



\*W2327521\*

**WHEN RECORDED MAIL TO:**

National Title Agency LLC  
5295 South Commerce Drive, #250  
Murray City, Utah 84095

E# 2327521 PG 1 OF 8  
ERNEST D ROWLEY, WEBER COUNTY RECORDER  
12-MAR-08 320 PM FEE \$25.00 DEP JPM  
REC FOR: NATIONAL TITLE AGENCY

ASSIGNMENT AND ASSUMPTION OF USE AGREEMENT AND AMENDMENT  
OF EXISTING REGULATORY AGREEMENT FOR LIMITED DIVIDEND  
MORTGAGORS FOR MULTI FAMILY 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

NTA-4762232-AB

**ASSIGNMENT AND ASSUMPTION OF  
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**

**THIS ASSIGNMENT AND ASSUMPTION OF USE AGREEMENT** (this "Assignment & Assumption"), is made as of this 14 day of March, 2008, by **KARA MANOR WRP LIMITED PARTNERSHIP**, a Utah limited partnership (the "Assignor"), **KARA MANOR APARTMENTS, LLC**, a Utah limited liability company (the "Assignee"), and the **SECRETARY OF HOUSING AND URBAN DEVELOPMENT**, acting by and through the Federal Housing Commissioner (the "Secretary").

**WITNESSETH**

**WHEREAS**, as of October 31, 1994, the Assignor and the Secretary entered into that certain 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 (the "Agreement"), whereby the Assignor agreed to continue low-income affordability restrictions on that certain real property and improvements commonly known as Kara Manor Apartments, as more particularly described in Exhibit A attached hereto and incorporated herein (the "Project"), in return for certain incentives from HUD; and

**WHEREAS**, the Assignor has entered into a purchase and sale agreement with Assignee for the transfer of the fee title to the Project to the Assignee; and

**WHEREAS**, paragraph 20 of the Agreement provides that notwithstanding that the Agreement runs with the land and is binding upon any successors and assigns of the Assignor, the Assignor shall by contract require its successors or assignees to assume its obligations under the Agreement upon conveyance of the Project; and

**WHEREAS**, the Assignor wishes to assign to Assignee the rights, duties and obligations under the Agreement, the Assignee wishes to assume from the Assignor the rights, duties and obligations under the Agreement, and the Secretary wishes to consent to the assignment and assumption of the Agreement from Assignor to Assignee pursuant to the provisions of this Assignment & Assumption.

**NOW THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements herein contained, the Assignor, the Assignee, and the Secretary hereby agree as follows:

1. The foregoing recitals set forth above are made part of this Assignment & Assumption.

2. Assignor does hereby irrevocably assign and transfer to Assignee all of Assignor's rights and interests to the Agreement.

3. Assignee hereby accepts the foregoing assignment of Assignor's rights and interests to the Agreement and Assignee hereby assumes all obligations of the Assignor accruing from and after the date hereof.

4. Assignee hereby accepts the assignment of Assignor's rights and interests in the Agreement subject to the terms and conditions hereof, and, from and after the date of conveyance and transfer of the Project, does hereby assume and become fully responsible for and agree to perform, discharge, fulfill and observe all of Assignor's obligations, covenants and conditions with respect to the Agreement with the same force and effect as if Assignee were the original party thereto and agrees to be liable for the observation and performance thereof.

5. This instrument may be executed in one or more counterparts, each of which shall constitute an original but which when taken together shall be deemed one instrument.

6. This Assignment and Assumption, and all rights and remedies of the parties, shall be determined as to their validity, construction, effect and enforcement, and in all other respects of the same or different nature, by the internal laws of the State of Utah.

7. This Assignment and Assumption embodies the entire agreement and understanding among the parties relating to the subject matter hereof and supersedes all prior agreements and memoranda.

8. The Agreement, as amended hereby, is hereby ratified and confirmed, and all of the terms, provisions and conditions of the Agreement shall remain in full force and effect and shall continue to be binding upon and inure to the benefit of the parties hereto. In the event of a conflict between the Agreement and this Assignment and Assumption, the Agreement shall govern.

9. Each capitalized term used, but not defined, herein shall have the same meaning assigned to such term in the Agreement.

**[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]**



[Signature page for Assignment & Assumption - Kara Manor]

**ASSIGNEE:**

**KARA MANOR APARTMENTS, LLC**, a Utah  
limited liability company

By: Kara Manor Associates LLC, its Manager

By: Western Region Nonprofit Housing  
Corporation, its Manager

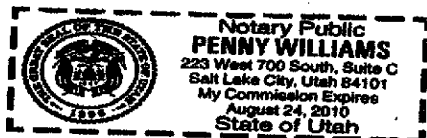
By: 

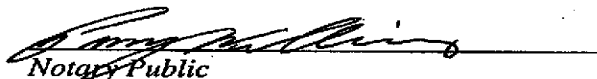
Name:  
Title:

COUNTY OF Salt Lake )  
STATE OF Utah )SS

Before me, the undersigned Notary Public in and for the aforesaid County and State,  
personally appeared Marion Willey, in his/her capacity as  
President of Western Region Nonprofit Housing Corporation, the Manager  
of Kara Manor Associates LLC, the Manager of Kara Manor Apartments, LLC, a Utah limited  
liability company, and being duly sworn, acknowledged the execution of the foregoing  
instrument.

Witness my hand and notarial seal this 3 day of March, 200 8.



  
Notary Public

My Commission Expires:

8-24-10

[Additional Signature and Acknowledgment Page Follows.]

[Signature page for Assignment & Assumption - Kara Manor]

**HUD SIGNATURE PAGE**

**SECRETARY OF HOUSING AND URBAN  
DEVELOPMENT**, acting by and through the  
**FEDERAL HOUSING COMMISSIONER**

Marcie D. LaPorte

Marcie D. LaPorte

By: Director, Denver Multifamily Hub

Its: Authorized Agent

COUNTY OF Denver ,  
STATE OF Colorado )SS

Before me, the undersigned Notary Public in and for the aforesaid County and State,  
personally appeared Marcie LaPorte in his/her capacity as Director of Multifamily Housing,  
Multifamily Office of the U.S. Department of Housing and Urban  
Development, and being duly sworn, acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 11<sup>th</sup> day of March, 2008.

Janine Halverson  
Notary Public

My Commission Expires:



My Commission Expires 11/27/2011

**EXHIBIT A**

**Legal Description  
[To be Attached]**

## Exhibit A

## PARCEL 1:

A PART OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 5 NORTH, RANGE 1 WEST, 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 NORTHWEST QUARTER OF THE NORTHWEST QUARTER 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) 132.00 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 NORTHWEST QUARTER OF THE NORTHWEST QUARTER 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 136.00 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 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.

## PARCEL 2:

BENEFITS, EASEMENTS AND RIGHTS OF WAY GRANTED AND CREATED BY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, RECORDED SEPTEMBER 28, 1972 IN BOOK 1005 AT PAGE 536, AMENDMENT RECORDED APRIL 23, 1974 IN BOOK 1051 AT PAGE 581 AND RE-RECORDED APRIL 29, 1974 IN BOOK 1052 AT PAGE 202 OF OFFICIAL RECORDS.

Tax Parcel No. 07-067-0026