

Exhibit C

When Recorded Return to:
Portland Housing Bureau
1900 SW 4th Avenue, Suite 7007
Portland, OR 97201
Attn: [Brett Eisenbrown/Chris Flanary]

INCLUSIONARY HOUSING COVENANT MONTGOMERY PARK PUBLIC BENEFITS AGREEMENT CONSOLIDATED BUILDING

This **INCLUSIONARY HOUSING COVENANT** (this "Agreement") is entered into as of the _____ day of _____, 20____, (the "Effective Date") between the **CITY OF PORTLAND**, a municipal corporation of the State of Oregon, acting by and through the **PORTLAND HOUSING BUREAU** ("PHB") with offices located at 1900 SW 4th Avenue, Suite 7007, Portland, OR 97201, and [**OWNERSHIP ENTITY**], a[n] [State] [entity type], ("Owner") with offices located at [Address, City, State Zip] [and [LAND LESSOR ENTITY], a[n] [State] [entity type], ("Land Lessor") with offices located at [Address, City, State Zip]].

RECITALS

A. Owner [holds title to/leases from Land Lessor] certain real property located at [property address], Portland, Oregon, as more particularly described in the legal description attached hereto as **Exhibit A** (the "Property"), upon which the Project (as defined herein) will be constructed. [Under the terms of the lease, between Land Lessor and Owner, Owner may use and occupy the Property for the construction, development and operation of the below defined Project.] The Owner is sometimes referred to herein as the "Consolidated Building Owner" (defined in Section 1 below) with respect to ownership of the Consolidated Building (defined in Section 1 below). The Property includes the Project and all buildings, structures, fixtures, equipment and other improvements now or hereafter constructed or located upon the Property.

[B.] [A [second] building ("[Building Name]") will also be constructed on the Property, and will be located at [Address], Portland, Oregon. [Building Name] is not encumbered by or subject to the obligations, restrictions and conditions imposed by this Agreement.]

[B/C.] Owner has applied for building permits to construct a multifamily building (the "Project") comprised of [two-hundred] ([200]) units of Inclusionary Housing (the "IH Units") in accordance with the Portland City Code 30.01.120 and Section 3 of the Montgomery Park Public Benefits Agreement, in effect on the Vesting Date (as defined herein) and as clarified by the

[Interim] Inclusionary Housing Program Administrative Rules adopted [adoption date] (the “IH Program”).

[C./D./E.] A condition of the IH Program and the Montgomery Park Public Benefits Agreement is that Owner [and the Land Lessor] enter[s] into this Agreement and agree to the restrictions, covenants and obligations set forth herein.

[E./F./G.] The Owner intends to construct the Project as part of ongoing development on the same Site [approved under [building permit [###-##### CO]/[LU [###-#####]]]. The [building permit application /discretionary land-use application], inclusive of the Project, was filed [date] (the “Vesting Date”).

[F./G./H.] The Owner intends that the Project will serve as a Consolidated Building for eligible buildings on the Site, each a Transferring Building (as defined herein), thereby absorbing the IH requirements for the Transferring Buildings through On-Site Consolidation (as defined herein). Owner anticipates constructing 2,000 Units of Market Rate Housing on the Site and 200 IH Units in the Consolidated Building.

[G./H./I.] Owner intends to subsequently amend this Agreement by entering into a Consolidated Building IH Covenant Amendment that includes the restrictions, covenants and obligations for all Consolidated IH Units transferred to the Consolidated Building from each Transferring Building on the Site.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency for which are hereby acknowledged, and in consideration of the promises and covenants contained herein, the parties hereby agree as follows:

Section 1. Definitions

In addition to other defined terms in this Agreement, the following terms have the meanings set forth below.

“Certificate of Occupancy” means the Certificate of Occupancy issued for the Project by the City of Portland Permitting & Development (PP&D).

