FIRST AMENDMENT TO RESTRICTIVE COVENANT

 This FIRST Amendment to Restrictive Covenant is made and entered into, effective as of the *Day* day of *Month*, 20*Year*, by and between *Entity*, whose principal place of business is located at *Address* on behalf of itself, its successors and assigns (“Owner”), and the Ohio Housing Finance Agency, an agency organized and existing under the laws of the State of Ohio whose principal office is located at 57 E. Main Street, Columbus, Ohio 43215-5115 (“Agency”).

BACKGROUND INFORMATION

A. Effective as of *Date*, Owner and Agency entered into a Restrictive Covenant, whereby, pursuant to Sec. 42 of the Internal Revenue Code, as a condition of receiving an allocation of Low Income Housing Tax Credits, Owner agreed to maintain certain eligibility and occupancy requirements for the project known as *Property Name* which are contained in the Restrictive Covenant.

 B. The Restrictive Covenant was filed of record on \_\_\_\_\_\_\_\_\_\_ as Instrument No. *Instru. No.*, or filed in Volume *Vol. No.* Page *Page No.*, in the official records of the Recorder’s Office, *County Name*, Ohio. The terms of the Restrictive Covenant are incorporated herein by reference.

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

# AGREEMENT

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

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

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

*This election may increase the rating of your Project during the competitive selection process.*

*# %of the low-income units at a level which is affordable to persons with incomes at or below # % (60% or lower) of the AMGI, adjusted for family size.*

*# %of the low-income units at a level which is affordable to persons with incomes at or below # % (60% or lower) of the AMGI, adjusted for family size.*

*(Note: The sum of percentages of low-income units must equal 100% and excludes any market rate units.)*

2. Except as specifically modified herein, all terms, conditions, and covenants set forth in the Restrictive Covenant shall remain in full force and effect.

IN WITNESS WHEREOF, the Owner has caused this First Amendment to Restrictive Covenant to be signed by its duly authorized representative as of the day and year first written above.

 Owner: *Entity*

 By:

 Printed Name:

 Title:

STATE OF OHIO )

 ) SS

COUNTY OF FRANKLIN)

Foregoing instrument was acknowledged before me by *\_\_\_\_\_\_\_\_\_\_\_\_\_\_* acting in capacity of authorized signer of the Ohio Housing Finance Agency.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed my official seal at Columbus, Ohio this *Day* day of *Month*, 20*Year*.

NOTARY PUBLIC

This document was prepared and the contents were approved by the Ohio Housing Finance Agency.

Ohio Housing Finance Agency

By:

Title:

This Instrument prepared by: Date:

Ohio Housing Finance Agency

57 E. Main Street

Columbus, Ohio 43215

Project Name: *Property Name*

Project Number: *Number*