

Carolina as determined on the basis of the latest available statistics furnished to the Authority by the Division of Research and Statistical Services of the State Budget and Control Board. Gross income shall mean income derived from any source whatsoever. An allowance for each member of the family equal to an amount for persons exemptions as defined by the South Carolina Income Tax Law, § 12-7-310 of the 1976 Code, shall be deducted from gross income in order to qualify a person or family as a member of the "beneficiary class." (ii) So long as any part of the Note is unpaid, all units in the Project shall be rented to persons or families within the Beneficiary Classes ("Qualified Tenants"). From time to time the Authority shall advise the Developer of the qualifications for such Beneficiary Classes. In the event a unit is rented to a Qualified Tenant, such person shall be deemed to remain a Qualified Tenant throughout the maximum term of lease provided herein notwithstanding any changes in qualifications or income of such person. This provision does not apply to any unit designated for occupancy by a resident manager, or maintenance personnel employed by the Developer.

(c) Low or Moderate Income Occupancy Requirement. At least 20% of the completed dwelling units in the Project shall be occupied continuously by persons who at the time of initial occupancy qualify as "individuals or families of low or moderate income," within the meaning of Section 1.103-8(b)(8)(v) of the Regulations ("Federal Low Income Tenants") for the Qualified Project Period (as defined in the Regulations).

A unit occupied by an individual or family who, at the commencement of the occupancy, was a Federal Low Income Tenant shall be treated as occupied by such individual or family during such individual's or family's tenancy in such unit, even though the individual or family subsequently ceases to have low or moderate income. In addition, a unit shall be treated as occupied by a Federal Low Income Tenant until occupied, other than for a temporary period by another occupant, at which time the character of the unit shall be redetermined by the new occupant's income. In no event shall a temporary period exceed 31 days. In order to comply with the provisions hereof, it is understood that it may become necessary to hold a unit vacant until it can be reoccupied by a Federal Low Income Tenant.

Notwithstanding the foregoing, at the conclusion of the maximum term provided for herein, a person who continues to qualify as a Federal Low Income Tenant but who is not a member of the Beneficiary Class as defined by the State of South Carolina will not be a Qualified Tenant (as defined above) entitled to rent a unit in the Project.