

When Recorded Return to:

VP Multifamily Finance
Utah Housing Corporation
2479 S. Lake Park Blvd.
West Valley City, Utah 84120

149390- MCF

Tax Parcel I.D. No.:YARD-B-1AM-X

LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT

AND DECLARATION OF RESTRICTIVE COVENANTS

This Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Agreement") is made effective as of the 8 day of SEPTEMBER, 2023, by and between **JF ENGINEHOUSE PARTNERS, LLC**, a Utah limited liability company, its successors and assigns (the "Project Owner"), and **UTAH HOUSING CORPORATION**, a public corporation of the State of Utah ("Utah Housing").

RECITALS:

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended ("IRC § 42"), and sections 59-7-607 and 59-10-1010 of the Utah Code Annotated, as amended ("UCA §§ 59-7-607 and 59-10-1010"), provides for the allocation of low-income housing credits for the construction, acquisition and/or rehabilitation of qualified low-income housing buildings;

WHEREAS, Utah Housing is the housing credit agency which has been designated as the agency responsible for the allocation of low-income housing credits for the State of Utah pursuant to IRC § 42 and UCA §§ 59-7-607 and 59-10-1010;

WHEREAS, the Project Owner has made application, which application is on file with Utah Housing and is hereby incorporated herein by this reference, to Utah Housing for the allocation of low-income housing credits with respect to the construction, acquisition and/or rehabilitation of that certain qualified low-income building or buildings located upon and being a part of the real property described in Exhibit A attached hereto and incorporated herein by this reference and known as EngineHouse Apartments (the "Project");

WHEREAS, the Project Owner represents that the Project satisfies the requirements of IRC § 42 and UCA §§ 59-7-607 and 59-10-1010, as a qualified low-income housing project, and the Project Owner represents that it will maintain the Project in conformity and continuous compliance with IRC § 42 and UCA §§ 59-7-607 and 59-10-1010, and applicable regulations thereunder, as the same may hereafter be amended, any other federal or state requirements applicable thereto and this Agreement;

WHEREAS, Utah Housing has relied on the information submitted by the Project Owner in its application, as supplemented, with respect to the Project in reserving low-income housing credits to the Project Owner;

WHEREAS, Utah Housing is unwilling to allocate any low-income housing credits to the Project Owner for the Project unless the Project Owner shall, by entering into and pursuant to this Agreement, consent and agree to the conditions and restrictions set forth herein and make a declaration of restrictive covenants with respect to the Project as set forth herein; and

WHEREAS, the Project Owner, under this Agreement, intends, declares, and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy, and transfer of the Project shall be and are covenants running with the land for the term stated herein and binding upon all subsequent owners of the Project for such term set forth herein, and are not merely personal covenants of the Project Owner.

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, the Project Owner and Utah Housing agree as follows:

1. Applicable Fraction. The Project Owner agrees that the applicable fraction, as defined in IRC § 42(c)(1), for each taxable year in the extended use period, as defined in IRC § 42, for the following qualified low-income buildings of the Project will not be less than 80.25%:

<u>Building Id. No.</u>	<u>Address</u>
UT-26-97001	1875 Homestake Rd., Park City, Utah 84060

2. Set-Aside Election. The Project Owner agrees that 99 of the 123 units of the Project shall be restricted as provided for herein and paragraph 13. The Project Owner agrees that for each taxable year in the extended use period, as defined in IRC § 42, the restricted residential units in the Project shall be both rent restricted, as defined in IRC §42, and occupied by individuals (hereinafter "low-income tenants") whose income is 60% or less of the area median gross income, as more specifically provided in paragraph 13, with respect to the county in which the Project is located, as annually determined and published by H.U.D.

3. Notification of Non-Compliance. The Project Owner agrees to not take or permit to be taken any action which would have the effect or result, directly or indirectly, of subjecting the Project to non-compliance with IRC § 42 or UCA §§ 59-7-607 and 59-10-1010, as the same may be amended from time to time, the regulations issued thereunder, any other state or federal requirements or any provisions of this Agreement. If the Project Owner becomes aware of any incidence or manner in which the Project does not comply with IRC § 42 and UCA §§ 59-7-607 and 59-10-1010,

or this Agreement, the Project Owner shall notify Utah Housing of such non-compliance within thirty (30) days after the date Project Owner becomes aware of such non-compliance. As required by Income Tax Regulation § 1.42-5(e)(3), Utah Housing shall notify the Internal Revenue Service ("IRS") of any non-compliance of which Utah Housing becomes aware.

