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Georgia Intangible Tax Paid \$0.00
Cathelene Robinson
Clerk of Superior Court
Fulton County, Georgia

After recording return to:
Calloway Title & Escrow, LLC
David W. Dudley 2-32960
4170 Ashford Dunwoody Rd. Ste. 525
Atlanta, Georgia 30319

STATE OF GEORGIA
COUNTY OF FULTON

After recording, please return to:

Atlanta BeltLine, Inc.
Nina R. Hickson, V.P./General Counsel
100 Peachtree Street, NW, Suite 2300
Atlanta, Georgia 30303

LAND USE RESTRICTION AGREEMENT

THIS LAND USE RESTRICTION AGREEMENT (this "LURA") is made as of the 7th day of March, 2017, by CRP/NAP EDGEWOOD OWNER, L.L.C., a Delaware limited liability company (the "Owner"), in connection with its purchase of that certain parcel of real property located in the City of Atlanta, Fulton County, Georgia, being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

WHEREAS, the Owner, on the date hereof, has acquired the Property from Atlanta BeltLine, Inc., a Georgia nonprofit corporation, designated special agent for The Atlanta Development Authority, Inc., d/b/a Invest Atlanta, a public body corporate and politic of the State of Georgia (collectively "ABI"), for construction and development of improvements to include, without limitation, a multifamily complex of residential housing units (the "Project"); and

WHEREAS, as a condition of the Owner's acquisition and development of the Property, the Property must be restricted pursuant to recorded covenants running with the Property, as provided herein; and

WHEREAS, the Owner desires and intends to subject the Property to the covenants and restrictions set forth herein, which covenants and restrictions are to be construed as running with the Property, and Owner hereby binds itself and its successors, assigns, grantees and lessees as set forth herein; and

WHEREAS, the Owner has determined it is in the Owner's best interest, benefit and advantage that the covenants contained herein be declared to be covenants running with the Property;

NOW, THEREFORE, for and in consideration of ABI's agreement to allow the Property to be used for construction and development of the Project, the Owner does hereby set up, establish, promulgate and declare the following covenants and restrictions, which shall be binding on all persons claiming under and through the Owner during the term hereof.

ARTICLE I
Sale, Income, Rent and Occupancy Restrictions

The Owner hereby declares for itself, its successors and assigns that for the term of the Effective Period, as defined in Section F below, the Property shall be governed by the following sale, income, rent and occupancy restrictions:

A. Rent and Occupancy Restrictions. During the Affordability Period (as defined in Section F below), Owner shall maintain certain residential units located on the Property as affordable housing units, and shall abide at all times by the following restrictions:

(1) No less than thirty-six (36) residential housing units located on the Property (the "**Affordable Units**") must be leased, rented or made available for rental to individuals and families whose annual total household income does not exceed eighty percent (80%) of Fulton County's Area Median Income ("**AMI**") adjusted by family size, as determined and published periodically by the U.S. Department of Housing and Urban Development ("**HUD**"), and the cost to rent any of one of the Affordable Units shall not exceed thirty-five percent (35%) of the annual income of a family earning eighty percent (80%) of AMI, adjusted by family size. Six (6) of the Affordable Units will be two (2) bedroom units, and the remaining thirty (30) Affordable Units may be a combination of one (1) bedroom units and studio units. Owner will have the right, in its sole and absolute discretion, (a) to select the floor plans of the two (2) bedroom units designated as Affordable Units from time to time, and (b) to determine the allocation between the one (1) bedroom units and studio units which, combined, will account for the remaining thirty (30) Affordable Units. The units allocated as Affordable Units may be "floating units" which change from time to time as eligible tenants leave and are replaced by tenants whose incomes do not qualify for an Affordable Unit, so long as no fewer than thirty-six (36) of the residential rental units on the Property continue to be leased, rented or made available for rental as Affordable Units. For avoidance of doubt, if during the lease term a tenant's annual household income increases beyond the amount allowed by this Paragraph, the unit occupied by said tenant shall continue to be counted as an Affordable Unit until another unit of the same type with the same number of bedrooms becomes vacant.

(2) Rental vouchers under HUD's Housing Choice Voucher Program may be used for no more than five (5) of the Affordable Units that are required to be either one (1) bedroom units and/or studio units. The Owner shall not be required to hold any Affordable Units for lease solely for tenants using such vouchers.

