

**ORGANIZATION REVIEW -- PARTNERSHIPS
COMPLIANCE WITH MHDC REQUIREMENTS**
(Add to all Partnership Agreements)

"MHDC REQUIREMENTS"

Notwithstanding anything to the contrary in this document:

The duration of the Partnership is at least ten (10) years longer than the term of the MHDC Deed of Trust Note.

The Partnership is authorized to execute an MHDC Deed of Trust Note and MHDC Deed of Trust and Security Agreement in order to secure a loan to be made by the Missouri Housing Development Commission ("MHDC") and to execute an MHDC Regulatory Agreement ("Regulatory Agreement"), and all other documents which may be required by MHDC, or any other lender, in connection with the MHDC loan (collectively the "MHDC Loan Documents").

The Partnership is further authorized to execute a Declaration of Land Use Restriction Covenants for Low-Income Housing Tax Credits ("LIHTC LURA") as a condition of receiving low-income housing tax credits allocated and administered by MHDC and to execute said LIHTC LURA, and such other documents as may be required by MHDC, in accordance with Section 42 of the Internal Revenue Code of 1986 (the "Code").

Upon execution, each of the LIHTC LURA and Regulatory Agreement shall be binding upon the Partnership and all of the partners, whether they become partners before or after the execution of such LIHTC LURA and/or Regulatory Agreement. The LIHTC LURA shall remain binding upon the Partnership and the partners until earlier of the date the Extended Use Period (as such term is defined under the Code) expires, or the date the provisions of the LIHTC LURA are otherwise terminated pursuant to its own terms or the terms of the Code. Furthermore, the Regulatory Agreement shall remain binding upon the Partnership and the partners for so long as the MHDC Deed of Trust Note and MHDC Deed of Trust and Security Agreement on the Partnership property remain outstanding or until the Affordability Period (as such term is defined in the Regulatory Agreement) expires, whichever occurs later.

Any incoming partner must, as a condition of receiving an interest in the Partnership, agree to be bound by the MHDC Deed of Trust Note, the MHDC Deed of Trust and Security Agreement, the LIHTC LURA, the Regulatory Agreement, and all other documents required by MHDC, or any lender, in connection with the MHDC loan to the same extent and upon the same terms as the other partners.

Upon dissolution of the Partnership, no title or right to possession and control of the Partnership property, and no right to collect the rents therefrom, shall pass to any individual or entity that is not bound by the LIHTC LURA and the MHDC Regulatory Agreement in a manner satisfactory to MHDC.

So long as the Partnership property is encumbered by the MHDC Deed of Trust and Security Agreement held by MHDC or its successors or assigns, no distributions (as such term is defined in the Regulatory Agreement) or payments to any partner shall be made except as permitted by the terms of the Regulatory Agreement.

So long as the Partnership property is encumbered by any or all of the MHDC Deed of Trust and Security Agreement, Regulatory Agreement and/or LIHTC LURA, the Partnership shall not do either of the following without the prior written consent of MHDC:

- (i) Delete, amend or modify any of the provisions of this Agreement or the Partnership's organizational documents; or,
- (ii) Voluntarily dissolve the Partnership or convert the Partnership to another form of entity.

If this project utilizes HOME Community Housing Development Organization Set Aside funds the Non-Profit General Partner must have "effective project control" as required by 24 CFR 92.300(a)(1).

If anything in this Agreement conflicts with the LIHTC LURA and/or Regulatory Agreement, the LIHTC LURA and/or Regulatory Agreement (as the case may be) shall prevail.

The Partnership is a single asset, single purpose entity."

Furthermore, the Partners' Information Schedule needs to be attached and incorporated into the Partnership Agreement in the format below:

**INFORMATION SCHEDULE TO THE
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF
__, LP**

<u>Name and Address</u>	<u>Projected Tax Credit Amounts</u>	<u>Capital Contribution</u>	<u>Ownership Percentage</u>	<u>Taxpayer ID No.</u>
<u>General Partner:</u>				
Name Address City, State, Zip	Federal Housing Tax Credit: \$0.00	\$0.00	0.00%	xx-xxxxxxx
<u>Administrative GP:</u>				
Name Address City, State, Zip	Federal Housing Tax Credit: \$0.00	\$0.00	0.00%	xx-xxxxxxx
<u>Federal Limited Investor:</u>				
Name Address City, State, Zip	Federal Housing Tax Credit: \$0.00	\$0.00	0.00%	xx-xxxxxxx
<u>State Limited Investor:</u>				
Name Address City, State, Zip	Federal Housing Tax Credit: \$0.00 State Housing Tax Credit: \$0.00	\$0.00 for Federal Housing Tax Credits* \$0.00 for State Housing Tax Credits	0.00%	xx-xxxxxxx

* Indicate an amount for the federal credit.

Include information in the same format if there are historic credits.