

JAN 11 8 44 AM '96

BK 70 PG 420
W.E. DAVIS CH. CLK.

HOME Funds Grant
Project No. M95-SG-28-0205
Desoto County, Ms.

REGULATORY AGREEMENT / LAND USE RESTRICTION DOCUMENT / COVENANT

THIS REGULATORY AGREEMENT / LAND USE RESTRICTION DOCUMENT / COVENANT entered into this 18th day of December, 1995 by and between the Desoto County Board of Supervisors, and the Department of Economic and Community Development of the State of Mississippi, referred to as "DECD" and Dehon Village, L.P. , hereinafter referred to as "Owner", is as follows:

WHEREAS, Owner has undertaken the development of a housing development consisting of thirty-eight (38) units on certain lands in the Walls Community, Desoto County, Mississippi, more particularly described in "Exhibit A" which is attached:

WHEREAS, said project has been made possible by a HOME Funds Grant as established by the Cranston-Gonzales National Affordable Housing Act of 1990 through DECD and the Desoto County Board of Supervisors and said project and the property upon which it is situated on shall be subject to the terms and conditions set forth in said Act; and

WHEREAS, Owner, its successors and/or assigns, has heretofore and does hereby agree that said project shall be operated in compliance with the requirements of said Act as set forth hereinafter for a minimum term of fifty (50) years or until December 30, 2046, whichever shall come first; and

WHEREAS, the Desoto County Board of Supervisors, DECD and the Owner desire to reduce to writing the terms and conditions of the agreement between the parties and the duties and obligations of Owner to the Desoto County Board of Supervisors, and said Desoto County Board of Supervisors to DECD in complying with all of the requirements of said Cranston-Gonzales National Affordable Housing Act of 1990 as the same applies to the above described project.

NOW, THEREFORE, the Desoto County Board of Supervisors, DECD and Owner agree that in consideration of DECD,s approval of the Desoto County Board of Supervisors application for a HOME Funds Grant as provided by the Cranston-

Gonzales National Affordable Housing Act of 1990, Owner, its successors and/or assigns, shall operate its affordable housing project situated in Desoto County, Mississippi identified as Project Number M95-SG-28-0205 of the Department of Economic and Community Development of the State of Mississippi is and shall be subject to provisions of said Act and, further, that Owner and its successors in interest and assigns shall operate the above described Affordable Housing Project subject to the following terms and conditions and have the following duties and obligations unto the Desoto County Board of Supervisors, and said Desoto County Board of Supervisors unto DECD for a period of fifty (50) years from this date, to-wit:

- A. Provide equal opportunity and fair housing as set forth in 24 CFR 92.350;
- B. Construct said project to exceed the minimum standards of the Model Energy Code of the Council of the American Building Officials as established for the year 1995; and the Minimum Property Standards of the Southern Standard Building Code; Pay all construction workers under the Davis-Bacon Wage Rate Act provisions and all hours over 40 hours of work per week shall be at overtime pay at the rate of 1.5 times the regular pay rate;
- C. Comply with the Affirmative Fair Housing Marketing Procedures as set forth in 24 CFR Part 92 sub-part H 92.351 and compliance therewith shall be verified by records kept by Owner and available for examination by the HUD Secretary or his designated agents;
- D. Comply with Minority Business Procedures as set forth in Public Law 95-507 and Executive Orders 11625 and 12432;
- E. Comply with Women's Business goals as set forth in Public Law 95-507 and Executive Order 12138;
- F. Meet property condition standards as set forth by Section 8 Housing Quality Standards;
- G. Assure Tenant Participation as set forth in 24 CFR part 92.253; and
- H. Maintain a list of current tenants and their income certifications in order to document compliance with income restrictions on a monthly basis and to certify and submit the same to the Department of Economic and Community Development of the State of Mississippi or its

subrecipient on an annual basis until December 30, 2046.

- 1. All participants to this Grant will keep financial records for a period of at least three years from completion of the Project and the records will be made available to the Secretary of HUD, its auditors and their successors, assigns, or designees.

Owner acknowledges that it has in its possession copies of each of the above referenced federal laws, regulations, executive orders, standards and other documents which are hereby incorporated herein by reference.

Owner, its successors and/or assigns, and the Desoto County Board of Supervisors agree that this agreement shall be binding upon them, their assigns and successors in interest, for a period of fifty (50) years from this date or until December 31, 2046 whichever comes first and the failure to comply with such shall, at the option of DECD, result in the requirement of Owner, its assigns or successors in interest being subject to repayment of all HOME Grant Funds received by the Desoto County Board of Supervisors, and subsequently by the Owner in connection with this project as well as requirement of conveyance of title to the above described real property unto the Department of Economic and Community Development of the State of Mississippi, at DECD's option.

This agreement executed in multiples as of the date set forth hereinabove.

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT OF THE STATE OF MISSISSIPPI

BY Willie Fort
ASSOC. MGR.

DESOTO COUNTY BOARD OF SUPERVISORS

BY Jessie L. Diddie
President

DEHON VILLAGE, L.P.

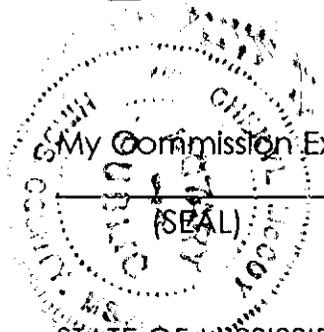
BY Fr Robert Hess
President, Dehon Capital Corp.,
Its General Partner

STATE OF MISSISSIPPI
COUNTY OF _____

THIS DAY personally appeared before me, the undersigned authority in and for the aforesaid county and state, the within named Willie Horton, personally known to me to be the Assoc. Mgr. of the DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT OF THE STATE OF MISSISSIPPI who acknowledged that he/she signed and delivered the above and forgoing instrument on the day and year therein mentioned for and on behalf of said DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT OF THE STATE OF MISSISSIPPI, he/she being duly authorizes to so do.

GIVEN UNDER MY HAND and official seal this the 20th day of December, 1995.

Cheryl McLaughlin
NOTARY PUBLIC

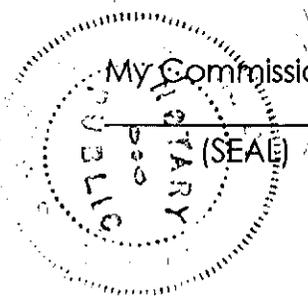


STATE OF MISSISSIPPI
COUNTY OF DeSoto

THIS DAY personally appeared before me, the undersigned authority in and for the aforesaid county and state, the within named Fr Bob Hess, personally known to me to be the President of the Dehon Capital Corp., who acknowledged that he/she signed and delivered the above and foregoing instrument on the day and year therein mentioned for and on behalf of said he/she being duly authorized to so do.

GIVEN UNDER MY HAND and official seal this the 13th day of December, 1995.

Leslie B. Dillow
NOTARY PUBLIC



My Commission Expires: _____

MISSISSIPPI STATEWIDE NOTARY PUBLIC
MY COMMISSION EXPIRES OCT. 9, 1999

STATE OF MISSISSIPPI
COUNTY OF DESOTO

THIS DAY personally appeared before me, the undersigned authority in and for the aforesaid county and state, the within named Jessie Madlin, President of Desoto County Board of Supervisors personally known to be the President, acknowledges that they signed and delivered the above and foregoing instrument on the day and year therein mentioned for and on behalf of said Desoto County Board of Supervisors, they being duly authorized to so do.

GIVEN UNDER MY HAND and official seal this the 18 day of Dec, 1995

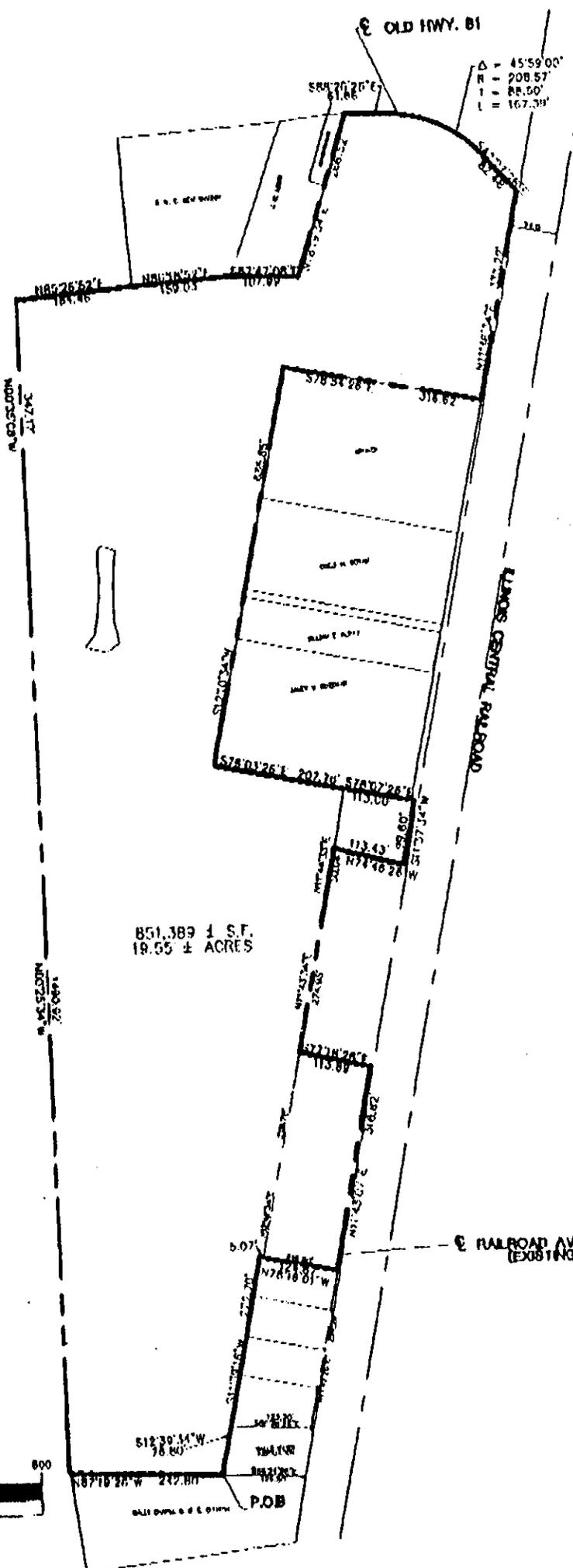


W. D. Daw
NOTARY PUBLIC

Prepared by: Housing & Finance Services
Bobby Rayburn
P.O. Box 13127
Jackson, MS 39236
601-856-5143, or
856-1761

