

MHTF REGULATORY AGREEMENT
(Five Year)

_____, 20__

GRANTEE:

The Missouri Housing Development Commission
3435 Broadway, Kansas City, Missouri 64111

GRANTOR:

Name: _____

Address: _____

LEGAL DESCRIPTION:

See Exhibit A to the attached document (if legal is too large to fit)

MHTF REGULATORY AGREEMENT

(Five Year)

THIS REGULATORY AGREEMENT (the "Agreement"), is made and entered into as of the ____ day of _____, _____, by and between _____, whose address is _____ (the "Owner"), and the Missouri Housing Development Commission, a body corporate and politic of the State of Missouri, whose address is 3435 Broadway, Kansas City, Missouri 64111 (the "MHDC").

WITNESSETH:

WHEREAS, the Missouri Housing Trust Fund (the "MHTF") was established by the General Assembly of the State of Missouri through the State Housing Act of Missouri, Chapter 215 R.S.Mo. 1994 as amended (the "State Act"); and,

WHEREAS, the MHDC is charged with administering funds from the MHTF by virtue of the authority vested in it by the State Act, and pursuant to all rules and regulations promulgated thereunder (the "Rules and Regulations") by MHDC (said State Act and Rules and Regulations hereinafter collectively referred to as the "Act and Regulations"); and,

WHEREAS, _____ (the "Trustee") has received MHTF funds from MHDC for the purpose of assisting qualified Missouri residents with the costs related to necessary repairs to their homes pursuant to Section 215.038(10) of the State Act; and,

WHEREAS, Trustee is required to use the MHTF funds allocated to it to rehabilitate single-family dwelling units in Missouri, in order to provide affordable housing to qualified low-income households; and,

WHEREAS, the Owner has purchased and holds fee simple title to certain real estate located in _____, _____ County, Missouri, and more particularly described in Exhibit "A" attached hereto (the "Property"), which has been rehabilitated by the use of MHTF funds granted to the Owner by the Trustee; and,

WHEREAS, the MHDC requires, as a condition precedent to allowing MHTF funds to be used by the Owner to rehabilitate the Property, that the Owner execute and deliver this Agreement to MHDC, to be recorded in the official land deed records of the county in which the Property is located, wherein the Owner agrees to certain restrictions pertaining to the resale of the Property.

NOW, THEREFORE, in consideration of the mutual premises and covenants hereinafter set forth, and of other valuable consideration, the Owner and MHDC agree as follows:

SECTION 1-DEFINITIONS.

All words and phrases used herein shall have the same meaning as set forth in Act and Regulations.

SECTION 2-RECORDING AND FILING

- (a) Upon agreement to rehabilitate the Property, Owner shall execute this Agreement and deliver it to the MHDC to be recorded and filed in the official public land deed records of the county in which the Property is located.
- (b) 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 resale of the Property, shall be binding upon the Owner as personal covenants of the Owner.

SECTION 3-REPRESENTATIONS, COVENANTS, AND WARRANTIES OF THE OWNER

The Owner represents and warrants that:

- (a) The execution and performance of this Agreement by the Owner (i) 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 (ii) 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.
- (b) The Owner will, at the time of execution and delivery of this Agreement, have good and marketable title to the Property, free and clear of any lien or encumbrance, except the encumbrance created pursuant to this Agreement, a first mortgage lien, standard building lines and easements, and other matter set forth on the loan title insurance policy or opinion (or commitment therefore) for the Property.
- (c) The Owner is an eligible low-income person/family under the Act and Regulations.
- (d) Owner shall comply with all applicable rules and requirements of the MHTF program established in the Act and Regulations, as the same may be amended from time to time.
- (e) 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.

