

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE) AGREEMENT AS TO RESTRICTIVE
) COVENANTS

WHEREAS, Greenville-Oxford Associates Limited Partnership, a partnership organized and existing under the laws of the State of Maryland ("Developer"), has requested the South Carolina State Housing Authority (the "Authority") to assist it under the provisions of the South Carolina State Housing Authority Act of 1977 (the "Act") by providing permanent financing at favorable rates for the development of a 156 unit multifamily housing project known as North Slope Apartments located in or near Greenville, South Carolina (the "Project"); and

WHEREAS, the Developer is the owner of certain property located in Greenville County, South Carolina, more particularly described on Exhibit A attached hereto, and, by reference incorporated herein (the "Property");

WHEREAS, the Developer has requested the Authority, and the Authority has agreed to provide funds for the making of a permanent mortgage loan (the "Mortgage Loan") to be applied to acquire, construct and/or rehabilitate residential rental housing for occupancy by members of the Beneficiary Classes hereinafter defined;

WHEREAS, the Authority has issued \$5,430,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Greenville-Oxford Associates Limited Partnership Project) (the "Bonds"), the proceeds of which will be used to fund the Mortgage Loan to the Developer;

WHEREAS, in order to induce the Authority to make the Mortgage Loan for the Project, and to satisfy requirements under Section 103 of the Internal Revenue Code of 1954, as amended (the "Code"), the Developer is willing to subject the Project to certain conditions and restrictions which are contained in this Declaration.

NOW THEREFORE in consideration of the assistance to be provided by the Authority and in compliance with the requirements of the Act the Developer hereby agrees and covenants with the Authority as follows:

1. Provision of Rental Housing. The Developer agrees to acquire by construction and purchase or purchase and rehabilitation the Project for the purpose of providing housing for rental to members of the general public. This provision does not apply to up to six units designated for occupancy by leasing or maintenance personnel employed by the Developer.

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