(3) The Property shall remain affordable, in accordance with this Article I, for not less than the Affordability Period, as defined in Section F below, notwithstanding any transfer of ownership of the Property except as otherwise expressly provided herein.

(4) Rents may not be increased for any Affordable Unit except upon expiration of a tenant's lease for the same, and only upon no less than thirty (30) days' prior written notice to the tenant. All leases between the Owner and tenants of the Affordable Units shall be for an initial lease term of no less than one (1) year. No lease for an Affordable Unit shall contain any provision that is prohibited hereby.

B. Recordkeeping and Reporting. The Owner shall be responsible for initial income eligibility determinations for all prospective tenants, in order to ensure that tenants selected for occupancy of the Affordable Units meet all income requirements as set forth in this LURA. The Owner shall complete an income certification, in a form customarily used and provided by ABI, for each new tenant of an Affordable Unit, and upon request, shall submit copies of said income certifications to ABI. The Owner must verify income, assets, expenses, and deductions and all eligibility requirements prior to move-in and retain those records for at least five (5) years.

When rental agreements or leases for fifty percent (50%) of the Affordable Units have been executed, the Owner shall report to ABI on the status of the same and the obligations contained in this LURA, and thereafter, the Owner shall be required to continue these reporting obligations on an annual basis, in such form as customarily used and provided by ABI. The Owner will ensure compliance with the requirements of this LURA by providing to ABI the said reports along with any supporting certifications or other data relating to the Property and its operation as ABI may request in its reasonable discretion.

C. Rent Schedule and Utility Allowances. ABI must review and approve all rents proposed by the Owner for the Affordable Units. The maximum monthly rent must be recalculated by the Owner and reviewed and approved by ABI annually, and may change in conjunction with any adjustments to AMI as promulgated by HUD from time to time. Any increase in rents for the Affordable Units is subject to provisions in outstanding leases; provided, however, the Owner must provide tenants not less than thirty (30) days prior written notice before implementing any increase in rents.

D. Tenant Income. Owner shall verify income from all sources of each member of a prospective tenant's household before leasing any Affordable Unit to any tenant, and calculate the household's annual income in accordance herewith. Thereafter, at least annually during each year of the Affordability Period, as defined in Section F below, Owner shall provide ABI with information on rents and occupancy of the Affordable Units to demonstrate compliance with the rent and occupancy requirements set forth herein. As part of such annual review, Owner shall determine whether each tenant of an Affordable Unit remains in compliance with the income requirements of this LURA on the basis of each such tenant's current income. If upon review, a tenant's income is more than one hundred forty percent (140%) of AMI, such tenant will be considered "over-income," and his or her unit thereafter shall not be deemed an Affordable Unit.

E. Tenant Eligibility. Notwithstanding anything herein to the contrary, Owner has sole discretion in screening and accepting all applicants for the residential rental units on the Property (including the Affordable Units) and may use its normal and customary screening practices that it applies to all its prospects, including, but not limited to, employment history, criminal background checks and creditworthiness, so long as no fewer than thirty-six (36) of the residential rental units on the Property continue to be leased, rented or made available for rental as Affordable Units.

F. Affordability and Effective Periods. For all purposes hereof, the "Affordability Period" with respect to the Property shall mean the time period commencing on the day any unit constructed upon the Property is occupied by one or more tenants (the "Occupancy Date"), and ending on the date (the "Termination Date") which is twenty (20) years after the Occupancy

Date. The “**Effective Period**” shall mean the time period commencing on the effective date of this LURA, and ending on the Termination Date.

ARTICLE II

Enforcement of Restrictions

ABI shall be deemed a beneficiary of the within covenants and restrictions, and the same shall run in favor of the said beneficiary for the entire period during which the same shall remain in force, without regard to whether ABI is or remains the owner of any land or interest therein to which the same relate. In the event of a breach of any covenant or restriction contained herein, ABI may exercise all rights and remedies and maintain any actions at law or in equity, or other proper proceedings, to enforce the curing of such breach to which the said beneficiary may be entitled.

Owner shall permit, during normal business hours and upon reasonable notice, any duly authorized representatives of ABI to inspect any books and records of the Owner regarding the Property, with respect to incomes of the tenants, rents charged, and other requirements and restrictions as set forth in this LURA, to ensure compliance with the requirements of Article I hereof. At the request of ABI, the Owner shall submit any other information, documents or certifications that, in the sole discretion of ABI, may be necessary or desirable to substantiate the Owner’s compliance with the requirements of Article I hereof. Owner shall not knowingly take or permit any action that would result in a violation of the requirements of Article I hereof. Moreover, the Owner covenants and agrees to take any lawful action, including amendment of this LURA, as may be necessary, in the opinion of ABI, to comply fully with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by ABI from time to time, pertaining to the Owner’s obligations as set forth herein.

