

9953114
 12/27/2006 12:43 PM \$90.00
 Book - 9400 Pg - 4115-4133
GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 UTAH HOUSING CORPORATION
 2479 S LAKE PARK BLVD
 WEST VALLEY CITY UT 84120
 BY: KLD, DEPUTY - WI 19 P.

When Recorded Return to:

President
 Utah Housing Corporation
 2479 S. Lake Park Blvd.
 West Valley City, Utah 84120

Tax Parcel I.D. Nos.: See Exhibit B

LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT

AND DECLARATION OF RESTRICTIVE COVENANTS

This Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Agreement") is made effective as of the 21 day of December, 2006, by and between ~~Morse~~ Cedar Pointe Partners, L.P., a Utah limited partnership, its successors and assigns (the "Project Owner"), and Utah Housing Corporation, a public corporation of the State of Utah (the "UHC").

RECITALS:

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended ("IRC § 42"), provides for the allocation of low-income housing credits for the construction, acquisition and/or rehabilitation of qualified low-income housing buildings;

WHEREAS, UHC is the housing credit agency which has been designated as the agency responsible for the allocation of low-income housing credits for the State of Utah pursuant to IRC § 42;

WHEREAS, the Project Owner has made application, which application is on file with UHC and is hereby incorporated herein by this reference, to UHC for the allocation of low-income housing credits with respect to the construction, acquisition and/or rehabilitation of that certain qualified low-income building or buildings located upon and being a part of the real property described in Exhibit "A" attached hereto and incorporated herein by this reference and known as Cedar Pointe Apartments (the "Project");

WHEREAS, the Project Owner represents that the Project satisfies the requirements of IRC § 42, as a qualified low-income housing project, and the Project Owner represents that it will maintain the Project in conformity and continuous compliance with IRC § 42 and applicable regulations thereunder, as the same may hereafter be amended, any other federal or state requirements applicable thereto and this Agreement;

WHEREAS, UHC has relied on the information submitted by the Project Owner in its application, as supplemented, with respect to the Project in reserving low-income housing credits to the Project Owner;

WHEREAS, UHC is unwilling to allocate any low-income housing credits to the Project Owner for the Project unless the Project Owner shall, by entering into and pursuant to this Agreement, consent and agree to the conditions and restrictions set forth herein and make a declaration of restrictive covenants with respect to the Project as set forth herein; and

WHEREAS, the Project Owner, under this Agreement, intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Project shall be and are covenants running with the land for the term stated herein and binding upon all subsequent owners of the Project for such term set forth herein, and are not merely personal covenants of the Project Owner.

NOW THEREFORE, in consideration of the mutual premises set forth above, and based upon the mutual covenants and promises hereinafter set forth, and such other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Project Owner and UHC agree as follows:

1. Applicable Fraction. The Project Owner agrees that the applicable fraction, as defined in IRC § 42(c)(1), for each taxable year in the extended use period, as defined in IRC § 42, for the following qualified low-income buildings of the Project will not be less than 100%:

<u>Building Id. No.</u>	<u>Address</u>
UT-2005-20001	306 E. 700 So., A103, Salt Lake City, UT 84111
UT-2005-20002	306 E. 700 So., A106, Salt Lake City, UT 84111
UT-2005-20003	306 E. 700 So., A107, Salt Lake City, UT 84111
UT-2005-20004	306 E. 700 So., A108, Salt Lake City, UT 84111
UT-2005-20005	306 E. 700 So., A109, Salt Lake City, UT 84111
UT-2005-20006	306 E. 700 So., A110, Salt Lake City, UT 84111
UT-2005-20007	306 E. 700 So., A202, Salt Lake City, UT 84111
UT-2005-20008	306 E. 700 So., A203, Salt Lake City, UT 84111
UT-2005-20009	306 E. 700 So., A204, Salt Lake City, UT 84111
UT-2005-20010	306 E. 700 So., A206, Salt Lake City, UT 84111
UT-2005-20011	306 E. 700 So., A207, Salt Lake City, UT 84111
UT-2005-20012	306 E. 700 So., A208, Salt Lake City, UT 84111
UT-2005-20013	306 E. 700 So., A209, Salt Lake City, UT 84111
UT-2005-20014	306 E. 700 So., A210, Salt Lake City, UT 84111
UT-2005-20015	306 E. 700 So., A211, Salt Lake City, UT 84111
UT-2005-20016	306 E. 700 So., A301, Salt Lake City, UT 84111
UT-2005-20017	306 E. 700 So., A304, Salt Lake City, UT 84111
UT-2005-20018	306 E. 700 So., A307, Salt Lake City, UT 84111
UT-2005-20019	306 E. 700 So., A310, Salt Lake City, UT 84111

