

**Purchaser’s Representations, Acknowledgements and Agreement
Regarding Project Requirements and Restrictions
(Sale of Interest in Project Owner Partnership)**

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

Pursuant to that certain Purchase and Sale Agreement (the “Purchase Agreement”) dated effective as of _____, 20____ by and between Purchaser and _____ (“Seller”), Purchaser has agreed to purchase all of Seller’s right, title and interest in _____ (the “Partnership”) which owns the housing project known as _____, located in _____ County, Montana (the “Project”), more particularly described as provided in Exhibit A, attached hereto and incorporated herein by reference. There are no partners in the Partnership other than Seller, as the _____ partner, _____, a _____, as the _____ partner, and _____, a _____, as the _____ partner.

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 Partnership 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 Seller's interest in the Partnership, that 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, in its capacity as the new _____ partner of the Partnership, 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 Partnership 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]

a _____ [e.g., *Montana Limited Partnership*]

By:

Its:

[Notarial Acknowledgement]

Exhibit A
(Legal Description of the Project)