4. Consistency, Special Use of Units and Nondiscrimination. The Project Owner agrees that the residential rental units of the Project occupied by low-income tenants will be of comparable quality to all other units in the Project. To the extent not inconsistent with state and federal fair housing laws, three (3) units of the Project shall be set aside, exclusively used and made accessible as housing for physically handicapped persons (i.e. Type A wheelchair accessible), as the same is defined and applied under state and federal laws. Exceptions to the exclusive use by the foregoing special needs tenants may be permitted by Utah Housing, in its sole discretion, but only after the Project Owner has met Utah Housing requirements for attempting to lease the units to the special needs tenants and establishing that no such special needs tenants are available. The Project Owner will not discriminate against any tenant or prospective tenant because of race, color, religion, age, sex, sexual preference, national origin, familial status, source of income or disability. The Project Owner will comply in all respects with all applicable federal, state and local laws, rules, regulations and Executive Orders relating to housing and employment.

5. Ownership. The Project Owner represents and warrants, upon execution and delivery of this Agreement, that it has good and marketable leasehold title to the Project, free and clear of liens and encumbrances, except for those liens and encumbrances which secure financing for the acquisition, construction or rehabilitation of the Project, property taxes, and customary non-monetary liens and encumbrances relating to easements, utilities, and similar matters.

6. Release and Indemnification. The Project Owner represents that it has independently reviewed the applicable allocation documents providing for the allocation of low-income housing tax credits for the Project to ensure the correctness and validity of the same, and has not relied on any representations or statements from Utah Housing with respect to the Project Owner's entitlement to the allocation of low-income housing tax credits for the Project. The Project Owner agrees to release and hold Utah Housing, its officers, trustees, employees, and agents harmless from any claim, loss, liability, demand, or judgment incurred by or asserted against the Project Owner resulting from or relating to the allocation of low-income housing credits, or the recapture thereof by the Internal Revenue Service or the Utah Tax Commission, or the monitoring of the Project's compliance with IRC § 42 and UCA §§ 59-7-607 and 59-10-1010 and this Agreement. Further, the Project Owner agrees to defend, indemnify, and hold Utah Housing, its officers, trustees, employees and agents harmless from any claim, loss, liability, demand, judgment, or cost (including without limitation reasonable attorneys' fees) incurred by or asserted against Utah Housing, its officers, trustees, employees, and agents arising out of the negligence, intentional misconduct or misrepresentation of the Project Owner or breach of this Agreement by the Project Owner.

7. Compliance Monitoring. The Project Owner acknowledges that Utah Housing, or its delegate, is required to monitor the Project's compliance with the requirements of IRC § 42 and UCA §§ 59-7-607 and 59-10-1010, and the covenants of this Agreement, further acknowledging that it will obtain from a low-income tenant prior to leasing a low-income unit, sufficient documentation to substantiate income levels of all individuals residing therein, and provide that documentation to Utah Housing upon request. Accordingly, the Project Owner agrees to pay such fees required by, and otherwise comply with the obligations, terms, and conditions of, Utah Housing's Compliance Monitoring Plan, as the same may be amended from time to time. All fees owing by the Project Owner pursuant to this paragraph 7, together with late charges and interest thereon and all fees, charges, and costs associated with collecting delinquent amounts hereunder, including, without limitation, court costs and reasonable attorney fees, shall be secured by a lien on the Project in favor of Utah Housing, which lien may be foreclosed in accordance with applicable law, subject to the provisions of the paragraph immediately below. To evidence such a lien, Utah Housing may prepare a written notice of lien setting forth the unpaid fees, the date due and the amount remaining unpaid. Such a notice shall be signed and acknowledged by Utah Housing and may be recorded in the office of the county recorder of the county in which the Project is located. No notice of lien shall be recorded until there is a delinquency in the payment of fees. A lien arising under this paragraph 7 has priority over each other lien and encumbrance on the Project except (i) a lien or encumbrance recorded before this Agreement or a notice thereof is recorded, (ii) a security interest on the Project secured by a mortgage or deed of trust that is recorded before a recorded notice of lien under this paragraph 7, (iii) subject to the provisions in the next paragraph, a security interest on the Project secured by a mortgage or deed of trust that is recorded after a recorded notice of lien under this paragraph 7, or (iv) a lien for real estate taxes or other governmental assessments or charges against the Project. Such a lien may be enforced by sale or foreclosure of such lien in accordance with the provision of Utah law regarding the enforcement of a deed of trust or, at the option of Utah Housing, by a judicial foreclosure. For purposes of nonjudicial or judicial foreclosure of the lien created hereby, (a) Utah Housing shall be considered to be the beneficiary under a deed of trust, (b) the Project Owner shall be considered to be the trustor under a deed of trust, and (c) First American Title Insurance Company is hereby appointed as the trustee, with all the powers and rights of a trustee under a deed of trust under Utah law, Utah Housing may appoint a successor trustee at any time by filing for record in the office of the county recorder of the county in which the Project is situated, a substitution of trustee. The new trustee shall succeed to all the power, duties, authority, and title of the trustee named in this paragraph 7 and of any successor trustee. The execution of this Agreement by the Project Owner constitutes a simultaneous conveyance by the Project Owner of the Project in trust, with power of sale, to the trustee designated herein for the purpose of securing payment of all amounts due from the Project Owner to Utah Housing under this paragraph 7.

