

Haynesworth Simler Bond, PA
PO BOX 340
Charleston, SC 29402

BK 4475PG059

Planters Retreat Apartments Restrictive Cov.

FILED-RECORDED
RMC / ROD

STATE OF SOUTH CAROLINA

AGREEMENT AS TO

2004 DEC 21 PM 3:18

RESTRICTIVE COVENANTS

COUNTY OF DORCHESTER

(Planters Retreat Apartments)

LINDA T. NESSERVY

WHEREAS, PLANTERS RETREAT, LLC, a South Carolina limited liability company (the "Housing Sponsor"), has requested the South Carolina State Housing Finance and Development Authority (the "Authority") to issue its \$11,850,000 principal amount Multifamily Rental Housing Revenue Bonds (Planters Retreat Apartments Project), Series A (the "Bonds"), pursuant to that certain Trust Indenture dated as of December 1, 2004 (the "Indenture"), between the Authority and The Bank of New York, as trustee (the "Trustee") to assist it under the provisions of the South Carolina State Housing Finance and Development Authority Act of 1977, Act No. 76 of the Acts and Joint Resolutions of the General Assembly of 1977, as amended (the "Act"), by providing permanent financing at favorable rates to finance a mortgage loan, the proceeds of which will be used by the Housing Sponsor to acquire a parcel of land in Dorchester County, South Carolina land described in Exhibit A attached hereto, and by reference incorporated herein (the "Land") and construct, furnish and equip a 192-unit multifamily residential rental housing facility located in Summerville, South Carolina, known as Planters Retreat Apartments (the "Project"); and

WHEREAS, the Housing Sponsor has requested the Authority, and the Authority has agreed, to provide funds in order to cause MUNIMAE TE SUBSIDIARY, LLC. (the "Purchaser") to make a mortgage loan (the "Mortgage Loan") to the Housing Sponsor in order to acquire the Land and construct, furnish and equip the Project to provide rental housing for occupancy by persons and families of low or moderate to low income as defined in the Act (the "Beneficiary Classes"); and

WHEREAS, the Authority has issued the Bonds, the proceeds of which will be used to finance the making of Mortgage Loan by the Purchaser to the Housing Sponsor; and

WHEREAS, in order to induce the Authority and the Purchaser to finance the Mortgage Loan for the Project, and to satisfy the requirements under Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code") and the Regulations of the Department of Treasury promulgated with respect thereto (the "Regulations"), the Housing Sponsor is willing to subject the Project to certain conditions and restrictions which are contained in this Agreement; and

WHEREAS, the Housing Sponsor also will use federal low income housing tax credits to provide additional funds for the construction, furnishing and equipping of the Project; and

NOW, THEREFORE, in consideration of the assistance to be provided by the Authority and in compliance with the requirements of the Act, the Housing Sponsor hereby agrees and covenants with the Authority as of December 1, 2004 as follows:

1. Provision of Rental Housing. The Housing Sponsor agrees to provide and operate the Project for the purpose of providing housing for rental to members of the general public. This provision does not apply to any unit designated for occupancy by a resident manager or maintenance personnel employed by the Housing Sponsor.

The Housing Sponsor hereby declares that the Project, including the Land, and every part thereof is and shall be owned (legally and beneficially), leased, or otherwise conveyed, transferred, developed, rehabilitated, improved, built upon, occupied, or otherwise used, subject to the covenants and restrictions set forth herein (collectively, the "Covenants").

2. Binding Upon Project. The Housing Sponsor acknowledges that this Agreement is for the benefit of the Project and is in the nature of a covenant that runs with the Land and every part thereof so as to be binding upon it and all property owners, tenants, licensees, occupants, and their successors in interests with respect to the Land throughout the term specified in Section 10 hereof. The Housing Sponsor agrees to take such steps as are requested of it by the Authority to assure the intent of this paragraph, including, without limitation, the execution and recording of any instruments requested of it by the Authority and the inclusion of references hereto in any contract of sale or conveyance of the Project or any interest or management thereof.

3. Survival. Subject to Section 10 hereof, the Covenants of the Housing Sponsor set forth herein shall survive a sale, transfer, or other disposition of the Project, including the Land, by the Housing Sponsor or the repayment of the Mortgage Loan given by the Purchaser to the Housing Sponsor from any portion of the proceeds of the Bonds.

