



BK 1448 PG 250-253



MISC 2002 15163

 RICHARD N. TAKECHI
 REGISTER OF DEEDS
 DOUGLAS COUNTY, NE

2002 JUL -5 AM 8:28

RECEIVED

Document prepared by: Cindy Koster, NuStyle Development Corporation, 1025 Leavenworth, Omaha, NE 68102,
 402-345-8000, cindyk@nustyle.net

AGREEMENT FOR COVENANTS AND RESTRICTIONS

Legal Description: Lots 7,8,9,10,11 and 12, Block 4, Bedford Place, an addition to the city of Omaha as surveyed, platted and recorded in Douglas County, Nebraska.
 Property address: 3525 Evans Street, Omaha, NE 68111.

Effective Date: 3/10/02

FEE 230 FB 29-02260
 BKP _____ C/O _____ COMP DS
 DEL _____ SCAN KS FV _____

THIS AGREEMENT FOR COVENANTS AND RESTRICTIONS, dated as of the effective date above, is between Peoples National Bank (the "Applicant/Member"), 3525 Evans Street LLC, and New Creations, Inc. and Hope of Glory Christian Fellowship Ministries, Inc. (the "Sponsor" (s)). (The Applicant/Member, Owner and Sponsor are jointly referred to herein as the "Parties" and individually as the "Party")

WHEREAS, the Applicant/Member received Affordable Housing Program ("AHP") funding from the Federal Home Loan Bank of Des Moines ("FHLBDM") in the amount of \$75,000 on behalf of the Owner and Sponsor for the construction of the Williams Prepared Place project in Omaha, NE.

WHEREAS, the Applicant/Member is required to provide certain housing benefits for Very-Low and Low-Income Families as set forth in the Affordable Housing regulation of the Federal Housing Finance Board (AHP Regulation) and, in that certain Affordable Housing Program Agreement For Rental Project (Direct Subsidy) herein after the, "AHP Agreement") dated June 21, 2001 and executed by the Parties:

WHEREAS, as a condition to receipt of AHP funding, and in order to ensure compliance by the Applicant/Member, Owner and Sponsor (and any future owner of the Williams Prepared Place) with the requirements and covenants set forth in the AHP Regulation and the AHP Agreement so as to maintain the housing benefits for which funding has been provided through the AHP and to protect the investment of the FHLBDM, certain covenants and restrictions enforceable by the Applicant/Member and FHLBDM must be placed on the real estate described in Attachment A hereto and by this reference made a part hereof, governing the use of the Williams Prepared Place project, which covenants and restrictions shall run with the land and be binding on the Owner and Sponsor and their respective successors or assigns.

NOW THEREFORE, in consideration of the premises and for other valuable consideration the receipt of which is hereby acknowledged, the Parties agree as follows:

1. The Owner and/or Sponsor, for each of said Party, and their respective successors or assigns, makes the following covenants as to the use of the Williams Prepared Place:

Ret: Peoples Natl Bank
 333 West Broadway
 Council Bluffs IA 51503

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✓ 5031758334

✓ 5031757843

- a. The Williams Prepared Place shall constitute an eligible project in compliance with the AHP Regulation for at least 15 years from the date the project is completed (the "Retention Period").
 - b. A minimum of *eleven* of the total units shall be leased to tenants at or below 50% of the U.S. Department of Housing and Urban Development's area median income, as adjusted for household size. *Eight* of the total units shall be leased to tenants at or below 60% of the U.S. Department of Housing and Urban Development's area median income, as adjusted for household size. *Zero* of the total units shall be leased to tenants at or below 80% of the U.S. Department of Housing and Urban Development's area median income, as adjusted for household size.
 - c. Throughout at least the Retention Period, the Owner and Sponsor, will maintain rent limitations in conformity with this Agreement and the AHP Agreement.
 - d. The Owner and Sponsor will comply with all terms and conditions set forth in this Agreement and the AHP Agreement.
2. In the event that the FHLBDM recaptures all or a portion of the AHP funding due to noncompliance with the covenants and restrictions herein, in the AHP Agreement, AHP Regulation or for any other reason, the Owner and Sponsor agree to return said recaptured funds (within 30 days from the date the Owner and Sponsor receive a written demand for payment from FHLBDM) to the Applicant/Member or the FHLBDM as instructed by the Applicant/Member.
 3. All of the covenants herein shall run with real estate described in Attachment A hereto and the Williams Prepared Place thereon, and be binding upon the Owner and Sponsor and their respective successors or assigns, for the Retention Period. Notwithstanding any other provisions of this Agreement, this entire Agreement, or any of the provisions or paragraphs hereof, may be terminated upon written agreement by the Applicant/Member, Owner and Sponsor, however said termination shall be subject to written approval by the FHLBDM.
 4. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.
 5. All of the rights and obligations set forth herein and in the AHP Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns during the Retention Period.
 6. The income-eligibility and affordability restrictions applicable to the AHP Project shall terminate upon the expiration of the Retention Period or following a foreclosure.
 7. The Owner shall record this Retention Agreement in the appropriate office(s)/jurisdiction(s) which will enhance the likelihood that the FHLBDM and Applicant/Member will receive the notice as called for herein.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement for Covenants and Restrictions to be executed by their duly authorized officers, all as of the effective date first above written.

Peoples National Bank

By: [Signature]
Name/Title: E.V.P.

New Creations, Inc.

By: [Signature]
Name/Title: Jeremiah McGhee, EXECUTIVE DIRECTOR

Hope of Glory Christian Fellowship Ministries, Inc.

By: [Signature]
Name/Title: Vice President

3525 Evans Street Limited Liability Company

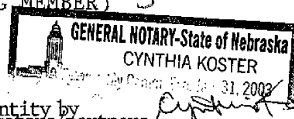
By: [Signature]
Name/Title: Tammy Barrett, MANAGING MEMBER

State of Nebraska, COUNTY of Douglas ss:

On this 4th day of March, 2002, before me, a Notary Public in state of Nebraska, personally appeared Tammy Barrett to me personally known, who being by me duly sworn did say that that person is managing member of said entity and said instrument

Additional was signed on behalf of said entity by

Acknowledgments on following page.



[Signature] for Tammy Barrett

Notary Public - State of Nebraska
Tammy Barrett acknowledged the execution of said instrument to be the voluntary act and deed of said entity by it voluntarily executed.

Peoples National BankSTATE OF Iowa, COUNTY OF POTTAWATTAMIE } SS:

On this 6TH day of MARCH, 2002, before me, a Notary Public in and for the State of Iowa, personally appeared GARY D WOODS, to me personally known, who being by duly sworn did say that the person is the EXEC VICE PRESIDENT of said corporation, that ~~a~~ seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporation by authority of its board of directors and the said EXEC VICE PRESIDENT acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

Catherine Damgaard
Notary Public – State of Iowa



**CORPORATE SEAL
REGISTER OF DEEDS**

New Creations, Inc.

Hope of Glory Christian Fellowship Ministries, Inc.

STATE OF Nebraska, COUNTY OF Douglas} SS:

On this 4th day of March, 2002, before me, a Notary Public in and for the State of Nebraska, personally appeared Jeremiah McGhee & Patricia S. Williams, to me personally known, who being by duly sworn did say that the persons is the President & Vice President of said corporations, that no seal has been procured by the said corporation and that said instrument was signed on behalf of the said corporations by authority of its board of directors and the said President/Executive Director & Vice President acknowledged the execution of the said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

**respectively as officers of said
Corporations as stated on Page 3

Catherine Y. Pressley
Notary Public – State Of Nebraska

