

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first herein above written.

WITNESS:

Kenneth F. Nothhaft
Kenneth F. Nothhaft
Anne Marie Tasiemski
Anne Marie Tasiemski

Laurel Woods Apartments, Phase 1
a South Carolina General Partnership

By Sheldon Rose
Sheldon Rose, General Partner

Susanne Burns
James E. Buddery

SECRETARY OF HOUSING AND URBAN DEVELOPMENT
acting by and through the FEDERAL HOUSING COMMISSIONER

By J. Wallace

STATE OF MICHIGAN)
COUNTY OF OAKLAND)

PERSONALLY appeared before me Kenneth F. Nothhaft
and made oath that (s)he saw the within named Laurel Woods Apartments, Phase 1,
a South Carolina general partnership, by and through Sheldon Rose, partner, sign,
seal, and as its act and deed, deliver the within written Regulatory Agreement
for Insured Multi-Family Housing Projects for the uses and purposes therein
mentioned, and that (s)he, with Anne Marie Tasiemski,
WITNESSED THE EXECUTION THEREOF.

SWORN to before me this
20th day of May, 1982

Betty J. Dennis

Betty J. Dennis (L.S.)
Notary Public for Michigan
My Commission Expires: May 14, 1984

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

PERSONALLY appeared before me James E. Buddery
and made oath that (s)he saw the within named Secretary of Housing and Urban
Development, acting by and through the Federal Housing Commissioner by and
through his duly authorized agent, Lewis J. Wallace
sign, seal and as his act and deed, deliver the within written Regulator Agreement
for Insured Multi-Family Housing Projects for the uses and purposes therein mentioned,
and that (s)he, with Susanne Burns witnessed the execution
thereof.

SWORN to before me this
24th day of May, 1982.

Pamela P. Jackson
Notary Public for South Carolina
My Commission Expires: 9-23-85

James E. Buddery

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