



MD 103.2
Revised 11/93, 1/97, 9/03,9/04

SELF-MANAGEMENT AGREEMENT

This SELF-MANAGEMENT AGREEMENT, which governs the management of the Development known as Bernard Dubin House, HMFA #1508, is between the New Jersey Housing and Mortgage Finance Agency, hereinafter called the "NJHMFA" or "Agency" and Dubin Senior Housing LLC, hereinafter the "Owner", and is effective on the date on which the final authorized signature is affixed and shall continue as long as the Owner self-manages the Development or for the terms of the Agency Mortgage, whichever circumstance shall terminate first.

WHEREAS, the Owner has obligated itself to the Agency by giving a Note and Mortgage in return for Agency financing of the Development; and

WHEREAS, the Owner by virtue of said financing is subject to the Regulations and Policies of the Agency; and

WHEREAS, the Agency requires all managers of Agency financed Developments, including those which are self-managed by the Owner, to comply with management, accounting and other procedures the Agency has formulated; and

WHEREAS, the Agency's self-management requirements are set forth hereinafter; and

WHEREAS, the Owner by execution of this SELF-MANAGEMENT AGREEMENT agrees to comply with the procedures set forth herein.

NOW, THEREFORE, the Owner hereby agrees to comply with all Agency requirements as set forth in this SELF-MANAGEMENT AGREEMENT including the foregoing recitations and the following:

ONE:

The following terms used in this Agreement shall have the meanings set forth below:

- (a) "NJHMFA" or "Agency" shall mean the New Jersey Housing and Mortgage Finance Agency.
- (b) "Owner" shall mean the mortgagor of record at the time this Agreement is executed.

- (c) "Development" shall mean the land and buildings owned or leased by the Owner, subject to an Agency Mortgage, and further identified by a NJHMFA number (HMFA #).
- (d) "Management Manual" shall mean those regulations, procedures and techniques set forth in the current edition of New Jersey Housing and Mortgage Finance Agency's Property Management Policy and Procedure Manual, and all subsequent revisions thereto, which is available and on file at the Agency.
- (e) "Accounting Manual" shall mean the New Jersey Housing and Mortgage Finance Agency's Accounting Policies and Procedures Manual for Sponsors and Owners, and all subsequent revisions thereto, which is available and on file at the Agency.
- (f) "Net Effective Collection" shall mean (1) all monies collected by the Agent as rents, including commercial rents, (2) monies collected from tenants as a result of late rent payments, (3) monies collected for parking area and air conditioner rental where applicable, (4) monies collected pursuant to Section 101 of the National Housing Act of 1968 commonly known as Rent supplement, (5) monies collected pursuant to Section 236 (F) 2 commonly known as Rental Assistance Payments, (6) monies collected under Section 8 known as Monthly Housing Assistance Payments, (7) Section 8 Vacancy Payments, and (8) monies collected from authorized vending machine concessionaires.

Items excluded from Net Effective Collections are incomes derived from interest (i.e. security deposits, investments, etc.), discounts, dividends, payments from insurance claims, Section 236 interest reduction payments, financial adjustment factor (FAF), eviction fees, and Section 8 Daily Debt Service payments. Any item not mentioned in paragraph (f), (1) through (8), above, which is to be included in the calculation for management fee, requires prior written authorization from the Agency.

- (g) "Operating Account" shall mean that checking account, naming the

Development as payor and maintained in a bank whose deposits are insured by the FDIC or FSLIC, into which all monies received on behalf of the Development are deposited and from which payments to discharge the Developments operating expenses are drawn (See Section SEVEN).

TWO:

- (a) The Owner shall be the exclusive Manager of the Development while this SELF-MANAGEMENT AGREEMENT shall be in effect. In the event the Owner shall elect not to self-manage, any management agent selected shall be approved by the Agency and shall be subject to all Agency Regulations and Procedures and shall execute the Agency's required Management Agreement.
- (b) The Owner acknowledges that it is operating under the Limited-Dividend Nonprofit Housing Corporations or Associations Law of New Jersey (N.J.S.A. 55:16-1 et seq.), as amended, and the New Jersey Housing and Mortgage Finance Agency Law (N.J.S.A. 55:14K-1 et seq.), as amended.
- (c) The Owner and the NJHMFA are subject to all written rules, regulations and policies and procedures established by the New Jersey Housing and Mortgage Finance Agency whether or not they are set forth in the NJHMFA "Management Manual".

THREE:

- (a) The Owner is familiar with the layout, construction, location, character, plan and operation of the lighting, heating, plumbing, and ventilating systems, as well as elevators, if any, and other mechanical equipment in the Development. The Owner shall have in its possession copies of the as-built plans and copies of all guarantees and warranties, pertinent to the construction and the equipment of the Development, that are in force at the time of execution of this Agreement.
- (b) The Owner hereby acknowledges: (1) Receipt of a copy of the Management Manual, a copy of Tenant Income Limits, a copy of the Accounting Manual and a copy of New Jersey Laws Affecting Housing Sponsors, and (2) that he has read the same and knows their contents and warrants that he will operate

the Development in accordance with such guidelines, policies and procedures, and laws.

The Owner shall not take any actions contrary to any of the above guidelines, policies and procedures or laws, except with the advance written approval of the Agency.

FOUR:

- (a) The Owner shall have a qualified employee, present on the premises during the business hours established by the Owner. In the event business hours are shown to be inadequate for proper tenant services, the NJHMFA can effect a change in said hours by written notice to the Owner.

The cost of the site person can be reimbursed to the Owner from the Development's Operating Account in an amount not to exceed the line item for such expenditure as shown in the Development's Annual Budget as adopted by the Owner and approved by the NJHMFA.

In cases where per unit fee is not taken, employee salaries that are necessary to provide proper management of the property as described within this Agreement shall be budgeted as operating expenses. These salaries and other related charges are subject to Agency approval. It is further understood that these combined costs should not exceed the fee that would be allowed on per unit basis.

- (b) The Owner shall obtain Fidelity Bonds, covering all of its employees who are signatories to the Operating Account, in an amount not less than one and one half times the maximum monthly potential rents of the Development. The Fidelity Bonds shall be issued by a company with an A.M. Best rating of A-V or better and name the Owner and the NJHMFA as loss payees. The original of such Fidelity Bonds shall be submitted to the Agency for approval and file. The cost of the approved Bonds may be charged to the Operating Account.
- (c) The Owner agrees to maintain complete tenant files or copies thereof at the development site and that authorized representatives of the Owner, the NJHMFA and/or HUD shall have access to all tenant records including, but

not limited to, applications, recertifications, maintenance files and leases. It is expressly understood that tenant file information shall not be divulged to any other person or persons without proper legal authority.

- (d) The Owner shall make an inventory of all furniture, office equipment, maintenance tools and supplies, including a determination as to the amount of fuel on hand. This inventory should be updated as needed, be maintained at the Development site, and be available to the NJHMFA on request.
- (e) The Owner further agrees to maintain Development records and documents at a management office located in New Jersey. However, if accounting services are performed at a central location outside the State of New Jersey, the books of account and other records may be kept outside the State provided the Owner agrees to make them available to the NJHMFA at its offices on reasonable notice.

The Owner agrees that the NJHMFA shall have full and free access during normal working hours to all books of account and records of the owner and the Development, including the right to make photostatic copies of, or transcriptions from such books of account and records and related supporting documents and statements, including, but not limited to, invoices, bank statements, canceled checks, and checkbooks.

FIVE:

Under the personal and direct supervision of one of its principals the Owner shall render services and perform duties as follows:

- (a) The Owner shall submit a complete Management Plan (including, but not limited to staffing requirements, job standards, and schedule of wage rates), to the NJHMFA for review, possible revision, and approval. Any revision will be reviewed with the Owner before final adoption.
- (b) The Owner shall investigate, hire, pay, supervise, and discharge the non-managerial personnel employed to properly maintain and operate the Development in accordance with the Management Plan as approved by the NJHMFA. Such personnel shall not, in any instance, be a member of the

Sponsoring Board or related to the Owner or any member of the Sponsoring Board. Compensation for the services of such employees (as evidenced by proper payroll records) shall be considered an operating expense of the Development.

- (c) If the Development is not occupied, the Owner shall ascertain the general condition of the Development and establish liaison with the General Contractor, prepare a punch list of items to be completed, and work with the Architect, Contractor, and NJHMFA to insure an orderly acceptance and occupancy of the Development.
- (d) The Owner shall make an inventory of all furniture, office equipment, maintenance tools and supplies, including a determination as to the amount of fuel on hand. This inventory should be updated as needed, be maintained at the Development site, and be available to the NJHMFA on request.
- (e) The Owner shall coordinate the plans of Tenants for moving their personal effects in and out of the Development, with a view towards scheduling such movements so as to cause a minimum of loss of income to the Development.
- (f) The Owner shall record all requests for service made by tenants in a systematic fashion, and record the action taken with respect to each request. Complaints to the Owner of a serious nature shall, after thorough investigation, be reported to the NJHMFA with appropriate recommendations.
- (g) The Owner shall make an annual inspection of all dwelling units in the prescribed manner and report findings to the NJHMFA, with recommendations as to the action required to correct any problems. The Owner shall document and charge tenants for any damage beyond normal wear and tear.
- (h) The Owner shall collect (1) all monthly rents and all other charges, if any, due from tenants, (2) all rents due for the use of garage or parking spaces and for the lease of other non-dwelling facilities in the Development (3) all sums due from concessionaires which have been approved by the NJHMFA, and

(4) all rent surcharges in accordance with the New Jersey Housing and Mortgage Finance Agency Law, and in accordance with State and Federal Regulations.

In the event of non-payment, the Owner, shall prepare, no later than the 10th of the month, a list of all delinquencies and forward same to its attorney for immediate action.

The Owner shall prepare, on a timely basis, all requisitions and vouchers for all rent or carrying charges, supplements, interest subsidies, operating subsidies, or other similar grant for assistance in accordance with Federal, State, and NJHMFA procedures and directions.

- (i) The Owner shall maintain the buildings, appurtenances and grounds of the Development in accordance with standards approved by the NJHMFA, including, but not limited to, interior and exterior cleaning, painting and decorating, and such other normal maintenance and preventive maintenance and repair work as may be necessary. For any one item of repair or replacement, the expense incurred shall not exceed the limit specifically authorized by the NJHMFA prior to the expenditure.
- (j) The Owner shall not make expenditures over the limit set by the NJHMFA other than those pertaining to monthly debt service and reserve payments, utilities, taxes, NJHMFA approved contracts or NJHMFA approved insurance without prior written approval by the NJHMFA; except that repairs and other actions may be taken without prior approval, regardless of the cost, when such action is necessary to correct or eliminate a condition that significantly threatens the lives, health, welfare, or safety of any person, or may result in significant property damage. Notwithstanding this authority as to emergency repairs, the Owner shall provide a written report to the NJHMFA within 24 hours regarding every such emergency and related expenditure.

It should be understood that the expenditure limit established by the NJHMFA is for NJHMFA purposes only. Any Owner imposed spending

limit should be included in the Management Plan. The spending limit may be adjusted from time to time with express written notice from the Agency and the Owner.

- (k) The Owner with the approval of the NJHMFA, shall enter into contracts for necessary services pursuant to the following:
 - (1) All contracted services are subject to a cost-benefit analysis approved by the Owner if under \$7,500 and Owner and NJHMFA if over \$7,500, unless a higher amount is approved by the agency.
 - (2) All contracts must be within budget limits. If not, specific approval by the NJHMFA is required.
 - (3) All contracts are subject to any specifications outlined in the NJHMFA "Management Manual" and shall include evidence of proper liability insurance issued to the provider.
 - (4) For all contracts exceeding \$7,500, the Owner shall obtain proposals from at least three (3) competitive firms. The proposals shall then be forwarded to the NJHMFA for review and written approval.
 - (5) For all contracts exceeding \$10,000, the proposed vendor must satisfactorily complete an appropriate NJHMFA Administrative Questionnaire. Said Administrative Questionnaire must accompany the vendor's proposal when it is submitted to the NJHMFA for approval.
 - (6) For all ongoing services for which the Owner cannot determine a total cost prior to commitment (i.e. painting, plumbing, etc.), time and material or unit costs must be included in the proposal. These quotes are to be submitted to the Owner for approval and the NJHMFA for review and written approval as provided in (1), (2), (3), (4) and (5) above.

The Owner shall further secure all discounts, commissions, or rebates obtainable for deposit in or credit to the Development's Operating Account. In addition, the Owner is responsible for securing on behalf of the development a New Jersey Sales Tax Exemption Number. Any payment for

sales tax is the responsibility of the Owner.

- (l) The Owner shall, with the approval of the NJHMFA, purchase the necessary equipment, tools, appliances, materials, and supplies required to properly operate the Development. If said purchases are to exceed \$7,500, the Owner shall obtain three (3) competitive proposals and submit same to the NJHMFA for review and written approval prior to the purchase.

The Owner shall further secure all discounts, commissions, or rebates, obtainable for deposit in or credit to the Development's Operating Account.

- (m) The Owner shall place in force all forms of insurance needed to adequately protect the Owner and the NJHMFA as required by the Mortgage of the Owner with the NJHMFA, the Insurance section of the "Management Manual", and subject to the provisions set forth in (k) above. An original policy, naming the NJHMFA as mortgagee, shall be forwarded to the NJHMFA. All of the various types of insurance coverage required for the benefit of Owner and the NJHMFA shall be placed with such companies, in such amount, and with such beneficial interests appearing therein as shall be acceptable to the Owner and the NJHMFA, and otherwise be in conformity with the requirements of the Mortgage and specifications set by the NJHMFA. The Owner shall promptly investigate and make full written report, in accordance with the insurance contract, as to all accidents or claims for damage relating to the ownership, operation, or maintenance of the Development, including any damage or destruction to the Development and the estimated cost of repair, and in connection therewith, shall cooperate with, and make any and all reports required by, any Insurance Company which has issued a policy to or on behalf of the Owner; copies of said reports shall be forwarded to the Owner and the NJHMFA.
- (n) The Owner shall disburse regularly and punctually from the funds collected and deposited in the Operating Account:
 - (1) mortgage principal and interest, fees, and charges (except when specifically exempted or withdrawn by the NJHMFA),

- (2) salaries and all other compensation due and payable to the salaried employees of the Development, and the taxes or other payments required therefore,
- (3) sums due for real estate taxes, payments in lieu of taxes (PILOT), and special assessments (except when specifically exempted or withdrawn by the NJHMFA),
- (4) fire and other hazard insurance premiums (except when specifically exempted or withdrawn by the Agency),
- (5) the amount specified for allocations to reserves or to escrow accounts (except when specifically exempted or withdrawn by the NJHMFA),
- (6) sums due and payable for capital expenditures approved by the Owner and the NJHMFA,
- (7) sums due and payable as operating expenses authorized to be incurred under the terms of this Agreement as approved by the Owner and the NJHMFA.

After disbursement as herein specified, any balance in the Operating Account, not currently required for operating costs as determined by the Owner, shall be invested by the Owner in interest-bearing bank accounts, short-term Federal obligations, or Money Market Funds offered by major banks or brokerage houses; such investments shall be in the name of the Development and reported to the NJHMFA within fifteen (15) days of commitment. In no circumstance shall the retained balance in the Operating Account, at any time, exceed the limit of the Fidelity Bond.

