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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 6 P.

Upon Recordation Return to:

Western Region Nonprofit Housing Corporation
Attn: Marion Willey
223 West 700 South, Suite 200
Salt Lake City, UT 84101
109986 - CAM

**FIRST AMENDMENT TO
LOW-INCOME HOUSING
DECLARATION OF RESTRICTIVE COVENANTS AND
SUBORDINATION AGREEMENT**

This First Amendment to Low-Income Housing Declaration of Restrictive Covenants and Subordination Agreement (the "First Amendment") is made effective as of the 26th day of June, 2019, by and among Western Region Nonprofit Housing Corporation, as the successor to Amberley as identified below, and Western Region Nonprofit Housing Corporation, as the successor to RMCRC as identified below (including any successors or assigns, "WRNPHC")

Recitals

Whereas, Amberley Properties, L.L.C., a Utah limited liability company ("Amberley") was provided certain housing credits for the construction, acquisition or rehabilitation of low-income housing units in accordance with federal and/or Utah law with respect to certain real property specifically described in Exhibit A attached hereto (the "Project").

Whereas, on approximately July 27, 2000, Amberley entered into that certain Loan Agreement with RMCRC (the "Loan Agreement"), which governs a loan from RMCRC to the Amberley in the original principal amount of \$850,000.00 (the "Loan"), as amended by that Amendment of Loan Agreement dated October 1, 2001. The Loan was also evidenced by that certain Promissory Note, dated as of July 31, 2000, executed by Amberley in favor of RMCRC (the "Note").

Whereas, the terms of the Loan Agreement and Note required, among other things, that (a) the Loan proceeds be used to purchase, construct and/or renovate the Project, and (b) a certain number or percentage of units in the Project be leased to families whose annual incomes are less the area median income for the area in which the Project is located, as determined by the U.S. Department of Housing and Urban Development ("HUD"), with adjustments based upon family size.

Whereas, Amberley's obligations to RMCRC under the Loan Agreement and Note were secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of July 31, 2000, and recorded with the Salt Lake County Recorder's Office as Entry No. 7692941, in Book 8379, beginning at page 5195, as amended by that Amendment No.

1 to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated October 30, 2001, and recorded in the office of the Salt Lake County Recorder on November 5, 2001, as Entry No. 8051342, in Book 8521, beginning at Page 8638 (the "RMCRC Trust Deed"). The Loan Agreement, the Note, the RMCRC Trust Deed, and all other documents evidencing, guarantying or securing the Loan and Note are referred to collectively herein as the "Loan Documents."

Whereas, in conjunction with the Loan, and pursuant to one or more agreements with Utah Housing Corporation ("UHC"), Amberley and UHC entered into a Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated as of September 10, 2002, and recorded with the Salt Lake County Recorder's Office on December 12, 2002, as Entry No. 8456329 in Book 8701, beginning at Page 7910 (the "Original Declaration"), which established various restrictions for an extended use period for the Project.

Whereas, Amberley represented that the Project satisfied the requirements of Internal Revenue Code ("IRC") § 42 and Utah Code §§ 59-7-607 and 59-10-129, as a qualified low-income housing project, and Amberley represented that it will continue to maintain the Project in conformity and continuous compliance with IRC § 42, Utah Code §§ 59-7-607 and 59-10-129, and applicable regulations thereunder, as the same may hereafter be amended, any other federal or Utah requirements applicable thereto and in conformity with this Agreement.

Whereas, on May 1, 2019, Amberley, RMCRC and WRNPHC entered into a Low-Income Housing Declaration of Restrictive Covenants and Subordination Agreement (herein the "May LURA") which established restrictions for the use of the Project independent of the Original Declaration, which May LURA was recorded with the Salt Lake County Recorder's Office on May 2, 2019, as Entry No. 12980400, in Book 10776, Beginning at Page 7404.