“Compliance Period” means the ninety-nine (99) year time period during which the Affordability Requirements in Section 2, the reporting requirements in Section 3 of this Agreement and all related terms and conditions apply to the Project. The Compliance Period begins on the date that the final certificate of occupancy (“Certificate of Occupancy”) for the Consolidated Building is issued by the PP&D and terminates ninety-nine (99) years from commencement.

“Consolidated Building” means the Project, which is absorbing the IH requirements of one or more Transferring Buildings in the Montgomery Park Plan Area through “On-Site Consolidation.”

“Consolidated Building IH Covenant Amendment” means a type of recorded regulatory agreement between the Owner of the Consolidated Building and PHB that sets forth the approval and compliance criteria of the IH Units transferred from each Transferring Building and is recorded on the title to the Property.

“Consolidated Building Owner” means the owner of the Consolidated Building containing the required IH Units for the Property and Transferring Buildings.

“Consolidated IH Units” means the IH Units transferred from the Transferring Building.

“Median Family Income for the Area” or “(MFI)” means the median gross income for the Portland, Oregon metropolitan statistical area as calculated in a manner consistent with the determination of median gross income for such area under Section 8 of the United States Housing Act of 1937, as amended (or, if such program is terminated, under such program as is in effect immediately before such termination).

“On-Site Consolidation” for the purpose of this Agreement refers to Buildings within the Montgomery Park Plan Area that satisfy the conditions of the Montgomery Park Public Benefits Agreement, this Agreement, and all applicable IH Program obligations and Inclusionary Housing Program Administrative Rules.

“Qualified Tenant” means any tenant that meets the MFI requirements of the IH Units at any affordability level.

“Restriction Period” means the time period between the Effective Date of this Agreement and the date that the final Certificate of Occupancy for the Project is issued by PP&D. On the date that the Certificate of Occupancy is issued, the Restriction Period ends, and the Compliance Period begins.

“Site” for the purpose of this Agreement refers to the Subject Area legally described in Exhibit A to the Montgomery Park Public Benefits Agreement and Exhibit A to this Agreement.

“Term” means the period beginning on the Effective Date of this Agreement and ending on the date that is ninety-nine (99) years after the date on which the final Certificate of Occupancy was issued. The Term is inclusive of the Restriction Period and Compliance Period.

“Transferring Building” means a building in the Montgomery Park Plan Area which utilizes On-Site Consolidation to transfer its own IH obligation to another Building in the Montgomery Park Plan Area, known as the Consolidated Building.

“Transferring Building Owner” means the Owner of a Building that transfers its IH obligations to a Consolidated Building.

Section 2. Affordability Requirements

2.1 At all times during the Compliance Period, Owner will provide the following IH Units for the Project:

Unit type	# of Units	Minimum Square Feet	MFI
Studio	—	—	—%
[Windowed/Windowless/Lofted][One]-Bedroom	—	—	—%
[Windowed/Windowless/Lofted][Two]-Bedroom	—	—	—%
[Windowed/Windowless/Lofted][Three]-Bedroom	—	—	—%
Total IH Units	—	—	—

The restricted Units above constitute Owner's IH Program obligations for the Project and must be met regardless of whether any Transferring Building is constructed on the Site.

2.2 During the Compliance Period, each IH Unit will be rented or available for rental on a continuous basis to members of the general public, subject only to temporary vacancies or unavailability during cleaning or rehabilitation. Owner shall not give, or allow to be given, any preference to any group or class in renting the IH Units, except to Qualified Tenants. Notwithstanding the foregoing, Owner may establish preferences consistent with housing policy governing non-discrimination, as evidenced by rules or regulations of the Department of Housing and Urban Development, 24 CFR subtitle A and chapters I through XX, HUD Handbook 4350.3. Owner shall not discriminate, or allow discrimination, in the provision of housing on the basis of race, creed, gender, national origin, religion, marital status, sexual orientation, family status, age, disability, or the receipt of public assistance, nor against any tenant who is a parent or legal guardian with whom a child resides or is expected to reside except in the event that the Project (i) is designated exclusively for households, the heads of which are over 62 years of age, or (ii) is designated for households, the heads of which are 55 years of age or older, if the Project meets the requirements of applicable federal law. The Project will conform with Section 807(b) of the Fair Housing Act, Title VIII of the Civil Rights Act as amended by the Fair Housing Amendments Act of 1988, the Housing for Older Persons Act of 1995, and HUD regulations implementing the same.

