

**AMENDED AND RESTATED
LAND USE RESTRICTION AGREEMENT**

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DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

By and Among

MISSISSIPPI HOME CORPORATION

and

**DEUTSCHE BANK NATIONAL TRUST COMPANY,
AS TRUSTEE**

and

SOUTHAVEN PARTNERS I, L.P.

Dated as of September 1, 2006

Relating to

\$9,790,000

**MISSISSIPPI HOME CORPORATION
TAX-EXEMPT ADJUSTABLE RATE
MULTIFAMILY HOUSING REVENUE REFUNDING BONDS
(BRADFORD PARK APARTMENTS)
SERIES 2006-2**

Indexing Instructions:

The real property described herein is located in the NE ¼ of Section 1, Township 2 South, Range 8 West, Desoto County, Mississippi.

**RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:**

Wilton J. Johnson, III
Baker, Donelson, Bearman,
Caldwell & Berkowitz, PC
Meadowbrook Office Park
4268 I-55 North
Jackson, MS 39211
601-948-6470

JM JRC1 420492 v1
2902653-000007

*Watkins + Eagan
(see back)*

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- Exhibit A - Description of Project Site
- Exhibit B - Certificate of Continuing Program Compliance
- Exhibit C - Income Computation and Certification

AMENDED AND RESTATED LAND USE RESTRICTION AGREEMENT

THIS AMENDED AND RESTATED LAND USE RESTRICTION AGREEMENT (this "Agreement" or this "Land Use Restriction Agreement") is made and entered into as of September 1, 2006, by and among **MISSISSIPPI HOME CORPORATION**, a public body corporate and politic organized and existing under the laws of the State of Mississippi (the "Issuer"), **DEUTSCHE BANK NATIONAL TRUST COMPANY**, as trustee (the "Trustee"), and **SOUTHAVEN PARTNERS I, L.P.**, a Mississippi limited partnership (the "Company").

WITNESSETH:

WHEREAS, the Issuer is a duly organized and existing public body corporate and politic exercising governmental functions pursuant to the provisions of Title 43, Chapter 33, Mississippi Code of 1972, as amended (the "Act"), and authorized by the Act to issue tax-exempt multifamily revenue bonds for any of its corporate purposes, including, without limitation, financing multifamily rental housing for persons and families of low and moderate income; and

WHEREAS, upon being authorized to do so by a resolution adopted by a local or regional housing authority of the State of Mississippi, the Issuer is authorized and empowered by Section 43-33-733 of the Act to issue its multifamily housing revenue refunding bonds for the purpose of refunding any bonds or notes of such local housing authority; and

WHEREAS, on October 7, 1998, acting at the request of the Company, Mississippi Regional Housing Authority No. II ("Prior Issuer") issued its \$9,790,000 Multifamily Housing Revenue Bonds (Bradford Park Apartments), Series 1998 (the "Prior Bonds"), in accordance with the Housing Authorities Law, Title 43, Chapter 33, Section 101 *et seq.*, Mississippi Code of 1972, as amended, and Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code"), in order to finance, on behalf of the Company, the acquisition, development, construction, equipping and furnishing of a 208-unit multifamily housing development, together with functionally related and subordinate facilities and property situated on that certain real property more fully described in **Exhibit A** hereto (the "Project Site") located in the City of Southaven, DeSoto County, Mississippi, and known as "Bradford Park Apartments" (the "Project"); and

WHEREAS, the Prior Bonds were issued pursuant to a Trust Indenture, dated as of October 1, 1998 (the "Prior Indenture"), between the Prior Issuer and First Tennessee Bank National Association ("First Tennessee"); and

WHEREAS, Deutsche Bank National Trust Company (in such capacity, the "Prior Trustee") is the successor in interest to First Tennessee; and

WHEREAS, on April 13, 2006, the Prior Issuer adopted a resolution authorizing the Issuer to approve the issuance and sale of the Issuer's multifamily housing revenue refunding bonds for the purpose of currently refunding and redeeming the Prior Bonds; and

WHEREAS, pursuant to an Indenture of Trust, dated as of September 1, 2006, between the Issuer and the Trustee (the "Indenture"), the Issuer has duly authorized the issuance of its revenue bonds more particularly designated as "Mississippi Home Corporation Tax-Exempt Adjustable Mode Multifamily Housing Revenue Refunding Bonds (Bradford Park Apartments), Series 2006-2" (the "Bonds"), pursuant to the Act in the aggregate principal amount of Nine Million Seven Hundred Ninety Thousand Dollars (\$9,790,000.00), in order to loan the proceeds thereof to the Company (the "Issuer Loan") to redeem and currently refund the Prior Bonds; and

WHEREAS, in order for interest on the Bonds to be excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), and the income tax regulations (the "Regulations") and rulings with respect to the Code, the use and operation of the Project must be restricted in certain respects; and

WHEREAS, the Prior Issuer, First Tennessee and the Company entered into that certain Land Use Restriction Agreement dated as of October 1, 1998; and

WHEREAS, the Issuer, the Trustee and the Company have determined to enter into this Amended and Restated Land Use Restriction Agreement in order to set forth certain terms and conditions in order to ensure that the Project will continue to be used and operated in accordance with the Code;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Issuer, the Trustee and the Company hereby agree as follows:

Section 1. Definitions and Interpretation. All terms not otherwise defined herein shall have such meaning as are assigned to them in the Indenture. In addition, the following terms shall have the respective meanings assigned to them in this Section 1 unless the context in which they are used clearly requires otherwise:

"*Adjusted Income*" means the adjusted income of a person (together with the adjusted income of all persons who intend to reside with such person in one residential unit) as calculated in the manner prescribed pursuant to Section 142(d) of the Code as it shall be in effect on the Closing Date.

"*Agreement*" or "*Land Use Restriction Agreement*" means this Amended and Restated Land Use Restriction Agreement dated as of September 1, 2006, by and among the Issuer, the Trustee and the Company, as it may be amended from time to time.

"*Authorized Company Representative*" means any person who at the time and from time to time may be designated as such, by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Company by a general partner or manager of the Company, which certificate may designate an alternate or alternates. Initially, "Authorized Company Representative" means **J.H. Thames, Jr.** or **R.F. Triplett, Jr.**

"*Bond Counsel*" means an attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the validity of, and the tax-exempt nature of interest on,

obligations issued by states and their political subdivisions by the Issuer and duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia, but shall not include counsel for the Company or the Trustee.

"*Bondholder*" or "*holder*" or "*owner*" means, when used with respect to the Bonds, the owner of a Bond then outstanding under the Indenture as shown on the registration books maintained by the Trustee pursuant to the Indenture.

"*Bonds*" means the bonds authorized, authenticated and delivered under the Indenture.

"*Company*" means Southaven Partners I, L.P., a Mississippi limited partnership, and its permitted successors and assigns.

