

MAPA Foundation  
2222 Cuming Street, Omaha  
(402) 444-6866

MAPA FOUNDATION BOARD MEETING  
Thursday, January 23, 2020  
1:30 p.m.

AGENDA

This meeting of the MAPA Foundation will be conducted in compliance with the Nebraska Statutes of the Open Meetings Act. For reference, the Open Meetings Act is posted on the wall of the Board Room.

- A. ROLL CALL / INTRODUCTIONS
- B. APPROVAL OF THE AGENDA – (Action)
- C. APPROVAL OF THE MINUTES of the August 29, 2019 meeting – (Action)
- D. RESOLUTION 2020 – 01 FUND INVESTMENT PLAN FOR MAPA FOUNDATION NDO – DANA CAMPUS REVOLVING LOAN FUND ADMINISTRATIVE PLAN – (Action)  
The Board will consider a resolution approving the Dana Campus Revolving Loan Fund Administrative Plan.
- E. RESOLUTION 2020 - 02 MEMORANDUM OF UNDERSTANDING AND LOAN AGREEMENT FOR DANA SUITES PROJECT – (Action)  
The Board will consider a resolution authorizing the Executive Director to execute a memorandum of understanding and loan agreement with Angels Share, Inc. regarding the rehabilitation of the Dana Suites located at 2832 Hansen Drive in Blair, Nebraska.
- F. ADJOURNMENT

**OMAHA-COUNCIL BLUFFS METROPOLITAN AREA PLANNING AGENCY  
MAPA FOUNDATION BOARD OF DIRECTORS REGULAR MEETING**

August 29, 2019

The MAPA Foundation Board of Directors met at the MAPA Offices, 2222 Cuming Street, Omaha. MAPA Foundation Board Chair Kindig called the meeting to order at 1:30 PM.

**A. ROLL CALL/INTRODUCTIONS**

Members/Officers Present

Troy Anderson (rep. Mayor Stothert)	Deputy Chief of Staff, City of Omaha
Patrick Bloomingdale (Sec/Treasurer)	
Clare Duda	Douglas County Commissioner
Don Kelly	Sarpy County Commissioner
Doug Kindig – Chair	NE Small Cities/Counties Representative (Mayor, City of La Vista)
Rusty Hike	Mayor, City of Bellevue
Justin Schultz	Pottawattamie County Board of Supervisors
Carol Vinton – Vice Chair	IA Small Cities/Counties Representative (Mills County Board of Supervisors)
Matt Walsh	Mayor, City of Council Bluffs

Members/Officers Absent

Pete Festersen	Omaha City Council
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MAPA Staff

Christina Brownell	Sue Cutsforth	Melissa Engel	Sarah Fixmer	Don Gross
Karna Loewenstein	Annie Pigaga	Jeff Spiehs	Emily Sneller	Megan Walker
Greg Youell				

Guest

Steve Jensen	Jensen Consulting
Bruce Fountain	Sarpy County

**B. APPROVAL OF THE AGENDA – (Action)**

MOTION by Hike, SECOND by Vinton to approve the agenda of August 29, 2019 meeting.

AYES: Anderson, Duda, Kelly, Kindig, Hike, Schultz, Vinton, Walsh

NAYS: None.

ABSTAIN: None.

MOTION CARRIED.

**C. APPROVAL OF THE MINUTES OF THE JUNE 27, 2019 MEETING – (Action)**

MOTION by Vinton, SECOND by Hike to approve the minutes of the June 27, 2019 meeting.

AYES: Anderson, Duda, Kelly, Kindig, Hike, Schultz, Vinton, Walsh

NAYS: None.

ABSTAIN: None.

MOTION CARRIED.

**D. CONTRACT AMENDMENT – (Action)**

Mr. Gross presented to the Board for approval an amendment to the Nebraska Affordable Housing Trust Fund (17-tfho-27016). This amendment includes an extension of time to November 15, 2020.

MOTION by Vinton, SECOND by Walsh to approve the Amendment to Nebraska Affordable Housing Trust Fund contract.

AYES: Anderson, Duda, Kelly, Kindig, Hike, Schultz, Vinton, Walsh

NAYS: None.