4. The Project. The Project shall consist of the Land and all improvements thereon and the renovation of the improvements and facilities described in the initial recital of this Agreement as to Restrictive Covenants.

(a) Components of the Project. The Project will consist of an apartment complex, consisting of a building or structure or several proximate and interrelated buildings or structures and facilities functionally related and subordinated thereto and:

(i) each containing one or more similarly constructed units, having separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family, and facilities which are functionally related and subordinate to such units; and

(ii) all of the units of which will, on a continuous basis, be rented or available on a non-transient basis for rental to members of the general public.

(b) Construction and Completion. The Housing Sponsor will use the proceeds of the Mortgage Loan for the cost of acquiring the Land and constructing, furnishing and equipping the Project no later than December 15, 2007.

(c) Change of Project. Unless the Housing Sponsor first procures the written consent of the Authority, the Housing Sponsor will make no change in the nature, size (including number of units), or location of the Project from that which was described in a Notice of Public Hearing dated September 21, 2004, without the prior written consent of the Authority.

5. Rental Procedures and Certain Fees.

(a) Applications. The Housing Sponsor shall require all applicants for rental of any unit in the Project to provide information on forms approved by the Authority as to the aggregate gross income of all of the occupants of such unit. The Housing Sponsor shall adopt procedures specified or approved by the Authority to verify the accuracy of the information contained on such applications. Applications shall be required of any occupant upon the conclusion of the maximum lease term permitted hereunder, as if such occupant were a new tenant.

(b) Rental to Members of Beneficiary Class. So long as any of the Bonds are unpaid, all units in the Project shall be rented to persons or families within the Beneficiary Class ("*Qualified Tenants*"). From time to time the Authority shall advise the Housing Sponsor in writing with a copy to MuniMae Portfolio Services, LLC (the "*Servicing Agent*") of the qualifications for such Beneficiary Class. In the

event a unit is rented to a Qualified Tenant, such person shall be deemed to remain a Qualified Tenant throughout the maximum term of lease provided herein notwithstanding any changes in qualifications or income of such person. This provision does not apply to any unit designated for occupancy by a resident manager, or maintenance personnel employed by the Housing Sponsor.

(c) Low or Moderate Income Occupancy Requirement. At least 40% of the completed dwelling units in the Project shall be occupied continuously, during the period beginning on the 1st day on which ten (10%) percent of the residential units in the Project are occupied and ending on the latest of: (i) the date which is 15 years after the date on which fifty (50%) percent of the residential units in the Project are occupied; (ii) the 1st day on which no tax-exempt private activity bond issued with respect to the Project is outstanding; or (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates (the "**Qualified Project Period**"), by individuals ("**Federal Low Income Tenants**") whose total aggregate income at the time of initial occupancy does not exceed 60% of the Area Median Gross Income ("**Federal Income Test**"), and the Housing Sponsor and the Authority hereby elect to apply the provisions of Section 142(d)(1)(B) of the Code to the Project. "**Area Median Gross Income**" means the median income in the geographic area in which the Project is located, as determined annually by the Secretary of the Treasury in a manner consistent with determination of lower income facilities and area median gross income under Section 8 of the United States Housing Act of 1937, as amended, (or, if programs under Section 8 are terminated, under such program in effect immediately before such termination) with appropriate adjustments to income level made for family size, all as provided in Section 142(d)(2)(B) of the Code.

However, if all the occupants of a residential unit are Students, no one of whom is entitled to file a joint return under Section 6013 of the Code, such individuals may not be treated as Federal Low Income Tenants. "**Student**" means any individual who during each of five (5) calendar months during the calendar year is a full-time student at an organization that normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance at the place where its educational activities are regularly carried on, as described in Section 170(b)(1)(A)(ii) of the Code (an "**Educational Organization**") or if such persons are pursuing a full time course of institutional on-farm training under the supervision of an Educational Organization or of a state or political subdivision thereof, as described in Section 151(c)(4) of the Code.