UT-2005-20020	306 E. 700 So., A311, Salt Lake City, UT 84111
UT-2005-20021	306 E. 700 So., A312, Salt Lake City, UT 84111
UT-2005-20022	731 So. 300 E., B102, Salt Lake City, UT 84111
UT-2005-20023	731 So. 300 E., B104, Salt Lake City, UT 84111
UT-2005-20024	731 So. 300 E., B105, Salt Lake City, UT 84111
UT-2005-20025	731 So. 300 E., B106, Salt Lake City, UT 84111
UT-2005-20026	731 So. 300 E., B107, Salt Lake City, UT 84111
UT-2005-20027	731 So. 300 E., B111, Salt Lake City, UT 84111
UT-2005-20028	731 So. 300 E., B112, Salt Lake City, UT 84111
UT-2005-20029	731 So. 300 E., B201, Salt Lake City, UT 84111
UT-2005-20030	731 So. 300 E., B202, Salt Lake City, UT 84111
UT-2005-20031	731 So. 300 E., B203, Salt Lake City, UT 84111
UT-2005-20032	731 So. 300 E., B206, Salt Lake City, UT 84111
UT-2005-20033	731 So. 300 E., B209, Salt Lake City, UT 84111
UT-2005-20034	731 So. 300 E., B211, Salt Lake City, UT 84111
UT-2005-20035	731 So. 300 E., B212, Salt Lake City, UT 84111
UT-2005-20036	731 So. 300 E., B301, Salt Lake City, UT 84111
UT-2005-20037	731 So. 300 E., B303, Salt Lake City, UT 84111
UT-2005-20038	731 So. 300 E., B304, Salt Lake City, UT 84111
UT-2005-20039	731 So. 300 E., B305, Salt Lake City, UT 84111
UT-2005-20040	731 So. 300 E., B307, Salt Lake City, UT 84111
UT-2005-20041	731 So. 300 E., B308, Salt Lake City, UT 84111
UT-2005-20042	731 So. 300 E., B309, Salt Lake City, UT 84111
UT-2005-20043	731 So. 300 E., B310, Salt Lake City, UT 84111
UT-2005-20044	731 So. 300 E., B311, Salt Lake City, UT 84111
UT-2005-20045	741 So. 300 E., C101, Salt Lake City, UT 84111
UT-2005-20046	741 So. 300 E., C102, Salt Lake City, UT 84111
UT-2005-20047	741 So. 300 E., C103, Salt Lake City, UT 84111
UT-2005-20048	741 So. 300 E., C105, Salt Lake City, UT 84111
UT-2005-20049	741 So. 300 E., C107, Salt Lake City, UT 84111
UT-2005-20050	741 So. 300 E., C108, Salt Lake City, UT 84111
UT-2005-20051	741 So. 300 E., C109, Salt Lake City, UT 84111
UT-2005-20052	741 So. 300 E., C110, Salt Lake City, UT 84111
UT-2005-20053	741 So. 300 E., C112, Salt Lake City, UT 84111
UT-2005-20054	741 So. 300 E., C202, Salt Lake City, UT 84111
UT-2005-20055	741 So. 300 E., C203, Salt Lake City, UT 84111
UT-2005-20056	741 So. 300 E., C204, Salt Lake City, UT 84111
UT-2005-20057	741 So. 300 E., C206, Salt Lake City, UT 84111
UT-2005-20058	741 So. 300 E., C207, Salt Lake City, UT 84111
UT-2005-20059	741 So. 300 E., C208, Salt Lake City, UT 84111
UT-2005-20060	741 So. 300 E., C209, Salt Lake City, UT 84111
UT-2005-20061	741 So. 300 E., C212, Salt Lake City, UT 84111
UT-2005-20062	741 So. 300 E., C303, Salt Lake City, UT 84111
UT-2005-20063	741 So. 300 E., C305, Salt Lake City, UT 84111
UT-2005-20064	741 So. 300 E., C306, Salt Lake City, UT 84111

UT-2005-20065	741 So. 300 E., C307, Salt Lake City, UT 84111
UT-2005-20066	741 So. 300 E., C308, Salt Lake City, UT 84111
UT-2005-20067	741 So. 300 E., C309, Salt Lake City, UT 84111
UT-2005-20068	741 So. 300 E., C310, Salt Lake City, UT 84111
UT-2005-20069	741 So. 300 E., C311, Salt Lake City, UT 84111
UT-2005-20070	741 So. 300 E., C312, Salt Lake City, UT 84111
UT-2005-20071	751 So. 300 E., D101, Salt Lake City, UT 84111
UT-2005-20072	751 So. 300 E., D104, Salt Lake City, UT 84111
UT-2005-20073	751 So. 300 E., D105, Salt Lake City, UT 84111
UT-2005-20074	751 So. 300 E., D106, Salt Lake City, UT 84111
UT-2005-20075	751 So. 300 E., D112, Salt Lake City, UT 84111
UT-2005-20076	751 So. 300 E., D201, Salt Lake City, UT 84111
UT-2005-20077	751 So. 300 E., D204, Salt Lake City, UT 84111
UT-2005-20078	751 So. 300 E., D205, Salt Lake City, UT 84111
UT-2005-20079	751 So. 300 E., D209, Salt Lake City, UT 84111
UT-2005-20080	751 So. 300 E., D301, Salt Lake City, UT 84111
UT-2005-20081	751 So. 300 E., D302, Salt Lake City, UT 84111
UT-2005-20082	751 So. 300 E., D303, Salt Lake City, UT 84111
UT-2005-20083	751 So. 300 E., D305, Salt Lake City, UT 84111
UT-2005-20084	341 E. 800 So., E105, Salt Lake City, UT 84111
UT-2005-20085	341 E. 800 So., E106, Salt Lake City, UT 84111
UT-2005-20086	341 E. 800 So., E107, Salt Lake City, UT 84111
UT-2005-20087	341 E. 800 So., E108, Salt Lake City, UT 84111
UT-2005-20088	341 E. 800 So., E112, Salt Lake City, UT 84111
UT-2005-20089	361 E. 800 So., E113, Salt Lake City, UT 84111
UT-2005-20090	361 E. 800 So., E114, Salt Lake City, UT 84111
UT-2005-20091	361 E. 800 So., E115, Salt Lake City, UT 84111
UT-2005-20092	361 E. 800 So., E116, Salt Lake City, UT 84111
UT-2005-20093	361 E. 800 So., E203, Salt Lake City, UT 84111
UT-2005-20094	361 E. 800 So., E204, Salt Lake City, UT 84111
UT-2005-20095	341 E. 800 So., E206, Salt Lake City, UT 84111
UT-2005-20096	341 E. 800 So., E207, Salt Lake City, UT 84111
UT-2005-20097	341 E. 800 So., E208, Salt Lake City, UT 84111
UT-2005-20098	341 E. 800 So., E209, Salt Lake City, UT 84111
UT-2005-20099	341 E. 800 So., E210, Salt Lake City, UT 84111
UT-2005-20100	341 E. 800 So., E211, Salt Lake City, UT 84111
UT-2005-20101	341 E. 800 So., E212, Salt Lake City, UT 84111
UT-2005-20102	361 E. 800 So., E213, Salt Lake City, UT 84111
UT-2005-20103	361 E. 800 So., E214, Salt Lake City, UT 84111
UT-2005-20104	361 E. 800 So., E215, Salt Lake City, UT 84111
UT-2005-20105	361 E. 800 So., E216, Salt Lake City, UT 84111
UT-2005-20106	361 E. 800 So., E301, Salt Lake City, UT 84111
UT-2005-20107	361 E. 800 So., E304, Salt Lake City, UT 84111
UT-2005-20108	341 E. 800 So., E305, Salt Lake City, UT 84111
UT-2005-20109	341 E. 800 So., E306, Salt Lake City, UT 84111

