

WHEN RECORDED RETURN TO:

Fredrick H. Olsen
BALLARD SPAHR ANDREWS & INGERSOLL
201 South Main, Suite 1200
Salt Lake City, Utah 84111

ATC-265222

HOUSING AUTHORITY OF THE CITY OF OGDEN, UTAH

Issuer

and

ZIONS FIRST NATIONAL BANK

Trustee

and

BROWNING APARTMENTS

a Utah limited partnership

Developer

AMENDMENT TO REGULATORY AGREEMENT

Dated as of October 1, 2000

\$1,990,000

Housing Authority of the City of Ogden, Utah
Multifamily Housing Revenue Refunding Bonds
Series 2000
(Madison Manor and Browning Apartments Project)

E# 1734738 BK2099 PG262
DUGG CROFTS, WEBER COUNTY RECORDER
31-OCT-00 1135 AM FEE \$31.00 DEP JPM
REC FOR: ASSOCIATED.TITLE

AMENDMENT TO REGULATORY AGREEMENT

THIS AMENDMENT TO REGULATORY AGREEMENT (the "Amendment to Browning Regulatory Agreement") is entered into as of October 1, 2000 by and among the Housing Authority of the City of Ogden, Utah (the "Issuer"), a body politic and corporate duly organized and existing under the laws of the State of Utah, Zions First National Bank, as trustee (the "Trustee") under a Trust Indenture dated as of October 1, 2000 (the "Indenture") and Browning Apartments, a Utah limited partnership (the "Developer").

WITNESSETH:

WHEREAS, the Issuer is issuing its \$1,990,000 Multifamily Housing Revenue Refunding Bonds, Series 2000 (Madison Manor and Browning Apartments Project) (the "Refunding Bonds") for the purpose of loaning the proceeds thereof to the Developer to refund its outstanding Multifamily Housing Revenue Bonds, Series 1985 (The Madison Manor and Browning Apartments Project) (the "Prior Bonds") the proceeds of which were used to finance the acquisition, rehabilitation and improvement of a residential multifamily facility for rental to persons of medium and low income, located in Ogden, Utah, legally described at Appendix "I" hereto (such land, with all buildings, fixtures, equipment and improvements now or hereafter constructed or installed thereon, is herein referred to as the "Facility");

WHEREAS, all parties to this Amendment to Browning Regulatory Agreement have joined in this Amendment to Browning Regulatory Agreement to restrict the use of the Facility as provided herein to preserve the exclusion from gross income of interest on the Bonds (as hereinafter defined) for federal income tax purposes.

WHEREAS, the Issuer entered into a Trust Indenture, dated as of November 1, 1985 (the "Indenture") with the Trustee for the purposes set forth therein; and

WHEREAS, the Issuer, the Trustee and the Developer entered into a Regulatory Agreement, dated as of November 1, 1985 (the "Regulatory Agreement") in connection with the issuance of the Prior Bonds; and

WHEREAS, the parties hereto desire to amend the Regulatory Agreement in order to change the definition of Bonds and extend the qualified Facility period; and

WHEREAS, in order to accomplish the foregoing purpose, the Issuer by resolution adopted on October 17, 2000 has authorized the execution and delivery of this Amendment to Browning Regulatory Agreement.

NOW, THEREFORE, the Developer does hereby impose upon the Facility the following covenants, restrictions, charges and easements, which shall run with the land and

shall be binding and a burden upon the Facility and all portions thereof, and upon any purchaser, grantee, developer or lessee of any portion of the Facility and any other person or entity having any right, title or interest therein and upon the respective heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, company or lessee of any portion of the Facility and any other person or entity having any right, title or interest therein, for the length of time that this Amendment to Browning Regulatory Agreement shall be in full force and effect.

ARTICLE I

AMENDMENTS

Section 1.1 Bonds. For purposes of the Regulatory Agreement the term Bonds shall include both the Housing Authority of the City of Ogden, Utah Multifamily Mortgage Revenue Bonds, Series 1985 (Madison Manor and Browning Apartments Facility) and the Housing Authority of the City of Ogden, Utah Multifamily Mortgage Revenue Refunding Bonds, Series 2000 (Madison Manor and Browning Apartments Facility).