Notwithstanding the foregoing paragraph, at any time during which a deed of trust, executed by Project Owner and encumbering the Project, for the benefit of a lender as security for a loan the proceeds of which were or will be used to acquire or improve the Project, is in effect and of record, Utah Housing agrees, without any further subordination agreement or written instrument, that the liens, rights, remedies, and security interests granted to Utah Housing under or related to this

paragraph 7 are and shall at all times continue to be, subordinate, subject and inferior to the rights of such lender under the deed of trust and other loan documents evidencing or securing such loan, regardless of whether Utah Housing's lien or notice of lien was filed prior to such lender's deed of trust. Utah Housing shall give such lender a concurrent copy of any notice of default given to Project Owner with respect to this Agreement, and agrees that such lender, at such lender's sole election, shall have the right (but not the obligation) to cure any such default on its and/or Project Owner's behalf. Utah Housing agrees that it will not exercise its right of foreclosure or any other remedy with respect to this paragraph 7 for at least 90 days after providing notice to such lender and allowing such lender the opportunity to cure any default, as required herein.

8. Inspection. The Project Owner shall permit, during normal business hours, upon reasonable notice, any duly authorized representative of Utah Housing to inspect any books and records of the Project Owner relating to the Project and the incomes of low-income tenants. Specifically, the Project Owner shall make available to Utah Housing the documentation substantiating incomes of low-income tenants. As required by Income Tax Regulations § 1.42-5(e)(3), Utah Housing shall notify the IRS of any non-compliance with the provisions of IRC § 42, or of this Agreement, with which it becomes aware.

9. Extended Use Period. The Project Owner and Utah Housing agree that the extended use period, as used in IRC § 42(h)(6)(D) and this Agreement, for each low-income building of the Project, means the period beginning on the first day in the initial 15-year compliance period, as defined in IRC § 42(i)(1), on which a qualified low-income building is a part of a qualified low-income housing project and ending on the date which is 35 years after the close of the initial 15-year compliance period (for a total extended use period of 50 years from the beginning date of the compliance period for a qualified low-income building); however, notwithstanding the foregoing to the contrary, the extended use period (including the initial 15-year compliance period) shall terminate on the date a qualified low-income building is acquired by foreclosure (or instrument in lieu of foreclosure), unless the IRS or Utah Housing reasonably determines that such acquisition is part of an arrangement of the Project Owner a purpose of which is to terminate the extended use period. The Project Owner agrees that IRC § 42(h)(6)(E)(i)(II) shall not apply to, and shall not cause the termination of, the extended use period applicable to any building of the Project.

10. Notice of Foreclosure; Eviction During and Following Extended Use Period.

a. The Project Owner agrees to cause copies of any and all notices of default and notices of sale pertaining to any deed of trust or mortgage encumbering the Project to be provided promptly to Utah Housing.

b. During the extended use period and the three (3) year period following the termination of the extended use period pursuant to a foreclosure (or instrument in lieu of foreclosure), the Project Owner shall not evict or terminate the tenancy (other than for good cause) of an existing low-income tenant of any low-income unit in the Project or increase the

gross rent with respect to a low-income unit, not otherwise permitted under IRC § 42.