2.3 PHB and its agents and representatives, upon reasonable notice and subject to applicable landlord tenant law, may, for the purpose of inspection, enter upon the Project at least once every three (3) years to audit compliance with the terms of this Agreement. Inspections may include an audit of IH Program related files such as TICs and other information submitted through the Web Compliance Monitoring System ("WCMS"). Projects that are determined to be in Default may be inspected more frequently until the Project either cures the Default or is released from its IH Program obligations after payment of all applicable penalties, fees, costs, and interest.

2.4 At any time upon request, PHB shall have the right to access and inspect, examine, and make copies of all the books and records of the Owner relevant to the Property's compliance with the IH Program.

Section 3. Reporting /Qualified Tenants

3.1 Owner must, prior to engaging in any leasing activities in the Project, submit to PHB-Risk Analysis & Compliance, the unit composition and rent schedule for the Project that shows for each unit: the unit number, bedroom count, square footage, the Qualified Tenants' initial rent, MFI level, utility allowance, and maximum allowable rent to Qualified Tenant. The rent schedule is subject to the approval of PHB, which approval will not be unreasonably withheld.

3.2 Owner or Owner's agent will obtain, complete, and maintain on file income certifications for each Qualified Tenant, dated immediately prior to the initial occupancy of such Qualified Tenant in the Project, using a Tenant Income Certification ("TIC") form and various accompanying documentation required as set forth in **Exhibit B** hereto. Owner will make a good faith effort to verify that the income stated by an applicant is accurate by obtaining at least one of the following: (1) a pay stub for the most recent pay period; (2) an income tax return for the most recent tax year; (3) an income verification form from the applicant's current employer; (4) an income verification from the Social Security Administration or other agency providing pension or assistance payments; or (5) if the applicant is unemployed and receives no assistance or pension income, another form of independent verification or an executed written declaration of the prospective tenant.

3.3 After the initial submission of the unit composition, rent schedule and the TIC, required in Section 3.1 and 3.2 above, the unit composition, Rent and Utility Schedule and the TIC are required to be submitted electronically on April 1st of each year during the Compliance Period.

Section 4. Covenants Run with the Land

Owner [and Land Lessor]hereby declare[s] [its/their] express intent [and Land Lessor consents] to encumbering the Property such that during the Restriction Period and Compliance Period, the covenants, restrictions, charges and easements set forth herein will be deemed covenants running with the land and will pass to and be binding upon Owner's [and Land Lessor's] successors in title including any purchaser, grantee, or lessee of any portion of the Property and any other person or entity having any right, title, or interest therein and upon the respective heirs, executors, administrators, devisees, successors, and assigns of any purchaser, grantee, or lessee of any portion of the Property and any other person or entity having any right, title, or interest therein. Each and every contract, deed, or other instrument hereafter executed covering or conveying the Property or any portion thereof or interest therein (other than a rental agreement or lease for an IH Unit) must contain an express provision making such conveyance subject to the covenants, restrictions, charges, and easements contained herein; provided, however, that any such contract, deed, or other instrument shall conclusively be held to have been executed, delivered, and accepted subject to such covenants, regardless of whether or not

such covenants are set forth or incorporated by reference in such contract, deed, or other instrument.