UT-2005-20110	341 E. 800 So., E308, Salt Lake City, UT 84111
UT-2005-20111	341 E. 800 So., E310, Salt Lake City, UT 84111
UT-2005-20112	341 E. 800 So., E312, Salt Lake City, UT 84111
UT-2005-20113	361 E. 800 So., E315, Salt Lake City, UT 84111
UT-2005-20114	361 E. 800 So., E316, Salt Lake City, UT 84111
UT-2005-20115	752 So. 400 E., G101, Salt Lake City, UT 84111
UT-2005-20116	752 So. 400 E., G104, Salt Lake City, UT 84111
UT-2005-20117	752 So. 400 E., G107, Salt Lake City, UT 84111
UT-2005-20118	752 So. 400 E., G109, Salt Lake City, UT 84111
UT-2005-20119	752 So. 400 E., G110, Salt Lake City, UT 84111
UT-2005-20120	752 So. 400 E., G111, Salt Lake City, UT 84111
UT-2005-20121	752 So. 400 E., G112, Salt Lake City, UT 84111
UT-2005-20122	752 So. 400 E., G201, Salt Lake City, UT 84111
UT-2005-20123	752 So. 400 E., G202, Salt Lake City, UT 84111
UT-2005-20124	752 So. 400 E., G203, Salt Lake City, UT 84111
UT-2005-20125	752 So. 400 E., G204, Salt Lake City, UT 84111
UT-2005-20126	752 So. 400 E., G206, Salt Lake City, UT 84111
UT-2005-20127	752 So. 400 E., G207, Salt Lake City, UT 84111
UT-2005-20128	752 So. 400 E., G212, Salt Lake City, UT 84111
UT-2005-20129	752 So. 400 E., G301, Salt Lake City, UT 84111
UT-2005-20130	752 So. 400 E., G302, Salt Lake City, UT 84111
UT-2005-20131	752 So. 400 E., G307, Salt Lake City, UT 84111
UT-2005-20132	752 So. 400 E., G309, Salt Lake City, UT 84111
UT-2005-20133	742 So. 400 E., H101, Salt Lake City, UT 84111
UT-2005-20134	742 So. 400 E., H103, Salt Lake City, UT 84111
UT-2005-20135	742 So. 400 E., H104, Salt Lake City, UT 84111
UT-2005-20136	742 So. 400 E., H106, Salt Lake City, UT 84111
UT-2005-20137	742 So. 400 E., H107, Salt Lake City, UT 84111
UT-2005-20138	742 So. 400 E., H111, Salt Lake City, UT 84111
UT-2005-20139	742 So. 400 E., H112, Salt Lake City, UT 84111
UT-2005-20140	742 So. 400 E., H201, Salt Lake City, UT 84111
UT-2005-20141	742 So. 400 E., H203, Salt Lake City, UT 84111
UT-2005-20142	742 So. 400 E., H204, Salt Lake City, UT 84111
UT-2005-20143	742 So. 400 E., H205, Salt Lake City, UT 84111
UT-2005-20144	742 So. 400 E., H209, Salt Lake City, UT 84111
UT-2005-20145	742 So. 400 E., H210, Salt Lake City, UT 84111
UT-2005-20146	742 So. 400 E., H211, Salt Lake City, UT 84111
UT-2005-20147	742 So. 400 E., H212, Salt Lake City, UT 84111
UT-2005-20148	742 So. 400 E., H302, Salt Lake City, UT 84111
UT-2005-20149	742 So. 400 E., H303, Salt Lake City, UT 84111
UT-2005-20150	742 So. 400 E., H304, Salt Lake City, UT 84111
UT-2005-20151	742 So. 400 E., H305, Salt Lake City, UT 84111
UT-2005-20152	742 So. 400 E., H306, Salt Lake City, UT 84111
UT-2005-20153	742 So. 400 E., H307, Salt Lake City, UT 84111
UT-2005-20154	742 So. 400 E., H308, Salt Lake City, UT 84111

