

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

REGULATORY AGREEMENT FOR MULTI-FAMILY HOUSING
PROJECTS EXCEPT NON-PROFIT AND SECTION 213

APR 2 1 13 PM 1968
GREENVILLE CO. S.C.

Project No. 054-40012
Mortgagee Home Life Insurance Company
Amount of Mortgage Note \$760,000 Date June 1, 1948
Mortgage: Recorded: RMC Office State South Carolina County Greenville Date June 2, 1948
Book 390 Page 345
Originally endorsed for insurance under Section 608

This Agreement entered into this 15th day of January, 1968, between
whose address is Effie Lloyd Allen Beattie
42 Country Club Drive, Greenville, South Carolina 29605

their successors, heirs, and assigns (jointly and severally, hereinafter referred to as Owners) and the undersigned Federal Housing Commissioner and his successors, (hereinafter called Commissioner).

In consideration of the endorsement for insurance by the Commissioner of the above described Note or in consideration of the consent of the Commissioner to the transfer of the mortgaged property or the sale and conveyance of the mortgaged property by the Commissioner, and in order to comply with the requirements of the National Housing Act and the Regulations adopted by the Commissioner pursuant thereto, Owners agree for themselves, their successors, heirs and assigns, that in connection with the mortgaged property and the project operated thereon and so long as the Contract of Mortgage Insurance continues in effect, and during such further period of time as the Commissioner shall be the owner, holder or reinsurer of the mortgage, or during any time the Commissioner is obligated to insure a mortgage on the mortgaged property:

1. Owners, except as limited by paragraph 17 hereof, assume and agree to make promptly all payments due under the Note and Mortgage.
2. (a) 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 of the principal of the Mortgage insured or held by the Commissioner of an amount equal to \$ 361.00 per month unless a different date or amount is approved in writing by the Commissioner.

PROVIDED THAT, so long as the Owner maintains in force a contract, approved by the Commissioner, for the maintenance and replacement of elevator equipment, the amount of such monthly payment may be reduced by \$ _____
(This proviso is applicable only where an elevator contract is executed.)

Such fund, whether in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America shall at all times be under the control of the Mortgagee. Disbursements from such fund, whether for the purpose of effecting replacement of structural elements, and mechanical equipment of the project or for any other purpose, may be made only after receiving the consent in writing of the Commissioner. In the event of a default in the terms of the Mortgage, pursuant to which the loan has been accelerated, the Commissioner may apply or authorize the application of the balance in such fund to the amount due on the mortgage debt as accelerated.

(b) Where Owners are acquiring a project already subject to an insured mortgage, the reserve fund for replacements to be established will be equal to the amount due to be in such fund under existing agreements or charter provisions at the time Owners acquire such project, and payments hereunder shall begin with the first payment due on the mortgage after acquisition, unless some other method of establishing and maintaining the fund is approved in writing by the Commissioner.

3. Real property covered by the mortgage and this agreement is described in Schedule A attached hereto.