Section 5. Sale or Disposition of the Property or the Project

Upon execution of this Agreement, and through the duration of the Term, any sale or transfer of all or any part of, or the interest in the Project, shall require prior notice to PHB and shall require the new owner to enter into an Assignment and Assumption Agreement upon the sale or transfer, in which the new Owner assumes this Agreement in its entirety. Any amendments to the terms of this Agreement are subject to Section 19 below. As used herein, the term “sale or transfer” is used in its broadest sense, and includes, with respect to the Project, the execution or termination of a ground lease, master lease or other lease not in the ordinary course of business, land sale contract, foreclosure, deed in lieu of foreclosure, or transfer (by operation of law or otherwise) pursuant to any dissolution, liquidation, merger, reorganization or consolidation, however, the term “sale or transfer” does not include, with respect to a beneficial interest in Owner [or Land Lessor], a sale, gift or other transfer of any partnership, stock, membership or other ownership interest in Owner [or Land Lessor], or foreclosure by a lender whose trust deed is senior in priority to this Agreement or deed in lieu of foreclosure and any subsequent transfer following any such foreclosure or deed in lieu of foreclosure.

Section 6. Compliance; Owner’s Obligation

Owner shall comply with the requirements of this Agreement and shall correct any noncompliance within the earlier of: (i) thirty (30) days after such noncompliance is first discovered by Owner, or would have been discovered by Owner if not for Owner’s negligence or malfeasance; or (ii) within thirty (30) days after Owner receives the initial Annual Compliance Test (“ACT”) results identifying non-compliance and actions items needed to resolve such non-compliance from PHB or its successors or assigns. If the noncompliance cannot be cured within the 30-day period, PHB may issue a Notice of Non-Compliance with a finalized ACT Workbook. Owner shall not be deemed in default so long as Owner commences to cure within the 30-day period and thereafter diligently pursues such cure to completion, in which case such cure shall occur no later than ninety (90) days after receipt of the Notice of Non-Compliance unless another date is agreed upon or a stated in the Notice of Non-Compliance. In the event that Owner cannot cure the non-compliance within ninety (90) days due to the timeline to comply with applicable legal requirements, Owner shall seek approval from PHB for an extension, which will not be unreasonably withheld.

Upon failure to timely cure any non-compliance set forth in the Notice of Non-Compliance, PHB may issue a Notice of Default and assess a Default Notice Fee of \$1,000. PHB may also assess a Default Daily Penalty, which will begin accruing the day the Notice of Default and Demand Statement is sent and continue at a rate of \$50 per day until all Events of Default have been cured and all penalties have been paid.

Section 7. On-Site Consolidation Requirements

The following requirements apply to the Consolidated Building:

7.1 The Consolidated Building remains subject to all applicable IH Program requirements and the Montgomery Park Public Benefits Agreement and must first show how it will satisfy all applicable requirements before PHB Staff will review the building as a proposed Consolidated Building for Consolidated IH Units. The Consolidated Building option terms in this Agreement supersede conflicting Consolidated Building terms described in Portland City Code 30.01.120 and applicable IH administrative rules. Where there is conflict between the terms, the terms of this Agreement control. Where there is no conflict, the terms of PCC 30.01.120 and applicable IH Program requirements apply.

7.2 The Consolidated Building Owner must execute and record a Consolidated Building IH Covenant Amendment on the Consolidated Building outlining the IH Program requirements the Consolidated Building will perform for each Transferring Building. Each Transferring Building will execute its own IH Covenant, subject to release when all required conditions are fulfilled.

7.3 The Consolidated Building as constructed must satisfy all applicable requirements of the IH Program and the Montgomery Park Public Benefits Agreement, including the following requirements:

7.3.1 Unit Mix. The Consolidated Building will adhere to one of the following options for unit mix as reflected in the table contained in Section 2.1:

7.3.1.1 Option 1: The unit mix is one-third studio units, one-third one-bedroom units, and one-third two-bedroom units; or

7.3.1.2 Option 2: No more than 20 percent of the units are studio units, or no fewer than 20 percent of the units are two-bedroom units.

7.3.2 Building Quality. All Units in the Consolidated Building must have finishes with life expectancies and appliances with the same Energy Star rating as those typically included in market rate housing built in the City of Portland in the last three years, as reasonably certified by the Consolidated Building's architect upon construction completion.

