

GREENVILLE CO. S. C.

Dec 2 4 15 PM '70

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FHA FORM NO. 2466
Revised November 1969
(Previous Revision obsolete)

OLLIE FARNSWORTH
R. M. C.

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REGULATORY AGREEMENT FOR MULTI-FAMILY HOUSING PROJECTS
(Under Sections 207, 220, 221(d)(4), 231 and 232, Except Nonprofits)

Project No. 054-00052-M

Mortgagee C. Douglas Wilson & Co., Greenville, S. C.

Amount of Mortgage Note \$250,000.00

Date Dec. 2, 1970

Mortgage Recorded:

State South Carolina County Greenville Date Dec. 2, 1970

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Originally endorsed for insurance under Section 207 of the National Housing Act

This Agreement entered into this 2nd day of December, 1970 between

~~whereof~~ Jeff R. Richardson, Jr., as Trustee for Ralph W. Bailey, Melvin Bell, Herbert Carson, Vance B. Drawdy, Chester Johnson, Joseph A. McCullough, Jeff R. Richardson, Jr., Henry Sitton, Jr., & J. Harold Townes under written Agreement dated May 26, 1970, whose address is 712 E. McBee Avenue, Greenville S. C. 29607

their successors, heirs, and assigns (jointly and severally, hereinafter referred to as Owners) and the undersigned Secretary of Housing and Urban Development and his successors (hereinafter referred to as Secretary).

In consideration of the endorsement for insurance by the Secretary of the above described note or in consideration of the the consent of the Secretary to the transfer of the mortgaged property or the sale and conveyance of the mortgaged property by the Secretary, and in order to comply with the requirements of the National Housing Act, as amended and the Regulations adopted by the Secretary pursuant thereto, Owners agree for themselves, their successors, heirs and assigns, that in connection with the mortgaged property and the project operated thereon and so long as the contract of mortgage insurance continues in effect, and during such further period of time as the Secretary shall be the owner, holder or reinsurer of the mortgage, or during any time the Secretary is obligated to insure a mortgage on the mortgaged property:

1. Owners, except as limited by paragraph 17 hereof, assume and agree to make promptly all payments due under the note and mortgage.

2. This Agreement covers a mobile home court. The terms "dwelling", "housing", "units", "accommodations", or similar references shall be construed to refer to "mobile homes spaces".

Such funds, whether in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America shall at all times be under the control of the mortgagee. Disbursements from such fund, whether for the purpose of effecting replacement of structural elements, and mechanical equipment of the project or for any other purpose, may be made only after receiving the consent in writing of the Secretary. In the event of a default in the terms of the mortgage, pursuant to which the loan has been accelerated, the Secretary may apply or authorize the application of the balance in such fund to the amount due on the mortgage debt as accelerated.

(Continued on next page)
(b) Where Owners are acquiring a project already subject to an insured mortgage, the reserve fund for replacements to be established will be equal to the amount due to be in such fund under existing agreements or charter provisions at the time Owners acquire such project, and payments hereunder shall begin with the first payment due on the mortgage after acquisition, unless some other method of establishing and maintaining the fund is approved in writing by the Secretary.

3. Real property covered by the mortgage and this agreement is described in Schedule A attached hereto.

(This paragraph 4 is not applicable to cases insured under Section 232).

4. (a) Owners shall make dwelling accommodation and services of the project available to occupants at charges not exceeding those established in accordance with a rental schedule approved in writing by the Secretary. Accommodations shall not be rented for a period of less than thirty (30) days, or, unless the mortgage is insured under Section 231, for more than three years. Commercial facilities shall be rented for such use and