ABSTAIN: None.

MOTION CARRIED.

**E. ADJOURNMENT –**

Duda motioned to adjourn. Chair Kindig adjourned the meeting at 1:33 p.m.

**Resolution No. 2020-01**

**MAPA FOUNDATION BOARD RESOLUTION APPROVING THE ADMINISTRATIVE PLAN FOR THE DANA CAMPUS REVOLVING LOAN FUND.**

WHEREAS, the Nebraska Department of Economic Development (NDED) administers the Nebraska Affordable Housing Trust Fund Program (NAHTF); and

WHEREAS, NDED made NAHTF funding available through the Innovative Housing Demonstration Program (Program); and

WHEREAS, the MAPA Foundation submitted an application for funding under the Program to establish a revolving loan fund to undertake adaptive reuse of buildings on the former Dana Campus in Blair; and

WHEREAS, said application was awarded funding in the amount of \$450,000 to establish a revolving loan fund; and

WHEREAS, a contract between NDED and the MAPA Foundation has been executed for the funding award; and

WHEREAS, an Administrative Plan for the Danna Campus Revolving Loan Fund has been prepared to guide the implementation of the Fund; and

RESOLVED, that the Administrative Plan for the Danna Campus Revolving Loan Fund is hereby approved and adopted.

Passed this 23rd day of January, 2020.

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Doug Kindig, Chairperson  
MAPA Foundation Board of Directors

## **Dana Campus Revolving Loan Fund Administrative Plan**

**Administered by:  
MAPA Foundation**

The Nebraska Affordable Housing Trust Fund (NAHTF) was established by the 1996 Nebraska Affordable Housing Act. The Act was adopted to address the state's affordable housing needs and called for a portion of the documentary stamp tax from the Nebraska real estate transactions to be transferred to NAHTF. The MAPA Foundation applied and was awarded \$450,000 under the NAHTF Program to establish a revolving loan fund to promote affordable housing projects on the former Dana Campus. Funds will be matched by \$50,000 from the Angels Share/MAPA Foundation. The MAPA Foundation will be the administrator of the Dana Campus Revolving Loan Fund (Dana RLF). The controlling body of the MAPA Foundation is the Board of Directors ("Board").

The Nebraska Department of Economic Development (NDED) awards NAHTF resources to promote or enhance:

- new affordable rental housing and the preservation of affordable rental housing;
- housing preservation by improving the quality of existing affordable housing;
- additional households into homeownership by expanding affordable homeownership opportunities; and
- an understanding of fair housing law through outreach and education.

**Section 1 - Geographic Service Area:** The geographic service area of the Dana RLF is Lots 1 – 11, Transformation Hill Subdivision to the City of Blair. The service area of the Dana RLF may be modified in the future to add other areas in the City of Blair as an amendment to this Plan outlined in Section 9.

**Section 2 - Eligible Activities:** The activities listed in Section 58-706 of the Nebraska Affordable Housing Act shall be eligible to receive loans from the Dana RLF. All projects undertaken must benefit households at or below 120% of median family income.

**Section 3 - Eligible Applicant Entities:** Subject to Section 6 of this Plan, entities eligible to receive loans from the Dana RLF include:

- Non-Profit 501 (c) (3), 501 (c) (4), 501 (c) (6) housing related service organizations; and
- Private residential home builders and developers (Sole Proprietorship, "S" Corporations, "C" Corporations, General Partnerships, Limited Partnerships, and Limited Liability Companies).
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**Section 4 - Types, Amounts and Terms of Assistance:** The Dana RLF will be a revolving loan account intended to provide financing to entities undertaking eligible activities outlined in Section 2. The right is

reserved to negotiate rates for the term and conditions of financial assistance with each applicant, terms and conditions may vary from applicant to applicant and project to project.

### **Section 5 - Administration:**

Dana RLF administrator – MAPA’s Manager of Community and Economic Development will act as the fund administrator of the Dana RLF. The fund administrator will be assisted by a Community and Economic Development Planner.

The fund administrator will be responsible for coordinating meetings, communicating with the applicant/borrower about projects and the overall management of the Dana RLF in terms of applications, closing and project management as it relates to the Dana RLF.

