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# **ACKNOWLEDGMENT OF COVENANT RUNNING WITH LAND**

WHEREAS, on March 4, 2003, by Resolution No. 279, the City Council of the City of Omaha, authorized the execution of an Agreement (hereafter referred to as "the Agreement") between the City of Omaha and Omaha Economic Development Corporation, a Nebraska Non-Profit Corporation (OEDC) wherein OEDC assigned all their rights, title and interest to Villa de Sante I Limited Partnership, a Nebraska Limited Partnership, of which Ville de Sante I Development Company Limited Liability Corporation, a Nebraska Corporation, wholly owned by Omaha Economic Development Corporation, a Nebraska Non-Profit Corporation, is General Partner (Ville de Sante I), wherein the City would provide a loan from HOME Funds in an amount not to exceed Nine Hundred Thousand Dollars (\$900,000.00), for the purpose of rehabilitating nine (9) HOME-assisted floating two-bedroom units located in the vicinity of 60<sup>th</sup> Street and Hartman Avenue, Omaha, Nebraska, and legally described as:

Lots 1 and 2, Ville de Sante Replat 3, being a Replat of Lot 2, Ville de Sante Replat 1, as platted and recorded in Douglas County, Nebraska, together with improvements thereon.

NOW, THEREFORE, Ville de Sante I, a Nebraska Limited Partnership, hereby acknowledges as follows: Ville de Sante I, for itself, its successors and assigns, agrees that the restrictions and covenants in the Agreement shall be covenants running with the land, and that they, in any event and without regard to technical classification and designation, legal or otherwise, shall be binding, to the fullest extent permitted by law and equity, and enforceable by the City, its successors and assigns, against Ville de Sante I, its successors and assigns, to any part of the property that is the subject of the Agreement, or any interest therein and any party in the possession or occupancy of any part of said property. Ville de Sante I, for itself, its successors and assigns, further covenants and agrees, that without regard to whether the City or the United States is an owner of any interest in the land to which the covenants relate, the covenants running with the land shall remain in effect for twenty (20) years from the date of the expiration of the term of the Agreement, December 31, 2023, or until such date thereafter to which it may be modified by proper amendment of the Agreement, on which date such covenants may terminate. Ville de Sante I, for itself, its successors and assigns, further covenants and agrees that the nine (9) HOME-assisted floating two-bedroom units stated above shall continue to be used as rental units for qualified low-and-moderate income families, as described in Section 2.01 in the Agreement, for the term of this covenant. In the event of default, gross negligence or other substantial noncompliance, the outstanding amount of the loan at the time of

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BKP \_\_\_\_\_ C/O \_\_\_\_\_ COMP 86  
DEL \_\_\_\_\_ SCAN \_\_\_\_\_ FV \_\_\_\_\_

After filing return to:  
Omaha Planning Department  
Attn: Dave Tollefsrud  
1819 Farnam Street, Suite 1111  
Omaha, NE 68183

default shall be due and payable immediately from Ville de Sante I, its successors and assigns, to the City.

VILLA DE SANTE 1 LIMITED PARTNERSHIP, A NEBRASKA LIMITED PARTNERSHIP OF WHICH VILLE DE SANTE 1 DEVELOPMENT COMPANY LIMITED LIABILITY CORPORATION, A NEBRASKA CORPORATION, WHOLLY OWNED BY OMAHA ECONOMIC DEVELOPMENT CORPORATION, A NEBRASKA NON-PROFIT CORPORATION, IS GENERAL PARTNER.

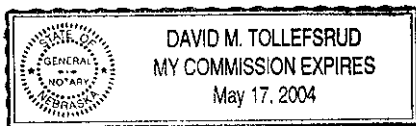
By: Alvin M. Goodwin 10-28-03  
Alvin M. Goodwin Date  
Executive Director

STATE OF NEBRASKA )  
 ) SS  
COUNTY OF DOUGLAS )

On this 28th day of October, 2003, before me, the undersigned, a Notary Public duly commissioned and qualified in and for said County, personally came Alvin M. Goodwin, Executive Director, Omaha Economic Development Corporation, which wholly owns Ville de Sante I Development Company Limited Liability Corporation, General Partner of Ville De Sante I Limited Partnership, of which to me known to be the person(s) named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed for the Corporations and Limited Partnership.

Witness my hand and notarial seal the day and year last above written.

My commission expires 5/17/2004



[Signature]  
NOTARY PUBLIC