description of a 19.55 acre (851,389 square feet), more or less tract of land being located in the northeast quarter of the northeast quarter, and in the southeast quarter of the Northeast quarter, and in the southwest quarter of the Northeast quarter and in the northwest quarter of the Northeast quarter, and part located in the northwest quarter of the Southeast quarter of Section 33, Township 1 South, Range 9 West, DeSoto County, Mississippi and being further described as follows:

beginning at the southwest corner of the J. W. Sanders subdivision as shown in Plot Book 1, Page 18, said point being 3183.5 feet south of and 3805.2 feet east of the northwest corner of Section 33, Township 1 South, Range 9 West; thence North 86 degrees 24 minutes 28 seconds West along the south line of said J. W. Sanders Subdivision for a distance of 126.50 feet to a point, said point being the True Point of Beginning for the herein described tract; thence North 12 degrees 39 minutes 34 seconds East along the west line of said J. W. Sanders Subdivision for a distance of 76.80 feet to an iron pin; thence North 11 degrees 39 minutes 16 seconds East 272.70' to an iron pin; thence South 78 degrees 16 minutes, 01 seconds East 124.87 feet to an iron pin; thence North 11 degrees, 43 minutes, 07 seconds East 318.82 feet to an iron pin; thence North 77 degrees, 18 minutes, 26 seconds West 113.89 feet to an iron pin; thence North 11 degrees, 43 minutes, 34 seconds East 274.95 to an iron pin; thence North 11 degrees, 44 minutes, 33 seconds East 50.04 feet to an iron pin; thence South 74 degrees, 46 minutes, 26 seconds East 113.43 feet to an iron pin; thence North 11 degrees 37 minutes 34 seconds East along the east line of said J. W. Sanders Subdivision for a distance of 99.60 feet to a point, said point being the southeast corner of the Bozeman tract; thence North 78 degrees 07 minutes 26 seconds West along the south line of said Bozeman tract for a distance of 113.00 feet to a point; thence North 78 degrees 03 minutes 26 seconds West along the south line of said Bozeman tract for a distance of 207.76 feet to a fence post; thence North 12 degrees 10 minutes 34 seconds East along the west line of the Bozeman, Alday, Saram, & Bruner tracts for a distance of 635.85 feet to an iron pin; thence South 78 degrees 54 minutes 26 seconds East along the north line of said Bruner tract for a distance of 318.62 feet to a point; thence North 11 degrees 46 minutes 34 seconds East along the west Right of way line of Illinois Central Railroad for a distance of 333.22 feet to a point in the centerline of Old Highway 81; thence North 42 degrees 27 minutes 28 seconds West along the west centerline for a distance of 82.48 feet to a point; thence continue along said centerline along a curve to the left having a radius of 208.87 feet, a delta of 45 degrees 59 minutes 00 seconds, and a length of 167.39 feet to a point; thence continue along said centerline North 88 degrees 26 minutes 26 seconds West for a distance of 81.68 feet to a cotton picker spindle at the northeast corner of the Roberts' tract; thence South 18 degrees 19 minutes 34 seconds West along the east line of the Roberts and the Lewis tracts for a distance of 286.52 feet to a point; thence North 87 degrees 47 minutes 08 seconds West along the south line of said Lewis tract for a distance of 107.99 feet to a point, thence South 86 degrees 18 minutes 82 seconds West along the north line of said Subdivision for a distance of 159.03 feet to a point; thence South 85 degrees 26 minutes 52 seconds West along an north line of said Subdivision for a distance of 184.46 feet to a point, said point being the northwest corner of Lot 4 of said Subdivision; thence South 00 degrees 35 minutes 08 seconds East along the west line of said subdivision for a distance of 347.17 feet to a point, said point being the southwest corner of Lot 7; thence South 00 degrees, 26 minutes 35 seconds East for a distance of 1,490.82 feet to a point, said point being the northwest corner of the Walls Chapel C. M. E. Church tract; thence South 87 degrees 19 minutes 28 seconds East along the north line of said tract for a distance of 242.80 feet to the True Point of Beginning and containing 19.55 acres, (851,389 square feet), more or less, of land being subject to all codes, regulations and restrictions, rights of way and easements of record.



SES SMITH ENGINEERING & SURVEYING INCORPORATED
 BUILDERS: NAME (801) 349 - 3348
 SOUTHAVEN, MISSISSIPPI 38671 FAX (801) 349 - 0711

19.55, more or less, acres
 851,389, more or less S.F.
 DEHON VILLAGE