

When Recorded Return to:

Executive Director  
Utah Housing Finance Agency  
554 South 300 East  
Salt Lake City, Utah 84111

57329

AMENDMENT TO  
LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT  
AND DECLARATION OF RESTRICTIVE COVENANTS

This Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Agreement") is made effective as of the 31<sup>st</sup> day of December, 2000, by and between Washington Park Associates, L.C., a Utah limited liability company, its successors and assigns (the "Project Owner"), and Utah Housing Finance Agency (the "Agency"), an independent state agency and a body politic and corporate of the State of Utah.

RECITALS:

WHEREAS, the Project Owner and the Agency entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated December 23, 1999 (the "Original Agreement"), which was recorded in the Weber County Real Property Records on January 7, 2000, as Entry No. 1683265, Book 2052, Pages 1265-1274, which provided for certain regulatory and restrictive covenants governing the use, occupancy and transfer of that certain low-income housing tax credit project (the "Project") located upon and being a part of the real property described in Exhibit "A" attached hereto and incorporated herein by this reference.

WHEREAS, the Original Agreement contained an error as to the mix of low-income units in the Project

WHEREAS, the parties desire to amend the Original Agreement in order to correct the error.

NOW THEREFORE, in consideration of the mutual premises set forth above, and based upon the mutual covenants and promises hereinafter set forth, and such other valuable consideration the receipt and sufficiency of which is hereby acknowledged, Project Owner and the Agency agree to amend and restate paragraph 13 of the Original Agreement to read in its entirety as follows:

13. **Rent and Income Limits.** The Project Owner agrees that 84 units of the Project will be leased, throughout the extended use period as set forth in paragraph 9 above, (i) for a maximum monthly rental fee which is affordable to the tenants residing therein (as calculated below), and (ii) to individuals whose annual income (as defined under Section 8 of the United States Housing Act of 1937), aggregated for all individuals residing in a given unit, does not exceed the percentages set forth below of area median income:

<u>Units</u>	<u>Type</u>	<u>Income Limits</u>
9	2 bedroom units	35% of area median income
43	2 bedroom units	50% of area median income
17	3 bedroom units	50% of area median income
15	3 bedroom units	55% of area median income

For purposes of determining the affordability of monthly rental payments, the maximum monthly rental fee is calculated as follows:

a. First, multiply the monthly rent limit applicable to the unit as calculated by the Agency for the applicable year, based on bedroom size, based on 50% of area median income for the county in which the unit is located, by 2 (to arrive at a rental amount based on 100% of area median income);

b. Second, multiply the product derived in paragraph a. above by the percentages set forth below.

<u>Units</u>	<u>Type</u>	<u>Rent Limits</u>
9	2 bedroom units	35% of area median income
43	2 bedroom units	50% of area median income
17	3 bedroom units	50% of area median income
15	3 bedroom units	55% of area median income

For purposes of determining the maximum monthly rental fee pursuant to this paragraph, the maximum monthly rental fee amount shall include an allowance for tenant-paid utilities as provided in IRC §42 or notices, regulations or revenue rulings issued or promulgated thereunder. Notwithstanding the foregoing, upon written approval from the Agency, the Project Owner may increase the maximum monthly rental fee or income limit applicable to tenants for any unit of the Project in an amount agreed to by the Agency, as the Agency shall decide in its sole discretion; however, under no circumstances may the maximum monthly rental fee or income limit applicable

to tenants for any given unit of the Project exceed the rent or income limits established under IRC §42.

All other terms, conditions and provisions of the Original Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized representatives.

PROJECT OWNER:

WASHINGTON PARK ASSOCIATES, L.C.  
a Utah limited liability company

By: Campbell-Hogue & Associates, Inc.  
A Washington corporation  
Its: Managing Member

*David G. Rae*

By: David G. Rae  
Its: Vice President

AGENCY:

UTAH HOUSING FINANCE AGENCY

*William H. Erickson*

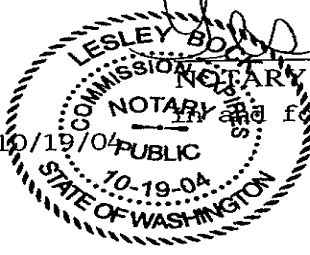
William H. Erickson  
Executive Director

STATE OF WASHINGTON )  
: ss.  
COUNTY OF KING )

On the 13th day of December 2000, personally appeared before me David G. Rae, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same. as Vice President of Campbell-Hogue & Associates, Inc., the Managing Member of Washington Park Associates, L.C.

*Lesley Beck*  
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NOTARY PUBLIC  
for the State of Washington

My commission expires: 10/19/04



STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On the 8<sup>th</sup> day of DEC, 2000, personally appeared before me William H. Erickson, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same.

*Daryl King*

NOTARY PUBLIC



E# 1742221 BK2 106 P6233

EXHIBIT "A"

Legal Description

That certain parcel of real property, situated in Weber County, State of Utah, and more particularly described as follows:

A part of the Northeast Quarter of Section 17, Township 6 North, Range 1 West of the Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point South 00°58'40" West 165.01 feet from the Northeast corner of said Northeast Quarter, and running thence North 89°29'45" West 670.80 feet to the East Right of Way line of Washington Boulevard and a point located South 00°50'15" West 164.62 feet and South 89°09'45" East 66.00 feet from the monument marking the centerline intersection of Washington Boulevard and AVC Lane; thence South 0°50'15" West 87.00 feet along said Right of Way Line to the Northwest corner of property of Oscar Soderberg, et al., Trustees; thence South 89°29'45" East 150.00 feet; thence South 00°50'15" West 55.53 feet; thence South 89°00'18" East 75.00 feet; thence South 00°50'15" West 345.36 feet; thence North 89°00'18" West 40.93 feet; thence South 02°07'04" East 237.22 feet (South 04°38'35" East 232.62 feet by record) to the North line of an existing right of way; thence along said North line the following two courses; (1) North 79°16'00" East 11.00 feet; thence North 67°00'00" East 505.56 feet to the East line of said Northeast Quarter; thence North 0°58'40" East 521.40 feet along said East line to the point of beginning.

Parcel No.: 12-057-0003/

E# 1742221 BK2106 PG234