UT-2005-20155 742 So. 400 E., H309, Salt Lake City, UT 84111
UT-2005-20156 742 So. 400 E., H310, Salt Lake City, UT 84111
UT-2005-20157 742 So. 400 E., H312, Salt Lake City, UT 84111
UT-2005-20158 732 So. 400 E., J101, Salt Lake City, UT 84111
UT-2005-20159 732 So. 400 E., J105, Salt Lake City, UT 84111
UT-2005-20160 732 So. 400 E., J106, Salt Lake City, UT 84111
UT-2005-20161 732 So. 400 E., J107, Salt Lake City, UT 84111
UT-2005-20162 732 So. 400 E., J109, Salt Lake City, UT 84111
UT-2005-20163 732 So. 400 E., J110, Salt Lake City, UT 84111
UT-2005-20164 732 So. 400 E., J111, Salt Lake City, UT 84111
UT-2005-20165 732 So. 400 E., J112, Salt Lake City, UT 84111
UT-2005-20166 732 So. 400 E., J202, Salt Lake City, UT 84111
UT-2005-20167 732 So. 400 E., J203, Salt Lake City, UT 84111
UT-2005-20168 732 So. 400 E., J205, Salt Lake City, UT 84111
UT-2005-20169 732 So. 400 E., J206, Salt Lake City, UT 84111
UT-2005-20170 732 So. 400 E., J207, Salt Lake City, UT 84111
UT-2005-20171 732 So. 400 E., J208, Salt Lake City, UT 84111
UT-2005-20172 732 So. 400 E., J209, Salt Lake City, UT 84111
UT-2005-20173 732 So. 400 E., J211, Salt Lake City, UT 84111
UT-2005-20174 732 So. 400 E., J212, Salt Lake City, UT 84111
UT-2005-20175 732 So. 400 E., J301, Salt Lake City, UT 84111
UT-2005-20176 732 So. 400 E., J302, Salt Lake City, UT 84111
UT-2005-20177 732 So. 400 E., J303, Salt Lake City, UT 84111
UT-2005-20178 732 So. 400 E., J304, Salt Lake City, UT 84111
UT-2005-20179 732 So. 400 E., J305, Salt Lake City, UT 84111
UT-2005-20180 732 So. 400 E., J306, Salt Lake City, UT 84111
UT-2005-20181 732 So. 400 E., J310, Salt Lake City, UT 84111
UT-2005-20182 732 So. 400 E., J311, Salt Lake City, UT 84111
UT-2005-20183 732 So. 400 E., J312, Salt Lake City, UT 84111
UT-2005-20184 350 E. 700 So., K103, Salt Lake City, UT 84111
UT-2005-20185 350 E. 700 So., K104, Salt Lake City, UT 84111
UT-2005-20186 350 E. 700 So., K107, Salt Lake City, UT 84111
UT-2005-20187 350 E. 700 So., K109, Salt Lake City, UT 84111
UT-2005-20188 350 E. 700 So., K112, Salt Lake City, UT 84111
UT-2005-20189 350 E. 700 So., K201, Salt Lake City, UT 84111
UT-2005-20190 350 E. 700 So., K202, Salt Lake City, UT 84111
UT-2005-20191 350 E. 700 So., K203, Salt Lake City, UT 84111
UT-2005-20192 350 E. 700 So., K205, Salt Lake City, UT 84111
UT-2005-20193 350 E. 700 So., K206, Salt Lake City, UT 84111
UT-2005-20194 350 E. 700 So., K208, Salt Lake City, UT 84111
UT-2005-20195 350 E. 700 So., K209, Salt Lake City, UT 84111
UT-2005-20196 350 E. 700 So., K212, Salt Lake City, UT 84111
UT-2005-20197 350 E. 700 So., K213, Salt Lake City, UT 84111
UT-2005-20198 350 E. 700 So., K301, Salt Lake City, UT 84111
UT-2005-20199 350 E. 700 So., K302, Salt Lake City, UT 84111

UT-2005-20200	350 E. 700 So., K304, Salt Lake City, UT 84111
UT-2005-20201	350 E. 700 So., K306, Salt Lake City, UT 84111
UT-2005-20202	350 E. 700 So., K308, Salt Lake City, UT 84111
UT-2005-20203	350 E. 700 So., K312, Salt Lake City, UT 84111
UT-2005-20204	350 E. 700 So., K313, Salt Lake City, UT 84111
UT-2005-20205	350 E. 700 So., K314, Salt Lake City, UT 84111
UT-2005-20206	330 E. 700 So., L101, Salt Lake City, UT 84111
UT-2005-20207	330 E. 700 So., L102, Salt Lake City, UT 84111
UT-2005-20208	330 E. 700 So., L103, Salt Lake City, UT 84111
UT-2005-20209	330 E. 700 So., L104, Salt Lake City, UT 84111
UT-2005-20210	330 E. 700 So., L105, Salt Lake City, UT 84111
UT-2005-20211	330 E. 700 So., L106, Salt Lake City, UT 84111
UT-2005-20212	330 E. 700 So., L107, Salt Lake City, UT 84111
UT-2005-20213	330 E. 700 So., L108, Salt Lake City, UT 84111
UT-2005-20214	330 E. 700 So., L109, Salt Lake City, UT 84111
UT-2005-20215	330 E. 700 So., L110, Salt Lake City, UT 84111
UT-2005-20216	330 E. 700 So., L201, Salt Lake City, UT 84111
UT-2005-20217	330 E. 700 So., L204, Salt Lake City, UT 84111
UT-2005-20218	330 E. 700 So., L205, Salt Lake City, UT 84111
UT-2005-20219	330 E. 700 So., L209, Salt Lake City, UT 84111
UT-2005-20220	330 E. 700 So., L302, Salt Lake City, UT 84111
UT-2005-20221	330 E. 700 So., L303, Salt Lake City, UT 84111
UT-2005-20222	330 E. 700 So., L304, Salt Lake City, UT 84111
UT-2005-20223	330 E. 700 So., L308, Salt Lake City, UT 84111
UT-2005-20224	330 E. 700 So., L309, Salt Lake City, UT 84111