Whereas, on May 1, 2019, by Note Purchase Agreement, WRNPHC purchased the RMCRC Loan, together with other loans, and by endorsement received the Loan Documents and also received an Assignment of Trust Deed and Assignment of Assignment of Leases, Rents and Contracts, which was recorded May 2, 2019 in the official records of the Salt Lake County Recorder as Entry No. 12980395, in Book 10776, beginning at page 6389.

Whereas, on May 27, 2019, Amberly and WRNPHC entered into a Deed in Lieu of Foreclosure Agreement which acknowledged Amberly's inability to satisfy its obligations with respect to the RMCRC Loan and other obligations, and pursuant thereto, Amberly transferred and conveyed all of its interest in and to the Project to WRNPHC pursuant to that Special Warranty Deed dated May 27, 2019, and recorded June 4, 2019, in the official records of the Salt Lake County Recorder, as Entry No. 13002292, in Book 10788, beginning at Page 2370.

Whereas, by the express terms of the Original Declaration, the Original Declaration was terminated by the foreclosure of the RMCRC Loan, which by definition included a deed in lieu of foreclosure from Amberly.

Whereas, by its acceptance of title to the Project, WRNPHC did not and does not now intend that the May LURA merge with its title to the Project, but intends that the May LURA

will continue according to the terms of the May LURA, subject to the modifications made by this First Amendment.

Whereas, WRNPHC has received an offer to purchase a portion of the Project and as a result thereof, WRNPHC as the successor owner to the Project Owner and as the successor owner and holder of the RMCRC Loan, desires to modify the May LURA and divide certain obligations contained therein between two (2) distinct portions of the Project, all as specified herein.

In consideration of the covenants and agreements set forth herein, including the mutual covenants and promises, and the valuable consideration, the sufficiency of which is hereby acknowledged, the WRNPHC as the successor to Amberley and as the current holder of the RMCRC Loan, hereby declares and covenants for itself and all subsequent owners of the Project, and each portion thereof, for the term set forth herein as to the use, occupancy and transfer of the Project, as follows:

1. Project Division. The Project is hereafter divided into two separate projects, to be known as Project A and Project B, the legal description of each of which is attached hereto as Exhibit "A" and each of which shall be subject to the terms and conditions of the May LURA, as modified by this First Amendment.

2. Set-Aside election. Section 2 of the May LURA is modified to provide as follows:

A. The Project Owner of Project A agrees and designates twenty percent (20%) of all current units of Project A (rounded to the next whole unit, which means three (3) of a total of sixteen (16) Units) as both rent restricted (as defined in IRC § 42), and income restricted as set forth herein. The project Owner agrees that for each taxable year for a period of not less than thirty-two (32) years from the date of the Original Declaration, twenty percent (20%) of the units of the Project will be occupied by individuals whose income is fifty percent (50%) or less of the area median gross income, with respect to the county in which the Project is located, as determined annually and published by HUD.

B. The Project Owner of Project B agrees and designates twenty percent (20%) of all current units of Project B (rounded to the next whole unit, which means four (4) of a total of seventeen (17) Units) as both rent restricted (as defined in IRC § 42), and income restricted as set forth herein. The project Owner agrees that for each taxable year for a period of not less than thirty-two (32) years from the date of the Original Declaration, twenty percent (20%) of the units of the Project will be occupied by individuals whose income is fifty percent (50%) or less of the area median gross income, with respect to the county in which the Project is located, as determined annually and published by HUD.

3. Section 7 Amendment. Section 7 of the May LURA is amended to provide that the May LURA shall remain in effect for a period of not less than thirty-two (32) years after the date of the Original Declaration.

4. Application to Each of Project A and Project B. Subsequent to the date of this First Amendment, the May LURA, as amended by this First Amendment, shall have a separate and independent application to each of Project A and to Project B, limited to the applicable set-aside restrictions designated in Section 2 above, as if a separate low-income housing declaration of restrictive covenants and conditions applied to each of Project A and to Project B, but containing the terms and conditions of the May LURA, as modified by this First Amendment. By this separation of the Project into Project A and to Project B, WRNPHC shall have and reserves the right to enforce the May LURA as modified by this First Amendment, against each Project A and Project B independently and without reference to the other separated Project.