"*Certificate of Continuing Program Compliance*" means the Certificate of Continuing Program Compliance to be filed quarterly by the Company with the Issuer and the Trustee at the times specified in clause (d) of the first paragraph of Section 4 of this Land Use Restriction Agreement, such report to contain the information set forth in and to be in substantially the form attached hereto as **Exhibit B** or such other form as may from time to time be prescribed by the Issuer.

"*Closing Date*" means the date of issuance of the Bonds.

"*Code*" means the United States Internal Revenue Code of 1986, as amended.

"*Credit Issuer Representative*" means the representative of the Credit Issuer appointed pursuant to Section 6.9 of the Indenture, and any successor appointed and serving under the Indenture.

"*Determination of Taxability*" means either (A) refusal by the Company to consent to any amendment or supplement hereto, to the Indenture or to the Loan Agreement which, in the opinion of Bond Counsel, is necessary or advisable to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes; or (B) any of (1) the enactment of applicable legislation of which the Trustee has actual knowledge, (2) a final judgment or order of a court of original or appellate jurisdiction of which the Trustee has actual knowledge, (3) a final ruling or decision of the Internal Revenue Service of which the Trustee has actual knowledge or (4) the filing with the Trustee of an opinion of Bond Counsel, in each case to the effect that the interest on the Bonds (other than interest on any Bond for any period during which such Bond is held by a "substantial user" of any facility financed with the proceeds of the Bonds or a "related person," as such terms are used in Section 147(a) of the Code) is includable in the gross incomes of all recipients thereof for federal income tax purposes.

"*Dwelling Units*" means the units of multifamily residential rental housing comprising the Project.

"*Functionally Related and Subordinate*" means and includes facilities for use by tenants, for example, laundry facilities, parking areas and recreational facilities, provided that the same are of a character and size commensurate with the character and size of the Project.

"*Housing Act*" means the United States Housing Act of 1937, as amended, or its successor.

"*Income Certification*" means a Verification of Income in the form attached hereto as **Exhibit C** or in such other form as may from time to time be provided by the Issuer to the Company.

"*Indenture*" means the Indenture of Trust dated as of September 1, 2006, between the Issuer and the Trustee, relating to the issuance of the Bonds, and any indenture supplemental thereto.

"*Issuer Loan*" means the loan made by the Issuer to the Company of the Bond proceeds.

"*Loan Agreement*" means the Loan Agreement dated as of September 1, 2006, by and among the Issuer and the Company, as it may be amended from time to time.

"*Low Income Tenant*" means a tenant whose Adjusted Income does not exceed limits determined in a manner consistent with determinations of lower income families under Section 8 of the Housing Act, except that the percentage of median gross income that qualifies as lower income shall be 60% of median gross income for the area with adjustments for family size. If all the occupants of a unit are students (as defined under Section 151(c) of the Code), no one of whom is entitled to file a joint return under Section 6013 of the Code, such occupants shall not qualify as Low Income Tenants. The determination of a tenant's status as a Low Income Tenant shall be made by the Company upon initial occupancy of a unit in the Project by such Tenant and annually thereafter and at any time the Company has knowledge that the number of occupants in that unit has increased, on the basis of an Income Certification executed by the tenant.

"*Low Income Units*" means the units in the Project required to be rented to, or held available for occupancy by, Low Income Tenants pursuant to Section 4(b) hereof.

"*Prior Agreement*" means the Land Use Restriction Agreement, dated as of October 1, 1998, among the Prior Issuer, First Tennessee, as trustee, and the Company.

"*Prior Bonds*" means the \$9,790,000 Mississippi Regional Housing Authority No. II Multifamily Housing Revenue Bonds (Bradford Park Apartments) Series 1998.

"*Prior Indenture*" means that certain trust indenture dated as of October 1, 1998, by and between the Prior Issuer and the Prior Trustee, pursuant to which the Prior Bonds were issued and by which the Prior Bonds were secured.

"*Prior Issuer*" means Mississippi Regional Housing Authority No. II.

"*Prior Trustee*" shall mean Deutsche Bank National Trust Company, in its capacity as successor trustee to J.P. Morgan Trust Company, National Association, as successor in trust to First Tennessee Bank National Association, the original trustee under the Prior Indenture.

"*Project*" means the Project Facilities and the Project Site.

"*Project Facilities*" means the buildings, structures and other improvements on the Project Site, and all fixtures and other property owned by the Company and located on, or used in connection with, such buildings, structures and other improvements constituting the Project.

"*Project Site*" means the parcel or parcels of real property described in **Exhibit A** hereto, and all rights and appurtenances thereunto appertaining.

"*Qualified Project Period*" means the period beginning on the first day on which ten percent (10%) of the units in the Project are first occupied and ending on the latest of (a) the date which is fifteen (15) years after the date on which fifty percent (50%) of the units are first occupied, or (b) the first date on which no tax-exempt private activity bond (as that phrase is used in Section 142(d)(2) of the Code) issued with respect to the Project is outstanding.

"*Regulations*" means the Income Tax Regulations promulgated or proposed (if deemed appropriate in the opinion of Bond Counsel) by the Department of the Treasury pursuant to the Code from time to time.

"*Tax-exempt*" means, with respect to interest on any obligations of a state or local government, including the Bonds, that such interest is excluded from gross income for federal income tax purposes (other than interest on any Bond for any period during which such Bond is held by a "substantial user" of any facility financed with the proceeds of the Bonds or a "related person," as such terms are used in Section 147(a) of the Code); provided, however, that such interest may be includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax, under the Code.

"*Trustee*" means Deutsche Bank National Trust Company, or any successor Trustee serving as such under the Indenture.

Unless the context clearly requires otherwise, as used in this Land Use Restriction Agreement, words of the masculine, feminine or neuter gender shall be construed to include each other gender and words of the singular number shall be construed to include the plural number, and vice versa. This Land Use Restriction Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

The defined terms used in the preamble and recitals of this Land Use Restriction Agreement have been included for convenience of reference only, and the meaning, construction and interpretation of all defined terms shall be determined by reference to this Section 1, notwithstanding any contrary definition in the preamble or recitals hereof. The titles and headings of the sections of this Land Use Restriction Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Land Use Restriction Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. [RESERVED].

Section 3. Residential Rental Property. The Company hereby acknowledges and agrees that the Project has been, currently and will continue to be owned, managed and operated as a "qualified residential rental project" within the meaning of Section 142(d) of the Code for a term equal to the Qualified Project Period. To that end, and for the term of this Land Use Restriction Agreement, the Company hereby represents, covenants, warrants and agrees as follows:

(a) The Company does now and will continue to own, manage and operate the Project as a project to provide multifamily residential rental property comprising a building or structure or several interrelated buildings or structures, together with any functionally related and subordinate facilities, and no other facilities in accordance with Section 142(d) of the Code and Section 1.103-8(b) of the Regulations and the Act, as the same shall be amended from time to time, and in accordance with such requirements as may be imposed thereby on the Project from time to time.

(b) All of the Dwelling Units in the Project are and will remain similarly constructed units, and each Dwelling Unit in the Project is separate and distinct from every other Dwelling Unit and contains complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family, including a sleeping area, bathing and sanitation facilities and cooking facilities equipped with a cooking range (or a multiple-burner cooktop and a convection microwave oven), a sink and a refrigerator.

(c) None of the Dwelling Units in the Project have been or will at any time be utilized on a transient basis; none of the Dwelling Units in the Project shall be leased or rented for a period of less than six months; and neither the Project nor any portion thereof has been or will be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, sanitarium, nursing home, rest home, trailer park, trailer court, mobile home park, or recreational vehicle park or by a cooperative housing corporation (as defined in Section 216(b)(1) of the Code).

(d) No part of the Project will at any time be owned by a cooperative housing corporation, nor shall the Company take any steps in connection with a conversion to such ownership or uses.

(e) All of the Dwelling Units have been and will be available for rental on a continuous basis to members of the general public on a nontransient basis, and the Company will not give preference to any particular class or group in renting the Dwelling Units in the Project, except to the extent that Dwelling Units are required to be leased or rented to Low Income Tenants.

(f) The Project Site consists of a parcel or parcels that are contiguous except for the interposition of a road, street or stream, and all of the Project Facilities comprise a single geographically and functionally integrated project for residential rental property, which have similarly constructed units financed pursuant to a common plan, together with functionally related and subordinate facilities which have been, currently and will continue to be owned by the Company or a Related Person as evidenced by the ownership, management, accounting and operation of the Project.

(g) No dwelling unit in the Project shall be occupied by the Company; provided, however, that if the Project contains five (5) or more Dwelling Units, this subsection shall not be construed to prohibit occupancy of not more than one dwelling unit by one or more resident managers or maintenance personnel any of whom may be the Company.

(h) The Company shall not discriminate on the basis of race, religion, creed, color, ethnic group identification, sex, source of income (e.g., TANF, SSI), mental or physical disability, age, national origin or marital status in the rental, lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project.

(i) The Company currently accepts and will continue to accept as tenants, on the same basis as all other prospective tenants, persons who are holders of vouchers or certificates for federal housing assistance payments for existing housing pursuant to Section 8 of the Housing Act ("Section 8") or a successor federal program, and, in connection therewith, the Company will not apply tenant selection criteria to such voucher or certificate holders which are more burdensome than the criteria applied to any other prospective tenants.

(j) The Company has not and will not discriminate against prospective tenants on the basis of their receipt of, or eligibility for, housing assistance under any federal, state or local program or on the basis that they have a minor child or children living with them.

Section 4. Low Income Tenants; Records and Reports. Pursuant to the requirements of the Code, the Company hereby represents, warrants and covenants as follows:

(a) Within thirty (30) days after the commencement of the Qualified Project Period, the Company executed and delivered to the Prior Issuer and the Prior Trustee a copy of a certificate identifying the beginning date and earliest ending date of the Qualified Project Period, in substantially the form attached as Exhibit D to the Prior Agreement.

(b) Commencing on the first day of the Qualified Project Period and for the entire term of the Qualified Project Period, not less than forty percent (40%) of the completed and occupied units in the Project (excluding units occupied by property managers and vacant units) were and will continue to be at all times rented to and occupied by Low Income Tenants.

(c) The Company will obtain, complete, and maintain on file Income Certifications (substantially in the form attached hereto as **Exhibit C**) from each Low Income Tenant, including (i) an Income Certification dated immediately prior to the initial occupancy of such Low Income Tenant in the Project, and (ii) thereafter, annual Income Certifications which must be filed each May 1. The Company will obtain such additional information as may be required in the future by the Issuer and by Section 142(d) of the Code, as the same may be amended from time to time, or in such other form and manner as may be required by applicable rules, rulings, policies, procedures, Regulations or other official statements now or hereafter promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service with respect to obligations which are Tax-exempt under Section 142(d) of the Code. A copy of the most recent Income Certification for Low Income Tenants commencing or continuing occupation of a Low and Moderate Income Unit (and not previously filed with the Issuer) shall

be attached to the Certificate of Continuing Program Compliance which is to be filed with the Issuer, the Credit Issuer Representative and the Trustee no later than the fifteenth (15th) day of the first (1st) month of each calendar quarter until the end of the Qualified Project Period. The Company shall make a good faith effort to verify that the income information provided by an applicant in an Income Certification is accurate by taking one or more of the following steps as part of the verification process: (1) obtain a pay stub for the most recent pay period, (2) obtain an income tax return for the two (2) most recent tax years, (3) conduct a TRW or similar search, or (4) contact the applicant's current employer, and any additional inquiries or documentation that the Issuer shall deem relevant or other forms of independent verification satisfactory to the Issuer.

(d) The Company will maintain complete and accurate records pertaining to the Low Income Units and will with reasonable notice permit any duly authorized representative of the Issuer, the Trustee, the Department of the Treasury or the Internal Revenue Service to inspect the books and records of the Company pertaining to the Project, including those records pertaining to the occupancy of the Low Income Units.

(e) On or before each April 1 during the Qualified Project Period, the Company will submit to the Issuer a draft of the completed Internal Revenue Code Form 8703 or such other annual certification required by the Code to be submitted to the Secretary of the Treasury as to whether the Project continues to meet the requirements of Section 142(d) of the Code. On or before each May 1 during the Qualified Project Period the Company will submit such completed form to the Secretary of the Treasury, regardless of whether or not the Issuer has responded to such draft.

(f) Each lease or rental agreement pertaining to a Low Income Unit shall contain a provision to the effect that the Company has relied on the income certification and supporting information supplied by the Low Income Tenant in determining qualification for occupancy of the Low Income Unit, and that any material misstatement in such certification (whether or not intentional) will be cause for immediate termination of such lease or rental agreement. Each such lease or rental agreement also provides and shall continue to provide that the tenant's income is subject to annual certification in accordance with Section 4(c) hereof and to recertification if the number of occupants in the units increases.

Section 5. Tax-Exempt Status of the Bonds. The Company makes the following representations, warranties and agreements for the benefit of the holders of the Bonds from time to time:

(a) The Company has not and will not knowingly take or permit actions within its control, or omit to take or cause to be taken, as is appropriate, any action that would adversely affect the Tax-exempt nature of the interest on the Bonds and, if it should take or permit, or omit to take or cause to be taken, any such action, it will take all lawful actions necessary to rescind or correct such actions or omissions promptly upon obtaining knowledge thereof.

