

Project No: 054-35394
Mauldin Gardens

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THIS AGREEMENT, entered into this 27th day of February,
1984, between Mauldin Properties, LTD (hereinafter called Owners), and its
successors and assigns, and the Secretary of Housing and Urban Development,
acting by and through the Federal Housing Commissioner (hereinafter called
Commissioner), and his successors.

Witnesseth

WHEREAS the Owners and the Commissioner previously entered into a Regulatory
Agreement dated 10-26-78; and recorded in Mortgage book 1448 at page 315.
and

Whereas, the Owners and the Commissioner desire to amend said Regulatory
Agreement;

NOW THEREFORE, it is agreed by and between the parties that:

1. Paragraph 2.(a) is deleted in its entirety, and the following new
paragraph 2.(a) is inserted in lieu thereof:

Owners shall establish or continue to maintain a reserve fund for replacements
by the allocation to such reserve fund in a separate account with the
mortgagee, or in a safe and responsible depository designated by the
mortgagee, concurrently with the beginning of payments towards amortization

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