The fund administrator shall provide as least quarterly finance and progress reports to the MAPA Finance Committee and Board.

The Dana RLF may contract with an experienced loan servicer such as a title company or banking institution to assist in construction loan administration and servicing. Other third party services may be retained for credit reports, appraisals, legal, loan closing, etc. as determined necessary for the operation of the Fund.

### **Section 6 - Project Selection:**

Projects – Project will be selected on an open basis as resources are available.

Application - Applications are available at: MAPA Foundation; 2222 Cuming Street Omaha, NE 68102-4328 or via the agency website at <http://www.mapacog.org>

Initial Submittal Requirements – The following information shall be provided for review:

- Project summary;
- Sources and uses of funds;
- Proposed builder equity;
- Proposed term and interest rate;
- Site plans;
- Building plans with elevations;
- Site plan;
- Builder’s cost breakdown;
- Documentation on site control; and
- Certificate of insurance.

Loan Review Committee - All proposals, loans, and contracts will be reviewed by a three member Loan Review Committee (“Committee”) comprised of the fund administrator, a MAPA community

development staff member, and one Angels Share representative. Additional members may be added to the Committee as approved by the Board.

The Committee will review and make loan recommendation of approval or denial to the Board. The Committee will also recommend changes in the Investment Plan of the Dana RLF to the Board. The structure of the Committee and their attendance at meetings are critical to the success of the Dana RLF. The Committee will meet on an “as needed” basis. The Committee may conduct its review during a face to face meeting, by mail, email, or using telephone conference call. A quorum of the Committee (three members) is required to meet. All recommendations will require a simple majority of the quorum. The Committee shall perform the following duties:

- Assess and analyze, recommend approval or denial of loan requests or loan extensions to the Board;
- Assist the fund administrator in the refinement of loan underwriting and policies;
- Assess and analyze, recommend foreclosure proceedings in the event of default;
- Review loan compliance with exposure limits, actions taken on loans with delinquencies, and loan maturities;
- Review report of the fund administrator;
- Review and recommend new loan products needed or other new opportunities; and
- Undertake other related activities as the Board requests.

The Board, Committee members, and staff shall keep confidential all information that is provided to them that is reasonably clear to be confidential or sensitive in nature even when the information affects an activity of the Board or Committee member outside of the fund administrator.

Determination - Recommendations from the loan review committee shall be approved by the MAPA Foundation Board of Directors, who will ratify final terms and conditions of applications for assistance.

Process – The following process will be used on loans:

- Letter of Commitment – Upon completion of the developer selection process outlined in this section, a letter of commitment will be prepared outlining loan amounts offered and terms. The letter will also include application forms and checklist outlining details to be completed before the loan can close and funding can begin (plot plan, detailed construction plans, material specifications, list of subcontractors, appraisal based on location and construction plans, etc.).
- Loan Security Documents – At a minimum, all loans provided by the Dana RLF will be secured with a promissory note and deed of trust. The Fund may require additional forms of security as determined necessary by Dana RLF.
- Loan Closing – Upon completion of the checklist items and loan approval, a loan closing with the developer will be conducted. At this time, loan agreements, security interests and other documents will be executed and recorded.

- Loan Administration – Drawdown of loan proceeds shall be disbursed on a monthly basis or construction schedule as negotiated with the developer. All costs shall be documented, and verified and determined eligible by the Dana RLF prior to payment. Contractor and subcontractor lien waivers will be obtained as necessary on each draw.
- Loan Repayment – Upon sale of the newly constructed workforce housing unit, the loan plus accrued interest would be deposited to the Dana RLF.
- Loan Servicing and Delinquencies – The Dana RLF will follow industry standards practiced by the loan servicing firms regarding determination and handling of late payments, delinquent accounts and collections.

