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AMENDMENT TO REGULATORY AGREEMENT

PROJECT NO. 054-35364-PM

On July 1, 1978, a Regulatory Agreement relating to an apartment project in Greenville, South Carolina, known as The Chimneys, was entered into by Villgreen, A Limited Partnership, and SECRETARY OF HOUSING AND URBAN DEVELOPMENT, acting by and through the Federal Housing Commissioner, which Regulatory Agreement was recorded in Book 1438, Page 632. Greenville County, South Carolina, on July 19, 1978, and the parties desire to amend said Regulatory Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto covenant and agree that Paragraph 4 is hereby amended by striking the same in its entirety and inserting in lieu thereof a new sub-paragraph 4(a), (b), (c) to read as follows:

"4(a) The owner shall not rent the units for a period of less than thirty (30) days. Commercial facilities shall be rented for such use and upon such terms as determined by the owner. Subleasing of dwelling accommodations, except for subleases of single dwelling accommodations by the tenant thereof, shall be prohibited without prior written approval of the owners and the Secretary and any lease shall so provide. Upon discovery of any unapproved sublease, owners shall immediately demand cancellation and notify the Secretary thereof."

"4(b) Owners may charge to and receive from any tenant such amounts as from time to time may be mutually agreed upon between the tenant and the owner for any rental accommodations, facilities and/or services which may be furnished by the Owner or others to such tenant upon his request."

"4(c) In the event the project is under jurisdiction of a local rent control or ordinance and the owner desires the Secretary to preempt those controls, the owner shall comply with applicable regulations or instructions in effect at the time of application of preemption, currently 24 CFR Part 403, Subpart B."

As amended hereby, said Regulatory Agreement shall remain in full force and effect. Said Amendment, for purposes herein described, shall be deemed to have been in full force and effect from June 1, 1983.

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