

**REGULATORY AGREEMENT
(HOME REPAIR & DREAM PROGRAMS)**

_____, _____ (year)

GRANTEE: (for indexing purposes only)

AGENCY NAME
_____, _____, MO _____

GRANTOR: (for indexing purposes only)

Name
_____, _____, MO _____
(Mailing Address)

LEGAL DESCRIPTION:

See Exhibit "A"

**REGULATORY AGREEMENT
(HOME REPAIR PROGRAM FY 2010)
MHDC HeRO & DREAM Programs
(Three Year)**

THIS REGULATORY AGREEMENT (the "Agreement") made and entered into as of the ___ day of _____, 20___, by and between (the homeowner) (hereinafter called the "Owner"), whose address is _____, and (CAP Agency), a Missouri Non Profit Corporation, Community Development Agency or Municipality (hereinafter called the "Agency") whose address is: _____.

WITNESSETH:

WHEREAS, the Agency, at the request of the Owner, is providing financing in the amount of \$_____ for certain home repairs, rehabilitation and/or reconstruction, with funds made available from the Missouri Housing Development Commission (MHDC) under the HOME Investment Partnerships Program (the "HOME" Program"), as described in Title II, the Cranston-Gonzalez National Affordable Housing Act (NAHA), Public Law No. 101-625, 104 Stat. 4079 (1990), such financing being made pursuant to the rules and regulations promulgated thereunder, including 24 CFR 92 (the HUD Regulations), all applicable rules and regulations (the MHDC Regulations) promulgated pursuant thereto by MHDC, and all other applicable State statutes (the State Act, MHDC Regulations, HOME, NAHA and HUD Regulations hereinafter collectively called the "Acts and Regulations"), the covenants, terms and conditions of which are by this reference incorporated herein as if set forth verbatim, as are the requirements of the Agency under that certain Owner-Based Assistance Master Agreement between the Agency and MHDC; and,

WHEREAS, the Agency is using the HOME funds received from MHDC to finance certain repairs, rehabilitation and/or reconstruction of owner-occupied, single family dwelling units throughout its geographical jurisdiction in order to assist in the preservation of safe, decent and sanitary housing for qualified low-income homeowners; and,

WHEREAS, the Owner is the occupant and owner in fee simple of residential land and improvements (Property) located in _____, (city) _____, (county) in the State of Missouri and more particularly described in **Exhibit "A"**, attached hereto and incorporated by reference herein; and,

WHEREAS, MHDC requires, as a condition precedent to the repair, rehabilitation and/or reconstruction of the Property, that the Agency and Owner agree to execute, deliver and record this Agreement in the official land records of the county in

which the Property is situated, whereby the Owner agrees to certain restrictions pertaining to the sale of the Property; and,

NOW, THEREFORE, in reliance on, and in consideration of, the mutual premises and covenants hereinafter set forth and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner and Agency agree as follows:

1. Concurrent with the execution by the Owner of the Construction Contract, the Agency agrees to have this Agreement and all amendments hereto, recorded in the official land records of the county in which the Property is located, and shall pay all fees and charges incurred in connection therewith. In like manner, Agency will be responsible to file a release at the end of the term of this Agreement and pay all costs associated therewith.
2. The Owner intends, declares and covenants that, during the term of this Agreement, this Agreement and the covenants and restrictions set forth herein regulating and restricting the Owner's sale of the Property shall be binding on the Owner, as personal covenants of the Owner and shall run with the land.
3. The Owner represents and warrants that the execution and performance of this Agreement by the Owner will not violate, or as applicable, have not violated any provision of law, rule or regulation, or any order of any court or any agency or governmental body, and will not violate or, as applicable, have not violated any provision of an indenture, agreement, mortgage, mortgage note, or other instrument to which the Owner is a party or by which Owner or Owner's property is bound.
4. The Owner represents and warrants that at the time of the execution and delivery of this Agreement, the Owner has good and marketable title to the Property, free and clear of any lien or encumbrance, except the encumbrance created by this Agreement, a first mortgage lien, standard building set-back lines and easements, and other matters acceptable to the Agency as set forth on the loan title insurance policy for the Property.
5. The Owner is a low-income home owner and occupant as defined by the Acts and Regulations.
6. The Owner shall at all times comply with all applicable Home Repair program requirements and all applicable requirements set forth in the Act and Regulations as the same may be amended from time to time. In addition, Owner agrees to comply with Item 15 of the Homeowner's Affidavit and will not commit any acts or permit any of his/her agents, guests or any person acting on his/her behalf to commit any acts which interfere with the work being performed by the contractor contracted by the agency un the Home Repair program.
7. The Owner warrants that it has not and will not, execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that the

requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

8. The Owner also warrants that, throughout the term of this Agreement:

The Owner shall use and maintain the Property as Owner's principal residence and in no event shall Owner use said Property as rental or investment property. Further, Owner shall not sell, transfer or convey the Property or cause title to the Property to be vested in another party in any other manner.

If, prior to the expiration of this Agreement, the Property is sold or the house is foreclosed on, the Agency is to be repaid all of the funds used to repair, rehabilitate and/or reconstruct the property from the net proceeds of the sale or foreclosure of that house.

If, prior to the expiration of the Agreement, should the Owner decide to refinance this property, the Owner agrees to repay the Agency all of the funds used to repair, rehabilitate and/or reconstruct the Property. **SUBORDINATIONS WILL NOT BE GRANTED.**

The Owner will not change the use of the Property, or any part thereof, to a use other than for single-family occupancy.

The Owner, as requested by the Agency, shall submit to the Agency such documentation as is required by the Agency to verify continuing compliance with this Agreement.

The Owner hereby agrees and consents that the Agency shall be entitled, for any breach of the provisions of this Agreement hereof, which is not cured within ninety (90) days after delivery of a written notice of any such breach (or such longer period as shall be needed to cure such breach, provided that Owner expeditiously commences to cure same within such time period and diligently pursues same to completion), in addition to all other remedies provided by law or in equity, to enforce by specific performance all of the obligations of Owner under this Agreement in a state court of competent jurisdiction.

The Owner hereby agrees that the representations and covenants set forth herein may be relied upon by Agency.

9. This Agreement and sale restrictions specified herein, shall commence on the date the Owner and Agency execute this Agreement (the "Commencement Date"), and shall automatically terminate on the third (3rd) anniversary of the Commencement Date. In the event of extreme hardship, the terms of this Agreement may be waived, absent fraud or misrepresentation. The determination of extreme hardship shall be at the Agency's sole discretion.

10. This Agreement may not be amended without the prior written consent of the parties hereto.

11. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

12. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when mailed by certified mail, return receipt requested, or personally delivered to the parties hereto, at the addresses set forth at the beginning of this Agreement, or to such other place as either party may from time to time designate in writing delivered to the other party in accordance herewith.

13. All forms required by this Agreement shall be on forms required or approved by the Agency.

14. This Agreement shall be governed by the laws of the State of Missouri, and where applicable, the laws of the United States of America.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first written above.

(SEAL)
ATTEST/WITNESS:

OWNER:

Owner Name:

Co-Owner Name:

STATE OF MISSOURI)
) ss.
COUNTY OF _____)

ON this ___ day of _____, 20___, before me personally appeared _____, known to me to be the person(s) who executed the foregoing Agreement and acknowledged to me that _____ executed the same for the purposes therein stated and the said _____ acknowledged (himself) (herself) (themselves) to be (unmarried) (married).

GIVEN under my hand and seal of office this ___ day of _____, 20___.

Notary Public

My Commission expires:

AGENCY:

(SEAL)

ATTEST/WITNESS:

_____,
Typed Name of Agency

Agency Representative Name and Title

STATE OF MISSOURI)
) ss.
COUNTY OF _____)

ON this ___ day of _____, 20___, before me appeared
_____, known to me personally and known to me, being
duly sworn, did say that he is the _____ of _____ and that said
instrument was signed by virtue of the authority vested in him and acknowledged that he
executed the aforesaid instrument for and on behalf of the _____ for the
purpose therein expressed.

GIVEN under my hand and seal of office this ___ day of _____, 20__.

Notary Public

My commission expires:

EXHIBIT "A"

LEGAL DESCRIPTION