5. Subordination. WRNPHC, hereby consents and agrees that effective with the execution of this First Amendment, the May LURA shall become and shall hereafter remain subordinate to the lien of any first priority mortgage loan secured by Project A or Project B, as applicable, notwithstanding that such mortgage loan may be recorded subsequent to the date of this First Amendment.

6. Amendment to Notice Provisions. Subsequent to the date of this First Amendment, notices which would otherwise be given to RMCRC shall be sent to WRNPHC as the successor holder of the Loan. Notices to the Project Owner shall be to the owner of Project A or Project B, as applicable, to the address of such owner as shown on the real property records of the Salt Lake County Assessor.

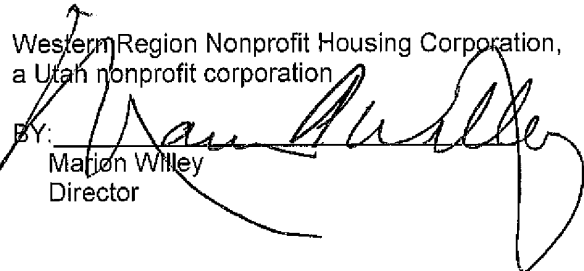
7. Restatement of May LURA. Except as modified by this First Amendment, the May LURA is ratified and confirmed by WRNPHC, as the successor Project Owner and the holder of the Loan, as if fully set forth hereat.

In Witness Whereof, WRNPHC has executed this First Amendment the day and year that immediately follows.

[Signature Page Follows]

Dated this 26th day of June, 2019.

Western Region Nonprofit Housing Corporation,
a Utah nonprofit corporation

By: 
Marion Willey
Director

STATE OF UTAH

COUNTY OF SALT LAKE

On the 26th day of June, 2019, personally appeared before me Marion Willey, who being by me duly sworn did say that he is the Director of Western Region Nonprofit Housing Corporation, a Utah nonprofit corporation, and that the foregoing instrument was signed on behalf of said corporation by authority of a resolution of its Board of Directors, and said Marion Willey acknowledged to me that said corporation executed the same.


Notary Public

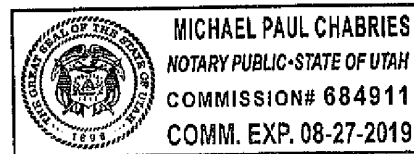


EXHIBIT "A"

(Legal Description)

<p>Project A</p>	<p><u>PARCEL 1</u></p> <p>Beginning at a point 153 feet East of the Northwest corner of Lot 6, Block 72, Plat "A", Salt Lake Survey; and running thence East 45 feet; thence South 132 feet; thence West 45 feet; thence North 132 feet to beginning.</p> <p>SUBJECT TO A RIGHT OF WAY:</p> <p>Beginning at a point 158 feet East of the Northwest corner of said Lot 6; thence South 116.34 feet; thence South 45 deg. East 8 feet; thence East 34.34 feet; thence South 10 feet; thence West 45 feet; thence North 132 feet; thence East 5 feet to beginning.</p> <p><u>PARCEL 1A:</u></p> <p>TOGETHER WITH a right of way, insofar as the same appurtenant to the above land, described as follows:</p> <p>Beginning at a point 153 feet East of the Northwest corner of said Lot 6; thence South 132 feet; thence West 5 feet; thence North 132 feet; thence East 5 to beginning.</p> <p><u>PARCEL 1B:</u></p> <p>ALSO TOGETHER WITH a right of way over:</p> <p>Beginning 198 feet East of the Northwest corner of said Lot 6; thence South 132 feet; thence East 17 feet; thence North 132 feet; thence West 17 feet to beginning.</p>
<p>Project B</p>	<p>Beginning at the Northeast corner of Lot 5, Block 19, Plat "B", Salt Lake City Survey; and running thence South 12.4 rods; thence West 55 feet; thence North 12.4 rods; thence East 55 feet to the point of beginning</p>

Parcel Nos. 16-06-129-004
16-06-479-011