Site No. 06912

This instrument prepared by:

R. Reed King, Esq.
BP Exploration & Oil Inc.
200 Public Square
Cleveland, Ohio 44114

aw9183/bt

97 0004B11
EXHIBIT "A"

Site No. 06812

PARCEL 01

Situated in the City of Toledo, County of Lucas, and State of Ohio:

Being Lots 1-2, and part of Lot 3 in the
Trustees subdivision of Lots 1-2-3-4 and
43 in Scottwood Addition, City of Toledo,
Lucas County Ohio more fully described as
follows:

Beginning at the Northeast corner of said
Lot 2 in the Trustees Subdivision of Lots
1-2-3-4 and 43 in said Scottwood Addition;
thence N 89° 45' 00" W along the north line
of said Lot 2, a distance of 99.94 feet to
a point which is 35.20 feet northeasterly,
measured at right angles, of the southeasterly
line of said Lot 3; thence S 32° 56' 45" W,
running parallel with and 35.20 feet distant
from said southeasterly line of Lot 3, a
distance of 53.50 feet to the northeasterly
line of Monroe Street; thence S 56° 48' 15"
E along the northeasterly line of Monroe Street;
a distance of 155.20 feet to the southeast
Corner of said Lot 1; thence N 33° 32' 20" E,
along the southeasterly line of said Lot 1 a
distance of 8.14 feet to, the west line of
Collingwood Boulevard; thence N 0° 00' 00" E
along the west line of Collingwood Boulevard;
a distance of 130.96 feet to the place of
beginning. Containing 12099 square feet of land.

PARCEL 02

Being Lot 5 and part of Lot 3 in Trustees Subdi-
vision of Lots 1, 2, 3, 4, and 43 of the Scott-
wood Addition, City of Toledo, Lucas County,
Ohio, bounded and described as follows:

Commencing at a monument at the intersection of
the centerlines of Monroe Street, so called, and
Collingwood Avenue, so called; thence North 00
degrees, 00 minutes, 00 seconds East along the
centerline of Collingwood Avenue a distance of
81.69 feet; thence North 90 degrees, 00 minutes,
00 seconds West a distance of 40.00 feet to a
point on the right of way of Collingwood Avenue;
.thence North 89 degrees, 43 minutes, 14 seconds
East a distance of 130.99 feet to the true point
of beginning; thence North 00 degrees, 00 min-
utes, 00 seconds East a distance of 49.97 feet;
thence North 89 degrees, 43 minutes, 14 seconds
West a distance of 99.82 feet; thence South 00
degrees, 00 minutes, 50 seconds West a distance of
49.97 feet; thence South 89 degrees, 43
minutes, 14 seconds East a distance of 99.83
feet to the true point of beginning.

Containing 4,988,254 square feet, 0.114 Acres of
land, subject to easements of record or now in
use.

RECEIVED & RECORDED
JAN 03 1897 934
SUE RIOU Recorder, Lucas County, Ohio
97 0004B12
REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS

THIS AGREEMENT made as of July 15, 1995 (the "Agreement") is made and entered into this 3rd day of August, 1995, by and between the CITY OF TOLEDO, a municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of Ohio and a duly adopted Charter (hereinafter referred to as the "City"), and MUSEUM PLACE LIMITED PARTNERSHIP, a limited partnership organized under and qualified to do business in the State of Ohio with offices c/o Vistula Management Company, 1931 Scottwood Avenue, Suite 700, P.O. Box 4719, Toledo, Ohio 43620 (hereinafter referred to as the "Developer").

WITNESSETH:

WHEREAS, the Developer has agreed to redevelop the real property described in Exhibit "A" hereto, which description is incorporated herein, by rehabilitating and renovating the existing five buildings located in the area bounded by Jefferson Avenue, Collingwood Boulevard and Monroe Street into an apartment complex containing approximately 65 units (the "Project"); and

WHEREAS, the acquisition and rehabilitation and renovation of the Project is being financed, in part, by a loan (the "Loan") to the Developer from the Issuer pursuant to an agreement (the "Loan Agreement") between the Developer and the Issuer; and

WHEREAS, the Loan will be funded, in part, from proceeds of the sale of $4,425,000 Housing Improvement Bonds, Series 1995B (Museum Place Project) (the "Bonds") issued by the Issuer pursuant to an ordinance passed by the City Council of the Issuer on June 20, 1995, the interest on which is intended to be excluded from gross income for federal income tax purposes by reason of the Project being operated continuously in compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations thereunder; and

WHEREAS, because operation of the Project in compliance with Section 142(d) of the Code is in large part within the control of the Developer, the Issuer is unwilling to issue the Bonds and loan the proceeds thereof to the Developer unless the Developer consents to be regulated by the Issuer to preserve the tax-exempt status of interest on the Bonds under Section 142(d) of the Code;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, and of other valuable consideration, the Developer and the Issuer agree as follows:

Section 1. Definitions. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for the purposes hereof:

"Area Median Gross Income" shall mean the median gross income for the area in which the Project is located as determined under Section 8 (or, if such project is terminated, under such program as in effect immediately before such termination) and as published annually by the U.S. Department of Housing and Urban Development ("HUD") in a document currently captioned Low-Income and very Low-Income Limits—Ohio.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and all regulations relevant thereto as they may exist from time to time.
"Completion Date" shall mean the date of completion of the rehabilitation and renovation of the Project as specified in the certificate of completion of the Project required by the Loan Agreement to be delivered to the Issuer by the Developer.