- (o) The Owner shall prepare and file all forms, reports, and returns required by law in connection with Unemployment Insurance, Worker's Compensation Insurance, Disability Benefits, Social Security, Payroll Taxes, and other similar taxes not in effect or hereafter imposed, and comply with all other requirements relating to the employment of the Development's personnel.
- (p) The Owner shall maintain a comprehensive system of records including, but not limited to, a general ledger, general journal, cash receipt book, monthly

rent roll, cash disbursement book, security book, bank reconciliations, payroll books and records, contracts, invoices, tenant files (including current leases and timely recertifications), and any other records, files, or books required to discharge the management duties in a manner acceptable to NJHMFA or as prescribed in the "Management Manual" or "Accounting Manual".

- (q) The Owner shall complete leases or lease renewal forms, approved by HUD and the NJHMFA, and have them executed by the tenant. The completed lease must include the current rent for the unit to be occupied, the term of the lease, and the amount of the security deposit. Any amendments, deletions, or addenda, as proposed by the Owner, to lease forms approved by HUD and the NJHMFA must have the written approval of HUD and the NJHMFA prior to implementation.

The Owner shall prepare and have executed by the tenant, any and all eligibility certification or recertification forms as required by State and Federal regulations.

- (r) The Owner shall render to the NJHMFA periodic reports in accordance with the requirements as set by the NJHMFA.

An amount not to exceed the line item for computer /bookkeeping charges as shown in the Development's Annual Budget as adopted by the Owner and approved by the NJHMFA shall be authorized to partially defray the operating cost of financial reporting if the quality and timeliness of said reports are acceptable to the agency.

- (s) The Owner shall maintain a current list of acceptable prospective tenants and handle all arrangements necessary and incidental to the execution of leases and recertifications of tenants; on a quarterly basis, the Owner shall submit the list of prospective tenants to the NJHMFA. The Owner shall, as required by the NJHMFA and Federal regulations, exercise its best efforts to effect the renewal of all leases at the lease expiration date, and in such a way as will normally obviate vacancy loss. The Owner is responsible for the re-renting of all vacancies on a timely basis as they occur and shall select tenants in

accordance with a plan approved by the NJHMFA. The Owner shall provide assistance to tenants in the completion of applications or other forms required for occupancy in the Development, at no charge to the tenant; all tenant applications must be approved by the Owner subject to final approval by the NJHMFA.

- (t) The Owner shall at all times during the terms of this Agreement be responsible for operating and maintenance of the Development in accordance with reasonable standards set by the Owner and acceptable to the NJHMFA. The Owner is further responsible to enforce tenant compliance of the terms and conditions of the lease and any written rules, regulations and/or notices as may be promulgated by the Owner or the NJHMFA from time to time. The Owner shall provide each tenant with a copy of all publications, forms, and statements as required by Laws of the State of New Jersey or HUD, including, but not limited to, "Truth in Renting", Federal Crime Insurance information, and Building Registration statement.
- (u) The Owner shall inform the NJHMFA promptly of any pending litigation or threat of litigation of which he has knowledge.
- (v) The Owner shall at all times comply with all Equal Housing Opportunity requirements and all other state and federal laws governing the operating of residential dwelling units which are applicable to the Development.

SIX:

The Owner shall provide suitable management office space on the site of the Development complete with electricity, heat, water, and janitorial service therein.

SEVEN:

The Owner shall establish a separate Operating Account, in the name of the Development, in a bank whose deposits are insured by the FDIC for the deposit of all the monies received on behalf of the Development. Said Operating Account shall be used to make payments to discharge the liabilities or obligations of the Development and those liabilities or obligations incurred

by the Owner pursuant to this Agreement.

Checks drawn on the Operating Account in excess of \$1,000 shall require no less than two (2) signatures. Signatories to the Operating Account shall be approved by the Owners and their names made known to the NJHMFA. The NJHMFA must be promptly advised of any changes in signatories.

EIGHT:

A separate special bank account for tenants' security deposits shall be opened and operated pursuant to New Jersey State Laws. The security account must be kept in a bank that will provide individual accounts with computer reporting of the account and issue all 1099 and other required documents in accordance with the Management Manual and New Jersey State Laws. Persons entitled to make withdrawals from this account shall be those persons authorized by the Owner to act as signatories to the Operating Account in accordance with section SEVEN above.