2. Set-Aside Election. The Project Owner agrees that all 224 units of the Project shall be restricted as provided herein and paragraph 13. The Project Owner agrees that for each taxable year in the extended use period, as defined in IRC § 42, the restricted residential units in the Project shall be both rent restricted, as defined in IRC § 42, and occupied by individuals (hereinafter “low-income tenants”) whose income is 60% or less of the area median gross income, as more specifically provided in paragraph 13, with respect to the county in which the Project is located, as annually determined and published by H.U.D.

3. Notification of Non-Compliance. The Project Owner agrees to not take or permit to be taken any action which would have the effect or result, directly or indirectly, of subjecting the Project to non-compliance with IRC § 42, as the same may be amended from time to time, the regulations issued thereunder, any other state or federal requirements or any provisions of this Agreement. If the Project Owner becomes aware of any incidence or manner in which the Project does not comply with IRC § 42 or this Agreement, the Project Owner shall notify UHC of such non-compliance within 30 days after the date Project Owner becomes aware of such non-compliance. As required by Income Tax Regulation § 1.42-5(e)(3), UHC shall notify the Internal Revenue Service (“IRS”) of any non-compliance of which UHC becomes aware.

4. Consistency, Special Use and Nondiscrimination. The Project Owner agrees that the residential rental units of the Project occupied by low-income tenants will be of comparable

quality to all other units in the Project. To the extent not inconsistent with state and federal fair housing laws, six (6) units of the Project shall be set aside, exclusively used and made accessible as housing for developmentally disabled persons, as the same is defined and applied under state and federal laws. Exceptions to the exclusive use by the foregoing special needs tenants may be permitted by UHC, in its sole discretion, only after the Project Owner has met UHC requirements for attempting to lease the specified units to the special needs tenants and establishing that no such special needs tenants are available. The Project Owner will not discriminate against any tenant or prospective tenant because of race, color, religion, age, sex, sexual preference, national origin, familial status, source of income or disability. The Project Owner will comply in all respects with all applicable federal, state and local laws, rules, regulations and Executive Orders relating to housing and employment.

5. Ownership. The Project Owner represents and warrants, upon execution and delivery of this Agreement, that it has good and marketable title to the Project, free and clear of liens and encumbrances, except for those liens and encumbrances which secure financing for the acquisition, construction or rehabilitation of the Project, property taxes, and customary non-monetary liens and encumbrances relating to easements, utilities, and similar matters.

6. Release and Indemnification. The Project Owner represents that it has independently reviewed the applicable allocation documents providing for the allocation of low-income housing tax credits for the Project to ensure the correctness and validity of the same, and has not relied on any representations or statements from UHC with respect to the Project Owner's entitlement to the allocation of low-income housing tax credits for the Project. The Project Owner agrees to release and hold UHC, its officers, trustees, employees and agents harmless from any claim, loss, liability, demand or judgment incurred by or asserted against the Project Owner resulting from or relating to the allocation of low-income housing credits, or the recapture thereof by the Internal Revenue Service, or the monitoring of the Project's compliance with IRC § 42 and this Agreement. Further, the Project Owner agrees to defend, indemnify and hold UHC, its officers, trustees, employees and agents harmless from any claim, loss, liability, demand, judgment or cost (including without limitation reasonable attorneys' fees) arising out of the negligence, intentional misconduct, misrepresentations of the Project Owner or breach of this Agreement by the Project Owner.

7. Compliance Monitoring. The Project Owner acknowledges that UHC, or its delegate, is required to monitor the Project's compliance with the requirements of IRC § 42 and the covenants of this Agreement. Accordingly, the Project Owner agrees to comply with the obligations, terms and conditions of UHC's Compliance Monitoring Plan, as the same may be amended from time to time. As a condition to leasing a low-income unit, a low-income tenant shall be required to provide sufficient documentation to substantiate income levels of all individuals residing therein.

8. Inspection. The Project Owner shall permit, during normal business hours, upon reasonable notice, any duly authorized representative of UHC to inspect any books and records of the Project Owner relating to the Project and the incomes of low-income tenants. Specifically, the Project Owner shall make available to UHC the documentation substantiating incomes of low-income tenants. As required by Income Tax Regulation § 1.42-5(e)(3), UHC shall notify the

IRS of any non-compliance with the provisions of IRC § 42, or of this Agreement, with which it becomes aware.

9. Extended Use Period. The Project Owner and UHC agree that the extended use period, as used in IRC § 42(h)(6)(D) and this Agreement, for each low-income building of the Project, means the period beginning on the first day in the 15-year compliance period, as defined in IRC § 42(i)(1), on which a qualified low-income building is a part of a qualified low-income housing project and ending on the date which is 84 years after the close of the compliance period (for a total of 99 years from the beginning date of the compliance period for a qualified low-income building); however, notwithstanding the foregoing to the contrary, the extended use period shall terminate on the date a qualified low-income building is acquired by foreclosure (or instrument in lieu of foreclosure), unless the IRS or UHC determines that such acquisition is part of an arrangement of the Project Owner a purpose of which is to terminate the extended use period. The Project Owner agrees that IRC § 42(h)(6)(E)(i)(II) shall not apply to, and shall not cause the termination of, the extended use period applicable to any building of the Project.

