

07-067-0026 *ml*

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LOAN MANAGEMENT BRANCH

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E# 1333040 BK 1747 PG 28 1
DOUG CROFTS, WEBER COUNTY RECORDER
17-FEB-95 1035 AM FEE \$16.00 DEP MH
REC FOR: KARA.MANOR.WRP

**AMENDMENT NUMBER ONE TO CONTRACT "USE AGREEMENT AND
AMENDMENT OF EXISTING REGULATORY AGREEMENT FOR LIMITED DIVIDEND
MORTGAGORS"**

**For Multifamily Projects Insured or Assisted Under Section 236 of
The National Housing Act and Subject to The Low Income Housing
Preservation and Resident Homeownership Act of 1990.**

PROJECT NAME: KARA MANOR APARTMENTS

PROJECT LOCATION: OGDEN, UTAH

PROJECT NUMBER: 105-44032

**This Amendment is between the United States of America, acting through the
Department of Housing and Urban Development (called "HUD"), and Kara Manor,
WRP, a Utah Limited Partnership (called "Owner"). This Amendment is executed
pursuant to Mid-Course Correction II, HUD Notice H94-42, dated 6/30/94. The Use
Agreement and Amendment of Existing Regulatory Agreement For Limited
Dividend Mortgagors on the Project named above, and dated October 31, 1994, is
amended to read:**

**Paragraph 12. Distribution and Amendment of Regulatory agreement.
Paragraphs 6(e)(1) and of the Regulatory Agreement is amended to read as
follows:**

**(1) All distributions shall be made only as of or after the end of a semiannual or
annual fiscal period, or as indicated in paragraph 6(e)(2) of this agreement, and only
as permitted by law of the applicable jurisdiction; all such distributions in any one fiscal
year shall be limited to \$50,726 and the right to such distribution shall be cumulative.
All or a portion of the annual or semiannual distributions may be applied to monthly
debt service payments for an equity takeout loan approved by the Secretary. Except
with respect to the proceeds of a HUD-approved equity takeout loan, no distribution
shall be made from borrowed funds or when there is any default under this agreement
or under any mortgage secured by the project.**

**Referenced Use Agreement and Amendment of Existing Regulatory Agreement
for Limited Dividend Mortgagors, Dated October 31, 1994, was recorded on
November 1, 1994, in Book 1736 at page 1283, Reception No. 1319291, of the real
property records of Weber County, Utah.**

Legal Description is attached at Exhibit A.

All other terms and conditions of the Contract remain as agreed in Contract dated October 31, 1994.



Witness

OWNER



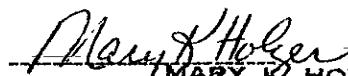
Kara Manor WRP Limited Partnership
Richard Paul Richman
Wilder Richman Group Corp.
(General Partner)

STATE OF CT }
COUNTY OF Fairfield SS: Greenwich

On this 24th day of January, A.D., 1994, before me residing therein, duly commissioned and sworn, personally for the said county and state, proved to me on the basis of satisfactory evidence to be the President of the corporation that executed the within instrument and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

(SEAL)



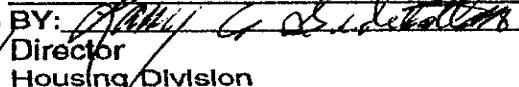
MARY B HOLZER
NOTARY PUBLIC
MY COMMISSION EXPIRES SEP. 30, 1996

My commission expires _____, 19____.

E# 1333040 BK1747 PG282



Witness

BY: 
Director
Housing Division

HUD, Rocky Mountain Field Office

STATE OF Colorado }
COUNTY OF Denver } ss:

Before me, Sharon K. DeHerrera, a Notary Public in and for said state, on this 13 day of February, 1995, personally appeared Larry C. Sidebottom who is personally well known to me to be the Director, Multi Family Housing, and the person who executed the foregoing instrument by virtue of the authority vested in him by Section 204(g) of the National Housing Act, as amended, and I having first made known to him the contents thereof, he did acknowledge the signing thereof to be his free and voluntary act and deed on behalf of Henry G. Cisneros, as the Secretary of Housing and Urban Development for the uses, purposes and considerations therein set forth.

Witness my hand and official seal on the 13 day of February 1995

Sharon K. DeHerrera
Notary Public

My commission expires November 12, 1995.

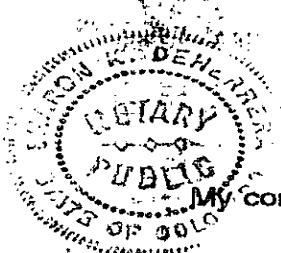


EXHIBIT B: Project Description

A part of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Sec. 17, T5N, R1W, Salt Lake Base and Meridian, U. S. Survey: Beginning at a point which is East (South 89° 34' East) 394.00 feet along the quarter quarter section line from the Southwest corner of said NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ section; running thence East (South 89° 34' East) 132.00 feet parallel to the South line of said quarter quarter section; thence North (North 0° 22' East) 169.00 feet parallel to the West line of said Northwest quarter section; thence East (South 89° 34' East) 132 feet parallel to the South line of said quarter quarter section to a point which is West 666 feet from the East line of said NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ section; thence North (North 0° 22' East) 324.73 feet parallel to the West line of said Northwest quarter section to a point which is 136 feet South of the South Right-of-Way line of 4900 South Street; thence West (North 89° 31' West) 132.00 feet parallel to said South line of street; thence South (South 0° 22' West) 133.85 feet parallel to the West line of said Northwest quarter section; thence West (North 89° 34' West) 132.00 feet parallel to the South line of the quarter quarter section; thence South (South 0° 22' West) 360.00 feet parallel to the West line of said Northwest quarter section to the point of beginning. EXCEPTING THEREFROM the South 33.00 feet thereof, lying within the Right-of-Way of 5000 South Street. TOGETHER WITH benefits, easements and Rights-of Way granted and created by Declaration of Covenants, Conditions and Restrictions recorded April 23, 1974 as entry No. 613829 in Book 1051, Page 581 of Records, and re-recorded April 29, 1974 as Entry No. 614221 in Book 1052, Page 202 of Records.