"Loan Documents" shall mean the Loan Agreement, the Certificate of Continuing Program Compliance attached as Exhibit B hereto (from and after the date on which it is first required), the Notes and the Open-End Mortgage and Security Agreements of Rents and Leases securing the Developer’s obligations under the Loan Agreement and the Notes.

"Notes" shall mean the promissory notes aggregating in a principal amount equal to the principal amount of the Loan executed by the Developer in accordance with the provisions of the Loan Agreement.

"Qualified Project Period" shall mean the period commencing on the first day on which at least ten percent (10%) of the residential units in the Project are first occupied or, if later, the date on which the funds are issued) and ending on the later 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 any tax-exempt private activity bond 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 terminates.

"Qualified Tenants" shall mean individuals or families whose income does not exceed fifty percent (50%) of the Area Median Gross Income; provided, however, that if all the occupants of a unit are students (as defined in Section 151(c)(4) 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 in no event be deemed to be "Qualified Tenants." 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, 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 as prescribed under Section 8, e.g., a family of four generally will qualify if the family has an income of fifty percent (50%) or less of the area median income; a family of three having an income of forty-five percent (45%) or less generally will qualify; a family of two having an income of forty percent (40%) or less generally will qualify; and a single individual having an income of thirty-five percent (35%) or less generally will qualify. Income excluded under the special exception to the below-market interest rules for deposits in qualified continuing care facilities under Section 7872(g) of the Code is to be taken into account in determining the income of tenants.

"Section 8" shall mean Section 8 of the United States Housing Act of 1937.

"Unit" shall mean "unit" as defined in Treasury Regulation §1.103-8(b)(8)(ii), that is, any accommodation containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation. Such accommodations may be served by centrally located equipment, such as air conditioning or heating. Thus, for example, an apartment containing a living area, a sleeping area, bathing and sanitation facilities, and cooking facilities equipped with a cooking range, refrigerator, and sink, all of which are separate and distinct from other apartments, would constitute a unit.

Any term not defined in this Agreement shall have the same meaning as defined for purposes of Section 142 of the Code and Treasury Regulations relevant thereto.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural.
number and vice versa. All the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof. The titles and headings of the sections hereof have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this instrument or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 2. Qualified Tenants. To the end of satisfying the requirements of the Issuer, Section 142(d) of the Code, and the Treasury Regulations relevant thereto, the Developer hereby represents, covenants, and agrees as follows:

(a) The Project is being acquired for the purpose of providing "residential rental property", as such phrase is used in Section 142(d) of the Code, and will constitute residential rental property. In the event a Unit within a "building or structure" (as defined in Treasury Regulations §1.103-8(b)(8)(iv)) is occupied by the Developer, the building or structure must include no fewer than four Units not occupied by the Developer;

(b) At all times during the Qualified Project Period, the Developer will ensure that Qualified Tenants occupy at least twenty percent (20%) of completed Units, unless in the opinion of nationally recognized bond counsel acceptable to the Issuer occupancy of a lower percentage of Units by Qualified Tenants will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. For purposes of this subsection, a Unit occupied by an individual or family who at the commencement of the occupancy is a Qualified Tenant is treated as occupied by such an individual or family during their tenancy in such Unit, even though they subsequently cease to be a Qualified Tenant. However, the preceding sentence shall cease to apply to any resident whose income under the most recent determination exceeds one hundred forty percent (140%) of the applicable income limit if after such determination, but before the next determination, any Unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the applicable income limit. The form of lease to be used by the Developer 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 consent by such person to immediate eviction for failure to qualify as a Qualified Tenant as a result of any material misrepresentation made by such person with respect to the income certification, and shall require that the tenant of the Unit certify the income of the residents of the Unit annually and at any time as the Developer may reasonably request;

(c) The Developer will prepare and submit to the Issuer, within thirty (30) days after first occupancy of (i) ten percent (10%) of the Units and (ii) fifty percent (50%) of the Units in the Project, certificates in recordable form executed by the Developer stating the date upon which those respective percentages of Units in the Project were first occupied;

(d) At all times during the Qualified Project Period, the Developer will obtain and maintain file income certifications from each Qualified Tenant residing in the Project as to the anticipated income of such Qualified Tenant for the period of twelve consecutive months beginning with the date on which the Qualified Tenant first occupied a Unit or first signs a lease for a Unit and for each twelve (12) month period thereafter, in the form and manner as may be required by applicable rules, regulations, or policies now or hereafter promulgated by the Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 142(d) of the Code, the current form of which is attached hereto as Exhibit "C." In addition to the income certifications provided for herein, the Developer
shall submit any other information, documents, or certifications requested by the Issuer that it deems reasonably necessary to substantiate the Developer's continuing compliance with the provisions of the Loan Agreement and Section 142(d) of the Code;

