**Section 350.208 Extended Use Agreement**

The Sponsor and the Authority shall enter into an Extended Use Agreement before the Authority allocates Tax Credits to the Project. Pursuant to such Agreement, the Sponsor and its successors and assigns shall be required to meet the Applicable Fraction of Low-Income occupancy requirements of Section 42 for a period of at least fifteen (15) years beyond the Compliance Period. The Agreement shall contain any language necessary to comply with the requirements of Section 42(h)(6) and shall be recorded in the office of the Recorder of Deeds in the county where the Project is located as a restrictive covenant on the real estate on which the Project is located.

(Source: Amended at 21 Ill. Reg. 9012, effective June 26, 1997)