

**LENDER'S CONSENT AND AGREEMENT TO RECORDING OF AND  
SUBORDINATION TO LAND USE RESTRICTION AGREEMENT**

\_\_\_\_\_ (the "Lender") provides to the New Mexico Mortgage Finance Authority ("MFA") this consent to the recording of a Land Use Restriction Agreement with respect to the real property described in Exhibit A attached hereto (the "Land").

RECITALS

1. \_\_\_\_\_ is the owner ("Owner") of the multifamily rental housing project located on the Land and has applied to MFA for an allocation of Housing Tax Credits ("Credits") with respect to the Project pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the "Code").
2. The Lender is the beneficiary of a deed of trust covering the Land.
3. Section 42(h)(6) provides that Credits are not allowed unless an "extended low-income housing commitment" is in effect with respect to the Project in the form of an agreement between MFA and the Owner (the "Land Use Restriction Agreement") which is recorded as a restrictive covenant against and running with the Land.
4. Although the Land Use Restriction Agreement terminates in the event of foreclosure, Section 42(h)(6)(e)(ii) of the Code requires that certain limitations as to termination of tenancies and rent increases survive such foreclosure for a period of three years.
5. To assure the survival of the limitations described in said Section 42(h)(6)(e)(ii), MFA requires, as a condition to its execution of the Land Use Restriction Agreement, that the holders of all security interests in the Land recorded prior to the recording of the Land Use Restriction Agreement consent to such recording and acknowledge and agree to the priority of the provisions of Section 42(h)(6)(e)(ii) of the Code.

CONSENT AND AGREEMENT

Lender hereby consents to the recording of the Land Use Restriction Agreement as a restrictive covenant encumbering and running with the Land, and acknowledges and agrees that those provisions of the Land Use Restriction Agreement which set forth the requirements of Section 42(h)(6)(e)(ii) of the Code are superior to Lender's security interest and shall continue in full force and effect for a period of three (3) years following the date of acquisition of the Project by foreclosure (or instrument in lieu of foreclosure).

IN WITNESS WHEREOF, Lender has caused this Consent and Agreement to be executed by its duly authorized officers this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(S E A L)

\_\_\_\_\_  
(Lender)

By: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

\_\_\_\_\_