(e) At all times during the Qualified Project Period, the Developer will obtain and maintain on file from each Qualified Tenant residing in the Project a copy of such Tenant's federal income tax return for the taxable year immediately preceding such Tenant's initial occupancy in the Project and each year thereafter or other satisfactory evidence of income for such year;

(f) The Developer will permit any duly authorized representative of the Issuer, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Developer pertaining to the incomes of Qualified Tenants residing in the Project;

(g) During the Qualified Project Period, the Developer will prepare and submit to the Issuer, within fifteen (15) days after the first day of each month, a certificate executed by the Developer, attached hereto as Exhibit B, stating that at all times during the preceding month at least twenty percent (20%) of the completed Units were occupied by Qualified Tenants (or, in the case of Units previously rented to Qualified Tenants and subsequently held vacant, without an intervening tenancy other than for a temporary period not exceeding thirty-one (31) days, were available for occupancy by Qualified Tenants) and that all Units were rented or available for rental on a continuous basis during such month to members of the general public (except for those Units rented to resident managers or maintenance personnel or with assistance under Section 8, which were rented or available for rental to eligible tenants in accordance with the constraints and regulations relating to Section 8); and

(h) The Developer 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 Developer shall simultaneously send copies of such certifications to the Issuer and to the Trustee. The Developer acknowledges that failure to file such certification shall subject the Developer to penalty (presently, though subject to change, one hundred dollars ($100) per day for every day after the due date that the report is not filed) as provided in Section 6652(f) of the Code.

Section 3. Residential Rental Property. The Issuer and the Developer hereby covenant and declare their understanding and intent that the Project is to be owned, managed, and operated as a "qualified residential rental project" as such phrase is used in Section 142(d) of the Code and that each Unit will be rented or available for rental continuously until termination of the Qualified Project Period. Each party further 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. To facilitate compliance with these covenants, the Developer hereby represents, covenants, and agrees that:

(a) The Project is being acquired and constructed for the purpose of providing residential rental property, and the Developer (or transferee under Section 5 hereof) shall own, manage, and operate the Project to provide residential rental property comprised of a building or structure, together with functionally related and subordinate facilities, containing one or more similarly constructed Units, and no
other facilities, in accordance with Section 142(d) of the Code and Treasury Regulation §1.103-8(b);

(b) Substantially all of the Project will contain one or more similarly constructed units and functionally related and subordinate facilities;

(c) Each Unit in the Project shall be similarly constructed and will continue to constitute a Unit;

(d) Once available for occupancy, each Unit shall be rented or available for rental on a continuous basis to members of the general public (except for those Units to be rented to a resident manager or maintenance personnel or with assistance under Section 8, which are to be rented or available for rental to eligible tenants in accordance with the constraints and regulations relating to Section 8) and the Developer shall not give preference in renting Units in the Project to any particular class or group of persons, other than Qualified Tenants to the extent required under Section 142(d);

(e) None of the Units in the Project shall at any time be used on a transient basis; none of the Units in the Project shall at any time be leased or rented for a period of less than six (6) months; and neither the Project nor any portion thereof shall at any time be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, nursing home, hospital, sanitarium, rest home, retirement home, or trailer court or park;

(f) No action will knowingly be taken or permitted that would adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds;

(g) No part of the Project will at any time be owned or used by a cooperative housing corporation;

(h) Qualified Tenants will have equal access to and enjoyment of all common facilities of the Project;

(i) The Project will be owned in its entirety by the Developer, will be financed pursuant to a common plan, and will be located on a single parcel of land or two or more contiguous parcels of land (except for the interposition of a road, street, stream or similar property), and all of the improvements comprise a single geographically and functionally integrated project for residential rental property, as evidenced by the ownership, management, accounting, and operation of the Project;

(j) The Developer will not convert the Project to condominium or cooperative ownership; and

(k) Units occupied by Qualified Tenants will be reasonably interspersed throughout the Project.
Section 4. Term: Transfer.

(a) This Agreement shall be placed of record in the Office of the Recorder of Lucas County, Ohio, the covenants contained herein shall run with the land and shall bind, and the benefits shall inure to, respectively, the Developer, and its successors and assigns and all subsequent owners or operators of the Project or any interest therein, and the Issuer and its successors and assigns, for the Qualified Project Period.

(b) Notwithstanding any other provision of the Loan Agreement, the Assignment, the Mortgages, the Notes, the Purchase Agreement or the Regulatory Agreement (collectively, the "Company Documents") there shall be no personal liability on any partner, whether general or limited, of the Company for the payment of any moneys or indebtedness pursuant to or secured by any of the Company Documents and the Issuer shall look only to the Project and the Gross Revenues and other collateral identified in the Company Documents and if an Event of Default occurs under the Company Documents will not seek any deficiency or personal judgment against such partners (exclusive of foreclosure proceedings against the Project) provided that nothing herein shall relieve any such partners from liability for any of the following:

i) rent collected for more than one month in advance and received by a partner

ii) misappropriation or misapplication by a partner of insurance or eminent domain proceeds

iii) fraud or material misrepresentation by a partner against the Issuer

iv) waste or conversion by a partner of all or a portion of the Project

v) unpaid taxes, whether federal, state or local, which result in a lien on the Project which lien has priority over the Mortgage

vi) gross negligence, willful misconduct or intentional torts relating to the Project or the Gross Revenues

vii) failure to return tenant security deposits and prepaid rents as required or to deliver them upon an Event of Default under the Company Documents to the Issuer and which have been received by a partner

(c) Unless sooner terminated in accordance with Section 6 hereof, such covenants, reservations and restrictions as are contained in Sections 3 and 4 hereof shall continue in full force and effect during the respective periods set forth therein, it being expressly agreed and understood that except as otherwise expressly stated herein the provisions hereof are intended to survive the expiration of the Loan Agreement, Notes and the Loan Documents, if such expiration occurs prior to those
periods. As a condition to a transfer in whole or in part of the Project to any grantee, purchaser, or any other person or entity, said grantee, purchaser, or other person or entity shall assume the obligations set forth herein, including this Section, and agree to perform the same and be bound by all provisions, covenants, restrictions, reservations, charges and easements contained herein. The Developer shall deliver an agreement of assumption to the Issuer prior to any such transfer.

Section 5. Remedies: Enforceability.

(a) In the event of a violation or attempted violation of any of the provisions hereof, the Issuer and its successors and assigns, may institute and prosecute any proceeding at law or in equity to enforce the provisions hereof or to abate, prevent, or enjoin any such violation or attempted violation, or to enforce compliance or to recover monetary damages caused by such violation or attempted violation. 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 same or to obtain relief against or recover for the continuance or repetition of such breach or violation or any similar breach or violation thereof at any later time or times. Any attempted sale, transfer, lease, or other disposition that would cause or result in a violation of any of the provisions hereof shall be null and void and of no effect.

(b) The Developer covenants and agrees to inform the Issuer by written notice of any violation of the Developer's obligations hereunder within five days of first discovering any such violation, and the Issuer covenants and agrees to inform, or cause its authorized representative to inform, the Developer by written notice of any violation of the Developer's obligations hereunder within fifteen (15) days of first discovering such violation and to provide the Developer a period of time that shall be at least thirty (30) days after the date any notice to the Developer is mailed, or if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, the period for correction shall be extended, if such extension will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, so long as the Developer institutes curative action within the applicable period and diligently pursues that action to completion, but not to exceed any limitations set by applicable regulations, and provided further that if the Developer shall not take corrective action or cure its violation within a reasonable time, the Issuer shall give each of the Partners (as defined in the Loan Agreement) and the Developer notice of that fact and the limited partner or partners of the Partners may, if so provided in the partnership agreement, remove and replace the general partner or partners of the Developer and the Developer shall then have a reasonable time (but not exceeding one hundred eighty (180) days from the notice given under this paragraph (b)) to cure such failure to observe and perform except if the Issuer reasonably determines that its security is or is about to become materially jeopardized or the exclusion of interest on the Bonds from gross income of their holders by the Developer's failure to cure its violation, then the Issuer may immediately exercise its remedies under this Agreement without notice or delay. If any such violation is not corrected to the satisfaction of the Issuer within the period of time provided by this paragraph, the Issuer shall, without further notice, declare a default under this Agreement effective on the date of such declaration of default. Upon such default, the Developer hereby agrees to pay to the Issuer, but not from any "Available Moneys" as defined in the Loan Agreement, an amount equal to any rents or other amounts received by the Developer for any Units in the Project that were in violation of this Agreement during the period such violation continued, and the Issuer shall apply to any court, state or federal, for a 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 shall be necessary or desirable so as to correct non-compliance with this Agreement.

Section 6. Amendment; Termination. The provisions hereof shall not be amended, revised, or terminated prior to the stated term hereof except by an instrument in writing duly executed by the Issuer and the Developer or its successor in title and duly recorded in the Office of the Recorder of Lucas County, Ohio. The Issuer's consent to any such amendment, revision, or termination shall be given only upon receipt of an opinion of nationally recognized bond counsel that such amendment, revision, or termination will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any of the Bonds.

Section 7. Consideration. The Issuer has determined to finance rehabilitation and renovation of the Project, and has further issued the Bonds to obtain funds for the purpose, among others, of inducing the Developer to acquire, construct, and operate the Project as residential rental property in which at least twenty percent (20%) of the Units are to be occupied by Qualified Tenants. In consideration of the issuance of the Bonds by the Issuer, the Developer has accepted the terms and provisions hereof.

Section 8. Governing Law. This instrument shall be governed by the laws of the State of Ohio.

Section 9. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 10. 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.

If to the Developer:

Museum Place Limited Partnership
c/o Visula Development Company
1931 Scottwood Avenue
Suite 700
P.O. Box 4719
Toledo, Ohio 43620
Attn: William Hilt

If to the Issuer:

City of Toledo, Ohio
Department of Law
One Government Center
Suite 2200
Toledo, Ohio 43604
Attn: Director of Law

Section 11. Multiple Counterparts. This instrument may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.
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:

Typed or printed name

Typed or printed name

Witnesses:

Typed or printed name

Typed or printed name

Approved as to form:

Director of Law

CITY OF TOLEDO, OHIO

Mayor

MUSEUM PLACE
LIMITED PARTNERSHIP

By
Title:

By
Title:
STATE OF OHIO  
COUNTY OF LUCAS  

On this 29th day of July, 1995, before me, a Notary Public in and for said County and State, personally appeared Carlisle S. Finkbeiner, Mayor of the City of Toledo, Ohio, who executed the foregoing instrument as such official on behalf of such City, and who acknowledged that the same is his free act and deed individually and as such official and the free act and deed of such City.

IN WITNESS WHEREOF, I have hereto subscribed my name and affixed my official seal on the day and year aforesaid.

(SEAL)  

J. SCOTT SEARLE  
Notary Public  

STATE OF OHIO  
COUNTY OF LUCAS  

On this 1st day of August, 1995, before me a Notary Public in and for said County and State, personally appeared Joseph N. Strother, general partner of Museum Place Limited Partnership, who acknowledged his execution of the foregoing instrument as such general partners of Museum Place Limited Partnership, of and on behalf of said limited partnership and that the same is his voluntary act and deed individually and as such general partners and the voluntary act and deed of said limited partnership.

IN WITNESS WHEREOF, I have hereto subscribed my name and affixed my official seal on the day and year aforesaid.

(SEAL)
On this 28th day of January, 1995, before me, a Notary Public in and for said County and State, personally appeared Carleton S. Finkbeiner, Mayor of the City of Toledo, Ohio, who executed the foregoing instrument as such officer on behalf of such City, and who acknowledged that the same is his free act and deed individually and as such officer and the free act and deed of such City.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year aforesaid.

(SEAL)

J. SCOTT SEARLE
Notary Public
State of Ohio

95 1703001
FISCAL OFFICER CERTIFICATE

The undersigned, Director of Finance of the City of Toledo, hereby certifies that the moneys required to meet the obligations of said City during the year 1995 under the aforesaid Agreement have been lawfully authorized by the Council of such City for such purposes and are in the process of collection to the credit of an 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 28, 1995

Director of Finance

95 1703002
EXHIBIT A

Lot number forty-four (44) and the South ten (10) feet of Lot number forty-five (45) in Scottwood Addition in the City of Toledo, Lucas County, Ohio, in accordance with Volume 6 of Plats, page 36.

PARCEL I: Lot number six (6) in the Trustee's Subdivision of Lots numbers one (1), two (2), three (3), four (4) and forty-three (43) in the Scottwood Addition in the City of Toledo, Lucas County, Ohio, in accordance with Volume 11 of Plats, page 48.

PARCEL II: Lot number seven (7) in the Trustee's Subdivision of Lots numbers one (1), two (2), three (3), four (4) and forty-three (43) in the Scottwood Addition in the City of Toledo, Lucas County, Ohio, in accordance with Volume 11 of Plats, page 48.

PARCEL I: A parcel of land being a part of Lots Number forty-seven (47) through fifty (50), Scottwood Addition, a Subdivision in the City of Toledo, Lucas County, Ohio, in accordance with Volume 6 of Plats, page 36, and being more particularly described as follows:

Beginning at the Southwesterly corner of said Lot Number fifty (50), thence North zero (00) degrees, zero (00) minutes, twenty-two (22) seconds East a distance of one hundred fifty-six and eighty-two (156.82) feet (previously recorded as one hundred fifty-six and sixty (156.60) feet) to a point on the Southerly right of way line of Jefferson Avenue (as recorded in City of Toledo Ordinance #269-58), thence North eighty-nine (89) degrees, twenty-one (21) minutes, five (05) seconds East on the Southerly right of way line of Jefferson Avenue a distance of eighty and zero (80.00) feet to a point; thence South zero (0) degrees, zero (00) minutes, twenty-two (22) seconds East on a line being parallel to the Westerly line of said Lot number fifty (50), a distance of one hundred and twelve (100.12) feet (previously recorded as ninety-nine and thirty (99.30) feet and one hundred and zero (100.00) feet) to a point on the Southerly line of said Lot Number forty-eight (48); thence South eighty-nine (89) degrees, twenty (20) minutes, twenty-four (24) seconds West on the Southerly line of said Lot Number forty-eight (48), a distance of nineteen and ninety-six (19.96) feet (previously recorded as twenty and zero hundredths (20.00) feet) to the Southwest corner of said Lot Number forty-eight (48); thence South thirty-two (32) degrees, fifty-eight (58) minutes, thirty-two (32) seconds West on the Northwestern line of
said Lot number forty-seven (47), a distance of fourteen and
fourteen hundredths (14.14) feet to a point; thence South zero
(00) degrees, ten (10) minutes, thirty-two (32) seconds West a
distance of seventy and eighty-three hundredths (70.83) feet
(previously recorded as seventy-one and forty-six hundredths
(71.46) feet) to a point on the Northwesterly right of way line
of a public alley; thence North fifty-six (56) degrees,
forty-seven (47) minutes, thirty-four (34) seconds West on the
Northeasternly right of way line of said public alley a distance
of forty-six and fifty-two hundredths (46.52) feet to an angle
point in said public alley; thence South eighty-nine (89)
degrees, twenty (20) minutes, zero (00) seconds West on the
Northerly right of way line of said public alley a distance of
thirteen and twenty-one hundredths (13.21) feet (previously
recorded as thirteen and eighteen hundredths (13.18) feet) to the
point of beginning of the parcel herein described. Subject to
legal highways.

