

U.S. Department of Housing and Urban Development REGULATORY AGREEMENT Nursing Home and/or Intermediate Care Facility - Fire Safety Equipment (Under Section 232(i)) Federal Housing Administration			HUD Fire Safety Equipment No.
Project No. of First Mortgage (if HUD insured)		Amount of Note	
Name of Lender		Type of Security	
Recorded In	City	State	Date Recorded
<p>This Agreement entered into this _____ day of _____, 19____, between _____ whose address is _____ hereinafter called Borrower, and the undersigned Secretary of Housing and Urban Development, hereinafter called Secretary.</p> <p>In consideration of the endorsement for insurance by the Secretary of the above described Note or in consideration of the consent of the Secretary to the conveyance of the property improved with the fire safety equipment, and in order to comply with the requirements of Section 232(i) of the National Housing Act and the Regulations adopted by the Secretary pursuant thereto, the Borrower agrees for itself, its successors and assigns, that so long as the Contract of Insurance under Section 232(i) continues in effect, and during such further period of time as the Secretary shall be the holder of the above note:</p> <p>(1) Borrower shall promptly make all payments due under the Note and Security Agreement, if any.</p> <p>(2) Borrower shall not without the prior written approval of the Secretary:</p> <p>(a) Transfer, dispose of or encumber any of the property improved with the fire safety equipment. Any such transfer shall be only to a person or persons or corporation satisfactory to, and approved by, the Secretary. Any approved transferee shall assume all obligations under this Agreement and under the insured Note and Security Agreement, if any.</p> <p>(b) Subordinate the lien of the Fire Safety Equipment Loan to any other lien.</p> <p>(c) Create any superior or inferior lien to the security instrument, if any.</p> <p>(3) Borrower shall not file any petition in bankruptcy, or for a receiver, or in insolvency, or for reorganization or composition, or make any assignment for the benefit of creditors or to a trustee for creditors; or permit an adjudication in bankruptcy, the taking possession of the mortgaged property or any part thereof by a receiver, or the seizure and sale of the mortgaged property or any part thereof under judicial process or pursuant to any power of sale and fail to have such adverse actions set aside within 45 days.</p> <p>(4) (a) Borrower shall maintain separate accounts relating to the purchase and installation of fire safety equipment and the loan financing such purchase and installation, and shall keep the books and records for the project in which the equipment is installed in reasonable condition for proper audit and subject to examination and inspection at any reasonable time by the Secretary or his duly authorized agents. Borrower shall keep copies of all written contracts or other instruments which affect the property, and such contracts and instruments shall be subject to inspection and examination by the Secretary, or his duly authorized agents.</p> <p>(b) At the request of the Secretary, his agents, employees, or attorneys, the Borrower shall give specific answers to questions upon which information is desired from time to time relative to the income, assets, liabilities, contracts, operation, and condition of the property and the status of the insured loan and any other requested information with respect to the Borrower, or the property, upon which the fire safety improvements have been made.</p> <p>(5) Borrower will comply with the provisions of any Federal, State or local law prohibiting discrimination in housing on the grounds of race, color, creed, or national origin, including Title VI of the Civil Rights Act of 1964 (P.L. 88-352, 42 U.S.C. 2000d-1), Title VIII of the Civil Rights Act of 1968 (P.L. 90-284, 42 U.S.C. 3601), and Executive Order 11063 (27 F.R. 11527), and all requirements imposed by or pursuant to the regulations of the Department of Housing and Urban Development (24 CFR) issued pursuant to Title VI, Title VIII, or Executive Order 11063.</p> <p>(6) Upon a violation of any of the above provisions of this Agreement by Borrower, the Secretary may give written notice, thereof, to the Borrower, by registered or certified mail, at the address stated in this Agreement, or such other address as may subsequently, upon appropriate written notice thereof to the Secretary, be designated by the Borrowers as their legal business address. If such violation is not corrected to the satisfaction of the Secretary within 10 days after the date such notice is mailed or within such further time as the Secretary determines it is necessary to correct the violation, without further notice the Secretary may declare a default under this Agreement effective on the date of such declaration of default and upon such default the Secretary may:</p> <p>(a)(i) If the Secretary holds the note - declare the whole of said indebtedness immediately due and payable and then proceed with foreclosure or such other remedy as may be available.</p> <p>(ii) If said note is not held by the Secretary - notify the holder of the note of such default, and the holder, at its option, may assign the note and security instrument, if any, or exercise its rights under the note and security instrument, if any, in lieu of making a claim for insurance benefits, as provided in the Regulations.</p> <p>(b) Apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of the Agreement, for the appointment of a receiver to take over and operate the property in accordance with the terms of the agreement, or for such other relief as may be appropriate, since the injury to the Secretary arising from a default under any of the terms of this agreement would be irreparable and the amount of damage would be difficult to ascertain.</p>			

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(7) This instrument shall bind, and the benefits shall inure to, the respective parties hereto, their legal representatives, executors, administrators, successors in office or interest, and assigns, and all owners of the property, so long as the contract of insurance continues in effect, and during such further time as the Secretary shall be the holder of the note.

(8) The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

(9) Borrower warrants that it has not, and will not, execute any other agreement with provisions contradictory of, or in opposition to, the provisions hereof.

(10) Real property, upon which the fire safety improvements are located and which is covered by the terms of this Agreement, is described in Schedule A attached hereto.

(Seal)

(Borrower)

(Signature of Witness)

By: _____
(Signature and Title)

Secretary of Housing and Urban Development, acting
by and through the Federal Housing Commissioner

(Signature of Witness)

By: _____
(Signature of Authorized Agent)