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Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

**CTIA #136741-JTF**

FIRST AMENDMENT TO TAX REGULATORY AGREEMENT

Dated as of December 1, 2022

among

UTAH HOUSING CORPORATION  
("Issuer")

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,  
as trustee  
("Trustee")

and

255 STATE 4, LLC,  
a Utah limited liability company  
("Borrower")

Relating to:

\$31,000,000  
Utah Housing Corporation  
Multifamily Housing Revenue Bonds  
(255 South State Street Project)  
Series 2020

and

\$3,500,000  
Utah Housing Corporation  
Multifamily Housing Revenue Bonds  
(255 South State Street Project)  
Series 2022

**FDR REFERENCE:**

**TAX PARCELS # 16-06-158-002**  
**AND # 16-06-158-005**

**FIRST AMENDMENT TO  
TAX REGULATORY AGREEMENT**

THIS FIRST AMENDMENT TO TAX REGULATORY AGREEMENT (“**Amendment**”) is made and entered into as of the 1st day of December, 2022, by and between Utah Housing Corporation, an independent public body corporate and politic, constituting a public corporation organized and existing under the laws of the State of Utah (“**UHC**”), Zions Bancorporation, National Association (“**Trustee**”), and 255 State 4, LLC, a Utah limited liability company (“**Borrower**”).

RECITALS

WHEREAS, Borrower, Trustee, and UHC entered into that certain Tax Regulatory Agreement (the “**Original Regulatory Agreement**” and together with this Amendment, the “**Tax Regulatory Agreement**”) with respect to the Project, as more particularly described in Exhibit A attached hereto, dated as of October 1, 2020, and recorded as Entry 13516679 in Book 11090, Pages 6293 of the Official Records of Salt Lake County, Utah;

WHEREAS, Borrower has requested that UHC issue its \$3,500,000 Multifamily Housing Revenue Bonds (255 South State Street Project) Series 2022 as additional bonds (the “**Series 2022 Bonds**”) for the purpose of funding an additional loan to the Borrower to finance the acquisition, construction and equipping of the Project;

WHEREAS, Borrower, Trustee and UHC desire to amend the Original Tax Regulatory Agreement as set forth herein;

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Amendments.** The following definitions in Section 1 of the Original Tax Regulatory Agreement are hereby amended and restated or added to Section of the Original Tax Regulatory Agreement as applicable, as follows:

“Bonds” means collectively, the Series 2020 Bonds and the Series 2022 Bonds.

“Indenture” means the Indenture of Trust dated as of October 1, 2020, as supplemented by a Supplemental Indenture dated as of December 1, 2020 as further supplemented by a Second Supplement to Indenture of Trust dated as of December 1, 2022, each by and between UHC and the Trustee, as further amended, modified, supplemented or restated from time to time.

“Loan Agreement” means the Loan Agreement dated as of October 1, 2020 as amended by the First Amendment to Loan Agreement dated as of December 1, 2022, each by and between UHC and the Borrower, as further amended, modified, supplemented or restated from time to time.

“Qualified Project Period” means a period beginning on the later of the first date on which at least 51% of all the Residential Units in the Project are first occupied or the issue date of the Series 2022 Bonds and ending on the latest of (i) the date which is 15 years after the date on which at least 50% of the Residential Units in the Project are first occupied, (ii) the first day on which no tax-exempt private activity bond issued with respect to the Project is outstanding, (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates, or (iv) the date which is 51 years after the date on which the Series 2022 Bonds are issued.

“Series 2020 Bonds” means the Utah Housing Corporation Multifamily Housing Revenue Bonds (255 South State Street Project) Series 2020 authorized by, and at any time outstanding pursuant to, the Indenture.

“Series 2022 Bonds” means the Utah Housing Corporation Multifamily Housing Revenue Bonds (255 South State Street Project) Series 2022, authorized by, and at any time outstanding pursuant to, the Indenture.

2. **Effective Date.** This Amendment shall become effective on the date executed by the parties hereto and the date of issuance and delivery of the Series 2022 Bonds.

3. **Execution.** The parties agree that this Amendment may be executed by each party in counterparts and by facsimile transmittals, in which event the original shall be delivered to the other party as soon as reasonably possible.

4. **Confirmation of Tax Regulatory Agreement.** As supplemented and amended by this Amendment, the Original Regulatory Agreement is in all respects ratified and confirmed, and the Original Regulatory Agreement and this Amendment shall be read, taken and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants and agreements of the Original Regulatory Agreement shall apply and remain in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Regulatory Agreement to be signed by their respective, duly authorized representatives, as of the day and year first written above.