PARCEL 2: The East seven and zero hundredths (7.00) feet of Lots
ninety-six (96), ninety-seven (97), and ninety-eight (98)
Scottwood Addition, a Subdivision in the City of Toledo, Lucas
County, Ohio, in accordance with volume 6 of Plats, page 36.

PARCEL 3: The southeast twenty-six and fifty hundredths (26.50)
feet of Lot ten (10) Scottwood Addition, a Subdivision in the
City of Toledo, Lucas County, Ohio, in accordance with Volume 6
of Plats, page 36.

Subdivision number four (4) and all that part of Subdivision number
three (3) bounded and described as follows: Beginning at the point
of intersection of the southeast line of Subdivision four (4) with
the northeast line of Monroe Street; thence southeast along the
said northeast line of Monroe Street a distance of fourteen and
eight tenths (14.8) feet; thence northeast and at right angles to
the said northeast line of Monroe Street, a distance of sixty-three
and five tenths (63.5) feet to a point of intersection of the south
and west lines of Sub-lot five (5) extended; thence north along the
extension of the said west line of Sub-lot five (5) a distance
twenty-seven and three tenths (27.3) feet to the point of
intersection of the southwest line of Sub-lot five (5) and the said
southeast line of Sub-lot four (4), thence southwest along the said
southeast line of Sub-lot four (4), a distance of eighty-six and
sixteen hundredths (86.16) feet to the point of beginning.

Being a strip of land taken from the northwesterly part of Sub-lot
three (3) fronting fourteen and eight tenths (14.8) feet on Monroe
Street, and extending back along its northeast and southeast lines
a distance of eighty-six and sixteen hundredths (86.16) feet and
sixty-three and five tenths (63.5) feet respectively, to the west
line of Sub-lot five (5) extended south a distance of twenty-seven
and three tenths (27.3) feet.

All in the Trustee's Subdivision of Lots one (1), two (2), three
(3), four (4) and forty-three (43) of Scottwood Addition to the
City of Toledo, Lucas County and State of Ohio.

Also lots numbered five (5) and six (6) in Scottwood Addition to
the City of Toledo, Lucas County, Ohio.
Situated in the City of Toledo, County of Lucas and State of Ohio,
to-wit:

Lots numbers seven (7), eight (8) and nine (9) in Scottwood Addition
to the City of Toledo, Lucas County, Ohio, in accordance with Volume 8 of
Plats, page 35.

Lots numbers forty-eight (48) and forty-nine (49) in Scottwood
Addition in the City of Toledo, Lucas County, Ohio, excepting therefrom the
Westerly twenty (20) feet thereof, in accordance with Volume 8 of Plats,
page 35.
EXHIBIT "B"

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned, being of Museum Place Limited Partnership, a limited partnership (the "Developer"), has read and is thoroughly familiar with the provisions of the Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") and the various Loan Documents associated with the Developer's participation in City of Toledo, Ohio (the "Issuer") Multifamily Housing Program, such documents including the Loan Agreement and the Project Note. All capitalized terms used but not defined herein shall have the same meanings as in the Regulatory Agreement.

As of the date of this certificate, the following numbers and percentages of completed residential Units in the Project (i) are occupied by Qualified Tenants or (ii) are currently vacant and being held available for such occupancy and have been so held continuously since the date a Qualified Tenant vacated such Unit, as indicated:

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<th>Occupied by Qualified Tenants:</th>
<th>Percentage of Units</th>
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The undersigned hereby certifies that at all times during the preceding month at least twenty percent (20%) of the completed Units were occupied by Qualified Tenants and all Units were rented or available for rental on a continuous basis to members of the general public, as required by Section 3(g) of the Regulatory Agreement, and that the Developer is not otherwise in default under any of the terms and provisions of the Regulatory Agreement or the Loan Documents.

MUSEUM PLACE
LIMITED PARTNERSHIP

By ____________________________

By ____________________________

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95 1703D06
EXHIBIT "C"

INCOME COMPUTATION AND CERTIFICATION

FOR COMPLETION BY THE RENTAL APPLICANT:

Note to Apartment Owner: This form is designed to assist you in computing Annual Income in accordance with the method set forth in the Department of Housing and Urban Development ("HUD") Regulations (24 CFR 8813). You should make certain that this form is at all times up to date with the HUD Regulations.

Re: [Address of Apartment Building]

I/We, the undersigned state that I/we have read and answered fully, frankly, and personally each of the following questions for all persons who are to occupy the unit being applied for in the above apartment project. Listed below are the names of all persons who intend to reside in the unit:

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Income Computation

6. The total anticipated income, calculated in accordance with the provisions of this paragraph 6, of all persons 18 years old or older listed above for the 12-month period beginning the date that I/we plan to move into a unit (or, for subsequent periods, the 12-month period beginning on the anniversary of that date) is $______.

Included in the total anticipated income listed above are:

(a) all wages and salaries, overtime pay, commissions, fees, tips, and bonuses and other compensation for personal services, before payroll deductions;

(b) the net income from the operation of a business or profession or from the rental of real or personal property (without deducting expenditures for business expansion or amortization of capital indebtedness or any allowance for depreciation of capital assets other than straight line depreciation);

(c) interest and dividends (including income from assets included in item 7 below):

C-1
(d) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including any lump sum payment for the delayed start of a periodic payment;

(e) payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay;

(f) the amount of any welfare assistance actually received (other than an adjustable amount specifically designated for utilities and shelter) plus the maximum amount of assistance available for utilities and shelter;

(g) periodic and determinable allowances, such as alimony and child support payments, and regular contributions and gifts received from persons not residing in the dwelling;

(h) all regular pay, special pay, and allowances of a member of the Armed Forces; and

(i) any earned income tax credit to the extent that it exceeds income tax liability.

Excluded from such anticipated income are:

(a) temporary, nonrecurring, or sporadic income or gifts;

(b) amounts which are specifically for or in reimbursement of medical expenses for any family member;

(c) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains, and settlement for personal or property losses;

(d) amounts of educational scholarships paid directly to the student or the educational institution, and amounts paid by the government to a veteran, for use in meeting the costs of tuition, fees, books, equipment, materials, supplies, transportation, and miscellaneous personal expenses of the student (any amounts of such scholarships or payments to veterans not used for the above purposes are to be included in income);

(e) special pay to a household member in armed forces who is exposed to hostile fire;

(f) relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970;

(g) foster child care payments;

(h) the value of coupon allotments for the purchase of food pursuant to the Food Stamp Act of 1977;

(i) payments to volunteers under the Domestic Volunteer Service Act of 1973;

C.2
(j) payments received under the Alaska Native Claims Settlement Act;
(k) income derived from certain submarginal land of the United States that is held in trust for certain Indian tribes;
(l) payments or allowances made under the Department of Health and Human Services' Low-Income Home Energy Assistance Program;
(m) payments received from the Job Training Partnership Act;
(n) income derived from the disposition of funds of the Grand River Band of Ottawa Indians;
(o) the first $2,000 of per capita shares received from judgment funds awarded by the Indian Claims Commission or the Court of Claims;
(p) income of a live-in-aide to elderly, handicapped, or disabled resident(s);
(q) amounts received under HUD training programs;
(r) amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self-Sufficiency;
(s) amounts received to reimburse participants in publicly assisted programs for out-of-pocket expenses, so that participants can participate in the program;
(t) reparation payments from foreign governments for persecution during the Nazi era; and
(u) amounts specifically excluded by Federal statute from income determinations under the Housing Act of 1937.

7. (a) Do the members of the household have savings, stocks, bonds, equity in real property or other form of capital investment (excluding the values of necessary items of personal property such as furniture and automobiles) Yes No.

(b) Have the members of the household disposed of any assets (other than at a foreclosure or bankruptcy sale or pursuant to divorce or separation) during the last two years at less than fair market value? Yes No

(c) Does the combined total value of (i) all assets described in (a) plus (ii) the excess of the value of the assets described in (b) over the value of the consideration received in exchange, total more than $5,000? Yes No. If yes, state such combined total value. $ 

(d) If the answer to (c) above is yes, state:

(1) the amount of income expected to be derived from such assets in the 12-month period described in item 6: $ 

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95 1703D09
(2) The amount of such income, if any, that was included in item 6 above: $______

8. (a) Are all of the individuals who propose to reside in the unit full-time students?  ____Yes  ____No

(*A full-time student is an individual enrolled as a full-time student during each of 5 calendar months during the calendar year in which the relevant 12-month period begins at an educational organization which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance, or is an individual pursuing a full-time course of institutional on-farm training under the supervision of an accredited agent of such an educational organization or of a state or political subdivision thereof. *)

(b) If the answer to 8(a) is yes, are at least two of the proposed occupants of the unit a husband and wife entitled to file a joint federal income tax return?  ____Yes  ____No

9. Neither I nor any other occupant of the unit that I/we propose to rent is the owner of the rental housing project in which the unit is located (hereinafter the "Owner"), has any family relationship to the Owner, or owns directly or indirectly any interest in the Owner. For purposes of this paragraph, indirect ownership by an individual shall mean ownership by a family member, ownership by a corporation, partnership, estate or trust in proportion to the ownership or beneficial interest in such corporation, partnership, estate or trust held by the individual or a family member; and ownership, direct or indirect, by a partner of the individual.