11. Subordination. The Project Owner shall obtain the agreement of any prior recorded lienholder (excluding customary nonmonetary liens and encumbrances relating to easements, utilities and similar matters) of any building in the Project whereby the prior recorded lienholder, and its assigns or successors in interest, agrees to not evict an existing low-income tenant (other than for good cause) and not increase gross rent with respect to a low-income unit, not otherwise permitted under IRC § 42, for a period of three (3) years from the date of any foreclosure with respect to any qualified low-income building in the Project. The foregoing agreement shall be placed of record in the real property records of the county in which the Project is located.

12. Transfer of Building or Project.

a. Transfer Defined. As used in this Agreement and except as provided in the following paragraph under this Paragraph 12.a., a “Transfer” includes the sale, transfer, conveyance, or other disposition of (1) an interest in any building to which this Agreement applies, (2) all or any part of the Project, and (3) a majority interest in (a) the Project Owner, (b) if the Project Owner is a limited partnership, any general partner, or (c) if the Project Owner is a limited liability company, any manager or managing member, in each case under this subparagraph (3) either in a single transaction or in a series of transactions that result in such a Transfer.

A “Transfer” does not include a foreclosure or instrument in lieu of foreclosure under a deed of trust of any lender secured by the Project in accordance with Paragraph 9 (but that is not an arrangement as specified in Paragraph 9 above). Also, a “Transfer” does not include the sale, transfer, conveyance, or other disposition of a majority interest in the Project Owner during the initial 15-year Compliance Period to a person owned and controlled, directly or indirectly, by the transferor as long as notice of such sale, transfer, conveyance or other disposition is provided to Utah Housing pursuant to Paragraph 12.c.i.

b. Partial Disposition of Building Prohibited. Pursuant to IRC § 42(h)(6)(B)(iii), the Project Owner shall not Transfer a portion of a building to which this Agreement applies to any person, unless all of the building to which this Agreement applies is Transferred to such person (a “Transferee”). To the extent that the Project Owner proposes to Transfer all of a building to which this Agreement applies, the Project Owner must comply with the Permitted Transfer rules in Paragraph 12.c.

c. Permitted Transfer. If any person proposes to make a Transfer at any time after the expiration of the last Credit Period (as such term is defined in IRC § 42(f)(1)), the Project Owner agrees that no such Transfer shall occur without first providing notice and obtaining the written consent of Utah Housing, which consent shall not be unreasonably withheld. With respect to a Transfer of a majority interest in the Project Owner (either in a single transaction or in a series of transactions that result in a Transfer) which takes place prior to the end of the

Credit Period for the last building in the Project, the Project Owner shall provide notice to Utah Housing, but the consent of Utah Housing shall not be required.

i. Notice to Utah Housing. The Project Owner shall give written notice to Utah Housing of its intent to Transfer the Project as soon as possible but in any event at least sixty (60) days prior to the projected closing date of the proposed Transfer. Such notice shall be provided to Utah Housing on a form provided by Utah Housing. In the event that such form is incomplete or if Utah Housing requires any additional information, the Project Owner and/or the proposed Transferee shall submit a supplemental form containing such additional information within three (3) business days of Utah Housing's request for such additional information.

ii. Relevant Factors. In exercising its right to reasonably withhold its consent to a Transfer as provided above, Utah Housing will consider factors in aggregate relevant to such Transfer, such as: (1) the multifamily experience of the proposed Transferee (years of ownership, number of properties, property types and use), (2) the financial strength of the proposed Transferee (net worth and liquidity to determine if the proposed Transferee can weather market downturns impacting property cash flows and unexpected costs of the Project), (3) the proposed Transferee's contingent liabilities (and if they could materially weaken the proposed Transferee's financial strength), (4) whether projected available cash flow is sufficient to achieve a debt service coverage ratio of at least 1.20, and if there are adequate reserves established, (5) whether the proposed Transferee's property management company has experience and reputation with Section 42 compliance, (6) the current condition of the Project, as evidenced by such third party reports as deemed appropriate by Utah Housing, and the sources and uses of funds proposed to address necessary capital improvements, (7) recent trends in the Project's operations and financial performance, and (8) whether the legal and financial structure of the proposed Transferee and its principals may create any issues or problems in enforcing the Project Owner's obligations hereunder.

iii. Written Consent. Utah Housing shall endeavor to provide written consent or denial of the proposed Transfer to the Project Owner no later than thirty (30) days after the Project Owner and/or the proposed Transferee have submitted all of the information required by Utah Housing.