All deposits made to this account must be made within thirty (30) days of receipt from the tenant. Further, when a tenant gives notice of intent to vacate the Development, a full accounting of any refunds due and the issuance of a refund check, if any, in the appropriate amount, must be made within thirty (30) days of the tenants vacating the unit.

Any penalties imposed on the Development or Owner for the failure to comply with the laws and regulations governing the maintenance of Tenants' Security Deposit Accounts shall be the sole responsibility of the Owner.

NINE:

- (a) The Owner shall not execute or file for record any instrument which imposes a restriction upon the sale, leasing, or occupancy of the Development on the basis of race, color, creed, sex or national origin.
- (b) The Owner shall not discriminate against any person or persons on the basis of race, color, creed, sex or national origin. In addition,

except in Developments specifically designated for occupancy by a given population, the Owner shall not discriminate by reason of the fact that there are children in the family.

- (c) The Owner agrees to fully comply with the provisions of (1) any Federal, State or Local law prohibiting discrimination in housing on the basis of race, color, creed, sex, or national origin and (2) the policies of the NJHMFA providing for non-discrimination and equal opportunity in housing.
- (d) The Owner agrees to enforce the requirements that applicants and tenants certify and recertify the total income of the family in accordance with guidelines for applications and recertifications as provided by NJHMFA. All tenant applications and recertifications must be approved by the Owner and are subject to final NJHMFA approval. No tenant shall be permitted to occupy a unit without an NJHMFA approved application.
- (e) The Owner shall furnish monthly occupancy and inspection reports to the Agency and shall give specific answers to questions upon which information is desired from time to time.

TEN:

As full and complete compensation for the specified services rendered by the Owner, including expense for personnel and office overhead except as authorized under Section FOUR (a) and FIVE (r) the Owner shall be paid either of the following amounts:

- (a) For occupied Developments, a fee equal to ^{\$ 54.00}~~5.97~~ per unit per month. This fee may be increased during the term of the contract with Agency approval based upon the increase in the consumer price index.
- (b) During rent up the agent is entitled to a per unit rent up fee as established and approved by NJHMFA. Further, said fee will cease

and be uncollectible during the month that the Development first becomes eligible for subsidy or vacancy payments, if any.

In no instance will the Owner be entitled to collect fees from both (a) and (b) above simultaneously.

ELEVEN:

This Agreement may be terminated during the term hereof:

- (a) By the NJHMFA with or without cause on thirty (30) days written notice to the Owner.
- (b) By the NJHMFA immediately if it is determined that the safety and welfare of the tenant is at immediate risk.
- (c) In the event of a default of the Owner under any of its obligations to the NJHMFA or HUD, the NJHMFA may terminate this Agreement immediately by written notice of cancellation to the Owner. Notwithstanding such notice, the Owner shall resume all of its obligations under this Agreement if directed to do so by the NJHMFA.

It is further understood and agreed that no liability shall attach to the NJHMFA in the event of termination of this Agreement pursuant to this section.

Upon termination of this Self-Management Agreement under any of the terms cited above, a Stub Audit Statement shall be ordered and the Owner shall be required to account for all funds and balances as of the date of termination. The cost of the Stub Audit shall be borne by the Operating Account. Until such audit is complete all fees payable to the terminated Owner shall be withheld. The Owner shall furnish the NJHMFA security, satisfactory to the NJHMFA, against any outstanding obligations or liabilities which the Owner may have incurred. All original books and records must be surrendered to the NJHMFA.

- (d) In the event of a termination of this Self-Management Agreement by

the NJHMFA, the NJHMFA shall have the right to select, with or without consulting the Owner, a replacement Managing Agent.

TWELVE:

In the event that a new Management Agreement with a Management Agent is executed as a successor to this Self-Management Agreement, the Owner guarantees that the succeeding Management Agent will be provided with the books and records and the results of a stub audit within a reasonable time.