10. This certificate is made with the knowledge that it will be relied upon by the Owner to determine maximum income for eligibility to occupy the unit; and I/we declare that all information set forth herein is true, correct and complete and based upon information I/we deem reliable and that the statement of total anticipated income contained in paragraph 6 is reasonable and based upon such investigation as the undersigned deemed necessary.

11. I/we will assist the Owner in obtaining any information or documents required to verify the statements made herein, including either an income verification from my/our present employer(s) or copies of federal tax returns for the immediately preceding calendar year or both, as the Owner may reasonably request.

12. I/we acknowledge that I/we have been advised that the making of any misrepresentation or misstatement in this declaration will constitute a material breach of my/our agreement with the Owner to lease the unit and will entitle the Owner to prevent or terminate my/our occupancy of the unit by institution of an action for ejection or other appropriate proceedings.
I/we declare under penalty of perjury that the foregoing is true and correct.

Executed this ___ day of ____________ in the City of Toledo, Ohio.

____________________________________
Applicant

____________________________________
Applicant

[Signature of all persons age 18 years or older listed in number 2 above required]
FOR COMPLETION BY APARTMENT OWNER ONLY:

All capitalized terms used but not defined herein shall have the same meanings as in the Regulatory Agreement.

1. Calculation of income:
   (a) Enter amount entered for entire household in 6 above: $_____
   (b) (1) If the amount entered in 7(c) above is greater than $5,000, enter the total amount entered in 7(d)(1), subtract from that the amount entered in 7(d)(2), and enter the remaining balance ($_____
   (2) Multiply the amount entered in 7(c) times the current passbook savings rate as determined by HUD to determine what the total annual earnings on the amount in 7(c) would be if invested in passbook savings ($_____
   (3) Enter at right the greater of the amount calculated under (1) or (2) above: $_____
   (c) TOTAL INCOME [Line 1(a) plus 1(b)(3)]: $_____

2. Answer one of the following according to family size:
   (a) If the Household consists of a family of six, is the amount entered in line 1(c) less than or equal to 69.6% of the Area Median Gross Income?
      Yes ___ No ___
   (b) If the Household consists of a family of five, is the amount entered in line 1(c) less than or equal to 64.8% of the Area Median Gross Income?
      Yes ___ No ___
   (c) If the Household consists of a family of four or greater, is the amount entered in line 1(c) less than or equal to 50% of Area Median Gross Income?
      Yes ___ No ___
   (d) If the Household consists of a family of three, is the amount entered in line 1(c) less...
than or equal to 45% of Area Median Gross Income?

Yes    No

(c) If the Household consists of a family of two, is the amount entered in line 3 above less than or equal to 40% of Area Median Gross Income?

Yes    No

(f) If the Household consists of a single individual, is the amount entered in line 1(c) less than or equal to 42% or less of Area Median Gross Income?

Yes    No

For tenants who have lived in the unit for at least 12 months and who were Qualified Tenants during their initial 12 month period of occupancy, "Area Median Gross Income" shall be multiplied by 140% for the above calculations.

3. If the answer to 2(a), (b), (c), or (d) is yes and not all of the occupants are full-time students (or, if all occupants are students, at least two are entitled to file a joint federal income tax return; see item 8 of tenant's certificate), the tenants are Qualified Tenants.

4. Number of apartment unit assigned:

Number of Bedrooms: ____________  Rent: $ __________

5. This apartment unit [was was not] last occupied for a period of 31 consecutive days or more by persons who were Qualified Tenants.

6. Method used to verify applicant(s) income:

_____ Employer income verification

_____ Copies of tax returns

_____ Other (______________)

_________ Manager
INCOME VERIFICATION
(for employed persons)

The undersigned employee has applied for a rental unit located in a project financed under the ______ Multifamily Housing Program for persons of low and moderate income. Every income statement of a prospective tenant must be stringently verified. Please indicate below the employee's current annual income from wages, overtime, bonuses, commissions, or any other form of compensation received on a regular basis.

Annual wages __________________________________________
Overtime __________________________________________
Bonuses __________________________________________
Commissions __________________________________________
Total current income __________________________________

I hereby certify that the statements above are true and complete to the best of my knowledge.

__________________________________________  ______________________  ____________
Signature                                      Date                                  Title

I hereby grant you permission to disclose my income to [Developer] in order that they may determine my income eligibility for rental of an apartment located in their project which has been financed under the ______ Multifamily Housing Program.

__________________________________________  ______________________
Signature                                      Date

Please send to:

[Developer]____________________________________
[Address]____________________________________

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INCOME VERIFICATION
(for self-employed persons)

I hereby attach copies of my individual federal and state income tax returns for the immediately preceding calendar year and certify that the information shown in such income tax returns is true and complete to the best of my knowledge.

_________________________  _______________________
Signature                  Date

RECEIVED &Recorded
AUG 21 1995
SUE RIOUX
RECORDER, LUCAS COUNTY, OHIO

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