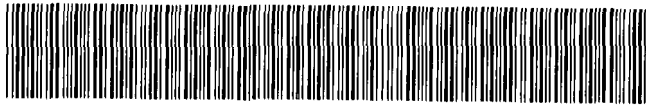




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Received - DIANE L. BATTIATO
Register of Deeds, Douglas County, NE
8/15/2014 11:28:24.88



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THIS PAGE INCLUDED FOR INDEXING

PAGE DOWN FOR BALANCE OF INSTRUMENT

RETURN TO:

Charlotte Neitzel

13321 California St Suite 300

Omaha NE 68154

402-397-4900

CHECK NUMBER

chg

**ASSUMPTION OF LAND USE RESTRICTION AGREEMENT
FOR LOW INCOME HOUSING TAX CREDITS**

This Assumption of Land Use Restriction Agreement for Low Income Housing Tax Credits (this "Assumption") is made and entered into as of July 18th, 2014, by GRACE PLAZA PARTNERS, INC., a Nebraska nonprofit corporation (the "Owner"), for the benefit of the NEBRASKA INVESTMENT FINANCE AUTHORITY (the "Authority"), a body politic and corporate, not a state agency, but an independent instrumentality exercising essential public functions under the constitution and laws of the State of Nebraska, with respect to that certain Land Use Restriction Agreement for Low Income Housing Tax Credits recorded on December 27, 1991 in Misc. Book 991 at Page 24-43, by and between the Authority and GRACE PLAZA LIMITED PARTNERSHIP, a Nebraska limited partnership (the "Prior Owner"), subsequently amended by that certain Addendum to Land Use Restriction Agreement for Low Income Housing Tax Credits recorded on December 23, 1992 in Misc. Book 1050 at Page 196-201 by and between the Authority and the Prior Owner with respect to the property described hereto and recorded in the official records of Douglas County, Nebraska (collectively, the "Agreement.")

WITNESSETH:

WHEREAS, the Agreement relates to the rental housing development located as described on the attached Exhibit A (the "Project"); and

WHEREAS, the Prior Owner entered into the Agreement with the Authority for the purpose of, and as a requirement for, the receipt of benefits of low income housing tax credits associated with the Project; and

WHEREAS, the Owner purchased the Project from the Prior Owner on September 15, 2008 and is willing to assume the duties and obligations of the Prior Owner under the Agreement.

WHEREAS, the Owner and the Project must continuously comply with Section 42 and other applicable sections of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; and

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

1. **Assumption.** The Owner hereby assumes, and agrees to take the Project subject to, the Agreement and to complete, perform and comply with all duties and obligations of the Prior Owner under the Agreement.

2. **Notices.** The address of the “Owner” set forth on the Summary Page of the Agreement is amended to read as follows:

Grace Plaza Partners, Inc.
13321 California Street, Suite 300
Omaha, NE 68154

3. **Continuation of Agreement.** All provisions and conditions of the Agreement, except as specifically amended by this Assumption, shall remain in full force and effect in accordance with their respective terms.

4. **Governing Law.** This Assumption shall be governed by the laws of the State of Nebraska.

5. **Counterparts.** This Assumption may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

6. **Recording.** Upon execution and delivery by the parties hereto, the Owner shall cause this Assumption and all amendments and supplements hereto to be duly recorded in the office of public records in the County where the Project is located as an encumbrance upon the Project and provide a copy to the Authority.

IN WITNESS WHEREOF, the parties have caused this Assumption to be signed by the respective duly authorize representatives as of the date first above written.

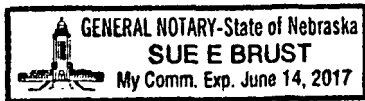
OWNER:

GRACE PLAZA PARTNERS, INC.

By Ken Lyons
Name KEN LYONS
Title CEO

STATE OF NEBRASKA)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 14th day of August, 2014
by Ken Lyons the CEO on behalf of the Owner.

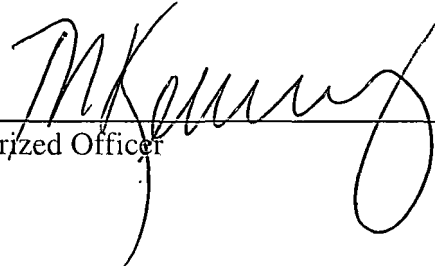


Sue E Brust
Notary Public

My Commission expires: 6-14-17

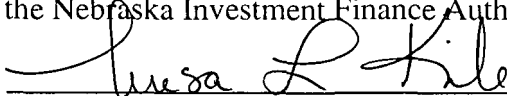
AUTHORITY:

NEBRASKA INVESTMENT FINANCE
AUTHORITY

By 
Authorized Officer

STATE OF NEBRASKA)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 18th day of July, 2014
by Timothy R. Kenny, an Authorized Officer of the Nebraska Investment Finance Authority.


Notary Public

My Commission expires: 1.24.17

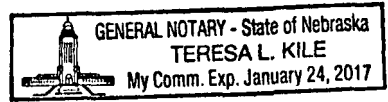


EXHIBIT A

Legal Description of Project Site

Lots 1, 2, 3 and 4 in Grace Plaza, an Addition to the City of Omaha, Douglas County, Nebraska.