A unit occupied by an individual or family who, at the commencement of the occupancy, was a Federal Low Income Tenant shall be treated as occupied by Federal Low Income Tenants during such individual's or family's tenancy in such unit, even though the individual or family subsequently ceases to meet Federal Income Test. The preceding sentence shall cease to apply to any tenant(s) whose income as of the most recent annual determination under Section 142(d)(3)(A) of the Code exceeds 140% of the Federal Income Test if, after such determination, but before the next determination, any residential unit of comparable or smaller size in the Project is occupied by a new resident whose income exceeds the Federal Income Test. In addition, a vacant unit shall be treated as occupied by a Federal Low Income Tenant until re-occupied, other than for a temporary period, by another occupant, at which time the character of the unit shall be re-determined by the new occupant's income. In no event shall a temporary period exceed 31 days. In order to comply with the provisions hereof, it is understood that it may become necessary to hold a unit vacant until it can be re-occupied by a Federal Low Income Tenant.

Notwithstanding the foregoing, at the conclusion of the maximum term provided for in paragraph (e) of Section 5, a person who continues to qualify as a Federal Low Income Tenant but who is not a member of the Beneficiary Class will not be a Qualified Tenant entitled to rent a unit in the Project.

(d) Provisions in Leases. (i) Every agreement entered into after the date of the closing pursuant to which any unit is leased or to be occupied shall contain a requirement that the tenant notify the Housing Sponsor of any change in the number of persons occupying such unit.

(ii) Every agreement entered into after the date of the closing pursuant to which any unit is leased to or occupied by a person or family of low to moderate income shall contain and be deemed to contain the following additional provisions:

(1) "The unit covered hereby shall not be subleased nor shall this lease be assigned. This lease shall be subject to termination in accordance with applicable State Law."

(2) "The Tenant acknowledges that occupancy of this unit is restricted to persons or families who at the time of initial occupancy are of low or moderate income. In the event the tenant is discovered not to have met such limitation at the date of initial occupancy; this lease shall be terminated by the Landlord or the South Carolina State Housing Finance and Development Authority in accordance with applicable State Law. The Tenant agrees to provide the Landlord with a statement of current income at least annually and to provide such evidence as may be deemed necessary and appropriate to document such statement of income".

(e) Term of Leases. The Housing Sponsor agrees that no unit shall be rented or leased for a term (including extensions, renewals or holdovers) in excess of three years from the date of initial occupancy by a tenant who is a member of the Beneficiary Classes or one year from the date of initial occupancy by any Non-Qualified Tenant (as hereinafter defined).

(f) Rental to Non-Qualified Tenants. In the event a unit is vacant, has remained so for a period of 30 days and no Qualified Tenant has applied to lease such unit at the prices established by the Housing Sponsor, the Housing Sponsor may lease such unit to a person who is not in either of the Beneficiary Classes or a Federal Low Income Tenant ("Non-Qualified Tenant"); provided that the term of such lease shall be for the one year term specified in paragraph (e) of this Section 5 or, if less, the minimum term then being offered by the Housing Sponsor to other tenants; and provided further that at the conclusion of such term the Non-Qualified Tenant agrees to vacate the unit if there are any members of the Beneficiary Classes on the Project's waiting list who are able, within a reasonable time, to occupy the unit. This provision shall be applicable only to the units held for rental by members of the Beneficiary Classes who are not Federal Low Income Tenants and shall not be construed so as to excuse the Housing Sponsor from meeting the requirements of paragraph (c) of this Section 5 with respect to Federal Low Income Tenants at all times.

(g) Certification of Income. As a condition of occupancy, each Federal Low Income Tenant shall be required to sign and deliver to the Housing Sponsor a Certification of Adjusted Income, in the form provided by the Authority, and the Housing Sponsor shall, promptly upon receipt (or within five business days thereafter), file a copy of such certification with the Authority and the Servicing Agent. Such tenant shall also be required to provide whatever other information, documents, or certifications are deemed necessary by the Housing Sponsor, the Authority or the Servicing Agent to substantiate the certification. All certifications of adjusted income with respect to each Federal Low Income Tenant in the Project during the immediately preceding calendar year shall be maintained on file at the main business office of the Project.

(h) Marketing--Waiting Lists. The Housing Sponsor agrees to take reasonable steps to notify the public that units in the Project are available for Qualified Tenants and to maintain a waiting list of

applicants who are Qualified Tenants for the purpose of ensuring maximum occupancy of the Project by Qualified Tenants.