(b) The Company will take such action or actions as may be necessary, in the written opinion of Bond Counsel filed with the Issuer, the Credit Issuer Representative and the Trustee, with a copy to the Company, to comply fully with all applicable rules, rulings, policies,

procedures, Regulations or other official statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations the interest on which is Tax-exempt under Section 142(d) of the Code.

(c) The Company will file or record such documents and take such other steps as are necessary, in the written opinion of Bond Counsel filed with the Issuer, the Credit Issuer Representative and the Trustee, with a copy to the Company, in order to ensure that the requirements and restrictions of this Land Use Restriction Agreement will be binding upon all owners of the Project, including, but not limited to, the execution and recordation of this Land Use Restriction Agreement in the land records of DeSoto County, Mississippi.

(d) The Company will not enter into any agreements which would result in the payment of principal or interest on the Bonds being "federally guaranteed" within the meaning of Section 149(b) of the Code.

(e) Subject to Section 11 hereof, the Company hereby covenants to include the requirements and restrictions contained in this Land Use Restriction Agreement in any documents transferring any interest in the Project prior to the expiration of the Qualified Project Period to another person to the end that such transferee has notice of, and is bound by, such restrictions, and to obtain the agreement from any transferee to abide by all requirements and restrictions of this Land Use Restriction Agreement.

The Company agrees and acknowledges that it will not purchase Bonds in amounts related to the principal amount of the Note.

Section 6. Modification of Covenants. The Company, the Trustee and the Issuer hereby agree as follows:

(a) To the extent any amendments to the Regulations or the Code shall, in the written opinion of Bond Counsel filed with the Issuer and with the Trustee, who shall deliver a copy thereof to the Company, impose requirements upon the ownership or operation of the Project more restrictive than those imposed by this Land Use Restriction Agreement in order to maintain the Tax-exempt status of interest on the Bonds, this Agreement shall be deemed to be automatically amended, without the consent or approval of any other person, to impose such additional or more restrictive requirements. The parties hereto hereby agree to execute such amendment hereto as shall be necessary to document such automatic amendment hereof.

(b) To the extent that the Regulations or the Code, or any amendments thereto, shall, in the written opinion of Bond Counsel filed with the Issuer, the Credit Issuer Representative, the Trustee and the Company, impose requirements upon the ownership or operation of the Project less restrictive than imposed by this Land Use Restriction Agreement, this Land Use Restriction Agreement may be amended or modified to provide such less restrictive requirements, but only by written amendment signed by the Issuer, the Trustee and the Company and approved by the written opinion of Bond Counsel to the effect that such amendment will not affect the Tax-exempt status of interest on the Bonds. The Issuer shall be under no obligation to agree to any such amendment, it being understood that each of the requirements of this Land Use

Restriction Agreement is a specific requirement of the Issuer, whether or not required by state or federal law.

(c) The Company, the Issuer and, if applicable, the Trustee shall execute, deliver and, if applicable, file of record any and all documents and instruments necessary to effectuate the intent of this Section 6, and the Issuer hereby appoints the Trustee as its true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Issuer, as is applicable, any such document or instrument (in such form as may be approved in writing by Bond Counsel) if the Issuer defaults in the performance of its obligations under this subsection (c); provided, however, that unless directed in writing by the Issuer, the Trustee shall take no action under this subsection (c) without first notifying the Issuer and without first providing the Issuer an opportunity to comply with the requirements of this Section 6. Nothing in this Section 6(c) shall be construed to allow the Trustee to execute an amendment to this Land Use Restriction Agreement on behalf of the Issuer.

Section 7. Indemnification. The Company shall indemnify and hold harmless the Issuer and the Trustee and the respective officers, members, supervisors, directors, officials and employees and each of them against all loss, costs, damages, expenses, suits, judgments, actions and liabilities of whatever nature (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from or arising out of or related to (a) the design, construction, installation, operation, use, occupancy, maintenance, or ownership of the Project (including compliance with laws, ordinances and rules and regulations of public authorities relating thereto); or (b) any written statements or representations with respect to the Company, the Project or the Bonds made or given to the Issuer or the Trustee, or any underwriters or purchasers of any of the Bonds, or any tenants or applicants for tenancy in the Project or any other person, by the Company, or any Authorized Company Representative, including, but not limited to, statements or representations of facts, financial information or partnership affairs. The Company also shall pay and discharge and shall indemnify and hold harmless the Issuer and the Trustee from (i) any lien or charge upon payments by the Company to the Issuer and the Trustee hereunder, and (ii) any taxes (including, without limitation, all *ad valorem* taxes and sales taxes), assessments, impositions and other charges in respect of any portion of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer or the Trustee shall give prompt notice to the Company and the Company shall have the sole right and duty to assume, and will assume, the defense thereof, with full power to litigate, compromise or settle the same in its sole discretion, provided that the Issuer and the Trustee shall have the right to review and approve or disapprove any such compromise or settlement. In addition thereto, the Company will pay upon demand all of the reasonable fees and expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Trustee and/or the Issuer in enforcing the provisions hereof against the Company.

Promptly after receipt by any party entitled to indemnification under this Section 7 of notice of the commencement of any suit, action or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified

party otherwise than under this Section 7 or from any liability under this Section 7, unless the failure to provide notice prejudices the defense of such suit, action or proceeding. In case any such action is brought against any indemnified party, and it notifies the indemnifying party, the indemnifying party shall be entitled to participate in, and to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party (but shall not be required), to assume, the defense thereof, with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there are legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and otherwise to participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any attorneys' fees or expenses subsequently incurred by such indemnified party in connection with defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence, or (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, or (iii) the indemnifying party has authorized the employment of counsel to represent the indemnified party at the expense of the indemnifying party.

Section 8. Consideration. The Issuer has issued the Bonds to provide funds to refund and redeem the Prior Bonds, the proceeds of which Prior Bonds have been used to finance the acquisition, development, construction and equipping of the Project. In consideration of the issuance of the Bonds by the Issuer, the Company has entered into this Land Use Restriction Agreement and has agreed to restrict the uses to which this Project can be put on the terms and conditions set forth herein.

Section 9. Reliance. The Company hereby recognizes and agrees that the representations and covenants set forth herein may be relied upon by all persons interested in the legality and validity of the Bonds, and in the exemption from federal income taxation of the interest on the Bonds. In performing their duties and obligations hereunder, the Issuer and the Trustee may rely upon statements and certificates of the Low Income Tenants, and upon audits of the books and records of the Company pertaining to the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Issuer or the Trustee hereunder in good faith and in conformity with such opinion. In determining whether any default or lack of compliance by the Company exists under this Land Use Restriction Agreement, the Trustee may, but shall not be required to, conduct any investigation into or review of the operations or records of the Company and may rely solely on any written notice or certificate delivered to the Trustee by the Company or the Issuer with respect to the occurrence or absence of a default, unless it knows that the notice or certificate is erroneous or misleading.