### **Section 7 - Risk Mitigation:**

The Fund will employ the following actions to mitigate risk and to minimize losses to the Fund:

- A due diligence review will be completed on each developer and/or project to receive assistance.
- The Committee will review each loan application as to credit worthiness before entering loan agreements.
- The Dana RLF desires to maximize developer equity on each workforce housing unit and will score submittals accordingly.
- Terms and interest rates will be set through the RFP process ensuring competition and selected based on the most advantageous to the Dana RLF.
- The Dana RLF may utilize multiple developers to implement the Program which will spread risk over several development entities.
- Adequate security will be filed on each loan provided by the Dana RLF.
- Where determined appropriate by the Dana RLF, the use of other security will be utilized.

**Section 8 – Program Income Reuse Plan:** The Fund is intended to retain program income through the repayment of loans made to projects or recaptured funds from completed projects to be used for future NATHF eligible activities in the geographic service area. The following requirements shall be applied with the use of program income:

- Funded activities shall be consistent with the Nebraska Affordable Housing Act.
- Program income funds are those returned, repaid, or recaptured to the Dana RLF.
- Program income funds shall be first utilized for the initial/current project if the project is not completed.
- The Dana RLF is responsible for developing and utilizing new program guidelines for all new eligible activities as necessary.
- Up to 20% of program income may be utilized for general administration expenses.
- All loans shall be adequately secured to protect the Dana RLF assets.

- In the event of recapture and the income is received, the amount of recapture cannot exceed the net proceeds (sales price minus superior loan repayment and any closing costs).
- The MAPA Foundation shall deposit all program income into its revolving loan fund account which shall be a specific interest bearing account.

**Section 9 - Conflict of Interest Clause:** No member of the Board; Committee; or official, employee, or agent of MAPA Foundation who exercises policy, decision-making functions, or has responsibilities in connection with the planning and implementation of the Dana RLF shall directly or indirectly benefit from the program.

**Section 10 - Plan Amendments:** The Board may consider amendments to this Plan at any time. The Committee, shall consider any proposed Plan amendments and make a recommendation to the Board for consideration. Changes shall be adopted in the form of a resolution.

**Dana RLF Geographic Service Area**





**RESOLUTION NUMBER 2020 – 02**

**MAPA FOUNDATION RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO EXECUTE A MEMORANDUM OF UNDERSTANDING AND LOAN AGREEMENT WITH ANGELS SHARE, INC.**

WHEREAS, On May 30, 2019, the MAPA Foundation Board authorized the submission of an application to the Nebraska Department of Economic Development (NDED) for Nebraska Affordable Housing Trust Program Funds (NAHTF) for the renovation of Dana Suites building at 2832 Hansen Drive in Blair, NE; and

WHEREAS, said application was subsequently awarded funding; and

WHEREAS, the MAPA Foundation executed Contract No. 18-TRFH-17089 with NDED on August 28, 2019; and

WHEREAS, said contract provides \$420,000 in funding to the MAPA Foundation which in turn will be loaned to Angels Share, Inc., to renovate the building at 2832 Hansen Drive as a 12 unit affordable housing project; and

WHEREAS, all special conditions for the release of funds have been completed and reviewed by NDED; and

WHEREAS, a memorandum of understanding and loan agreement between the MAPA Foundation and Angels Share, Inc., have been prepared and require Board approval prior to execution; and

NOW THEREFORE BE IT RESOLVED, the Board of Directors of the MAPA Foundation hereby authorizes the Executive Director to execute a memorandum of understanding and loan agreement with Angels Share, Inc., and to take all actions necessary to implement and complete the activities outlined in NDED Contract No. 18-TRFH-17089 and the Administrative Plan for the Dana Campus Revolving Loan Fund.

Passed this 23rd day of January, 2020.

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Doug Kindig, Chairperson  
MAPA Foundation Board of Directors

## **MEMORANDUM OF UNDERSTANDING BETWEEN THE MAPA FOUNDATION AND ANGELS SHARE, INC.**

In consideration of the loan given to Angels Share, Inc. ("OWNERS") in the amount of up to Four Hundred Twenty Thousand Dollars (\$420,000.00) by the MAPA Foundation ("LENDER") pursuant to State of Nebraska Department of Economic Development ("NDED") Nebraska Affordable Housing Trust Fund Program Contract No. 18-TFRH-17089 ("CONTRACT") (a copy of which is attached hereto as Exhibit "1") utilized in the rehabilitation of OWNERS real property, OWNERS agree to grant to the LENDER a Deed of Trust on OWNERS real property which is addressed as 2832 Hansen Drive, Blair, Nebraska, and which is legally described as:

Lot 11, Transformation Hill Addition on the Replat of Lot 17 and Lots 19-26,  
Transformation Hill Addition, a subdivision in the City of Blair, Washington County,  
Nebraska

for \$420,000.00

We further agree as follows:

1. OWNERS shall provide a cash contribution at loan closing in the amount of Fifty Thousand Dollars (\$50,000.00) to the LENDER as the matching funds required under the paragraph 3.01 of the CONTRACT. OWNERS contribution will be combined with \$420,000 LENDER loan to proportionately reimburse the OWNERS costs incurred in the renovation of 2832 Hansen Drive ("PROJECT"). Only the costs listed in the Development Cost Schedule are eligible for reimbursement (a copy of which is attached hereto as Exhibit "2").
2. OWNERS shall secure private loan funds in the amount of \$205,000 and provide documentation of a loan commitment on or before loan closing. The OWNERS may substitute equity for private loan funds upon the establishment on an escrow account acceptable to the LENDER in the amount of \$205,000.
3. OWNERS shall submit reimbursement request of costs incurred on forms as required by NDED. Reimbursement requests will be submitted to MAPA Foundation which will reviewed for adequacy prior to submitting request to NDED. Upon receipt of NDED funds, the LENDER will make the reimburse payment to OWNERS.
4. OWNERS will be responsible for all facets of the rehabilitation of the above properties, including the following:
  - a. Requiring OWNERS and all OWNERS contractors to use a federal immigration verification system to determine the work eligibility status of new employees physically performing services within the State of Nebraska. A federal immigration verification system means the electronic verification of the work authorization program authorized by the Illegal Immigration

Reform and Immigrant Responsibility Act of 1996, 8 U.S.C. 1324a, known as the E-Verify Program, or an equivalent federal program designated by the United States Department of Homeland Security or other federal agency authorized to verify the work eligibility status of a newly hired employee. In the event OWNERS contractors are individuals or sole proprietorships, OWNERS shall require said contractors to complete the United States Citizenship Attestation Form, available on the Department of Administrative Services website at [www.das.state.ne.us](http://www.das.state.ne.us). The attestation form is also reproduced on the last page of the CONTRACT attached hereto. If the contractor indicates on such attestation form that the contractor is a qualified alien, the contractor shall provide the US Citizenship and Immigration Services documentation required to verify the contractor's lawful presence in the United States using the Systematic Alien Verification for Entitlements (SAVE) Program. OWNERS understand and agree that the contractor's lawful presence in the United States is required and the OWNERS or contractor may be disqualified or the contract terminated if such lawful presence cannot be verified as required by Neb. Rev. Stat. §4-108.

b. Rehabilitation Standards. Upon completion of rehabilitation, the PROJECT shall comply with NDED "Minimum Standards for Single Family and Multi-Family Rehabilitation". A copy of these standards can be found at the following link: <https://opportunity.nebraska.gov/program/nebraska-affordable-housing-trust-fund/#forms>. OWNERS shall obtain a certification from a qualified third party that the PROJECT complies with said standards.

c. Schedule of Work. The proposed schedule for performing the rehabilitation work under the CONTRACT guidelines shall be August 31, 2020.

5. The parties understand that the CONTRACT provides funding for the PROJECT which consists of the rehabilitation of twelve (12) rental units in structure located at 2832 Hansen Drive, Blair, Nebraska.

Pursuant to the CONTRACT, twelve (12) rehabilitated rental units are to be rented to income-qualified renters as provided for in the CONTRACT. All twelve (12) units must be rented or available to income-qualified renters (households with incomes at or below 120% median Family Income) for a period of ten (10) years. When rehabilitation of all twelve (12) rental units is completed, the assisted property OWNERS are required to complete income qualification documents for prospective renters of all twelve (12) units for LENDER approval. Under no circumstances shall a rental lease be entered between a tenant and OWNER without the approval of the LENDER.

6. OWNER shall pay as damages to the LENDER, a recapture the total remaining principal balance of the loan amount of Four Hundred Twenty Thousand Dollars (\$420,000) which shall be immediately due and payable upon the occurrence of any of the following events:

a. OWNER noncompliance with any provision in the Deed of Trust or this Memorandum of Understanding.

- b. OWNER noncompliance with any condition or provision of the CONTRACT.
  - c. OWNER failure to keep the Property in good and substantial repair.
  - d. OWNER failure to pay all taxes and assessments of every kind or nature upon the Property or any part thereof, and any amounts that may come due pursuant to the Deed of Trust and this Memorandum of Understanding.
  - e. OWNER failure to keep the Property insured against loss by fire, windstorm, or flood (Special Flood Hazard Areas) in the name of LENDER by rider or otherwise to the full insurable value thereof with a company licensed by the State of Nebraska pursuant to the Deed of Trust and this Memorandum of Understanding.
  - f. At such time as any action or proceeding is commenced to foreclose upon any prior or subsequent mortgage, deed of trust or lien secured by the Property.
  - g. In the event that the twelve (12) rehabilitated rental units as set forth above are not rented or available to income-qualified renters for the period of affordability set forth in the CONTRACT.
  - h. The sale of the Property on terms that do not require the purchaser to continue to observe the low-income housing requirements identified in (a) and in the CONTRACT.
  - i. Failure of the OWNER to give notice and get written approval from NDED if OWNER refinances.
  - j. The failure of the OWNER to deliver to the Lender all reports required in connection with the Property under the State of NDED, NATHF Program monitoring and reporting procedures.
7. OWNER agrees to complete the United States Citizenship Attestation Form and to have each prospective renter of the unit rehabilitated with funds received pursuant to this Memorandum of Understanding complete the United States Citizenship Attestation Form, available on the State of Nebraska Department of Administrative Services website at [www.das.state.ne.us](http://www.das.state.ne.us). The attestation form is also reproduced on the last page of the CONTRACT attached hereto.
8. The Recipient's officers, employees, or agents will neither solicit nor accept gratuities, favors, or anything of monetary value from contractors, potential contractors, or parties to sub-agreements, during the time of performance of this contract or for one year after closeout.
9. In the event there is a loss of funding to the State of Nebraska Department of Economic Development which terminates the CONTRACT in full or in part and the State of Nebraska Department of Economic Development is unable to make payments to the MAPA Foundation pursuant to the CONTRACT, OWNER acknowledges that the MAPA Foundation may not be able to make payment to OWNER as contemplated herein.
10. This agreement for recapture shall be secured by a Deed of Trust in favor of the MAPA

Foundation as previously set forth herein for the period of affordability set forth in the CONTRACT. The LENDER requires the OWNERS to execute a loan agreement and requires the Deed of Trust to be in 1<sup>st</sup> lien position.

11. OWNER agrees to comply with all provisions set forth in the CONTRACT applicable to the property receiving benefits pursuant to the CONTRACT.
12. The provisions of this Memorandum of Understanding shall be in effect for a maximum of ten (10) years from the date of project completion (which is upon the lease of all 12 units).
10. This Agreement shall run with the land and be binding upon the heirs, successors, personal representatives and assigns of the respective parties hereto.
11. Time is of the essence.

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

OWNER  
Angels Share, Inc.

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Edward J. Shada, President

LENDER  
MAPA Foundation

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Greg Youell, Executive Director

**AGREEMENT CONCERNING NEBRASKA AFFORDABLE  
HOUSING TRUST FUND PROGRAM FUNDS LOAN  
[Angels Share, Inc.]**

This Agreement concerning State of Nebraska's Department of Economic Development Affordable Housing Trust Fund Program Loan is executed this 24th day of January 2020, by MAPA Foundation a Nebraska nonprofit corporation ("MAPA Foundation") and Angels Share, Inc. a Nebraska Non-Profit Corporation ("Borrower").