Further, the (i) exercise by JF EngineHouse Member, LLC, a Utah limited liability company, as the managing member of the Project Owner (or a successor to such managing member approved by Utah Housing), of the purchase option granted to the managing member in Section 8.4 of the Project Owner's Operating Agreement of even date herewith or (ii) exercise by GSB LIHTC Investor LLC, A Delaware limited liability company, as the investor member of Project Owner, of the put option to JF EngineHouse Member, LLC, as the managing member of the Project Owner (or a

successor to such managing member approved by Utah Housing), in Section 8.3 of the Project Owner's Amended and Restated Operating Agreement, shall not require the consent of Utah Housing.

13. Rent and Income Limits. The Project Owner agrees that 99 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 the area median income for the county in which the unit is located:

<u>Units</u>	<u>Type</u>	<u>Income Limits</u>
23	1 bedroom, 1 bath units	60% of area median income
71	2 bedroom, 2 bath units	60% of area median income
5	3 bedroom, 2 bath units	60% 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 Utah Housing 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>
23	1 bedroom, 1 bath units	60% of area median income
71	2 bedroom, 2 bath units	60% of area median income
5	3 bedroom, 2 bath units	60% 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 Utah Housing, 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 Utah Housing, as Utah Housing 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.

14. Restrictive Covenants. The Project Owner intends, declares and covenants that the covenants, terms, provisions and restrictions set forth in this Agreement shall run with the land and shall bind, and the benefits and burdens shall inure to, the Project Owner and Utah Housing, and their respective successors and assigns, and all subsequent owners of the Project or any interest therein, for the duration of the extended use period set forth in paragraph 9 above; provided, however, that the extended use period shall be terminated by a foreclosure or deed in lieu, unless the foreclosure or deed in lieu is an arrangement as specified in paragraph 9 above. Except as otherwise provided in paragraph 10 above, upon the termination of the extended use period this Agreement shall be deemed terminated and of no further force and effect, and Utah Housing shall execute a release for recordation purposes if so requested by the then owner of the Project (which shall be subject to the requirements during the three year period specified in paragraph 10 above as provided therein).

15. Recordation. This Agreement shall be placed of record in the real property records of the county in which the Project is located.

16. Enforcement. All of the terms, provisions and restrictions of the Agreement may be enforced by Utah Housing. In addition, Utah Housing and the Project Owner acknowledge and agree that any individual who meets the income limitations applicable to the Project under IRC § 42(g) (whether a prospective, present, or former occupant of the Project) has the right to enforce in any Utah state court the requirements and conditions of this Agreement.

17. Section 8 Tenants. The Project Owner shall not refuse to lease any unit of the Project to a holder of a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.

18. Changes to IRC § 42 or UCA §§ 59-7-607 and 59-10-1010. Utah Housing and the Project Owner recognize that the provisions of IRC § 42 and UCA §§ 59-7-607 and 59-10-1010 may be amended from time to time. The Project Owner agrees to maintain the Project in compliance and conformity with the requirements of IRC § 42 and UCA §§ 59-7-607 and 59-10-1010, and the regulations issued thereunder, as the same are amended from time to time. However, if in the opinion of Utah Housing subsequent revisions to IRC § 42 or UCA §§ 59-7-607 and 59-10-1010 are so substantial as to necessitate amendment of this Agreement, this Agreement may be amended to reflect such changes in the law governing the low-income housing tax credit program. In such case, this Agreement shall be amended only by written instrument executed by the parties hereto.

19. Notices. All notices to be given to Utah Housing or to the Project Owner pursuant to this Agreement shall be in writing and shall be mailed, by first class, postage prepaid or sent by nationally recognized overnight delivery service, to the parties at the addresses set forth below:

to Utah Housing: President
Utah Housing Corporation
2479 S. Lake Park Blvd.
West Valley City, Utah 84120

to the Project Owner: JF EngineHouse Partners, LLC
1216 W. Legacy Crossing Blvd., Suite 300
Centerville, Utah 84014

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, and where applicable, the laws of the United States of America.