(i) Annual Certification. The Housing Sponsor agrees to prepare and annually file (or to cause the manager of the Project to prepare and annually file) a certification that the Project complies with the requirements of Section 142(d) of the Code, or that the Project fails to so qualify, with the Internal Revenue Service on the appropriate form developed therefor (currently *Form 8703* due March 31 of each calendar year) and to provide the Authority and the Servicing Agent with a copy of such form and proof of the timely filing thereof.

6. Record Keeping, Reporting and Inspection. The Housing Sponsor covenants that it will maintain records at the Project regarding compliance with these Covenants and will file or cause to be filed all reports required to be filed by the owner and operator of the Project under the Code and the Regulations, including, without limitation, Section 142(d)(7) of the Code. Such records shall be maintained in the format prescribed by the Authority and shall contain such information as to the occupants of the units designated for Federal Low Income Tenants as may be necessary to determine compliance with the provisions of the Code as well as compliance with the Act. The Housing Sponsor acknowledges that failure to file such certification with the Secretary of the Treasury shall subject the Housing Sponsor to penalty, as provided by the Code.

The Authority and the Servicing Agent shall be permitted to inspect such records and the Project at all reasonable times. Such inspection shall be for the purpose of verifying the accuracy of such records and the reports made to the Authority and the Servicing Agent.

The Housing Sponsor shall report to the Authority monthly with the information about the Project, its occupants and the income of its occupants, as necessary, to enable the Authority to monitor compliance with these Covenants, including without limitation, compliance with Section 142(d) of the Code, as well as compliance with the Act. Such reports shall be in such form as is prescribed by the Authority. The Housing Sponsor agrees that the Authority may contact any tenant in the Project for the purpose of verifying the accuracy of such records.

At the time of any proposed rent increase pursuant to Section 8 of this Agreement, the Housing Sponsor shall furnish financial records to the Authority containing information on revenues and expenditures of the Project, including information relating to the effect of such increase, in such form as the Authority may reasonably require. The Housing Sponsor shall provide the Authority an annual financial report as to the Housing Sponsor containing a balance sheet and a statement of income and expenses, all prepared in conformity with generally accepted accounting principles.

7. Default; Corrective Action. In the event the Authority detects noncompliance with Section 5 hereof and the owner or the manager of the Project (the "*Manager*") does not immediately upon notification by the Authority take steps to correct such noncompliance, the Authority may terminate, in accordance with applicable State and Federal law, any lease resulting in such noncompliance and require the Housing Sponsor or its Manager to relet or arrange for the releasing of any dwelling unit necessary to re-establish compliance herewith.

8. Rents and Other Charges.

(a) The maximum monthly rental for any unit required to be occupied by Federal Low Income Tenants shall not exceed the maximum monthly rent permitted to be charged pursuant to Section 42 of the Code for a rental unit containing the same number of bedrooms.

(b) At or before the execution hereof, the Housing Sponsor shall provide the Authority with a schedule of the rents expected to be charged for each unit in the Project to be occupied by the Federal Low Income Tenants. The Housing Sponsor may thereafter change the schedule of rents from time to time only upon thirty days written notice to the Authority accompanied by a certification that rents per unit under the proposed rent schedule will not exceed the maximum amounts provided for in these Covenants and that all statements contained in the notification are true and correct.

(c) The rental charged to any particular tenant or the occupants of any unit shall not be changed during the term of any lease thereof (treating each extension as a separate lease) thereof unless the unit covered by any particular lease is vacated during the term thereof.

9. Management Agreements. In the event that the Housing Sponsor enters into any agreement for the management of the Project, such agreement shall contain provisions authorizing the termination thereof at the direction of the Authority solely for cause; cause for termination shall be deemed to exist upon the Authority's determination in writing of the failure of such Manager to comply with any material provision hereof. The Authority shall provide the Housing Sponsor and the Servicing Agent written notice of its intention to remove the Manager and its reasons for removing the Manager at least 30 days prior to exercising its removal rights under this Section. Upon receipt of such notification and subsequent removal of the Manager, the Housing Sponsor shall make arrangements satisfactory to the Authority in its discretion, for the continuing proper management of the Project.