**RECITALS**

A. MAPA Foundation and Owner have applied for and been awarded funding under the State of Nebraska's Department of Economic Development Affordable Housing Trust Fund Program in the amount of \$420,000 (the "Award") for a the renovation of a 12 -unit affordable rental housing project located at 2832 Hansen Drive, Blair, Nebraska, and known as Dana Suites Project consisting of one building containing 12- 2 bedroom housing units (the "Project") being renovated by and to be owned by the Owner. The Award was made pursuant to an application from MAPA Foundation and Owner (the "Application") and is received as a conditional grant to MAPA Foundation. MAPA Foundation, in turn, will loan the proceeds of the Award to the Owner.

B. As a condition to receipt of the proceeds of the Award, MAPA Foundation and the Owner have agreed that the Project will be used as moderate-income (120% of Median Family Income) housing for a term of at least 10-years from the date the Project is fully occupied by eligible tenants. Under the Affordable Housing Trust Fund Program Funds requirements, MAPA Foundation is subject to certain compliance obligations with respect to the Project to confirm that the Project has satisfied the low-income housing requirement. Under the terms of the Award, to the extent the Project ceases to be used as low-income housing at any time during the 10-years from the date the funding is received, MAPA Foundation will be obligated to repay the entire principal amount.

C. Based on the Affordable Housing Trust Fund Program Funds requirements, the parties have agreed that the Award shall be reflected as a grant to MAPA Foundation and a subsequent loan by MAPA Foundation to the Owner (the "Project Loan"). The Owner shall grant to MAPA Foundation a Deed of Trust to secure its obligations to MAPA Foundation.

D. The parties desire to memorialize certain agreements concerning the Award.

**AGREEMENT**

In consideration of the foregoing Recitals, and intending to be bound, the parties agree as follows:

1. Owner agrees that, for as long as it owns the Project, it will take all reasonable measures to ensure that the Project will be maintained as low-income housing for at least 10-years from the date the proceeds of the Award are received.

2. The Owner further covenants and agrees with MAPA Foundation that (i) the Owner will execute and record the Covenant; and (ii) MAPA Foundation shall have the right to enforce the

Covenant with respect to any breach of the Covenant by the Owner.

3. MAPA Foundation agrees that compliance by the Owner with the terms of the Covenant shall constitute compliance with the Affordable Housing Trust Fund Program Funds requirements as to the maximum income and rental rates, and that there shall be no event of default attributable to the failure to observe maximum income and rent restrictions under either the "Borrower Loan" or the "Project Loan" if the Owner is in compliance with the terms of the Covenant.

4. The Owner agrees that, for as long as it is the owner of the Project, it will provide all necessary and reasonable assistance to MAPA Foundation in meeting the Affordable Housing Trust Fund Program Funds compliance requirements, as set forth in the Nebraska Department of Economic Development Monitoring and Reporting Procedures for a term of 10 years from the date the proceeds of the Award are first advanced for the Project. Without limiting the generality of the previous sentence, the Owner agrees to provide periodic reports to MAPA Foundation in accordance with the Nebraska Department of Economic Development Monitoring and Reporting Procedures. In the event Owner fails to provide such assistance or reports to MAPA Foundation, such inaction shall constitute an event of default under the promissory note evidencing Affordable Housing Trust Fund Program Loan.

EXECUTED by the parties, to be effective as of the date first set forth above.

MAPA Foundation

BY: \_\_\_\_\_  
Greg P. Youell, Executive Director

Angels Share, Inc.

BY: \_\_\_\_\_  
Ed J. Shada, President

STATE OF NEBRASKA     )  
  )  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, before me the undersigned, a Notary Public duly commissioned and qualified, personally came Greg P. Youell, Executive Director of the MAPA Foundation, to me known to be the identical person whose name is affixed to the foregoing instrument and acknowledges the same to be the voluntary act and deed of MAPA Foundation

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

\_\_\_\_\_  
Notary Public

STATE OF NEBRASKA    )  
  )  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, before me the undersigned, a Notary Public duly commissioned and qualified, personally came Edward J. Shada, president of Angels Share, Inc., to me known to be the identical person whose name is affixed to the foregoing instrument and acknowledges the same to be the voluntary act and deed of Angels Share, Inc.

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

\_\_\_\_\_  
Notary Public