7.3.3 Unit Size. All two-bedroom units in the Consolidated Building will be at least 800 square feet. A bedroom is a habitable private room as defined by PCC 29.30.210 and is enclosed by a door that separates it from the rest of the unit or contains a bedroom that is located on a separate floor such that it cannot be viewed from other levels.

7.4 Transferring Buildings.

7.4.1 Upon construction of the Consolidated Building in compliance with the terms of this Agreement, the Montgomery Park Public Benefits Agreement, and applicable IH Program requirements, Transferring Buildings will not be subject to any IH reasonable equivalency requirements that would compare the unit type, size,

or types of finishes and appliances. Any waiver of reasonable equivalency does not apply to the Transferring Building's IH Covenant and will only apply to the Transferring Building once units are transferred to the Consolidated Building in accordance with PCC 30.01.120 and the IH administrative rules.

7.4.2 Transferring Buildings may not receive any exemptions from property taxes, System Development Charges, Affordable Housing Construction Excise Taxes, or any other City-controlled exemptions or subsidies.

7.5 The Consolidated Building must receive a Certificate of Occupancy from the PP&D no later than three (3) years after the first Transferring Building receives its Certificate of Occupancy and no later than seven (7) years after the execution of the Montgomery Park Public Benefits Agreement.

7.6 The Consolidated Building and Transferring Building must meet the following conditions before PHB will authorize the release of the Transferring Building IH Covenant from a Transferring Building:

7.6.1 PP&D must have issued the Certificate of Occupancy to both the Transferring Building and the Consolidated Building.

7.6.2 The Owner of the Consolidated Building must have executed and recorded a Consolidated Building IH Covenant Amendment on title of the Consolidated Building.

7.6.3 PHB has confirmed that the Transferring Building has met all requirements of the IH Program as contained in its Transferring Building IH Covenant and the Montgomery Park Public Benefits Agreement.

7.7 A Transferring Building may receive credit for years of compliance for IH Units made available in a Consolidated Building prior to its own receipt of a final Certificate of Occupancy, if the IH Units held for the Transferring Building's IH obligations have remained in compliance under another PHB compliance restriction that otherwise fulfill the affordability requirements of this Agreement, until such time as the Transferring Building receives its final Certificate of Occupancy, and the Transferring Building and Consolidated Building have met all conditions of their respective covenants, and all applicable rules and laws.

7.8 A Transferring Building that receives its Certificate of Occupancy before the Consolidated Building receives its Certificate of Occupancy may defer its IH obligations until units in the Consolidated Building are available for transfer or the option to construct a Consolidated Building within the terms of the Montgomery Park Public Benefits Agreement expires. Upon the occurrence of either event, the IH Units satisfying the Transferring Building's IH obligations must be made available for rental in compliance with Section 2 of this Agreement and will be restricted for ninety-nine (99) years.

7.9 Owner intends to subsequently amend this Agreement and enter into a Consolidated Building IH Covenant Amendment that outlines the restrictions, covenants and

obligations for all Consolidated IH Units transferred to the Consolidated Building from each Transferring Building within the Property.

Section 8. Reserved

Section 9. Events of Default

An Event of Default (each, an “Event of Default”) occurs in cases of non-compliance in accordance with Section 6 and includes, but is not limited to, the following:

- a.** One or more IH Units have been determined to be out of compliance with this Agreement for ninety (90) or more consecutive days;
- b.** No tenant income screening is performed;
- c.** Current Qualified Tenants are not income qualified in accordance with Section G.1.(3)(d) “Incomes rising in place” of the Administrative Rules;
- d.** The Consolidated Building has uncorrected health or safety citations; or
- e.** Non-compliance with fair housing laws;

Section 10. Rights and Remedies of PHB

Upon issuance of a of a Notice of Default that remains uncured for a period of thirty (30) days, and at any time thereafter, PHB may, at its option, exercise any one or more of the following rights and remedies.