Section 10. Location of the Project; Sale or Transfer of the Project; Sale or Transfer of General Partnership Interests.

(a) The Company hereby covenants and agrees not to voluntarily sell, transfer or otherwise dispose of the Project, or any portion thereof (other than for individual tenant use as contemplated hereunder), without obtaining the prior written consent of the Issuer and the Trustee, which consent shall not be unreasonably withheld by the Issuer or the Trustee and must be given by the Trustee and the Issuer if:

- (1) the Company shall not be in default thereunder;
- (2) the purchaser or assignees shall certify that the continued operation of the Project shall comply with the provisions of this Agreement;
- (3) the Issuer receives reasonably satisfactory evidence that the purchaser or assignee shall be willing and capable of complying with the terms and conditions of this Agreement;
- (4) the purchaser or assignee shall execute any document requested by the Issuer or the Trustee with respect to the assumption of the Company's obligations under this Agreement, including, without limitation, an instrument of assumption hereof, and shall deliver to the Issuer an opinion of counsel for the transferee to the effect that each such document and this Agreement are the valid, binding and enforceable obligations of such purchaser or assignee;
- (5) either (i) the Issuer receives reasonably satisfactory evidence that the purchaser or assignee has at least three years' experience in the ownership, operation and management of rental housing projects, without any record of material violations of discrimination restrictions or other state or federal laws or regulations applicable to such projects, or (ii) the purchaser or assignee agrees to retain a property management firm which the Issuer determines has the experience and record described in subclause (i) above, or (iii) the Issuer shall not have any reason to believe that the purchaser or assignee is incapable, financially or otherwise, of complying with, or may be unwilling to comply with, the terms of all agreements binding on such purchaser or assignee relating to the Project;
- (6) the Issuer and the Trustee shall have received (i) reasonably satisfactory evidence that the Company's purchaser or transferee has assumed in writing and in full, the Company's duties and obligations under this Land Use Restriction Agreement, (ii) an opinion of counsel to the transferee that the transferee has duly assumed the obligations of the Company under this Land Use Restriction Agreement and that such obligations and this Land Use Restriction Agreement are binding on the transferee, (iii) an opinion of Bond Counsel that such transfer shall not adversely affect the Tax-exempt nature of the interest on the Bonds, and (iv) a Certificate of Continuing Program Compliance (and a "bring-down" certificate, if necessary) current as of the date of transfer;
- (7) the Company shall pay all costs of the transfer of title, including, but not limited to, the cost of meeting the conditions specified in this Section 10; and

(8) such other conditions are met as the Issuer and the Trustee may reasonably impose to assure compliance by the Project with the requirements of this Agreement. Except as provided in Section 11 hereof, it is hereby expressly stipulated and agreed that any sale, transfer or other disposition of the Project in violation of this Section 10 shall be null, void and without effect, shall cause a reversion of title to the Company, and shall be ineffective to relieve the Company of its obligations under this Land Use Restriction Agreement. Nothing contained in this Section 10 shall (i) apply to any foreclosure sale or deed in lieu thereof or (ii) affect any provision of any other document or instrument between the Company and the Issuer or any other party which requires the Company to obtain the consent of the Issuer or such other party as a precondition to sale, transfer or other disposition of the Project. Upon any sale or other transfer which complies with this Agreement, the Company shall be fully released from its obligations hereunder, to the extent such obligations have been assumed by the transferee of the Project, without the necessity of further documentation. Any transfer of the Project to any entity, whether or not affiliated with the Company, shall be subject to the provisions of this Section 10.

(b) By its execution of this Land Use Restriction Agreement on behalf of the Company, the General Partner of the Company hereby covenants and agrees not to voluntarily sell, transfer or otherwise dispose of any or all of its general partnership interest in Company without the written consent to the Issuer, which consent shall not be unreasonably withheld.

Section 11. Term.

(a) This Land Use Restriction Agreement and all and each of the provisions hereof shall become effective upon its execution and delivery, and shall remain in full force and effect for the periods provided herein and, except as otherwise provided in this Section 11, shall terminate in its entirety at the end of the Qualified Project Period, it being expressly agreed and understood that the provisions hereof are intended to survive the retirement of the Bonds, discharge of the Issuer Loan and termination of the Indenture and the Loan Agreement.

(b) Notwithstanding the foregoing, the provisions of Section 7 hereof shall, in the case of the Trustee, survive the term of this Land Use Restriction Agreement or the replacement of the Trustee, but only as to claims arising from events occurring during the term of this Agreement or the Trustee's tenure as Trustee under the Indenture, and shall, in the case of the Issuer, survive the term of this Agreement, but only as to claims arising from events occurring during the term of this Agreement.

(c) The terms of this Land Use Restriction Agreement to the contrary notwithstanding, the requirements set forth herein shall terminate and be of no further force and effect in the event of involuntary noncompliance with the provisions of this Land Use Restriction Agreement caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the Closing Date which prevents the Issuer or the Trustee from enforcing the provisions hereof, or condemnation or a similar event, but only if, within a reasonable period thereafter, either the portion of the Bonds attributable to the Project is retired or amounts received as a consequence of such event are used to provide a project which meets the requirements of the Code set forth in Sections 2 through 5 of this Land Use Restriction Agreement. The provisions of the preceding sentence shall cease to

apply and the requirements referred to therein shall be reinstated if, at any time during the Qualified Project Period after the termination of such requirements as a result of involuntary noncompliance due to foreclosure, transfer of title by deed in lieu of foreclosure or similar event, the Company or any related person (within the meaning of Section 147(a)(2) of the Code) obtains an ownership interest in the Project for tax purposes. The Company hereby agrees that, following any foreclosure, transfer of title by deed in lieu of foreclosure or similar event, neither the Company nor any related person as described above will obtain an ownership interest in the Project for tax purposes.

(d) Upon the termination of the terms of this Land Use Restriction Agreement, the parties hereto agree to execute, deliver and record appropriate instruments of release and discharge of the terms hereof (which shall be prepared, completed and recorded at the expense of the Company); provided, however, that the execution and delivery of such instruments shall not be necessary or a prerequisite to the termination of this Agreement in accordance with its terms.

Section 12. Covenants To Run With the Land. The Company hereby subjects the Project (including the Project Site) to the covenants, reservations and restrictions set forth in this Land Use Restriction Agreement. The Issuer and the Company hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the land and shall pass to and be binding upon the Company's successors in title to the Project; provided, however, that on the termination of this Agreement said covenants, reservations and restrictions shall expire. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments.

No breach of any of the provisions of this Agreement shall impair, defeat or render invalid the lien of any mortgage, deed of trust or like encumbrance made in good faith and for value encumbering the Project or any portion thereof.