Section 1.2 Occupancy Restrictions. Clause (y) of Section 2(a) is hereby amended to read as follows:

(y) the date which is fifty percent (50%) of the sum of the period the Prior Bonds were outstanding and the longest term of any of the Refunding Bonds after the date on which any of the units in the Facility is first occupied (if the Refunding Bonds are refunded such period shall include the sum of the period the Prior Bonds and the Refunding Bonds were outstanding and the longest term of any refunding obligation.)

Section 1.3 Anticipated Income. Exhibit "A" to the Regulatory Agreement is hereby amended to conform to the definition of anticipated income to current HUD requirements as set forth in Schedule "A."

ARTICLE II

MISCELLANEOUS

Section 2.1 Amendment; Termination. The Developer shall cause this Amendment to Browning Regulatory Agreement to be duly recorded (or the terms hereof to be incorporated into a deed to be duly recorded) in the office of public records in the county where the Facility is located as an encumbrance upon the Facility Site and the Developer shall deliver to the Trustee a copy of a title insurance policy or other evidence of such recording and an opinion of counsel in form and substance satisfactory to Trustee and the Issuer to the effect that this Amendment to Browning Regulatory Agreement is a legal, valid and binding agreement enforceable in accordance with its terms against the Developer.

Except pursuant to a foreclosure of the Mortgage, prior to the effective date of any transfer of title to the Facility, the Developer shall deliver to Trustee and the Issuer an opinion of counsel in form and substance satisfactory to Trustee and the Issuer to the effect that this Amendment to Browning Regulatory Agreement is a legal, valid and binding agreement of all persons acquiring any right, title or interest in or to the Facility or any part thereof.

Section 2.2 No Conflict with Other Documents. The Developer warrants that it has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event, the requirements of this Amendment to Browning Regulatory Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

Section 2.3 Severability. The invalidity of any clause, part or provision of this Amendment to Regulatory Agreement shall not affect the validity of the remaining portions thereof.

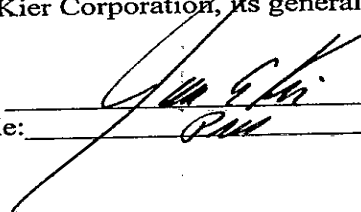
Section 2.4 Governing Law. This Amendment to Browning Regulatory Agreement shall be governed by the laws of the State of Utah.

Section 2.5 Appendices. The appendices attached hereto are hereby incorporated and made a part hereof.

E# 1734738 BK2099 P6265

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

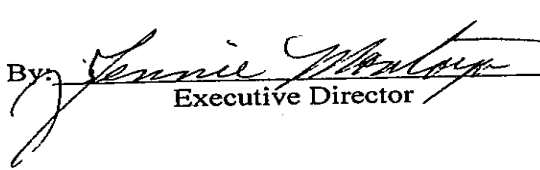
BROWNING APARTMENTS,
a Utah limited partnership,
by Kier Corporation, its general partner

By: 
Title: GM

HOUSING AUTHORITY OF THE CITY OF
OGDEN, UTAH

By: 
Chairman

Attest:

By: 
Executive Director

ZIONS FIRST NATIONAL BANK,
as Trustee

By: 
Title: TRUST OFFICER

E: 1734738 BK2099 PG266

STATE OF UTAH)

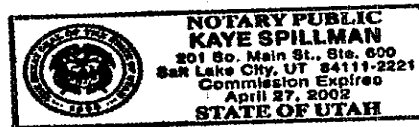
COUNTY OF Salt Lake)
:SS.

On this 30 day of October, 2000, before me, the undersigned Notary Public, personally appeared James Kier, who acknowledged himself to be an authorized officer, member or general partner of Kier Corporation, the general partner of Browning Apartments, a Utah limited partnership, and being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited partnership by himself as such officer.

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

Kaye Spillman
Notary Public

(SEAL)

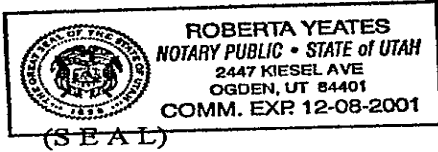


E# 1734738 BK2099 PG267

STATE OF UTAH)
COUNTY OF Weber) :ss.

On this 26th day of October, 2000, before me, the undersigned Notary Public, personally appeared Sanjiv Singh who acknowledged himself to be the Chairman of the Housing Authority of the City of Ogden, Utah and that he is the officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Issuer by himself as such officer.