BORROWER:

**255 STATE 4, LLC**, a Utah limited liability company

By: 255 State 4 Manager, LLC, a Utah limited liability company, its managing member

By: Brinshore Development, L.L.C., an Illinois limited liability company, its sole member

By: Brint Development, Inc., an Illinois corporation, a member

By: David Brint  
 Name: David Brint  
 Title: President

STATE OF Illinois )  
 : ss.  
 COUNTY OF Cook )

On this 8 day of November, 2022, before me, the undersigned Notary Public, personally appeared David Brint, who acknowledged himself to be the President of Brint Development, Inc., a Member of Brinshore Development, L.L.C., the Sole Member of 255 State 4 Manager, LLC, the Managing member of 255 State 4, LLC, and that he executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such officer.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Lori Jones  
 NOTARY PUBLIC



UTAH HOUSING CORPORATION

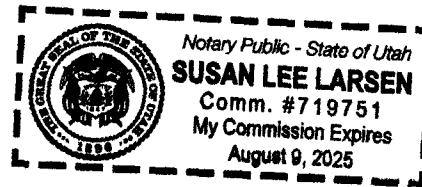
By:   
David C. Damschen, President

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

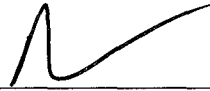
On this 29<sup>th</sup> day of September, 2022, before me, the undersigned Notary Public, personally appeared David C. Damschen, who acknowledged himself to be the President of Utah Housing Corporation and that he is an officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of UHC by himself as such officer.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

  
NOTARY PUBLIC



ZIONS BANCORPORATION,  
NATIONAL ASSOCIATION, as Trustee

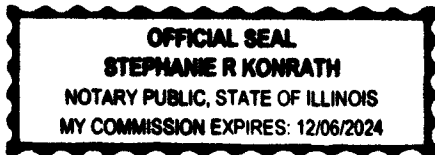


By: Robert Cafarelli  
Its: Authorized Officer      Zions Bank Division

STATE OF ILLINOIS                    )  
  : ss.  
COUNTY OF WILL                    )

On this 11th day of November, 2022, before me, the undersigned Notary Public, personally appeared Robert Cafarelli, who acknowledged himself to be an authorized officer of Zions Bancorporation, National Association, and that he is an officer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said bank by himself as such officer.

IN WITNESS WHEREOF I hereunto set my hand and official seal.



  
NOTARY PUBLIC      exp. 12/06/2024

APPENDIX I

DESCRIPTION OF PROJECT SITE

Real Property located in Salt Lake County, Utah, to wit:

PARCEL 1:

SCM-A Unit and Parking Unit 1, contained within the STATE STREET CONDOMINIUMS as the same is identified in the Plat of Condominium recorded in Salt Lake County, Utah, on December 29, 2020 as Entry No. 13515728 (as said Record of Survey Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for State Street Condominiums, recorded in Salt Lake County, Utah on December 29, 2020 as Entry No. 13515729, in Book No. 11090 at Page 567 (as said Declaration may have heretofore been amended or supplemented).

TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

PARCEL 2:

A nonexclusive easement for the purpose of (a) providing pedestrian and vehicular access, and (b) the running and maintenance of underground utilities, as established and described in Cross Easement Agreement recorded April 11, 2012 as Entry No. 11368179 in Book 10007 at Page 5320 of the official records of the Salt Lake County Recorder, as amended by First Amendment to Cross Easement Agreement recorded December 29, 2020 as Entry No. 13516028 in Book 11090 at Page 2516 of the official records of the Salt Lake County Recorder.

PARCEL 3:

A non-exclusive right of way over an existing alleyway commonly known as "Floral Avenue" or "Floral Street", located in Lot 6, Block 56, Plat "A", Salt Lake City Survey, purported to be 16 feet in width, extending South from the North line of said Lot 6 to the Northerly most line of the exterior boundary of the State Street Condominiums as described on the Plat of Condominium recorded in Salt Lake County, Utah, on December 29, 2020 as Entry No. 13515728, said right of way being disclosed in various instruments of record, including that certain Warranty Deed recorded January 6, 2000 as Entry No. 7549476 in Book 8334 at Page 8191 of the official records of the Salt Lake County Recorder.