Section 13. Burden and Benefit. The Issuer and the Company hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the land in that the Company's legal interest in the Project is rendered less valuable thereby. The Issuer and the Company hereby further declare their understanding and intent that the benefit of such covenants touch and concern the land by enhancing and increasing the enjoyment and use of the Project by Low Income Tenants, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes for which the Bonds were issued.

Section 14. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project in order to establish and carry out a common plan for the use, development and improvement of the Project Site.

Section 15. Default; Enforcement. If the Company defaults in the performance or observance of any covenant, agreement or obligation of the Company set forth in this Land Use Restriction Agreement, and if such default remains uncured for a period of thirty (30) days after notice thereof shall have been given by the Issuer or the Trustee to the Company, with a copy to

the Credit Issuer Representative, then the Trustee shall declare an "Event of Default" to have occurred hereunder; provided, however, that if the default stated in the notice is of such a nature that it cannot be corrected within thirty (30) days, such default shall not constitute an Event of Default hereunder so long as (i) the Company institutes corrective action within said thirty (30) days and diligently pursues such action until the default is corrected, and (ii) in the opinion of Bond Counsel, the failure to cure said default within thirty (30) days will not adversely affect the Tax-exempt status of interest on the Bonds. The Trustee hereby consents to any correction of the default by the Issuer on behalf of the Company.

Following the declaration of an Event of Default hereunder, the Trustee may, at its option and subject to the provisions of the Indenture, take any one or more of the following steps:

- (i) by mandamus or other suit, action or proceeding at law or in equity, including injunctive relief, require the Company to perform its obligations and covenants hereunder or enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee hereunder;
- (ii) have access to and inspect, examine and make copies of all of the books and records of the Company pertaining to the Project; and
- (iii) take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements of the Company hereunder.

The Trustee shall have the right, in accordance with this Section 15 and the provisions of the Indenture, subject to such consent, approval or knowledge of the Issuer or other third parties as the Indenture may require, to exercise any or all of the rights or remedies of the Issuer hereunder, provided that prior to taking any such act the Trustee shall give the Issuer written notice of its intended action. All fees, costs and expenses of the Trustee incurred in taking any action pursuant to this Section 15 shall be the sole responsibility of the Company.

After the Indenture has been discharged, the Issuer may act on its own behalf to declare an "Event of Default" to have occurred and to take any one or more of the steps specified hereinabove to the same extent and with the same effect as if taken by the Trustee.

In the event the Company shall fail to submit to the Issuer or the Trustee the Income Certifications or the Certificates of Continuing Program Compliance at the times set forth in Section 4 hereof and the Issuer or the Trustee shall determine to inspect the books and records of the Company to determine whether the Company is in compliance with the terms of this Land Use Restriction Agreement, the Company shall, upon demand by the Issuer or the Trustee, pay all expenses and costs of the Issuer and the Trustee in determining whether or not the Company is in compliance with the terms of this Land Use Restriction Agreement.

Section 16. The Trustee. The Trustee shall act as specifically provided herein and in the Indenture. The Trustee is entering into this Land Use Restriction Agreement solely in its capacity as trustee under the Indenture, and the duties, powers, rights and liabilities of the Trustee in acting hereunder shall be subject to the provisions of the Indenture.

After the date on which no Bonds remain outstanding as provided in the Indenture, the Trustee shall no longer have any duties or responsibilities under this Land Use Restriction Agreement and all references to the Trustee in this Land Use Restriction Agreement shall be deemed references to the Issuer.

Section 17. Recording and Filing. The Company shall cause this Land Use Restriction Agreement, and all amendments and supplements hereto and thereto, to be recorded and filed in the land records of DeSoto County, Mississippi and in such other places as the Issuer or the Trustee may reasonably request. The Company shall pay all fees and charges incurred in connection with any such recording. This Land Use Restriction Agreement shall be recorded in the grantor-grantee index to the name of the Company as grantor and the Issuer as grantee.

Section 18. Governing Law. This Land Use Restriction Agreement shall be governed by the laws of the State of Mississippi. The Trustee's rights, duties and obligations hereunder are governed in their entirety by the terms and provisions of the Indenture.

Section 19. Amendments. This Land Use Restriction Agreement shall be amended only by a written instrument executed by the parties hereto or their successors in title, and duly recorded in the land records of DeSoto County, Mississippi and only upon receipt by the Issuer of an opinion from Bond Counsel that such amendment will not adversely affect the Tax-exempt status of interest on the Bonds and is not contrary to the provisions of the Act and with the written consent of the Trustee.

Anything to the contrary contained herein notwithstanding, the Issuer, the Trustee and the Company hereby agree to amend this Agreement to the extent required, in the opinion of Bond Counsel, in order that interest on the Bonds remain Tax-exempt. The party or parties requesting such amendment shall notify the other parties to this Land Use Restriction Agreement of the proposed amendment, with a copy of such requested amendment to Bond Counsel and a request that such Bond Counsel render to the Issuer an opinion as to the effect of such proposed amendment upon the Tax-exempt status of interest on the Bonds.

Section 20. Notices. Any notice required to be given hereunder shall be made in writing and shall be given by personal delivery, certified or registered mail, postage prepaid, return receipt requested, at the addresses specified below, or at such other addresses as may be specified in writing by the parties hereto:

Issuer: Mississippi Home Corporation
735 Riverside Drive
Jackson, MS 39202
Attention: Executive Director

Trustee: Deutsche Bank National Trust Company
6810 Crumpler Boulevard, Suite 100
Olive Branch, MS 38654
Attention: Trust & Securities Services

Company: Southaven Partners I, L.P.
c/o The Park Companies
2680 Crane Ridge Drive
Jackson, MS 39216
Attention: Mr. J.H. Thames, Jr.

Credit Issuer
Representative: Red Stone Partners, LLC
2 Grand Central Tower, 15th Floor
140 East 45th Street
New York, New York 10017
Attention: President

Notice shall be deemed given three (3) Business Days after the date of mailing.

Section 21. Severability. If any provision of this Land Use Restriction Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

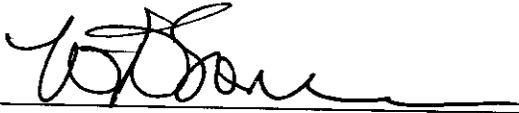
Section 22. Multiple Counterparts. This Land Use Restriction Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[SEPARATE SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE
TO
AMENDED AND RESTATED LAND USE RESTRICTION AGREEMENT

IN WITNESS WHEREOF, the Issuer, the Trustee and the Company have executed this Land Use Restriction Agreement by duly authorized representatives, all as of the date first above written.