THIRTEEN:

- (a) This Agreement shall insure to the benefit of and constitute a binding obligation upon the Owner and its respective successors and assigns.
- (b) The terms of the New Jersey Housing and Mortgage Finance Agency Law, N.J.S.A. 55:14K-1 et seq, and the policies, procedures, guidelines and regulations of the Agency pertaining to management and accounting practices pursuant thereto, as the same may be amended from time to time, are to be deemed incorporated in this Agreement, as fully as if set forth at length herein, and if there be any conflict between the terms of this Agreement and the provision of said Law, policies, procedures, guidelines, and regulations, the Law, policies, procedures, guidelines, and regulations shall be controlling.
- (c) This Agreement shall constitute the entire Agreement between the Owner and the NJHMFA and no variance or modification thereof shall be valid and enforceable except by supplemental agreement, in writing, executed and approved in the same manner as this Agreement.
- (d) For convenience of the parties, this Agreement has been executed in several counterparts which are in all respects similar and each of which shall be deemed to be complete in it so that any one may be introduced in evidence or used for any purpose without the

production of other counterparts.

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

Signatory for Owner certifies that this Agreement has been executed with the full knowledge and authority of the Owner.

CORPORATE SEAL

Attested:

Sherry G. Gable
Sherry G. Gable

By _____
Secretary

Owner

By: [Signature]

NEW JERSEY HOUSING AND
MORTGAGE FINANCE AGENCY

Recommended for Approval by:

[Signature]
Housing Management Officer

[Signature]
Director of Management

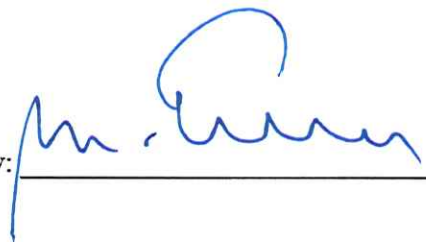
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This document has been reviewed and approved
as to form by the Attorney General

RIDER TO MANAGEMENT AGREEMENT FOR 236 DEVELOPMENTS

The Owner shall accumulate and safeguard all rental income collected in excess of the approved Basis charge of each dwelling unit (income from commercial space is excluded for this purpose) and shall remit these funds monthly, together with Form HUD-93104A, Monthly Report of Excess Income, directly to the U.S. Department of Housing and Urban Development, Office of Finance and Accounting, Billing and Receivable Division, Washington, D.C., 20410. Form HUD-93104A shall be submitted monthly, including those months where no excess rental collections are made. A copy of Form HUD-93104A shall be submitted monthly to the Management Division and to the Comptroller of the Agency.

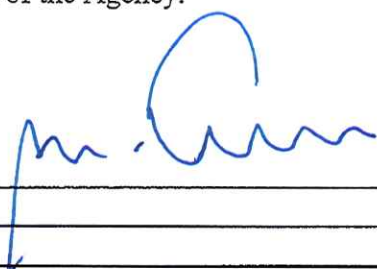
Owner

By: 

RIDER TO MANAGEMENT AGREEMENT FOR SECTION 8 DEVELOPMENTS
AND SECTION 236 DEVELOPMENTS WITH EXISTING SECTION 8 SUBSIDY

In accordance with the terms of the Section 8 Agreements and applicable instructions, the Owner shall, as of the twentieth day of each month, prepare for the following month the required copies of Form HUD-52670, Housing Owner's Certificate and Application for Housing Assistance Payments and, Form HUD 52670A, Property Schedule of Housing Assistance Payments. The Owner shall submit forms to the Property Management Division of the Agency.

Owner

By: 

RIDER TO MANAGEMENT AGREEMENT FOR DEVELOPMENTS
USING RENT SUPPLEMENT OR RENTAL ASSISTANCE PAYMENTS

In accordance with the terms of the Rent Supplement or Rental Assistance Contract and the applicable instructions, the Owner shall, by the first of each month, prepare the required copies of Form HUD-52670, Housing Owner's Certificate and Application for Housing Assistance Payments. The Owner shall submit forms to the designated HUD office no later than the tenth (10) day of the month for which payment is claimed. A copy of the form is to be sent to the Property Management Division of the Agency.

Owner

By: _____