

Rural Housing
91 South 100 East
Tremonton, Utah 84337

Ent 211731 Pk 922 Pg 766
Date 30-Mar-2005 3:04PM Fee \$14.00
LuAnn Adams - Filed By my
Box Elder Co., UT
For PREMIER TITLE INSURANCE AGENCY
05-068-0039

RESTRICTIVE-USE AGREEMENT

BEAR RIVER VALLEY APARTMENTS LLC

“The borrower and any successors in interest agree to use any and all housing now or hereafter constructed on the property for the purpose of housing people eligible for occupancy as provided in Section 514 or Section 515 of Title V of the Housing Act of 1949, as amended, and Rural Development regulations then extant during this period beginning March 17, 2005. Until December 01, 2029, no eligible person occupying the housing shall be required to vacate, or any eligible person wishing to occupy shall be denied occupancy without cause. The borrower will be released from these obligations before that date only when the Government determines that there is no longer a need for such housing, or that such other financial assistance provided the residents of such housing will no longer be provided due to no fault, action or lack of action on the part of the borrower. A tenant or individual wishing to occupy the housing may seek enforcement of this provision, as well as the Government.”

This instrument also secures the obligations and covenants of borrower set forth in borrower's Loan Agreement dated March 17, 2005, which is hereby incorporated by reference.

Refer to legal description, Exhibit “B”.

Bear River Valley Apartments LLC

BY: Multi-Ethnic Development Corporation, Manager

BY: Claudia O'Grady
Claudia O'Grady, Executive Director

38/4
PREMIER TITLE & ESCROW

ACKNOWLEDGMENT

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On the 17th day of March, 2005 before me, Anna deans,
a Notary Public in and for said State, personally appeared Claudia O'Grady,
Executial Director (Title), representing Bear River Valley
Apartments LLC (Company).

Anna deans
Notary Public for the State of Utah

My commission expires: 8-10-06

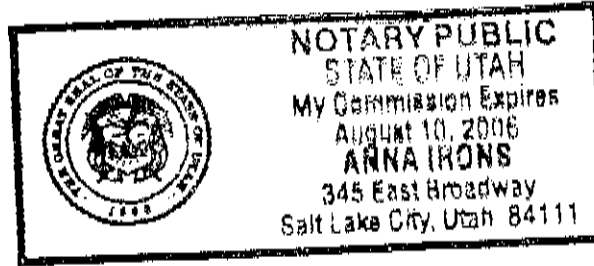


EXHIBIT "B"

LEGAL DESCRIPTION

BEAR RIVER VALLEY APARTMENTS

A part of the Southwest Quarter of Section 10, Township 11 North, Range 3 West, Salt Lake Base and Meridian. Beginning at a point North 89°00' East 1035.60 feet from the West Quarter Corner of Section 10, Township 11 North, Range 3 West as established at the intersection of the West Section Line of Section 10 and existing East-West fence lines, said point of beginning being located at an existing fence corner and running thence South 00°14'45" West 263.42 feet along an existing fence line; thence North 89°00' East 497.26 feet; thence North 263.40 feet to the South line of an existing street (old railroad right-of-way); thence South 89°00' West 496.12 feet to the point of beginning.

**Property address: 717 thru 777 West 600 South
Tremonton, Utah 84337**