The Housing Sponsor shall give the Authority 10 days' advance notice of the identity of any proposed replacement Manager and shall obtain the Authority's prior written consent to the new Manager, which consent shall not unreasonably be withheld, conditioned, or delayed. If the Housing Sponsor fails to hire an approved replacement Manager approved by the Servicing Agent within 30 days of the termination, the Authority shall have the right to contract with a replacement Manager on behalf of the Housing Sponsor and shall notify the Housing Sponsor and the Servicing Agent of the identity of the replacement manager. The Authority shall have no liability for the selection or failure to select a replacement Manager under this Section.

Within 10 business days after the termination of the Manager's right to manage the Project, the Manager shall account to the Housing Sponsor with respect to all matters outstanding as of the date of termination and shall turn over to the Housing Sponsor or a successor Manager approved by the Authority all records, documents, or other instruments, waiting lists, and all other files and papers in its possession pertaining to the Manager's management of the Project.

Any subsequent Manager shall be subject to the terms of this Agreement.

10. Duration and Modification.

(a) Duration. Unless terminated sooner pursuant to Section 10(b) hereof, these Covenants shall continue and remain in full force and effect at all times with respect to the Project, including the Land, and each part thereof, so long as any part of the indebtedness represented by the Bonds remains outstanding and during the Qualified Project Period.

(b) Early Termination. The requirements of these Covenants shall cease to apply to the Project in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the date of issue of the Bonds which prevents the Authority from enforcing the Regulations or these Covenants, or condemnation or similar event but only if, within a reasonable period, the Bonds are retired or the amounts received as a consequence of such event are used to provide a project which meets the

requirement of Section 1.103-8(b)(6)(iii)(a) of the Regulations. The termination provision of the first sentence of this Section 10(b) shall cease to apply in the event of foreclosure, transfer of title by deed in lieu of foreclosure, or similar event, if, at any time during that part of the Qualified Project Period subsequent to such event, the Housing Sponsor or other "*obligor on the acquired purpose obligation*" (within the meaning of Section 1.103-13(b)(iv)(4)(A) of the Regulations) or a "*related person*" (within the meaning of Section 1.103-10(e) of the Regulations) obtains an ownership interest in the Project for tax purposes.

(c) Modification or Release. Upon payment in full of the Bonds and upon expiration of the Qualified Project Period, the Authority shall execute an instrument in recordable form to such effect, as evidence of termination of this Agreement under Section 10(a) above. Otherwise, these Covenants may only be modified, amended, altered, or released by an instrument in writing executed by the Authority. Notice of such modification shall be given by the Authority to the Servicing Agent.

11. Special Tax Covenants. The Housing Sponsor and the Authority, subject to the provisions of the Loan Agreement, each hereby represents, warrants and agrees that to the best of its ability:

(a) It will not take or permit, or omit to take or cause to be taken, as is appropriate, any action that would adversely affect the exemption from federal income taxation of the interest on the Bonds and, if it should take or permit, or omit to take or cause to be taken, any such action, it will take all lawful actions necessary to rescind or correct such actions or omission promptly upon obtaining knowledge thereof.

(b) It will take such action or actions as may be necessary in the written opinion of Bond Counsel filed with the Authority, the Housing Sponsor, and the Trustee or its successors and the Servicing Agent to comply fully with all applicable rules, rulings, policies, procedures, Regulations, or other official statements promulgated, proposed, or made by the United States Department of the Treasury or the Internal Revenue Service pertaining to obligations, the interest on which is excluded from gross income under the Code; and

(c) It will file or record such documents and take such other steps as are necessary, in the written opinion of Bond Counsel filed with the Authority, the Housing Sponsor and the Trustee, in order to ensure that the requirements and restrictions of this Agreement will be binding upon all owners of the Project, including, but not limited to, the execution and recordation of this Agreement in the real property records of the county in which the Project is located.

The Housing Sponsor shall notify the Trustee, the Authority and the Servicing Agent of the occurrence of any event of which the Housing Sponsor has notice and which event, to the knowledge of the Housing Sponsor, would cause the interest on the Bonds to become subject to federal income taxation.

