

## **Purchaser's Representations, Acknowledgements and Agreement Regarding Project Requirements and Restrictions**

The undersigned ("Purchaser") hereby provides the following representations, acknowledgements and agreements to the Montana Board of Housing ("MBOH"):

Purchaser has entered into a contract for the purchase of the housing project known as \_\_\_\_\_, including all real property constituting the Project (the "Project") from

\_\_\_\_\_  
("Current Owner"). The Project is located in \_\_\_\_\_, County, Montana, and is more particularly described as provided in Exhibit A, attached hereto and incorporated herein by reference.

Purchaser acknowledges that the Project was financed in part by Montana Low Income Housing Tax Credits (currently known as "Housing Credits") and is subject to a Declaration of Restrictive Covenants ("Restrictive Covenants") requiring that the Project be maintained and operated as low-income housing in accordance with the restrictions and requirements set forth in the Restrictive Covenants, Section 42 of the Internal Revenue Code ("Section 42") and MBOH's Applicable Qualified Allocation Plan ("QAP").

Purchaser acknowledges that Section 42 and requirements of MBOH provide that: (i) the Current Owner may sell, transfer or exchange the entire Project at any time; (ii) no portion of a building to which the Restrictive Covenants apply may be sold to any person unless all of such building is sold to such person; and (iii) any such sale, transfer or exchange is subject to the requirements of Section 42, the Restrictive Covenants and the Applicable QAP.

Purchaser represents and acknowledges that it has received and reviewed a true and correct copy of the Restrictive Covenants and that it has obtained independent legal advice and counsel regarding and understands the restrictions and requirements set forth in the Restrictive Covenants with respect to the Project.

Purchaser acknowledges and agrees, as a condition of MBOH approval of its purchase of the Project, that its acquisition of the Project is subject to the requirements and restrictions of the Restrictive Covenants, Section 42 of the Code and applicable Regulations, and the Applicable QAP including but not limited to the income, rent, amenity, energy/green, and other Montana Board of Housing requirements and restrictions set forth in the Restrictive Covenants, and that Purchaser assumes, and will meet and comply with, all such requirements and restrictions for the full duration of the time period provided in the Restrictive Covenants.

Purchaser further acknowledges and agrees that failure to meet and comply with such requirements and restrictions will subject the Project and Purchaser to any and all enforcement and other remedies to which MBOH or any other authorized governmental agency may be entitled.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

[PURCHASER]

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit A

(Legal Description of the Project)