SECTION 4-RESALE RESTRICTIONS

The Owner represents, warrants and covenants, in order to satisfy the requirements of the Act and Regulations, that throughout the term of this Agreement:

- (a) 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 away the Property, or cause title to the Property to be vested in any other manner.
- (b) The Owner will, at the time of execution and delivery of this Agreement, have good and marketable title to the Property, free and clear of any lien or encumbrance, except the encumbrance created pursuant to this Agreement, a first mortgage lien, standard

- building lines and easements, and other matter set forth on the loan title insurance policy or opinion (or commitment therefore) for the Property.
- (c) The Owner will not change the use of the Property, or any part thereof, to a use other than for single-family occupancy.
 - (d) The Owner will not execute or file for record any instrument which imposes a restriction upon the sale or occupancy of the Property on the basis of race, color, creed, gender, national origin, handicap or familial status.
 - (e) In the event the Owner sells the Property prior to the expiration of the terms set forth in Section 5 below, the Owner agrees to repay a portion of the MHTF funds directly to MHDC, said repayment will be prorated from the date of the sale of the Property to the completion of the term of this Agreement.

SECTION 5-TERM OF AGREEMENT

This Agreement, and resale restrictions specified herein, shall commence on the date the Owner and MHDC execute this Agreement (the "Commencement Date"), and shall automatically terminate on the fifth (5th) anniversary of the Commencement Date. In the event of extreme hardship, the terms of this Agreement may be waived. Determination of the existence of an extreme hardship shall be made by MHDC at its sole discretion.

SECTION 6-ENFORCEMENT OF RESTRICTIONS

- (a) The Owner, as requested by the Trustee and/or MHDC, shall submit to the Trustee and/or MHDC such documentation as is required by the Trustee and/or MHDC to verify continuing compliance within the Act and Regulations, and in order to monitor compliance with provisions specified in this Agreement.
- (b) The Owner shall submit any other information, documents, or certification requested by the Trustee and/or MHDC, which the Trustee and/or MHDC shall deem reasonably necessary to substantiate the Owner's continuing compliance with this Agreement and the Act and Regulations. ACCORDINGLY, THE OWNER, IN CONSIDERATION FOR THE MHTF FUNDS PROVIDED BY THE TRUSTEE FOR THE REHABILITATION OF THE PROPERTY, HEREBY AGREES AND CONSENTS THAT THE MHDC AND TRUSTEE SHALL EACH BE ENTITLED, FOR ANY BREACH OF THE PROVISIONS HEREOF WHICH IS NOT CURED WITHIN 90 DAYS AFTER DELIVERY OF A WRITTEN NOTICE OF ANY SUCH BREACH TO OWNER (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.
- (c) The Owner hereby agrees that the representations and covenants set forth herein, may be relied upon by the Trustee and MHDC.

SECTION 7-MISCELLANEOUS

- (a) Interpretation. Any term not defined in this Agreement shall have the same meaning as terms defined in the Act and Regulations.
- (b) Amendment. The Owner and MHDC agree that they will take all actions necessary to effect any amendment of this Agreement, as may be necessary to comply with the Act and Regulations, as amended from time to time.
- (c) Severability. The invalidity of any clause, part, or provision of this Agreement, shall not affect the validity of the remaining portions thereof.
- (d) Notice. 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 below, or to such other place as a party may from time to time designate in writing delivered to the other party in accordance herewith.

To the MHDC: (same as set forth on Page 1 above)
ATTENTION: Trust Fund and Community Initiatives Manager

To the Owner: (same as set forth on Page 1 above)

- (e) Governing Law. This Agreement shall be governed by the laws of the State of Missouri, and where applicable, the laws of the United States of America.

[SIGNATURE BLOCK ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by the respective duly authorized representative, as of this day and year first written above.

OWNER:

STATE OF MISSOURI)
)ss.
COUNTY OF _____)

On this ____ day of _____, _____, 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).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State aforesaid, the day and year first above written.

Notary Public

My commission expires:

MHDC:

By: _____

Title: _____

STATE OF MISSOURI)
)ss.
COUNTY OF JACKSON)

On this ____ day of _____, _____, before me appeared _____, known to me personally and known to me to be the duly appointed Authorized Agent and the person who executed the aforesaid instrument by virtue of the authority vested in him/her by Chapter 215, R.S.Mo., 1994, as amended, an acknowledged that he/she executed the aforesaid instrument for and on behalf of the Missouri Housing Commission for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by official seal in the State aforesaid, the day and year first above written.

Notary Public

My Commission Expires: