

RIDER 11 OF 11

REDEVELOPMENT PLAN

1. The Grantee will rehabilitate the Property within twenty-four (24) months of conveyance of title and maintain the Property as affordable rental housing for twenty-five (25) years. HUD will not unreasonably deny an extension of the 24 month redevelopment timeframe to the extent that reasonable progress is being made and documented.
2. The Grantor must approve any material changes to Grantee's Redevelopment Plan prior to its implementation. Any non-profit entity taking title to the Property from the Grantee must furnish evidence that it is a 501 (c) (3) organization.
3. If the Grantee's Redevelopment Plan is substantially changed, Grantor reserves the right to approve the revised Redevelopment Plan prior to its implementation, which approval shall not unreasonably be denied.
4. The Grantee shall keep or cause to be kept, accurate records of account of any Sale or Refinancing and the cost of demolition and rehabilitation. The Grantor shall have the right to enter and have free access to all books and records of the Grantee. Upon the written request of the Grantor, the Grantee shall retain an independent certified public accountant and shall prepare an accounting of any Sale, Refinancing, or cost of any demolition or rehabilitation.
5. The Grantor shall have free access to the property to inspect any work completed to ensure that it complies with all State and local codes, ordinances and regulations.

By initialing hereunder the parties acknowledge that this Rider is incorporated into and is a part of the Contract of Sale.

GRANTEE (PURCHASER) _____

SECRETARY OF HOUSING AND URBAN DEVELOPMENT _____