

- (g) "Residual Receipts" means any cash remaining after:
 - (1) The payment of:
 - (i) All sums due or currently required to be paid under the terms of any mortgage or note held by the Secretary of Housing and Urban Development;
 - (ii) All amounts required to be deposited in the reserve fund for replacements;
 - (iii) All obligations of the project other than the mortgage held by HUD unless funds for payment are set aside or deferment of payment has been approved by HUD; and
 - (2) The segregation of:
 - (i) An amount equal to the aggregate of all special funds required to be maintained by the project;
 - (ii) All tenant security deposits held.
 - (h) "Section 8 Units" refers to units assisted under Section 8 of the United States Housing Act of 1937 pursuant to a Housing Assistance Payments Contract.
 - (i) "Housing Assistance Payments Contract" refers to a written contract between the Mortgagor and HUD, or the Mortgagor and a Public Housing Agency, or the Mortgagor and a Housing Finance Agency for the purpose of providing housing assistance payments to the Mortgagor on behalf of eligible families under Section 8 of the United States Housing Act of 1937.
- (18) HUD shall not be liable for any of its actions hereunder except for flagrant misfeasance.
- (19) This instrument shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns, and all owners of the mortgaged property, so long as the loan is outstanding.
- (20) The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.
- (21) Mortgagor warrants that it has not, and will not, execute any other agreement with provisions contradictory of, or in opposition to, the provisions hereof, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth and supersede any other requirements in conflict therewith.

Secretary of Housing and Urban Development

By: 

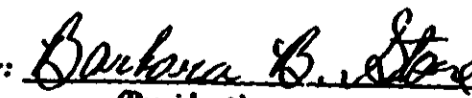
(SEAL)

ADDRESS WITNESSETH


(Secretary)

Name of Mortgagor G. A. Properties, Inc.

John P. Mitchell,
Brenta C. Crain

By: 
(President)

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