MISSISSIPPI HOME CORPORATION

By: 
William D. Sones, Chairman

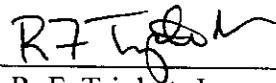
**DEUTSCHE BANK NATIONAL TRUST
COMPANY, as Trustee**

By: 
John C. Robertson, Vice President

SOUTHAVEN PARTNERS I, L.P.,

By: Bradford Park, LLC,
a Mississippi limited liability company,
its General Partner

By: Park Horizon Development, LLC,
a Mississippi limited liability company,
its Member

By: 
R. F. Triplett, Jr.
Member/Manager

ACKNOWLEDGMENT

STATE OF MISSISSIPPI)
)
COUNTY OF Lincoln)

Personally appeared before me, the undersigned authority in and for the said county and state, on this 8th day of September, 2006, within my jurisdiction, the within named **William D. Sones**, who acknowledged that he is Chairman of **MISSISSIPPI HOME CORPORATION**, a public body corporate and politic of the State of Mississippi, and that for and on behalf of the said public body, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said public body so to do.



Linda Bessonette
Notary Public

My Commission Expires:

Jan. 8, 2010

ACKNOWLEDGMENT

STATE OF MISSISSIPPI)
) SS.
COUNTY OF HINDS)

Personally appeared before me, the undersigned authority in and for the said county and state on this 12th day of September, in the year 2006, within my jurisdiction, the within-named R. F. Triplett, Jr. who acknowledged that he is a Member/Manager of **BRADFORD PARK, LLC**, and that **BRADFORD PARK, LLC** is the sole general partner of **SOUTHAVEN PARTNERS I, L.P.**, and that in said representative capacity for and on their behalf he executed the above and foregoing instrument after having first been duly authorized to do so.

[SEAL]



Notary Public

My Commission Expires:



EXHIBIT ADESCRIPTION OF PROJECT SITE

13.938 acres, more or less, located in the NE 1/4 of Section 1, Township 2 South, Range 8 West, Desoto County, Mississippi and being more particularly described as commencing at the SE corner of Section 1, Township 2 South, Range 8 West, Desoto County, Mississippi and measure thence North 3608.12 feet; thence measure West 659.48 feet to an iron pin on the west right-of-way line of Airways Boulevard (106' R.O.W.) said iron pin being the Point of Beginning for the property herein described and from this POINT OF BEGINNING run thence N 84° 44' 20" W a distance of 1068.83 feet to an iron pin the east right-of-way line of Interstate 55 (300' R.O.W.), thence run N 07° 46' 14" W along the east right-of-way line of Interstate 55 a distance of 470.00 feet; thence run N 78° 28' 32" E 932.13 feet to a point on the west right-of-way line of Airways Boulevard; thence run S 15° 57' 53" E along the west right-of-way line of Airways Boulevard a distance of 780.00 feet to the Point of Beginning and containing 13.938 acres, more or less.

SUBJECT TO: All codes, regulations and restrictions, subdivision covenants, easements and rights of way of record.

EXHIBIT BCERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

FOR THE QUARTER ENDING _____

\$9,790,000

MISSISSIPPI HOME CORPORATION
 TAX-EXEMPT ADJUSTABLE MODE
 MULTIFAMILY HOUSING REVENUE REFUNDING BONDS
 (BRADFORD PARK APARTMENTS)
 SERIES 2006-2

The undersigned, being the Authorized Company Representative of Southaven Partners I, L.P., a Mississippi limited partnership ("Company"), has read and is thoroughly familiar with the provisions of the various loan documents associated with the Company's participation in the multifamily housing program of Mississippi Home Corporation ("Issuer"), including, without limitation, the Amended and Restated Land Use Restriction Agreement, dated as of September 1, 2006 (the "Land Use Restriction Agreement"), among the Company, the Issuer, and Deutsche Bank National Trust Company, as Trustee.

As of the date of this certificate, the following percentages of completed residential units in the Project (i) are occupied by Low Income Tenants (as such term is defined in the Land Use Restriction Agreement) or (ii) are currently vacant and being held available for such occupancy and have been so held continuously since the date a Low Income Tenant vacated such unit, as indicated:

Occupied by Low Income Tenants: _____%
 Unit Nos. ____

Vacant Units: _____%
 Unit Nos. ____

Low Income Tenants who commenced
 occupancy of units during the
 preceding quarter: _____
 Unit Nos. ____

Attached is a separate sheet (the "Occupancy Summary") listing, among other items, the following information for each unit in the Project: the number of each unit, the occupants of each unit and the size, in square feet, of each unit. The information contained thereon is true and accurate.

The undersigned hereby certifies that (1) a review of the activities of the Company during such quarter and of the Company's performance under the Loan Agreement has been made under the supervision of the undersigned; (2) to the best of the knowledge of the undersigned, based on the review described in clause (1) hereof, the Company is not in default under any of the terms

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and provisions of the above documents [or describe the nature of any default in detail and set forth the measures being taken to remedy such default]; and (3) to the knowledge of the Company, no Determination of Taxability (as such term is defined in the Land Use Restriction Agreement) has occurred [or, if a Determination of Taxability has occurred, set forth all material facts relating thereto].

SOUTHAVEN PARTNERS I, L.P.,
a Mississippi limited partnership

By: _____
Authorized Company Representative

EXHIBIT C**INCOME COMPUTATION AND CERTIFICATION**

NOTE TO COMPANY: This form is designed to assist you in computing Annual Income in accordance with the method set forth in the Department of Housing and Urban Development ("HUD") Regulations (24 CFR 813). You should make certain that this form is at all times up to date with the HUD Regulations.

Re: [PROJECT]

I/We, the undersigned, state that I/we have read and answered fully, frankly and personally each of the following questions for all persons who are to occupy the unit being applied for in the above apartment project. Listed below are the names of all persons who intend to reside in the unit:

1.	2.	3.	4.	5.
<u>Name of Members of the Household</u>	<u>Relationship to Head of Household</u>	<u>Age</u>	<u>Social Security Number</u>	<u>Place of Employment</u>

INCOME COMPUTATION

6. The total anticipated income, calculated in accordance with the provisions of this paragraph 6, of all persons over the age of 18 years listed above for the 12-month period, beginning the date that I/we plan to move into a unit is \$_____.

Included in the total anticipated income listed above are:

(a) all wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services before payroll deductions;

(b) the net income from the operation of a business or profession or from the rental of real or personal property (without deducting expenditures for business expansion or amortization of capital indebtedness or any allowance for depreciation of capital assets);

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(c) interest and dividends (including income from assets included below);

(d) the full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including any lump sum payment for the delayed start of a periodic payment;

(e) payments in lieu of earnings, such as unemployment and disability compensation, workmen's compensation and severance pay;

(f) the maximum amount of public assistance available to the above persons other than the amount of any assistance specifically designated for shelter and utilities;

(g) periodic and determinable allowances, such as alimony and child support payments and regular contributions and gifts received from persons not residing in the dwelling;

(h) all regular pay, special pay and allowances of a member of the Armed Forces (whether or not living in the dwelling) who is the head of the household or spouse; and

(i) any earned income tax credit to the extent that it exceeds income tax liability.