10. Eviction During and Following Extended Use Period. During the extended use period and the three (3) year period following the termination of the extended use period pursuant to a foreclosure (or instrument in lieu of foreclosure), the Project Owner shall not evict or terminate the tenancy (other than for good cause) of an existing low-income tenant of any low-income unit in the Project or increase the gross rent with respect to a low-income unit, not otherwise permitted under IRC § 42.

11. Subordination. The Project Owner shall obtain the agreement of any prior recorded lienholder (excluding customary nonmonetary liens and encumbrances relating to easements, utilities and similar matters) of any building in the Project whereby the prior recorded lienholder, and its assigns or successors in interest, agrees to not evict an existing low-income tenant (other than for cause) and not increase gross rent with respect to a low-income unit, not otherwise permitted under IRC § 42, for a period of three (3) years from the date of any foreclosure with respect to any qualified low-income building in the Project. The foregoing agreement shall be placed of record in the real property records of the county in which the Project is located.

12. Sale of Building. Pursuant to IRC § 42(h)(6)(B)(iii), no portion of a qualified low-income building to which this Agreement applies, may be sold, transferred or conveyed to any person unless all of the low-income building to which this Agreement applies is sold, transferred or conveyed to such person.

13. Rent and Income Limits. The Project Owner agrees that 224 units of the Project will be leased, throughout the extended use period as set forth in paragraph 9 above, (i) for a maximum monthly rental fee which is affordable to the tenants residing therein (as calculated below), and (ii) to individuals whose annual income (as defined under Section 8 of the United States Housing Act of 1937), aggregated for all individuals residing in a given unit, does not exceed the percentages set forth below of area median income for the county in which the unit is located:

<u>Units</u>	<u>Type</u>	<u>Income Limits</u>
7	1 bedroom units	55% of area median income
98	1 bedroom units	60% of area median income
6	1 bedroom units	60% of area median income
63	2 bedroom units	55% of area median income
33	2 bedroom units	60% of area median income
17	3 bedroom units	60% of area median income

For purposes of determining the affordability of monthly rental payments, the maximum monthly rental fee is calculated as follows:

- a. First, multiply the monthly rent limit applicable to the unit as calculated by UHC for the applicable year, based on bedroom size, based on 50% of area median income for the county in which the unit is located, by two (2) (to arrive at a rental amount based on 100% of area median income);
- b. Second, multiply the product derived in paragraph a. above by the percentages set forth below.

<u>Units</u>	<u>Type</u>	<u>Rent Limits</u>
7	1 bedroom units	50% of area median income
98	1 bedroom units	55% of area median income
6	1 bedroom units	55% of area median income
63	2 bedroom units	50% of area median income
33	2 bedroom units	55% of area median income
17	3 bedroom units	60% of area median income

For purposes of determining the maximum monthly rental fee pursuant to this paragraph, the maximum monthly rental fee amount shall include an allowance for tenant-paid utilities as provided in IRC § 42 or notices, regulations or revenue rulings issued or promulgated thereunder. Notwithstanding the foregoing, upon written approval from UHC, the Project Owner may increase the maximum monthly rental fee or income limit applicable to tenants for any unit of the Project in an amount agreed to by UHC, as UHC shall decide in its sole discretion; however, under no circumstances may the maximum monthly rental fee or income limit applicable to tenants for any given unit of the Project exceed the rent or income limits established under IRC § 42.

14. Non-profit. A qualified nonprofit organization is required to own an interest in the Project (directly or through a partnership or limited liability company) and materially participate (within the meaning of IRC § 469(h)) in the development and operation of the Project throughout the extended use period applicable to the Project. The term “qualified nonprofit organization” shall have that meaning set forth in IRC § 42(h)(5)(C). A qualified nonprofit organization may satisfy the requirements of this paragraph through a “qualified corporation” within the meaning of IRC § 42(h)(5)(D)(ii).

21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, and where applicable, the laws of the United States of America.

22. Representations. The Project Owner hereby warrants and represents to UHC as follows:

- a. The Project is located upon the real property described in Exhibit "A" attached hereto;
- b. The Project Owner has the authority and power to execute, deliver and have recorded this Agreement;
- c. The individuals signing on behalf of the Project Owner are duly authorized, empowered and have the authority to bind the Project Owner to the terms and conditions of this Agreement.

UHC hereby warrants and represents to the Project Owner as follows:

- d. UHC has the authority and power to execute, deliver and have recorded this Agreement;
- e. The individuals signing on behalf of UHC are duly authorized, empowered and have the authority to bind UHC to the terms and conditions of this Agreement.

23. Attorneys' Fees. In any action or defense associated with this Agreement, the prevailing party shall be reimbursed by the non-prevailing party for the costs, including attorneys' fees, incurred by the prevailing party in that action or defense.

24. Recitals. The recitals are hereby incorporated into this Agreement.

25. Waiver. No action or failure to act by the parties shall constitute a waiver of any right or duty afforded any party under this Agreement, nor shall any such action or failure to act constitute approval of or acquiescence in any breach hereunder, except as may be specifically agreed to in writing. A waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

26. Modifications and Integration. This Agreement may only be modified by a writing signed by all of the parties hereto. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed herein. No other agreements, oral or written, pertaining to the matters herein exist between the parties. This Agreement hereby supersedes any other agreement between the parties respecting the subject matter addressed herein.

27. Annual Certification. The Project Owner shall, in a form designed by UHC, annually certify to UHC its compliance with all the provisions of this Agreement and IRC § 42 and regulations issued thereunder.