12. Legal Action Upon Violation. Violation of any of these Covenants may be enjoined, abated, restrained, or otherwise remedied by appropriate legal or equitable proceedings. In the event of proceedings brought by any party or parties to enforce or restrain violation of any of these Covenants, or to determine the rights or duties of any person hereunder, the prevailing party in such proceedings may recover reasonable attorney's fees to be fixed by the court, in addition to court costs and any other relief awarded by the court in such proceedings. However, enforcement of these covenants shall not result in any claim against the mortgaged property, the mortgage proceeds of the Mortgage Loan, any reserve or deposit made with the Mortgagee or any other person or entity in connection with the Mortgage Loan or against the rents or other income or revenues of the Project, Project Assets or any income or other property of the Housing Sponsor or its partners.

13. Enforceability. The Covenants shall bind the Housing Sponsor and its heirs, successors, and assigns, and shall inure to the benefit of and be enforceable by the Authority and its successors and assigns. The failure of the Authority to enforce any of the Covenants shall not be deemed a waiver of the right to enforce the same thereafter. There shall be no waiver of any of the Covenants except in accordance with Section 10(c) hereof. The Housing Sponsor and the Authority each acknowledges that a primary purpose for requiring compliance by the Housing Sponsor with this Agreement is to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds, and that the Trustee, on behalf of the holders of the Bonds, who are declared to be third party beneficiaries of this Agreement, shall upon any breach of the provisions hereof, be entitled to exercise the remedies available in this Agreement.

14. Grantee's Covenants. Each grantee accepting a deed, lease, or other instrument conveying any interest in the Project, including the Land, whether or not the same incorporates or refers to this Agreement, covenants for himself, his heirs, successors and assigns to observe, perform and be bound by the Covenants and to incorporate the same by reference in any instrument of conveyance, subject to the provisions of Section 10(b) hereof.

15. Certain Transferees Not Bound. Any person who acquires the Project, including the Land, or any part thereof as a consequence of a foreclosure of the Mortgage Loan or after a deed in lieu of foreclosure, or after an early termination as described in Section 10(b) hereof shall take free and clear of the Covenants, as provided in Section 10.

16. Change in Regulations. The Housing Sponsor acknowledges that this Agreement is based upon the Code and Regulations as they exist on the date hereof and that the Code and Regulations may be subsequently modified or interpreted by the Code and federal government in a manner inconsistent with the Covenants set forth herein. The Housing Sponsor agrees to comply with any additional covenant and restriction which the Authority believes, upon the written advice of counsel furnished to the Housing Sponsor, the Authority and the Servicing Agent, is necessary to insure the tax-exempt status of the interest on the Bonds and which is communicated in writing to the Housing Sponsor, even though such covenant or restriction is not a part of this Agreement as originally executed; provided, however, that if counsel for the Housing Sponsor disagrees with the advice of counsel for the Authority, Housing Sponsor shall have the right at its own expense to proceed with obtaining a favorable ruling from the Internal Revenue Service or such court interpretation which the Housing Sponsor deems advisable and in its best interest and the Authority agrees to cooperate with the Housing Sponsor in this regard, so long as the Housing Sponsor bears the Authority's expense in obtaining such ruling or interpretation. In such event, such additional covenant or restriction shall be considered a material part of this Agreement as if it had been originally included herein.

17. Recording of Agreement. The Housing Sponsor shall cause this Agreement, and all amendments and supplements hereto, to be recorded and filed in the conveyance and real property records of the county in which the Project is located and in such other place as the Authority may reasonably request. The Housing Sponsor shall pay all fees and charges incurred in connection with any such recording. Any subsequent amendment to this document is subject to prior HUD approval.

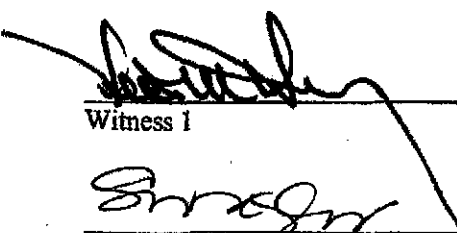
18. State Law. These Covenants shall be construed in accordance with and governed by the laws of the State of South Carolina.

19. Federal Tax Credits. The Housing Sponsor agrees that it will cause to be located in the official land records of the county in which the Project is located an Extended Use Agreement in form and substance acceptable to the South Carolina State Housing Finance and Development Authority if

necessary to allow the Housing Sponsor to receive low-income housing tax credits available under Section 42 of the Code.

20. Gender and Number; Definitions. All pronouns used herein shall be deemed to include the masculine, the feminine and non-personal entities, as well as the singular and plural wherever the context requires or permits. Unless the context clearly indicates otherwise, any terms not defined in this Agreement but defined in the Indenture or the Loan Agreement shall have the meanings given such terms in the Indenture or the Loan Agreement, or if defined in the Code or the Regulations shall have the meanings given such terms in the Code or the Regulations thereunder.

21. Effect of Headings. These heading of the sections herein are for convenience only and shall not affect the meanings of interpretation of the contents thereof.


Witness 1


Witness 2

**SOUTH CAROLINA STATE HOUSING FINANCE
AND DEVELOPMENT AUTHORITY**

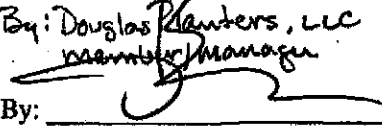
By: 
Executive Director/Secretary:


Witness 1


Witness 2

PLANTERS RETREAT, LLC,

By: Douglas Planters, LLC
member/manager

By: 
Name: David D. Douglas
Title: member/manager

STATE OF SOUTH CAROLINA)

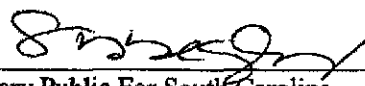
COUNTY OF RICHLAND)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named South Carolina State Housing Finance and Development Authority, by its Executive Director/Secretary, sign, seal, and as its act and deed deliver the within-named agreement as to restrictive covenants, and that (s)he, together with the other witness, witnessed the execution thereof.


Witness Signature

Sworn To Before Me This 20th
Day Of December, 2004.

 (L.S.)
Notary Public For South Carolina
My Commission Expires: 2/8/2010

STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

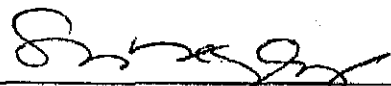
PROBATE

by Douglas Planters, LLC, Inc.

Personally appeared before me the undersigned witness and made oath that (s)he saw the within-named Planters Retreat, LLC, by Douglas Douglas sign, seal, and as its act and deed deliver the within-named Agreement as to Restrictive Covenants, and that (s)he, together with the other witness, witnessed the execution thereof.


Witness Signature

Sworn to before me this 20th
day of December, 2004.

 (L.S.)
Notary Public for South Carolina
My Commission Expires: 2/8/2010

LEGAL DESCRIPTION:

ALL that certain piece, parcel or lot of land situate, lying and being in the Town of Summerville, Dorchester County, South Carolina, shown as designated as "Lot 1, 585,111 SF, 13.43 AC" on a plat entitled: "SUBDIVISION SURVEY, TMS#162-01-14-005 TO BE CONVEYED TO PLANTERS RETREAT, LLC, TOWN OF SUMMERVILLE, DORCHESTER COUNTY, SOUTH CAROLINA," made by Ashley Engineering & Surveying, Inc, dated November 29, 2004, and recorded December 3, 2004, in Plat Book K, Page 126, Register of Deeds for Dorchester County, S. C.

BEGINNING AT A NAIL FOUND AT THE INTERSECTION OF THE CENTER LINE OF LADSON ROAD WITH THE CENTERLINE OF WASHINGTON DRIVE (A 50-FOOT PUBLIC RIGHT OF WAY), THE POINT OF COMMENCEMENT, THENCE S82°36'01"W 64.59 FEET TO A 5/8" REBAR FOUND IN THE NORTHWESTERLY MARGIN OF THE RIGHT OF WAY OF LADSON ROAD (A 102.5-FOOT PUBLIC RIGHT OF WAY), THE POINT OF BEGINNING;

THENCE FROM SAID POINT OF BEGINNING ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 2) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 16.00 FEET AND A CHORD BEARING AND DISTANCE OF N13°04'37"W 22.61 FEET, AND ARC LENGTH OF 25.10 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 2) N58°01'38"W 8.96 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 2) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 110.57 FEET AND A CHORD BEARING AND DISTANCE OF N68°43'28"W 40.40 FEET, AND ARC LENGTH OF 40.63 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 2) WITH THE ARC OF A CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 107.56 FEET AND A CHORD BEARING AND DISTANCE OF S68°47'18"E 40.17 FEET, AND ARC LENGTH OF 40.41 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 2) N58°01'38"W 107.73 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 2) S31°52'24"W 165.87 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SUMMERVILLE STORAGE ASSOCIATES N58°07'36"W 402.89 FEET TO A CALCULATED POINT, REFERENCED BY A 5/8" REBAR FOUND ON A 30.00' OFFSET; THENCE ALONG PROPERTY OF LOW COUNTRY BOYS, LLC, W.R. ANDERSON, OAKBROOK MEDICAL PROPERTIES, JASMAR & ASSOC., LLC, AND MEDICAL PLAZA ASSOC., LLC N31°42'38"E 1289.41 FEET TO A CALCULATED POINT, REFERENCED BY A 1" PINCHED OFF PIPE FOUND ON A 29.61' OFFSET; THENCE ALONG PROPERTY OF MARK J. MCCALL S61°53'47"E 222.43 FEET TO A 1" PINCHED OFF PIPE FOUND; THENCE ALONG PROPERTY OF MARK J. MCCALL S69°23'09"E 153.44 FEET TO A 1" PINCHED OFF PIPE FOUND; THENCE ALONG PROPERTY OF WHITFIELD COMPANY S66°32'24"E 182.45 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 4) S50°54'59"W 161.16 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 4) WITH THE ARC OF A CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 1713.73 FEET AND A CHORD BEARING AND DISTANCE OF S46°22'48"W 271.09 FEET, AND ARC LENGTH OF 271.37 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS,

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INC. (LOT 4) S49°31'34"E 196.43 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 4) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT A RADIUS OF 16.00 FEET AND A CHORD BEARING AND DISTANCE OF N86°32'57"E 22.20 FEET, AND ARC LENGTH OF 24.53 FEET TO A 5/8" REBAR FOUND; THENCE ALONG THE NORTHWESTERLY MARGIN OF THE RIGHT OF WAY OF LADSON ROAD WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT HAVING A RADIUS OF 1465.05 FEET AND A CHORD BEARING AND DISTANCE OF S41°04'36"W 81.14 FEET, AND ARC LENGTH OF 81.15 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT A RADIUS OF 16.00 FEET AND A CHORD BEARING AND DISTANCE OF N04°59'55"W 22.44 FEET, AND ARC LENGTH OF 24.87 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) S40°28'26"W 12.00 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) N49°31'34"W 15.00 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) N40°28'26"E 12.00 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) N49°31'34"W 181.03 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT A RADIUS OF 1713.73 FEET AND A CHORD BEARING AND DISTANCE OF S36°01'21"W 247.99 FEET, AND ARC LENGTH OF 248.20 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) S31°52'24"W 433.32 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) S58°01'38"E 107.75 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT A RADIUS OF 107.93 FEET AND A CHORD BEARING AND DISTANCE OF S68°47'18"E 40.17 FEET, AND ARC LENGTH OF 40.40 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) WITH THE ARC OF A CIRCULAR CURVE TO THE RIGHT A RADIUS OF 107.56 FEET AND A CHORD BEARING AND DISTANCE OF N68°43'28"W 40.40 FEET, AND ARC LENGTH OF 40.65 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) S58°01'38"E 8.88 FEET TO A 5/8" REBAR FOUND; THENCE ALONG PROPERTY OF SOUTHERN WELLS, INC. (LOT 3) WITH THE ARC OF A CIRCULAR CURVE TO THE LEFT A RADIUS OF 16.00 FEET AND A CHORD BEARING AND DISTANCE OF N76°55'23"E 22.65 FEET, AND ARC LENGTH OF 25.16 FEET TO A 5/8" REBAR FOUND; THENCE ALONG THE NORTHWESTERLY MARGIN OF THE RIGHT OF WAY OF LADSON ROAD 3 S31°52'24"W 82.00 FEET TO THE POINT AND PLACE OF BEGINNING.

STATE OF SOUTH CAROLINA
COUNTY OF DORCHESTER
Filed for record this 21st
Day of Dec. 2004
at 3:18 P. M and recorder
in book 4475 page 39
LINDA T MESSERVY
REGISTER OF MESNE CONVEYANCES