Excluded from such anticipated income are:

(a) casual, sporadic or irregular gifts;

(b) amounts which are specifically for or in reimbursement of medical expenses;

(c) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workmen's compensation), capital gains and settlement for personal or property losses;

(d) amounts of educational scholarships paid directly to the student or the educational institution, and amounts paid by the government to a veteran, for use in meeting the costs of tuition, fees, books and equipment (any amounts of such scholarships or payments to veterans not used for the above purposes are to be included in income);

(e) special pay to a household member who is away from home and exposed to hostile fire;

- (f) relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970;
- (g) foster child care payments;
- (h) the value of coupon allotments for the purchase of food pursuant to the Food Stamp Act of 1977;
- (i) payments to volunteers under the Domestic Volunteer Service Act of 1973; payments received under the Alaska Native Claims Settlement Act;
- (j) income derived from certain submarginal land of the United States that is held in trust for certain Indian tribes;
- (k) payments or allowances made under the Department of Health and Human Services' Low Income Home Energy Assistance Program;
- (l) payments received from the Job Training Partnership Act;
- (m) income derived from the disposition of funds of the Grand River Band of Ottawa Indians; and
- (n) the first \$2,000 of per-capita shares received from judgment funds awarded by the Indian Claims Commission or the Court of Claims.

7. Do the persons whose income or contributions are included in item 6 above:

(a) have savings, stocks, bonds, equity in real property or other form of capital investment (excluding the values of necessary items of personal property such as furniture and automobiles and interests in Indian trust land)?

_____ Yes _____ No; or

(b) have they disposed of any assets (other than at a foreclosure or bankruptcy sale) during the last two years at less than fair market value?

_____ Yes _____ No

(c) If the answer to (a) or (b) above is yes, does the combined total value of all such assets owned or disposed of by all such persons total more than \$5,000?

_____ Yes _____ No

(d) If the answer to (c) above is yes, state:

(1) the amount of income expected to be derived from such assets in the 12-month period beginning on the date of initial occupancy in the unit that you propose to rent: \$_____, and

(2) the amount of such income, if any, that was included in item 6 above: \$_____.

8. (a) Are all of the individuals who propose to reside in the unit full-time students?¹

_____ Yes _____ No

(b) If the answer to 8(a) is yes, are at least two of the proposed occupants of the unit a husband and wife entitled to file a joint federal income tax return?

_____ Yes _____ No

9. Neither myself nor any other occupant of the unit I/we propose to rent is the owner of the rental housing project in which the unit is located (hereinafter the "Company"), has any family relationship to the Company or owns directly or indirectly any interest in the Company. For purposes of this paragraph, indirect ownership by an individual shall mean ownership by a family member, ownership by a corporation, partnership, estate or trust in proportion to the ownership or beneficial interest in such corporation, partnership, estate or trustee held by the individual or a family member; and ownership, direct or indirect, by a partner of the individual.

10. This certificate is made with the knowledge that it will be relied upon by the Company to determine maximum income for eligibility to occupy the unit, and I/we declare that all information set forth herein is true, correct and complete and based upon information I/we deem reliable and that the statement of total anticipated income contained in paragraph 6 is reasonable and based upon such investigation as the undersigned deemed necessary.

11. I/we will assist the Company in obtaining any information or documents required to verify the statements made herein, including either an income verification from my/our present employer(s) or copies of federal tax returns for the immediately preceding calendar year.

12. I/we acknowledge that I/we have been advised that the making of any misrepresentation or misstatement in this declaration will constitute a material breach of my/our

¹ A full-time student is an individual enrolled as a full-time student during each of five calendar months during the calendar year in which occupancy of the unit begins at an educational organization which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance and is not an individual pursuing a full-time course of institutional or farm training under the supervision of an accredited agent of such an educational organization or of a state or political subdivision thereof.

agreement with the Company to lease the unit and will entitle the Company to prevent or terminate my/our occupancy of the unit by institution of an action for ejection or other appropriate proceedings.

I/we declare under penalty of perjury that the foregoing is true and correct.

Executed this ____ day of _____ in DeSoto County, Mississippi.

Applicant

Applicant

[Signature of all persons over the age of 18
years listed in number 2 above required]

FOR COMPLETION BY COMPANY ONLY:

1. Calculation of eligible income:

a. Enter amount entered for entire household in 6 above: \$ _____

b. (1) If the amount entered in 7(c) above is greater than \$5,000, enter the total amount entered in 7(d)(1), subtract from that figure the amount entered in 7(d)(2) and enter the remaining balance (\$ _____);

(2) Multiply the amount entered in 7(c) times the current passbook savings rate as determined by HUD to determine what the total annual earnings on the amount in 7(c) would be if invested in passbook savings (\$ _____), subtract from that figure the amount entered in 7(d)(2) and enter the remaining balance (\$ _____);

(3) Enter at right the greater of the amount calculated under (1) or (2) above: \$ _____

c. TOTAL ELIGIBLE INCOME (Line 1.a plus line 1.b(3)): \$ _____

2. The amount entered in 1.c:

_____ Qualifies the applicant(s) as a Low Income Tenant(s).

_____ Does not qualify the applicant(s) as a Low Income Tenant(s).

3. Number of apartment unit assigned: _____
 Bedroom Size: _____ Rent: \$ _____

4. This apartment unit [was/was not] last occupied for a period of 31 consecutive days by persons whose aggregate anticipated annual income as certified in the above manner upon their initial occupancy of the apartment unit qualified them as Low Income Tenants.

5. Method used to verify applicants income:

_____ Employer income verification.

_____ Copies of tax returns.

_____ Other (_____)

Manager

**INCOME VERIFICATION
(for employed persons)**

The undersigned employee has applied for a rental unit located in the Bradford Park Apartments in Southaven, Mississippi, for persons of low and moderate income. Every income statement of a prospective tenant must be stringently verified. Please indicate below the employee's current annual income from wages, overtime, bonuses, commissions or any other form of compensation received on a regular basis.

Annual Wages	\$ _____
Overtime	_____
Bonuses	_____
Commissions	_____
Total current income	\$ _____

I hereby certify that the statements above are true and complete to the best of my knowledge.

_____ Signature	_____ Date	_____ Title
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I hereby grant you permission to disclose my income in order that the owner of Bradford Park Apartments in Southaven, Mississippi may determine my income eligibility for rental of an apartment located therein.

_____ Signature	_____ Date
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Please send to:

**INCOME VERIFICATION
(for self-employed persons)**

I hereby attach copies of my individual federal and state income tax returns for the immediately preceding calendar year and certify that the information shown in such income tax returns is true and complete to the best of my knowledge.

Signature

Date