10.1 IH Covenant Release Penalty. After issuing a Notice of Default and Demand Statement, which is not timely cured, PHB may assess and require payment of the following penalty. Upon payment of the Release Penalty and other assessed penalties, costs, and fees, PHB will release this Agreement from the Property and this Agreement will be terminated and of no further effect.

(1) IH Covenant Release Penalty calculation. PHB will calculate the IH Covenant Release Penalty as follows:

(a) Replacement Value. The 200 Consolidated Building IH Units will be multiplied by \$450,000 to determine the replacement value for the IH Units (Replacement Value);

(b) Appreciation. A three percent (3%) simple appreciation per year will be applied to the Replacement Value, rather than a compounded appreciated value, computed from the date of the Notice of Default; and

(c) **Years of compliance discount.** The appreciated Replacement Value will be divided by the 99-year Compliance Period. The result will be multiplied by the years remaining in the Compliance Period.

10.2 Performance of Obligations. PHB may by mandamus or other suit, action or proceeding at law or in equity, require the Owner to perform its covenants, conditions, agreements, and obligations in this Agreement, or to abate, prevent, or enjoin any acts or things which may be unlawful or in violation of the owner rights of PHB in this Agreement, provided that upon full payment of the IH Covenant Release Penalty and associated fees pursuant to Section 10.1 above, such remedy shall not include specific performance.

10.3 Money Damages. Take such other action available at law, in equity, or otherwise as may appear necessary to enforce the covenants, conditions, agreements, and/or obligations of the Owner in this Agreement, in such order and manner as it may select, to recover monetary damages caused by such violation or attempted violation of any covenant, condition, agreement, and/or obligation. Such damages to include but are not limited to all costs, fees, and expenses, including but not limited to staff and administrative expense, fees including but not limited to all reasonable attorneys' fees which may be incurred by the PHB or any other party in enforcing or attempting to enforce this Agreement following any Event of Default on the part of the Owner or its successors, whether the same shall be enforced by suit or otherwise; together with all such costs, fees and expenses which may be incurred in connection with any amendment to this Agreement or otherwise at the request of the Owner.

10.4 IH Program Penalties, Fees, and Administrative Costs. PHB may assess any penalties, fees, or administrative costs that are authorized by IH Program requirements in a manner consistent with those requirements.

10.5 General. Each of the remedies provided herein is cumulative and not exclusive. PHB may exercise from time to time any rights and remedies available to it under applicable law or equity, in addition to, and not in lieu of, any rights and remedies expressly provided in this Agreement. Any failure or delay by PHB in asserting any of its rights or remedies, including specific performance, as to any Event of Default shall not operate as a waiver of any default or of any such rights or remedies or deprive PHB of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

Section 11. Severability

The invalidity of any clause, part or provision of this Agreement will not affect the validity of the remaining clauses, parts, or portions hereof.

Section 12. Notices

Any notice required or permitted under this Agreement will be in writing and will be deemed effective; (1) when actually delivered in person, (2) one business day after deposit with a commercial courier service for "next day" delivery, (3) two business days after having been

deposited in the United States mail as certified or registered mail, or (4) when transmitted by facsimile (answer back or receipt confirmed), addressed to the parties as follows:

Owner: _____

with a courtesy notice to: _____

PHB: Portland Housing Bureau
Attn: Compliance
1900 SW 4th Avenue, Suite 7007
Portland, OR 97201
Phone: (503) 823-3377
Facsimile: 503-865-2387

with a copy to: City Attorney's Office
1221 SW 4th Avenue, Suite 430
Portland, OR 97204

Section 13. No Third-Party Beneficiaries.

This Agreement is not intended to confer upon any person other than the parties to this Agreement any rights or remedies under this Agreement.

Section 14. Governing Law, Venue

This Agreement will be governed by the laws of the State of Oregon. Venue will be in the Circuit Court of Multnomah County, Oregon.