ARTICLE III

Duration

All covenants and restrictions contained in this LURA shall remain in effect for the entire Affordability Period or Effective Period, as applicable, and shall be binding upon all successors in interest to the Owner. However, if the Affordability Period or Effective Period should exceed the maximum length of time permitted by O.C.G.A. § 44-5-60, the Rule Against Perpetuities, or any other such applicable law, then the covenants and restrictions contained in this LURA shall be deemed to be in force for an initial period of twenty (20) years, and thereafter shall be automatically extended for successive periods of ten (10) years, or until the end of the Affordability Period or Effective Period, as applicable, whichever is earlier.

ARTICLE IV

Miscellaneous

A. This LURA may be amended from time to time by written amendments entered into between ABI and the Owner, or its successor in title, which amendments shall be effective when recorded in the real estate records of Fulton County, Georgia. Any such amendments shall be binding upon all successors in interest of title to the Owner and enforceable as set forth therein.

B. Owner hereby declares, represents, covenants and agrees for itself, its successors and assigns, that it has not and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof and that, in any event, the requirements of this LURA are paramount and controlling as to the rights and obligations set forth herein and supersede any other document's provisions in conflict herewith.

C. Owner hereby acknowledges and agrees that ABI has been designated as the sole and exclusive representative of all other persons or entities benefited by the covenants and restrictions contained herein, insofar as the enforcement, the construction, the interpretation, the amendment, the release and/or the termination of such covenants and restrictions by or on behalf of such persons and entities are concerned. This designation and appointment shall run with the Property.

D. This LURA shall be governed by the laws of the State of Georgia.

E. Time is of the essence of each and every covenant and restriction set forth herein.

IN WITNESS WHEREOF, the Owner has caused this instrument to be executed under seal as of the day and year first above written.

CRP/NAP EDGEWOOD OWNER, L.L.C.,
a Delaware limited liability company

By: CRP/NAP EDGEWOOD VENTURE,
L.L.C., a Delaware limited liability
company, its sole member

By: CRP Edgewood Member, L.L.C., a
Delaware limited liability company,
its managing member

By: [Signature] (SEAL)
Name: Mark C. Toro
Title: Authorized Representative

Signed, sealed and delivered
in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public

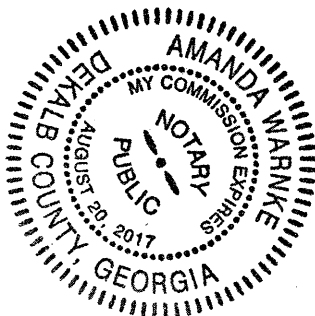


EXHIBIT "A"**LEGAL DESCRIPTION****TRACT 1**

All that tract or parcel of land lying and being in Land Lot 20 of the 14th District, City of Atlanta, Fulton County, Georgia and being more particularly described as follows:

BEGINNING at a scribe found at the intersection of the northerly Right of Way of DeKalb Avenue (Variable R/W) and the easterly Right of Way of Airline Street (40' R/W); thence running along the Right of Way of Airline Street (40' R/W) the following courses: North $13^{\circ} 36' 20''$ West a distance of 69.22 feet to a rebar with cap found; thence North $12^{\circ} 56' 15''$ West a distance of 76.26 feet to a $\frac{1}{2}$ " rebar set; thence North $12^{\circ} 50' 44''$ West a distance of 298.22 feet to a $\frac{1}{2}$ " rebar and cap set on the southerly Right of Way of Edgewood Avenue (Variable R/W); thence running along said Right of Way of Edgewood Avenue the following courses: North $89^{\circ} 52' 06''$ East a distance of 172.38 feet to a point; thence South $01^{\circ} 18' 39''$ West a distance of 1.25 feet to a point; thence running along a curve to the left an arc length of 52.27 feet, (said curve having a radius of 931.00 feet, with a chord bearing of North $89^{\circ} 42' 09''$ East, and a chord length of 52.26 feet) to a point; thence along a curve to the left an arc length of 3.75 feet, (said curve having a radius of 986.26 feet, with a chord bearing of North $18^{\circ} 51' 42''$ East, and a chord length of 3.75 feet) to a $\frac{1}{2}$ " rebar and cap set; thence along a curve to the left an arc length of 50.52 feet, (said curve having a radius of 1008.31 feet, with a chord bearing of North $85^{\circ} 09' 42''$ East, and a chord length of 50.51 feet) to a point at the westerly side of the Atlanta Beltline Trail (20' wide); thence running along said westerly property line of Atlanta Beltline Trail the following courses: along a curve to the left an arc length of 147.12 feet, (said curve having a radius of 180.89 feet, with a chord bearing of South $20^{\circ} 11' 33''$ East, and a chord length of 143.10 feet) to a point; thence South $43^{\circ} 29' 35''$ East a distance of 22.33 feet to a point; thence running along a curve to the right an arc length of 68.99 feet, (said curve having a radius of 122.22 feet, with a chord bearing of South $27^{\circ} 19' 20''$ East, and a chord length of 68.08 feet) to a point; thence South $11^{\circ} 09' 06''$ East a distance of 124.24 feet to a point; thence South $73^{\circ} 07' 45''$ West a distance of 5.03 feet to a point; thence South $11^{\circ} 09' 06''$ East a distance of 16.63 feet to a point on the northerly Right of Way of DeKalb Avenue; thence running along said Right of way along a curve to the left an arc length of 308.06 feet, (said curve having a radius of 13560.50 feet, with a chord bearing of South $73^{\circ} 13' 22''$ West, and a chord length of 308.06 feet) to the TRUE POINT OF BEGINNING. Said tract contains 2.724 Acres (118,660 Square Feet).

TRACT 2

All that tract or parcel of land lying and being in Land Lot 20 of the 14th District,

City of Atlanta, Fulton County, Georgia and being more particularly described as follows:

To reach the True Point of Beginning, commence at a scribe found at the intersection of the northerly Right of Way of DeKalb Avenue (Variable R/W) and the easterly Right of Way of Airline Street (40' R/W); thence running along the Right of Way of DeKalb Avenue the following courses: thence running along a curve to the right an arc length of 308.06 feet, (said curve having a radius of 13560.50 feet, with a chord bearing of North 73° 13' 22" East, and a chord length of 308.06 feet) to a point; thence along a curve to the right an arc length of 23.31 feet, (said curve having a radius of 13560.50 feet, with a chord bearing of North 73° 55' 22" East, and a chord length of 23.31 feet) to a scribe found; thence North 75° 40' 25" East a distance of 31.94 feet to a ½" rebar found; thence running along a curve to the right an arc length of 219.53 feet, (said curve having a radius of 13110.84 feet, with a chord bearing of North 74° 19' 22" East, and a chord length of 219.53 feet) to a ½" rebar found; thence leaving said Right of Way and running North 11° 00' 40" West a distance of 21.15 feet to a point lying on the north side of the Atlanta Beltline Trail and the TRUE POINT OF BEGINNING, from point thus established and continuing along said Atlanta Beltline Trail South 74° 14' 06" West a distance of 137.56 feet to a point; thence running along a curve to the right an arc length of 160.34 feet, (said curve having a radius of 97.10 feet, with a chord bearing of North 58° 27' 30" West, and a chord length of 142.74 feet) to a point; thence North 11° 09' 06" West a distance of 13.41 feet to a point; thence running along a curve to the left an arc length of 52.09 feet, (said curve having a radius of 149.22 feet, with a chord bearing of North 21° 09' 08" West, and a chord length of 51.83 feet) to a point; thence North 11° 28' 29" West a distance of 19.03 feet to a point at the end of Gunby Street Right of Way; thence along said Right of Way North 78° 10' 30" East a distance of 30.78 feet to a point; thence running along easterly Right of Way of Gunby Street North 11° 33' 11" West a distance of 57.54 feet to a magnetic nail found; thence North 76° 35' 10" East a distance of 171.83 feet to a magnetic nail found; thence South 10° 57' 19" East a distance of 72.02 feet to a ½" rebar and cap found; thence North 74° 06' 24" East a distance of 49.89 feet to a ½" rebar and cap found; thence South 11° 00' 40" East a distance of 165.99 feet to the TRUE POINT OF BEGINNING. Said tract contains 1.182 Acres (51,487 Square Feet).

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