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04/23/2019 10:13 AM \$18.00
Book - 10772 Pg - 5217-5221
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
UP MULTIFAMILY FINANCE
UTAH HOUSING CORP
2479 S LAKE PARK BLVD
WEST VALLEY CITY UT 84120
BY: EAA, DEPUTY - WI 5 P.

When Recorded Return to:

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

Tax Parcel I.D. No.: See Exhibit "A"

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

This First Amendment to Amended and Restated Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Amendment") is made effective as of the 26 day of March, 2019, by and between **WILLOW PARK ASSOCIATES, 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 ("UHC").

RECITALS:

WHEREAS, the Project Owner and UHC entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated May 20, 2003, which was recorded in the Salt Lake County real property records on June 27, 2003, as Entry No. 8707511, in Book 8827, at Pages 3307-3317, which provided for certain regulatory and restrictive covenants governing the use, occupancy and transfer of that certain low-income housing tax credit project known as Willow Park Apartments (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 Project Owner and UHC entered into and executed that certain Amended and Restated Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated October 12, 2004 (the "Amended Agreement"), which was recorded in the Salt Lake County real property records on October 14, 2004, as Entry No. 9197534, in Book 9048, at Pages 5297-5307; and

WHEREAS, parties desire to amend the Amended Agreement in order to reflect the approved rent and income limits agreed to in the application for State of Utah low-income housing credits.

NOW THEREFORE, in consideration of the mutual promises 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 UHC agree to amend, in its entirety, paragraph 13 of the Amended Agreement.

13. Rent and Income Limits. The Project Owner agrees that 88 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 for the county in which the unit is located:

<u>Units</u>	<u>Type</u>	<u>Income Limits</u>
8	2 bedroom units	40% of area median income
13	2 bedroom units	50% of area median income
27	2 bedroom units	55% of area median income
10	3 bedroom units	40% of area median income
12	3 bedroom units	50% of area median income
18	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 UHC 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>
8	2 bedroom units	35% of area median income
13	2 bedroom units	45% of area median income
27	2 bedroom units	50% of area median income
10	3 bedroom units	35% of area median income
12	3 bedroom units	45% of area median income
18	3 bedroom units	50% of area median income

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

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

“Project Owner”

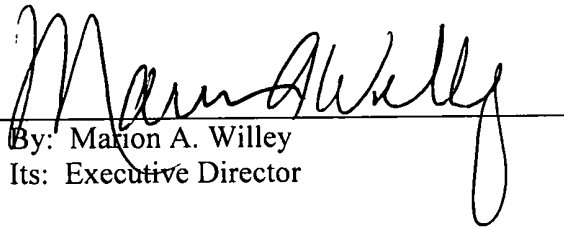
“UHC”

WILLOW PARK ASSOCIATES, LLC,
a Utah limited liability company

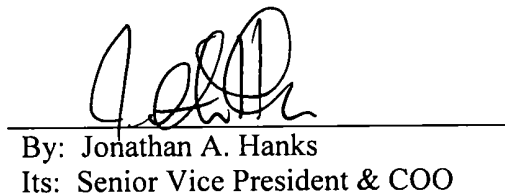
UTAH HOUSING CORPORATION,
a Utah public corporation

By: Utah Non Profit Housing Corporation,
a Utah nonprofit corporation

Its: Manager



By: Marion A. Willey
Its: Executive Director

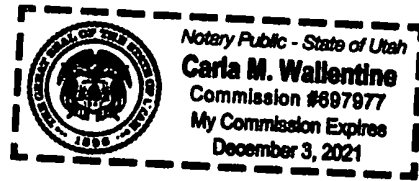


By: Jonathan A. Hanks
Its: Senior Vice President & COO

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On the 26 day of March, 2019, personally appeared before me Jonathan A. Hanks, the signer of the foregoing instrument, who duly acknowledged to me that he is the Senior Vice President & COO of Utah Housing Corporation and that he executed the same.


NOTARY PUBLIC



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

On the ____ day of _____, 2019, personally appeared before me Marion A. Willey, the signer of the foregoing instrument, who duly acknowledged to me that he is the Executive Director of Utah Non Profit Housing Corporation, which is the Manager of Willow Park Associates, LLC and that he executed the same.

NOTARY PUBLIC

EXHIBIT "A"

Legal Description

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

A part of the Northeast Quarter of Section 32, Township 1 South, Range 1 West, of the Salt Lake Base and Meridian, described as follows:

Beginning at a point on the North Right of Way line of 3800 South State Street located South 89°55'20" West 990.00 feet and North 25.00 feet from the East Quarter corner of said section, and running thence South 89°55'20" West 190.00 feet along said North Right of Way line; thence North 129.75 feet; thence South 89°55'20" West 140.00 feet; thence North 749.25 feet; thence North 89°57'00" East 330.00 feet to the West line of the Deseret Subdivision; thence South 878.84 feet along said West line to the point of beginning.

Tax Parcel Numbers:

15-32-276-031; 15-32-276-032; 15-32-276-040; 15-32-276-041; 15-32-276-042;
15-32-276-043; 15-32-277-032; 15-32-277-033; 15-32-277-034; 15-32-277-037;
15-32-277-038; 15-32-277-039; 15-32-277-040; 15-32-276-029; 15-32-276-030;
15-32-276-033; 15-32-276-034; 15-32-277-028; 15-32-277-029; 15-32-277-035;
15-32-277-036