



200702280197

Skagit County Auditor

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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

LAND TITLE OF SKAGIT COUNTY
122021.T

Return Address: USDA RURAL DEVELOPMENT
2021 E. College Street, Suite 216
Mount Vernon, WA 98273-2373

Document Title: RESTRICTIVE USE PROVISION AND AGREEMENT

Grantor: ISLAND SKAGIT PARTNERS; LP

Grantee: United State of America acting through
United State Department of Agriculture,
Rural Housing Service

Re: Laventure Village Apartments
422 N. Laventure
Mount Vernon, WA 98273

Abbreviated Legal: PTN SW ¼ OF NW ¼, 21-34-4 E.W.M.

Tax Parcel Number: 340421-0-010-0009 Property ID P26981; 340421-0-009-0101, Property ID P26979

COMPLETE LEGAL DESCRIPTION:

PARCEL "A"

That portion of the West ½ of the Southwest ¼ of the Northwest ¼ of Section 21, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at the Northeast corner of said subdivision;
thence South along the East line thereof a distance of 396 feet;
thence West 330 feet;
thence North a distance of 396 feet, more or less, to the North line of said subdivision;
thence East along said North line 330 feet, more or less, to the point of beginning,
EXCEPT the South 101 feet of the West 35 feet thereof.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

PARCEL "B"

That portion of the West ½ of the Southwest ¼ of the Northwest ¼ of Section 21, Township 34 North, Range 4 East, W.M., described as follows:

Beginning at a point on the West line of said subdivision 160 feet South of the North line thereof, thence East to a point 330 feet West of the East line of said West ½ of the Southwest ¼ of the Northwest ¼ of Section 21;
thence North 30 feet;
thence West to the West line of said subdivision;
thence South 30 feet to the point of beginning,
EXCEPT that portion lying within the boundaries of LaVenture Road as conveyed under Auditor's File Nos. 88414 and 8707160028, records of Skagit County, Washington.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

PARCEL "C"

The South 60 feet of the North 295 feet of the West ½ of the Southwest ¼ of the Northwest ¼ of Section 21, Township 34 North, Range 4 East, W.M.,
EXCEPT the East 330 feet thereof,
AND EXCEPT the West 270 feet thereof.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

RESTRICTIVE-USE PROVISIONS AND AGREEMENT (7 CFR 3560, §3560.662(b)(3))

- (a) The undersigned, and any successors in interest, agree to use the property described herein or in Attachment A in compliance with 42 U.S.C. 1484 (Section 514) or 1485 (Section 515), whichever is applicable, and applicable regulations and the subsequent amendments, for the purpose of housing very low, low, and moderate income households.
- (b) The period of the restriction will be until February 28, 2037.
- (c) When required by § 3560.658(a)(1) or (a)(2), the undersigned agrees that at the end of the expiration of the period described in paragraph (b) of this section, the property will be offered for sale to a qualified nonprofit organization or public body, in accordance with previously cited statutes and regulations.
- (d) The Agency and eligible tenants or applicants may enforce these restrictions.
- (e) The undersigned also agrees to:
 - 1. To set rents, other charges, and conditions of occupancy in a manner to meet these restrictions;
 - 2. To post an Agency approved notice of this restriction for the tenants of the property;
 - 3. To adhere to applicable local, state, and Federal laws; and
 - 4. To obtain Agency concurrence for any rental procedures that deviate from those approved at the time of prepayment, prior to implementation.
- (f) The undersigned will be released from these obligations before the termination period in paragraph (b) of this section only when the Agency determines that there is no longer a need for the housing or that financial assistance provided the residents of the housing will no longer be provided due to no fault,



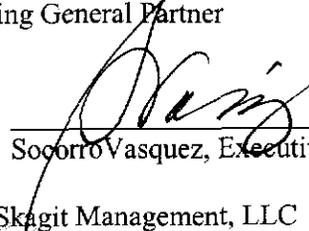
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action or lack of action on the part of the borrower.

WITNESS the hand (s) of Borrower this 28th day of Feb., 2007.

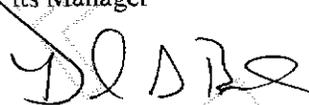
ISLAND SKAGIT PARTNERS, LP,
a Washington limited partnership

BY: Hearthstone Housing Foundation,
a California nonprofit public benefit corporation,
Managing General Partner

BY: 
Socorro Vasquez, Executive Director

BY: Island Skagit Management, LLC
a Washington limited liability company,
Co-General Partner

BY: Allied Pacific Development, Inc.
a Washington corporation,
its Manager

BY: 
David A. Beacham, Vice President



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ACKNOWLEDGEMENT

STATE OF WASHINGTON }
COUNTY OF King } ss

On this day personally appeared before me the within-named Socorro Vasquez
to me known to be the individual (s) described in and who executed the within
and foregoing instrument and acknowledged that he/she signed the same as his/her free and voluntary act
and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 23rd day of
February, 2007.



[Signature]
(Signature)

Printed Name: Faith Li Pettis
Notary Public in and for the State of Washington
Residing at: Seattle
My Appointment Expires: May 19, 2007

ACKNOWLEDGEMENT

STATE OF WASHINGTON }
COUNTY OF King } ss

On this day personally appeared before me the within-named David A. Beacham
to me known to be the individual (s) described in and who executed the within
and foregoing instrument and acknowledged that he/she signed the same as his/her free and voluntary act
and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 23rd day of
February, 2007.



[Signature]
(Signature)

Printed Name: Faith Li Pettis
Notary Public in and for the State of Washington
Residing at: Seattle
My Appointment Expires: May 19, 2007



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