

8. Rents and Other Charges.

(a) The maximum monthly rental for any unit required to be occupied by Federal Low Income Tenants shall not exceed one-twelfth (1/12) of twenty-eight and one-half percent (28.5%) of the maximum amount that may be considered low or moderate income under Regulation Section 1.103-8(b)(8)(v) less an allowance for utilities as determined by the Authority from time to time in accordance with its procedures for fixing the utility allowance for occupants of multifamily housing projects financed by the Authority.

(b) So long as any part of the Bonds remain unpaid, the maximum monthly rental for all other units in the Project shall not exceed one-twelfth (1/12) of twenty-eight and one-half percent (28.5%) of the maximum income for members of the Beneficiary Classes less an allowance for utilities as determined by the Authority from time to time in accordance with its procedures for fixing the utility allowances for occupants of multifamily housing projects financed by the Authority.

(c) At or before the execution hereof, and on each December 15 thereafter the Developer shall provide the Authority with a budget for the Project including a schedule of the maximum rents expected to be charged for each unit in the Project. The Developer may thereafter change the schedule of rents from time to time only upon thirty days written notice to the Authority accompanied by certification that rents per unit under the proposed rental schedule will not exceed the maximum amounts provided for in these covenants and that all statements contained in the notification are true and correct.

(d) The rental charged to any particular tenant or the occupants of any unit shall not be changed during the term of any lease (treating each extension as a separate lease) thereof unless the unit covered by any particular lease is vacated during the term thereof.

9. Management Agreements. In the event the Developer enters into any agreement for the management of the Project, such agreement shall contain provisions authorizing the termination thereof at the direction of the Authority upon failure of such Manager to comply with the provisions hereof.

10. Duration and Modification.

(a) Duration. Unless terminated sooner pursuant to Section 10(b) hereof, these Covenants shall continue and remain in full force and effect at all times with respect to the Project and each part thereof, so long