

After recording please forward to:  
Rural Development  
573 Parsons Dr., Ste. #103  
Medford, OR 97501

2008-001354

Klamath County, Oregon



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02/01/2008 03:18:26 PM

Fee: \$26.00

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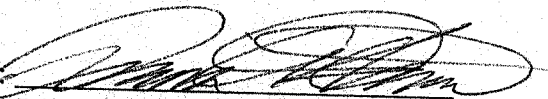
**THE REMAINING USEFUL LIFE RESTRICTIVE-USE PROVISIONS AND  
AGREEMENT  
For Bonanza Apartments**

- (a) The undersigned, and any successors in interest, agree to use the property described as;
- Parcel One: Lots 4, 3, and the West 30 feet of Lot 2, Block 44, Grandview Addition to Bonanza, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.
- Parcel Two: East 30 feet of Lot 10 and all of Lots 11 and 12, Block 44, Grandview Addition to Bonanza, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon., in compliance with 42 U.S.C. 1484 (Section 514) or 1485 (Section 515), whichever is applicable, and applicable regulations and the subsequent amendments, for the purpose of housing very low, low, and moderate income households.
- (b) The period of the restriction will be for the remaining useful life of the housing and related facilities.
- (c) When required by Section 3560.658(a)(1) or (a)(2), the undersigned agrees that at the end of the expiration of the period described in paragraph (b) of this section, the property will be offered for sale to a qualified nonprofit organization or public body, in accordance with previously cited statutes and regulations.
- (d) The Agency and eligible tenants or applicants may enforce these restrictions.
- (e) The undersigned also agrees to:
1. To set rents, other charges, and conditions of occupancy in a manner to meet these restrictions;
  2. To post an Agency approved notice of this restriction for the tenants of the property;
  3. To adhere to applicable local, state, and Federal laws; and
  4. To obtain Agency concurrence for any rental procedures that deviate from those approved at the time of prepayment, prior to implementation.
- (f) The undersigned will be released from these obligations before the termination period in paragraph (b) of this section only when the Agency determines that there is no longer a need for the housing or that financial assistance provided the residents of the housing will no longer be provided due to no fault, action or lack of action on part of the borrower.

F26-

WITNESS the hand(s) of Borrower on this 1 day of February, 2008.

KLAMATH HOUSING AUTHORITY

By   
Diana Otero, Executive Director

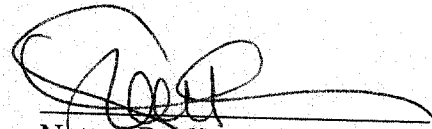
ACKNOWLEDGMENT  
FOR OREGON

STATE OF OREGON

SS:

COUNTY OF KLAMATH

On this 1 day of February, 2008, personally appeared the above named Diana Otero, Executive Director, and acknowledged the foregoing instrument to be her voluntary act and deed before me.

  
Notary Public

[NOTARIAL SEAL]

My commission expires: 9-23-11