28. Definitions. All words, definitions and terms used in this Agreement that are defined or set forth in IRC § 42 shall have the meanings given in IRC § 42.

29. Counterparts. This Agreement may be executed by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

30. Severability. If any provision of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to any other party or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

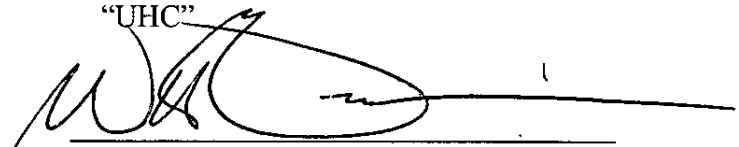
31. Headings. Titles or headings to the sections of this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized representatives.

~~MORSE~~ CEDAR POINTE PARTNERS, L.P.,
a Utah limited partnership
"Project Owner"

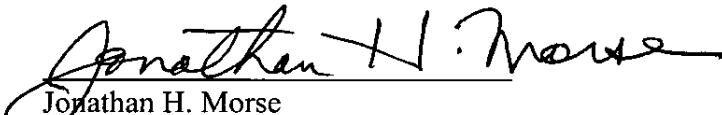
UTAH HOUSING CORPORATION
"UHC"

By: ~~Morse~~ Cedar Point Management, L.C.,
a Utah limited liability company
Its: General Partner



William H. Erickson

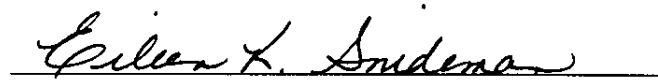
By: Morse Health & Housing, Inc.,
an Arizona Corporation
Its: Manager



Jonathan H. Morse
President

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

On the 22 day of December, 2006, personally appeared before me Jonathan H. Morse, the signer of the foregoing instrument, who duly acknowledged to me that he is the President of Morse Health & Housing, Inc., which is the Manager of ~~Morse~~ Cedar Pointe Management, L.C., which is the General Partner of ~~Morse~~ Cedar Pointe Partners, L.P., and that he executed the same.



NOTARY PUBLIC

My Commission Expires:

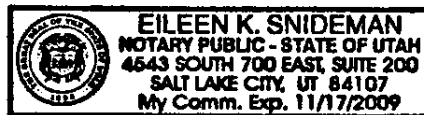


EXHIBIT A

Legal Description

That certain parcel of real property, situated in Salt Lake County, State of Utah, and more particularly described as follows:

PARCEL 1:

UNIT B2B, in Building B, contained within CEDAR POINTE, a condominium project formerly known as Trolley Village, the Record of Survey Maps appear in the records of the County Recorder of Salt Lake County, Utah as Entry No. 3395022 in Book 80-1 at Page 21 of Plats (Trolley Village, Phase I), as Entry No. 3395024 in Book 80-1 at Page 22 (Trolley Village, Phase II), as Entry No. 3395026 in Book 80-1 at Page 23 (Trolley Village, Phase III), and Entry No. 3395028 in Book 80-1 at Page 24 (Trolley Village, Phase IV) and a defined and described in the Declaration of condominium of Trolley Village, Phase I, appearing in such records on January 31, 1980, as Entry No. 3395021 in Book 5038 at Page 638 amended January 9, 1987 as Entry No. 4382275 in Book 5864 at Page 52, Trolley Village, Phase II on January 31, 1980, as Entry No. 3395023 in Book 5038 at Page 690 Amended January 9, 1987, as Entry No. 4382276 in Book 5864 at Page 64, Trolley Village, Phase III on January 31, 1980, as Entry No. 3395025 in Book 5038 at Page 742 amended January 9, 1987 as Entry No. 4382277 in Book 5864 at Page 56, Trolley Village, Phase IV, on January 31, 1980, as Entry No. 3395027 in Book 5038 at Page 794 amended January 9, 1987 as Entry No. 4382278 in Book 5864 at Page 58, and the Amended and Restated Declaration of Condominium for Cedar Pointe, on December 22, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records.

TOGETHER with: (a) The undivided ownership interest in said Condominium Projects' Common Areas and Facilities which is appurtenant to said Unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the limited Common Areas which is appurtenant to said Unit; and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

PARCEL 2:

UNITS G9C, in Building D contained within CEDAR POINTE, a condominium project formerly known as Trolley Village, the Record of Survey Maps appear in the records of the County Recorder of Salt Lake County, Utah as Entry No. 3395022 in Book 80-1 at Page 21 of Plats (Trolley Village, Phase I), as Entry No. 3395024 in Book 80-1 at Page 22 (Trolley Village, Phase II), as Entry No. 3395026 in Book 80-1 at Page 23 (Trolley Village, Phase III), and Entry No. 3395028 in Book 80-1 at Page 24 (Trolley Village, Phase IV) and a defined and described in the Declaration of

16-07-213-015

16-07-211-034

Condominium of Trolley Village, Phase I, appearing in such records on January 31, 1980, as Entry No. 3395021 in Book 5038 at Page 638 amended January 9, 1987 as Entry No. 4382275 in Book 5864 at Page 52, Trolley Village, Phase II on January 31, 1980, as Entry No. 3395023 in Book 5038 at Page 690 Amended January 9, 1987, as Entry No. 4382276 in Book 5864 at Page 64, Trolley Village, Phase III on January 31, 1980, as Entry No. 3395025 in Book 5038 at Page 742 amended January 9, 1987 as Entry No. 4382277 in Book 5864 at Page 56, Trolley Village, Phase IV, on January 31, 1980, as Entry No. 3395027 in Book 5038 at Page 794 amended January 9, 1987 as Entry No. 4382278 in Book 5864 at Page 58, and the Amended and Restated Declaration of Condominium for Cedar Pointe, on December 22, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records and re-recorded June 14, 1991 as Entry No. 5081899 in Book 6326 at page 917 of Official Records.