Section 15. Waiver.

The failure of PHB to enforce any provisions of this Agreement or the waiver of any violation or nonperformance of this Agreement in one instance does not constitute a waiver by PHB of that or any other provisions nor is it a waiver of any subsequent violation or

nonperformance. Such failure to enforce waiver, if made, is effective only in the specific instance and for the specific purpose given.

Section 16. Survival

Provisions of this Agreement which by their nature are intended to survive termination of this Agreement (including, but not limited to remedies and recordkeeping) will survive.

Section 17. Estoppel Certificate

Within thirty (30) days after written request is delivered to either party by the other party hereto, the requested party shall issue an estoppel certificate certifying, as of the date thereof: (i) whether any known default exists under this Agreement and, if there are known defaults, specifying the nature thereof; (ii) whether, to its knowledge, the Project continues meet the affordability requirements set forth in Section 2 above; (iii) whether, to its knowledge, any Fee-in-Lieu Amount is then owed by Owner pursuant to Section 10.1 above; (iv) whether, to its knowledge, this Agreement has been assigned, modified or amended in any way (and if it has, then stating the nature thereof); and (v) that, to its knowledge, this Agreement is in full force and effect. Any purchaser from or lender for Owner, or from anyone deriving any interest in the Project through the Owner, shall be entitled to rely on said certificate from PHB with respect to the matters therein set forth, such matters being conclusive as among PHB, Owner and such persons deriving any interest through them.

Section 18. Recitals

The Recitals set forth at the beginning of this Agreement are hereby incorporated into this Agreement by this reference as if set forth in their entirety herein.

Section 19. Merger Clause

This Agreement and any exhibits, schedules, appendices and attachments hereto (which are by this reference incorporated herein), constitutes the entire agreement between the parties on the subject matter hereof. No modification or amendment of this Agreement will bind either party unless in writing and signed by both parties (and the necessary approvals obtained), and no waiver or consent will be effective unless signed by the party against whom such waiver or consent is asserted. Such waiver or consent, if given, will be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements or representations, oral or written, not specified herein regarding this Agreement.

SIGNATURES ON FOLLOWING PAGE

IN WITNESS, WHEREOF, the parties have caused this Agreement to be signed by their respective, duly authorized representatives, as of the Effective Date.

PHB:

THE CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the **PORTLAND HOUSING BUREAU**

By: _____
Helmi A. Hisserich, Director

STATE OF OREGON)
) ss.
County of Multnomah)

This instrument was acknowledged before me this ____ day of _____, 20__, by Helmi A. Hisserich, Director of the PORTLAND HOUSING BUREAU.

Notary Public of Oregon
My Commission Expires: _____

OWNER:

[OWNERSHIP ENTITY],
an [State] [entity type]

By: _____
[Signatory Name], [Title]

STATE OF _____)
) ss.
County of _____)

This instrument was acknowledged before me this ____ day of _____,
20__, by [Signatory Name], as [relationship] of [Ownership Entity], a[n] [State] [entity type].

Notary Public of _____
My Commission Expires: _____

LAND LESSOR:

[LAND LESSOR ENTITY],
an [State] [entity type]

By:
[Signatory Name], [Title]

STATE OF _____)
County of _____) ss.

This instrument was acknowledged before me this ____ day of _____, 20____,
by [Signatory Name], as [relationship] of [LAND LESSOR ENTITY], a[n] [State] [entity type].

My Commission Expires: _____ Notary Public of _____

EXAMPLE TEMPLATE

**EXHIBIT A
LEGAL DESCRIPTION**

EXAMPLE TEMPLATE

EXHIBIT B TENANT INCOME CERTIFICATION ("TIC") FORM

GENERAL TENANT INCOME CERTIFICATION

(Use this Form only for Projects without HOME or LIHTC funding)

Initial Certification Recertification Other

Effective Date: _____

Move-in Date: _____
(YYYY-MM-DD)

PART I. DEVELOPMENT DATA

Property Name: _____ County: _____
Address: _____ Unit Number: _____ # Bedrooms: _____

PART II. HOUSEHOLD COMPOSITION

Vacant Unit

HH Mbr #	Last Name	First Name	Middle Initial	Relation to Head of Household	Race	Ethnicity	Disabled (Yes/No)	Date of Birth (yyyy-mm-dd)	Full Time Student (Yes/No)	Last 4 Digits of SS#
1										
2										
3										
4										
5										
6										
7										
8										

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other Income
TOTALS	\$	\$	\$	\$
Add totals from (A) through (D), above			TOTAL INCOME (E):	\$

PART IV. INCOME FROM ASSETS

Hshld Mbr #	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset
TOTALS:			\$	\$
Enter Column (H) Total		Passbook Rate		
If over \$5000 \$		X 2.00%		IMPUTED INCOME (J) = \$
Enter the greater of: total of column (I) or Imputed Income (J).				TOTAL INCOME FROM ASSETS (K) = \$
Add (E) + (K)				TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES(L) = \$

HOUSEHOLD CERTIFICATION & SIGNATURES

I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income and assets. I/we agree to notify the landlord immediately if there are changes to the household composition or if any member becomes a full time student during the course of this tenancy. I/we will report any changes in income or household composition that occurs between the time this form is signed and the date it takes effect.

Under penalties of perjury, I/we certify that the information presented above is true and accurate to the best of my/our knowledge and belief. I/we further understand that providing false representations (to include misleading or incomplete information) herein constitutes an act of fraud and may result in the termination of my/our lease.

Resident Signature

Signature Date

Resident Signature

Signature Date

Resident Signature

Signature Date

Resident Signature

Signature Date

Effective Date of Income Certification: _____ Household Size at Certification: _____
 (YYYY-MM-DD)

PART V. DETERMINATION OF INCOME ELIGIBILITY

TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES: From item (L) on page 1	\$ _____	Household Meets Income Restriction at: _____ % MFI	RECERTIFICATION ONLY: Current 80% MFI Income Limit (per family size)
Current Income Limit per Family Size:	\$ _____	Income Table: Must Use HUD	\$ _____
Household Income at Move-in:	\$ _____	Year: _____	Household Income exceeds 80% at recertification: <input type="checkbox"/> Yes <input type="checkbox"/> No
		Household Size at Move-in: _____	

PART VI. RENT

A) Tenant Paid Rent (TP)	\$ _____	<input type="checkbox"/> TBA <input type="checkbox"/> PBA <input type="checkbox"/> Other: _____
B) Utility Allowance (UA)	\$ _____	
C) Rent Assistance * (RA)	\$ _____	
D) Any Non-Optional Charges	\$ _____	
GROSS RENT FOR UNIT:	\$ _____	Unit Meets Rent Restriction at:
<i>1. Add A, B and D if no rental assistance</i>	Compare the above figure to the published HUD maximum rents for the unit based on MFI rent restriction.	Target MFI Restriction (Regulatory): _____ %
<i>2. Add A, B, C and D if there is a rental assistance paid to the tenant or project based on the household's income. [See NOTE below]</i>		<input type="checkbox"/> Non-HOME *
*Either Tenant-based or Project-based rent subsidy may be accepted and rent may exceed Maximum Allowable Rent set by HUD.		_____

Maximum Gross Rent Limit for this unit: (High or Low HOME Published Rent)	\$ _____	

SIGNATURE OF OWNER/REPRESENTATIVE

Printed Name of Owner/Representative _____ Signature of Owner/Representative _____ DATE _____

[NOTE: Calculation of Gross Rent with rental assistance does add the Utility Allowance. The subsidy payment received by the owner has reduced the tenant's portion of rent by the allowance, but the total amount of rent established for a unit is included in the subsidy payment. There is no additional reduction of rent paid to the owner by the housing authority for utility allowances.]