

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)

Preston F. Olsen, Esq.)
Gilmore & Bell, P.C.)
15 W. South Temple)
Salt Lake City, UT 84101)

CTIA 86148-AU TIN 12-066-0081

RELEASE OF TAX REGULATORY AGREEMENT

THIS RELEASE OF TAX REGULATORY AGREEMENT (this "Release") is made as of February 15, 2017, by and among U.S. BANK NATIONAL ASSOCIATION (formerly known as First Trust National Association), as trustee (the "Trustee"), OAKSTONE, L.C., a Utah limited liability company (the "Borrower"), and CLEARFIELD CITY, UTAH (the "Issuer").

WITNESSETH:

WHEREAS, the Issuer previously issued its Multifamily Housing Mortgage Revenue Bonds (FHA Insured Mortgage Loan—Oakstone Apartments Project) Series 1997A and Multifamily Housing Mortgage Revenue Bonds (FHA Insured Mortgage Loan—Oakstone Apartments Project) Series 1997B (Federally Taxable) (the "Prior Bonds");

WHEREAS, the Issuer loaned the proceeds of the Prior Bonds to the Borrower pursuant to a Financing Agreement, dated as of November 1, 1997 (the "Financing Agreement"), between the Issuer and the Borrower to provide financing for a multifamily housing development known as the Oakstone Apartments located on certain real property in Clearfield City, Utah, as more particularly described in Exhibit A attached hereto (the "Project");

WHEREAS, as a condition of the issuance of the Prior Bonds and the loan of the proceeds thereof to the Borrower, the Issuer required the Borrower to agree to certain restrictions running with the land as set forth in that certain Tax Regulatory Agreement, dated as of November 1, 1997, filed in the records of Davis County, Utah on December 12, 1997 as Instrument No. 1367112 (the "Regulatory Agreement");

WHEREAS, the Prior Bonds were previously refunded in full with the proceeds of the Issuer's Multifamily Housing Variable Rate Demand Revenue Refunding Bonds Series 2008 (Oakstone Apartments) (the "Bonds") and the Borrower has caused the Bonds to be redeemed on the date hereof;

WHEREAS, the Regulatory Agreement will terminate in accordance with its terms on the date hereof;

WHEREAS, the Borrower has requested and the Issuer and the Trustee have agreed that the lien and restrictions of the Regulatory Agreement be released on the date hereof pursuant to the terms of this Release.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree and consent as follows:

1. Representations of the Borrower

a. The Borrower hereby represents to the Issuer and the Trustee that as of the date hereof no assistance is being provided with respect to the Project under Section 8 of the United States Housing Act of 1937.

b. The Borrower hereby represents to the Issuer and the Trustee that the date on which at least 50% of the Dwelling Units (as defined in the Regulatory Agreement) in the Project were first occupied was on or before March 1, 1999.

2. Release

a. The lien and restrictions of the Regulatory Agreement on the Project are hereby released and the Regulatory Agreement is hereby terminated.

b. This Release shall become effective upon the occurrence of the redemption and payment of the Bonds.

c. This Release may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one instrument.

d. This Release shall be governed by the laws of the State of Utah.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Release as of the date first above written.

CLEARFIELD CITY, UTAH

By: [Signature]
Name: Mark R. Shepherd
Title: Mayor

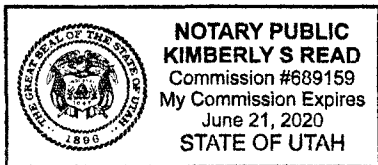
STATE OF Utah)
) ss.
COUNTY OF Davis)

On February 1, 2017, before me, Kimberly S. Read, a Notary Public, personally appeared Mark R. Shepherd, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kimberly S. Read (Seal)



OAKSTONE L.C., a Utah limited liability company

By: Clearfield Affordable Housing, L.C., a Utah limited liability company, its Managing Member

By: Cowboy Partners, L.C., a Utah limited liability company, its Manager

By: [Signature]

Name: Mark R Cornelius

Title: V.P. / Manager

STATE OF Utah)
) ss.
COUNTY OF Salt Lake)

On Feb 3, 2017, before me, Dennis K Poole, a Notary Public, personally appeared Mark R Cornelius, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature] (Seal)

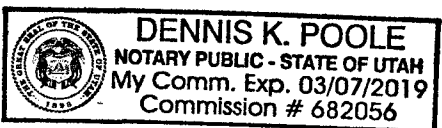


Exhibit A

A Part of The Southeast quarter of Section 12, Township 4 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey. Beginning at a point being 676.50 feet North 00°06'05" East along the section line and 33.00 feet West of the Southeast corner of Section 12 (Basis of bearing: North 00°06'05" East from the Southeast corner of Section 12 Along the Section line to the East quarter corner): thence as follows: North 89°52'13" West 685.84 feet along the adjoining property line; thence North 89°52'40" West 388.75 feet along the adjoining property line; thence North 29°53'42" West 431.79 feet along the railroad row fence; thence North 00°44'07" West 267.28 feet along the railroad row fence; thence North 89°47'52" East 428.29 feet along an existing chain link fence; thence South 89°44'36" East 371.08 feet; thence South 00°06'05" West 321.07 feet; thence South 89°44'36" East for 495.00 feet to the West line of 1000 East Street; thence South 00°06'05" West 320.61 feet along said street, to the point of beginning.