TOGETHER with: (a) The undivided ownership interest in said Condominium Projects' Common Areas and Facilities which is appurtenant to said Unit, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the limited Common Areas which is appurtenant to said Unit; and (c) The non-exclusive right to use and enjoy the Common Areas and Facilities included in said Condominium Project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

PARCEL 3:

UNIT H1B, in Building H and UNIT J6B, in Building J, contained within CEDAR POINTE, a condominium project formerly known as Trolley Village, according to the Supplemental Record of Survey Map of Phase I of Trolley Village Condominium, a portion of the project formerly Victoria House Square filed for record Entry No. 3395022 in Book 80-1 at Page 21 of Plats with the appurtenant carport No. 166 and the appurtenant undivided ownership interest in the Common Areas and Facilities, as set forth in the Amended and Restated Declaration of Condominium of Trolley Village, Phase I, a Condominium Project filed for record as Entry No. 3395021 in Book 5038 at Page 638 of Official Records and the Amended and Restated Declaration of Condominium of Cedar Pointe (a Condominium Project formerly known as Trolley Village) recorded December 22, 1987 as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records and re-recorded June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

16-07-211-050
16-07-211-091

The above referred to Victoria House Square Condominium Project was created by the filing in the Office of the County Recorder of Salt Lake County, Utah of the following described instruments: (i) An instrument entitled Enabling Declaration of Victoria House Square Condominium Project (Phase No. 1), recorded November 29, 1971 as Entry No. 2423531 in Book 3020 at Page 306 of Official Records, as amended by that certain Amendment thereto, recorded October 10, 1973 as Entry No. 2574803; (ii) An instrument entitled Record of Survey Map of Phase 1 of Victoria House Square Condominium Project, recorded November 29, 1971 as Entry No. 2423530 in Book KK at Page 34 of Official Records, as amended by that certain Amendment thereto, recorded October 10, 1973 as Entry No. 2574804; (iii) An instrument entitled Enabling Declaration of Victoria House Square

Condominium Project (Phase No. 2), recorded October 10, 1973 as Entry No. 2574805; (iv) An instrument entitled Record of Survey Map of Phase No. 2 of Victoria House Square Condominium Project, recorded October 10, 1973 as Entry No. 2574806 and (v) An instrument entitled Notice of Completion of Victoria House Square Condominium Project (Phase No. 2), recorded October 10, 1973 as Entry No. 2574807 of Official Records.

PARCEL 4:

Cedar Pointe Condo

UNIT NO. B9B, in Building B, contained within ~~TROLLEY VILLAGE CONDOMINIUM~~ together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase III, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395021 in Book 5038 at Page 747 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 22, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

16-07-213-022

Also, UNITS H3C, H5C AND H8C, in Building H, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase I, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395021 in Book 5038 at Page 638 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

*16-07-211-064
16-07-211-066
16-07-211-069*

Also, UNITS J5B, J 10C, J 11C and J 12C, in Building J, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase I, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395021 in Book 5038 at Page 638 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

*16-07-211-090
16-07-211-107
16-07-211-108
16-07-211-109*

Also, UNITS A6A, A7A, A8A, A9A, A10A, A4B, A6B, A11B, A1C, A10C, and A11C, in Building A, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase II, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395025 in Book 5038 at Page 690 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425

*16-07-212-007 16-07-212-010 16-07-212-019
16-07-212-008 16-07-212-011 16-07-212-024
16-07-212-009 16-07-212-017₁₈ 16-07-212-026
16-07-212-035
16-07-212-036*

LURA for Cedar Pointe

in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

Also, UNITS B4C, B5C and B7C, in Building B, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase III, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395025 in Book 5038 at Page 747 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

16-07-213-029
16-07-213-030
16-07-213-032

Also, UNITS C5A, C12A, ^{C5B}~~C5B~~ and C9B, in Building C, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase III, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395025 in Book 5038 at Page 747 Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

16-07-213-042
16-07-213-049
16-07-213-058
16-07-213-054

Also, UNITS D1A, D4A, D5A and D6A, in Building D, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase III, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395025 in Book 5038 at Page 747 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of record on June 14, 1991 as Entry No. 5081899 in Book 6326 at Page 917 of Official Records.

16-07-213-074
16-07-213-077
16-07-213-078
16-07-213-079

Also, UNITS E5A, E6A, E7A, ESA, EI2A, E13A, E16A, E3B, E4B, E6B, E7B, E1C, ^{ESC}~~ESC~~, and E15C, in Building E, contained TROLLEY VILLAGE CONDOMINIUM together with its appurtenant undivided interest in the Common Area and Facilities and assigned appurtenant carport and/or parking stall as set forth in the Amended and Restated Declaration of Condominium of Trolley Village Phase IV, a condominium project filed for record on or about January 31, 1980 as Entry No. 3395025 in Book 5038 at Page 747 of Official Records, and as defined and described in the Amended and Restated Declaration of Condominium for Cedar Pointe recorded December 27, 1987, as Entry No. 4566425 in Book 5990 at Page 2538 of Official Records, as corrected of rec

16-07-214-006 16-07-214-014 16-07-214-024
16-07-214-007 16-07-214-017 16-07-214-034
16-07-214-008 16-07-214-020 16-07-214-038
16-07-214-013 16-07-214-021
16-07-214-023 19 16-07-214-028