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



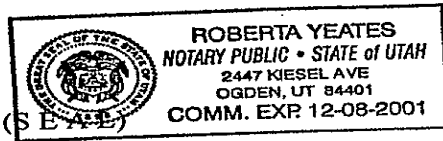
Roberta Yeates
Notary Public

E# 1734738 BK2099 PG268

STATE OF UTAH)
COUNTY OF Weber) :ss.

On this 21st day of October, 2000, before me, the undersigned Notary Public, personally appeared Janie R. Murray who acknowledged herself to be the Executive Director of the Housing Authority of the City of Ogden, Utah and that she is the officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Issuer by herself as such officer.

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



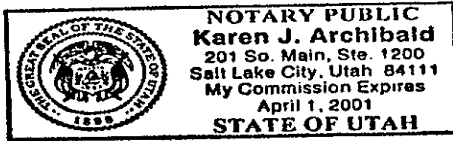
Roberta Yeates
Notary Public

E: 1734738 BK2099 PG269

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

On this 30th day of October, 2000, before me, the undersigned Notary Public, personally appeared S. Nicholls, who acknowledged himself/herself to be the authorized officer of Zions First National Bank, and that he/she 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/herself as such officer.

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



Karen J. Archibald
Notary Public

(S E A L)

E# 1734738 BK2099 PG270

APPENDIX "I"

Description of Project Site

Real Property located in Ogden, Weber County, Utah, to wit:

Parcel 1:

Part of Lot 10, Block 4, Plat A, Ogden City Survey: Commencing at the Northeast Corner of said Lot and running thence West 57 feet; thence South 80 feet; thence West 75 feet; thence South 28.5 feet; thence East 8 rods; thence North 108.5 feet to beginning. Subject to existing right of way over the South 5 feet thereof and together with a right of way over 5 feet adjoining first described on the South.

Parcel 2:

Part of Lot 10, Block 4, Plat A, Ogden City Survey: Commencing 57 feet West of the Northeast corner of said Lot and running thence West 75 feet; thence South 80 feet; thence East 75 feet; thence North 80 feet to the place of beginning.

Property Address: 375 27th Street; Ogden, Utah 84403

01-004-0064

01-004-0063

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Schedule "A":

a. anticipated income includes:

Wages, salary, overtime pay (before payroll deductions)	\$ _____
Commissions, Fees	_____
Tips, Bonuses, All Other Personal Compensation	_____
All Net Income from Business or Real or Personal Property or a Profession (only straight line depreciation is allowed)	_____
Withdrawals of Cash or Assets from Business, Profession or Investment (no deduction for amortization of capital indebtedness is allowed)	_____
Interest, dividends and other net income from real or personal property	_____
Periodic Payments (Social Security, Annuities, Insurance Policies, Retirement Funds, Pensions, Disability or Death Benefits, Etc.)	_____
Payments in Place of Earnings (Unemployment, Workers Compensation and Severance Pay)	_____
Public Assistance	_____
Periodic Allowances (Alimony, Child Support)	_____
Regular Contributions or Gifts	_____
Regular Pay, Special Pay (Except for Hostile Fire) and Allowances for Members of Armed Forces	_____
Earned Income Tax Credits in Excess of Income Tax Liability	_____
Total Anticipated Income for the Household	\$ _____

b. anticipated income does not include:

- (i) temporary, nonrecurring or sporadic income (including occasional gifts);
- (ii) amounts that are specifically for or in reimbursement of medical expenses;
- (iii) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workmen's compensation), capital gains and settlement for personal or property losses;
- (iv) amounts of educational scholarships paid directly to the student or the educational institution, and amounts paid by the government to a veteran for use in meeting the costs of tuition, fees, books, equipment, materials, supplies, transportation and miscellaneous personal expenses of the student, but in either case only to the extent used for such purpose (any amount that is available for subsistence is to be included in income);
- (v) special pay to a family member serving in the Armed Forces who is exposed to hostile fire; income from employment of children (including foster children) under the age of 18 years;
- (vi) foster child care payments; income of a live-in aid, as defined in 24 CFR §813.102;
- (vii) amounts received under training programs funded by HUD;
- (viii) amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self Sufficiency; or
- (ix) amounts received by a participant in any other public assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care etc.) and which are made solely to allow participation in a specific program; amounts specifically excluded by any other Federal Statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under the United States Housing Act of 1937.

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