21. Representations. The Project Owner hereby warrants and represents to Utah Housing as follows:

a. The Project is located upon the real property described in Exhibit "A" attached hereto:

b. The Project Owner has the authority and power to execute, deliver and have recorded this Agreement;

c. The individuals signing on behalf of the Project Owner are duly authorized, empowered and have the authority to bind the Project Owner to the terms and conditions of this Agreement.

Utah Housing hereby warrants and represents to the Project Owner as follows:

d. Utah Housing has the authority and power to execute, deliver and have recorded this Agreement;

e. The individuals signing on behalf of Utah Housing are duly authorized, empowered and have the authority to bind Utah Housing to the terms and conditions of this Agreement.

22. Attorneys' Fees. In any action or defense associated with this Agreement, the prevailing party shall be reimbursed by the non-prevailing party for the costs, including attorneys' fees, incurred by the prevailing party in that action or defense.

23. Recitals. The recitals are hereby incorporated into this Agreement.

24. Waiver. No action or failure to act by the parties shall constitute a waiver of any right or duty afforded any party under this Agreement, nor shall any such action or failure to act constitute

approval of or acquiescence in any breach hereunder, except as may be specifically agreed to in writing. A waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

25. Modifications and Integration. This Agreement may only be modified by a writing signed by all of the parties hereto. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed herein. No other agreements, oral or written, pertaining to the matters herein exist between the parties. This Agreement hereby supersedes any other agreement between the parties respecting the subject matter addressed herein.

26. Annual Certification. The Project Owner shall, in a form designed by Utah Housing, annually certify to Utah Housing its compliance with all the provisions of this Agreement and IRC § 42 and regulations issued thereunder.

27. Definitions. All words, definitions and terms used in this Agreement that are defined or set forth in IRC § 42 shall have the meanings given in IRC § 42.

28. Counterparts. This Agreement may be executed by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

29. Severability. If any provision of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to any other party or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

30. Headings. Titles or headings to the sections of this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

[Remainder of page intentionally left blank; signature page follows.]

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

“Project Owner”

JF ENGINEHOUSE PARTNERS, LLC,
a Utah limited liability company

By: JF EngineHouse Member, LLC,
a Utah limited liability company
Its: Managing Member

By: J. Fisher Companies, LLC,
a Utah limited liability company
Its: Manager

By: Owen Fisher
Its: Manager

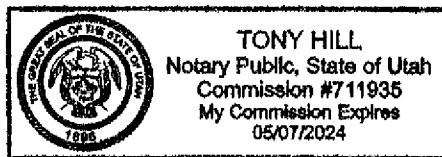
“Utah Housing”

UTAH HOUSING CORPORATION
a Utah public corporation

By: Jonathan A. Hanks
Its: Vice President & COO

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

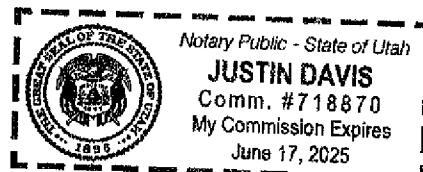
The foregoing instrument was acknowledged before me this 23 day of AUGUST, 2023, by Owen Fisher, the Manager of J. Fisher Companies, LLC, a Utah limited liability company, which is the Manager of JF EngineHouse Member, LLC, a Utah limited liability company, which is the Managing Member of JF EngineHouse Partners, LLC, a Utah limited liability company.



Tony Hill
NOTARY PUBLIC
Residing at: KAMSVILLE, UT
My commission expires: MAY 7, 2024

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

The foregoing instrument was acknowledged before me this 15th day of August, 2023, by Jonathan A. Hanks, the Vice President & COO of Utah Housing Corporation, a Utah public corporation.



Justin Davis
NOTARY PUBLIC
Residing at: Salt Lake
My commission expires: June, 17 2025

EXHIBIT A

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

Lot B, THE YARD SUBDIVISION – FIRST AMENDED, according to the official plat recorded April 28, 2017 as Entry No. 1068309 in the Summit County Recorder's office.