

MHTF-DR REGULATORY AGREEMENT
(Five Year)

GRANTEE:

The Missouri Housing Development Commission
1201 Walnut Suite 1800
Kansas City, Missouri 64106

GRANTOR:

LEGAL DESCRIPTION:

See Exhibit A

MHTF REGULATORY AGREEMENT

(Five Year)

THIS REGULATORY AGREEMENT is made and entered into as 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 1201 Walnut Street, Suite 1800, Kansas City, Missouri 64106 (the "MHDC") for grant number _____.

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 RSMo 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-DR 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 owner-occupied dwelling units in Missouri, in order to provide affordable housing to qualified households; and,

WHEREAS, the Owner holds fee simple title to certain real estate located in _____, _____, Missouri, and more particularly described in Exhibit "A" attached hereto and made a part hereof by reference (the "Property"); and

WHEREAS, the Trustee has or will, upon execution of this Agreement, use MHTF-DR funds to provide materials and/or services to rehabilitate or repair the Property; and,

WHEREAS, the MHDC requires, as a condition precedent to allowing MHTF-DR funds to be used to rehabilitate the Property, that the Owner execute and deliver this Agreement to MHDC, to be recorded in the Office of the Recorder of Deeds of the county in which the Property is located; and

WHEREAS, the Owner agrees to certain restrictions pertaining to the sale of the Property as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter

set forth, and for other valuable consideration, the receipt of which is hereby acknowledged, 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 the 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 Office of the Recorder of Deeds 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 and the Owner's successors and assigns.
- (c) The Owner hereby declares the Owner's express intent that the covenants and restrictions set forth herein shall be deemed covenants running with the land and shall pass to and be binding upon the Owner's successors and assigns and any other person or entity having any right, title or interest in the Property and upon the respective heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, owner or lessee of any portion of the Property and any other person or entity having any right, title or interest therein.

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

The Owner represents and warrants that:

- (a) The Owner is an eligible person/family and household under the Act and Regulations.
- (b) The Owner has good and marketable title to the Property, free and clear of any lien or encumbrance, except the encumbrance created pursuant to this Agreement, mortgage lien or liens, standard building lines and easements, and other liens, easements or encumbrances included on either (i) Owner's title insurance policy or title opinion received at the time of Owner's acquisition of the Property, or (ii) the Owner's most recent title insurance policy or title opinion if an updated opinion or policy has been issued subsequent to the Owner's initial acquisition of the Property.
- (c) The Owner occupies and uses, and will continue to occupy and use, the Property as the Owner's primary residence.
- (d) The execution and performance of this Agreement by the Owner does not and will not

violate any law, rule, regulation, order of any court, order of any agency or governmental body, provisions of any indenture, agreement, mortgage, note, or other instrument to which the Owner is a party or by which Owner is bound or the Property is encumbered.

- (e) Owner warrants that it has not, and will not, execute any other agreement or document with provisions contradictory 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.
- (f) Upon request in writing from the Trustee or MHDC, the Owner shall, within thirty (30) days of receipt of such request, submit to the Trustee and MHDC documentation to verify continuing compliance with this Agreement.

SECTION 4-RESALE RESTRICTIONS

Throughout the term of this Agreement:

- (a) The Owner shall occupy, use, and maintain the Property as Owner's principal residence, and in no event shall Owner use said Property as rental or investment property.
- (b) The Owner will not change the use of the Property, or any part thereof, to a use other than use as an owner-occupied single-family residence.
- (c) Owner shall not encumber, sell, assign, transfer, exchange, convey, or otherwise dispose of the Property.

SECTION 5-TERM OF AGREEMENT

This Agreement shall commence on the later of: (i) the date the Owner executes this Agreement, or (ii) the date MHDC executes this Agreement ("Commencement Date"), and shall automatically terminate five years after the Commencement Date.

SECTION 6-ENFORCEMENT OF RESTRICTIONS

- (a) In the event any one or more of the following events occur, it is hereby defined as and declared to be and constitute an "Event of Default" under and for the purposes of this Agreement:
 - a. Any representation of the Owner contained herein that shall prove to have been false in any material respect; or
 - b. Refusal or failure of Owner to perform and observe any of the covenants, agreements or conditions in this Agreement if, upon Owner's receipt of written notice of such failure or refusal to perform, such performance and observance of the covenants, agreements and conditions of this Agreement is not corrected

within thirty (30) days of the date such notice is received by Owner.

- (b) If an Event of Default shall occur, the Owner shall pay MHDC an amount equal to the amount provided for materials and services for the rehabilitation of the Property, except that such amount shall be prorated so as to require the payment of only so much of the funds as is proportionate to the remainder of the term of this Agreement.
- (c) The parties may pursue any available remedy at law or in equity, including the remedy of specific performance.
- (d) If either party defaults under any provision of this Agreement, the defaulting party shall pay to the non-defaulting party reasonable attorney fees and such other reasonable expenses incurred by the non-defaulting party to pursue any available remedy at law or in equity.

SECTION 7-MISCELLANEOUS

- (a) Amendment. No modification, alteration, or amendment to this Agreement shall be binding until such modification, alteration, or amendment is reduced to writing and executed by the Owner and MHDC and recorded in the Office of the Recorder of Deeds in the county within which the Property is located. The Owner and MHDC agree to take any actions necessary to modify this Agreement as may be necessary to comply with the Act and Regulations, as amended from time to time.
- (b) Severability. The invalidity of any clause, part, or provision of this Agreement, shall not affect the validity or enforceability of the remaining portions thereof.
- (c) 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 herein, or to such other place as a party may from time to time designate in writing delivered to the other party in accordance herewith.
- (d) Governing Law. This Agreement shall be governed by the laws of the State of Missouri, and the laws of the United States of America.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

OWNER:

(Sign)

(Sign)

(Print)

(Print)

State of _____)
) SS:
County of _____)

On this _____ day of _____, 20 _____, before me, the undersigned notary,
personally appeared _____, personally known to me, or proved to me
through identification documents, and who swore or affirmed to me that the contents of the document are
truthful and accurate to the best of his/her knowledge and belief.

Notary Public

(SEAL)

**MISSOURI HOUSING DEVELOPMENT
COMMISSION**

By: _____
Jennifer Schmidt, Director of Operations

STATE OF MISSOURI)
) SS:
COUNTY OF JACKSON)

On this ____ day of _____, 20____, before me _____, a Notary Public in and for said State, personally appeared Jennifer Schmidt, 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 her by Chapter 215 RSMo, as amended, and acknowledged that she executed the aforesaid instrument for and on behalf of the Missouri Housing Development Commission for the purpose therein expressed.

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

Notary Public

My commission expires:

EXHIBIT A