

The Developer hereby declares that the Property and every part thereof is and shall be owned (legally and beneficially), leased, or otherwise conveyed, transferred, developed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth herein (collectively the "Covenants").

2. Binding Upon Project. The Developer acknowledges that this agreement is for the benefit of the Project and is in the nature of a covenant that runs with the property and every part thereof so as to be binding upon it and all property owners, tenants, licensees, occupants, and their successors in interests with respect to the property throughout the term specified in Section 10 hereof. The Developer agrees to take such steps as are requested of it by the Authority to assure the intent of this paragraph, including, without limitation, the execution and recording of any instruments requested of it by the Authority and the inclusion of references hereto in any contract of sale or conveyance of the Project or any interest or management thereof.

3. Survival. Subject to Section 10 hereof, the covenants of the Developer set forth herein shall survive a sale, transfer, or other disposition of the Project by the Developer or the repayment of the loan given by the Issuer to the Developer from any portion of the Bond proceeds, but shall cease to apply to a project in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a Federal law or an action of a Federal Agency which prevents the Issuer from enforcing the requirements herein, even though compensated by insurance, provided that the Bonds are retired within a reasonable period after such involuntary loss or substantial destruction. The covenants of the Developer, however, shall survive a foreclosure, transfer of title by deed in lieu of foreclosure or similar event if at any time during the Qualified Project Period the Developer or a related person (as defined in United States Department of the Treasury Regulations (the "Regulations") Section 1.103-10(e)) obtains an ownership interest in the Project.

4. The Project. The Project shall consist of the facilities described in Exhibit B attached hereto and shall be located on the real estate described in Exhibit A attached hereto.

(a) Components of Project - The Development will consist of a building or structure or several proximate and interrelated buildings or structures and facilities functionally related and subordinated thereto: