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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
COWBOY PROPERTIES
6640 S WASATCH BLVD UNIT 100
SALT LAKE CITY UT 84121
BY: GGA, DEPUTY - MA 7 P.

When Recorded Return to:

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

Tax Parcel I.D. No.: 16-06-205-027

SECOND AMENDMENT TO
LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS

This Second Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "2nd Amendment") is made effective as of the 12th day of August, 2021, by and between **STH MAGNOLIA, LLC**, a Utah limited liability company, its successors and assigns (the "Project Owner"), and **UTAH HOUSING CORPORATION**, a public corporation of the State of Utah ("Utah Housing").

RECITALS:

WHEREAS, the Project Owner and Utah Housing entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, effective as of January 6, 2020 (the "Original Agreement"), which was recorded in the Salt Lake County real property records on January 29, 2020, as Entry No. 13182002, in Book 10890, at Pages 4774-4788, which provided for certain regulatory and restrictive covenants governing the use, occupancy and transfer of that certain low-income housing tax credit project known as The Magnolia (the "Project") located upon and being a part of the real property described in Exhibit A attached hereto and incorporated herein by this reference;

WHEREAS, the Project Owner and Utah Housing entered into and executed that certain Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated March 10, 2021 (the "1st Amendment"), which was recorded in the Salt Lake County real property records on March 10, 2021, as Entry No. 13592519, in Book 11133, at Pages 7756-7760;

WHEREAS, Utah Housing requests and Project Owner hereby agrees to a modification to the language in Paragraph 10 related to notice of foreclosure;

WHEREAS, Project Owner requests and Utah Housing hereby agrees to a modification to the language in Paragraph 12 related to a sale or transfer of a building or the Project; and

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WHEREAS, the Parties desire to amend and supersede the Original Agreement and the 1st Amendment in order to reflect the modified language in Paragraph 10 and Paragraph 12.

NOW THEREFORE, in consideration of the mutual promises 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 Utah Housing agree to supersede, in their entirety, Paragraph 10 and Paragraph 12 of the Original Agreement and the 1st Amendment to read as follows:

10. Notice of Foreclosure; Eviction During and Following Extended Use Period.

a. The beneficiary or mortgagee under any deed of trust or mortgage encumbering the Project shall provide to Utah Housing copies of any and all notices of default and notices of sale pertaining to such deed of trust or mortgage concurrently with the provision of copies of such notices to the trustor or mortgagor.

b. 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.

12. Transfer of Building or Project.

- a. Transfer Defined. As used in this Agreement, a "Transfer" includes the sale, transfer, conveyance or other disposition of an interest in (1) a building to which this Agreement applies, (2) the Project, (3) if the Project Owner is a limited partnership, any general partner, (4) if the Project Owner is a limited liability company, any manager or managing member or (5) a majority of the ownership interest in the Project Owner (either in a single transaction or in a series of transactions that result in such a Transfer).
- b. Partial Disposition of Building Prohibited. Pursuant to IRC Sec. 42(h)(6)(B)(iii), the Project Owner shall not Transfer a portion of a building to which this Agreement applies to any person, unless all of the building to which this Agreement applies is Transferred to such person (a "Transferee"). To the extent that the Project Owner proposes to Transfer all of a building to which this Agreement applies, the Project Owner must comply with the Permitted Transfer rules in Paragraph 12.c.
- c. Permitted Transfer. If the Project Owner proposes to Transfer (1) all of a building, (2) all or any part of the Project, (3) if the Project Owner is a limited partnership, any general partner interest, (4) if the Project Owner is a limited liability company, any manager or managing member interest or (5) a majority

interest in the Project Owner (either in a single transaction or in a series of transactions that result in a Transfer) but only if such Transfer takes place at any time after the expiration of the last Credit Period (as such term is defined in Section 42(f)(1) of the Code) applicable to a building in the Project, the Project Owner agrees that no such Transfer shall occur without first providing notice and obtaining the written consent of Utah Housing, which consent shall not be unreasonably withheld. With respect to a Transfer of a majority of interest in the Project Owner (either in a single transaction or in a series of transactions that result in a Transfer) which takes place prior to the end of the Credit Period for the last building in the Project, the Project Owner shall provide notice to Utah Housing, but the consent of Utah Housing shall not be required.

i. Notice to Utah Housing. The Project Owner shall give written notice to Utah Housing of its intent to Transfer the Project as soon as possible but in any event at least sixty (60) days prior to the projected closing date of the proposed Transfer. Such notice shall be provided to Utah Housing on a form provided by Utah Housing. In the event that such form is incomplete or if Utah Housing requires any additional information, the Project Owner and/or the proposed Transferee shall submit a supplemental form containing such additional information within three (3) business days of Utah Housing's request for such additional information.

ii. Relevant Factors. In exercising its right to reasonably withhold its consent to a Transfer as provided above, Utah Housing will consider factors relevant to such Transfer, such as: (1) the multifamily experience of the proposed Transferee (years of ownership, number of properties, property types and use), (2) the financial strength of the proposed Transferee (net worth and liquidity to determine if the proposed Transferee can weather market downturns impacting property cash flows and unexpected costs of the Project), (3) the proposed Transferee's contingent liabilities (and if they could materially weaken the proposed Transferee's financial strength), (4) whether projected available cash flow is sufficient to achieve a debt service coverage ratio of at least 1.20, and if there are adequate reserves established, (5) whether the proposed Transferee's property management company has experience and reputation with Section 42 compliance, (6) the current condition of the Project, as evidenced by such third party reports as deemed appropriate by Utah Housing, and the sources and uses of funds proposed to address necessary capital improvements (7) recent trends in the Project's operations and financial performance, and (8) whether the legal and financial structure of the proposed Transferee and its principals may create any issues or problems in enforcing the Project Owner's obligations hereunder.

iii. Written Consent. Utah Housing shall endeavor to provide written consent or denial of the proposed Transfer to the Project Owner no later than thirty (30) days after the Project Owner and/or the proposed Transferee have submitted all of the information required by Utah Housing.

Further, the (i) exercise by STH Magnolia Holdings, LLC, a Utah limited liability company, as the managing member of the Project Owner (or a successor to such managing member approved by Utah Housing), of the purchase option granted to the managing member in Section 8.2(c) of the Project Owner's Operating Agreement dated as of January 29, 2020, (ii) Shelter the Homeless, Inc., a Utah nonprofit corporation, as the sole member of the managing member (or a successor thereto approved by Utah Housing), of the right of first refusal granted in Section 8.2(d) of the Project Owner's Amended and Restated Operating Agreement, or (iii) exercise by GSB LIHTC Investor LLC, a Delaware limited liability company, as the non-managing member of Project Owner, of the put option to STH Magnolia Holdings, LLC, a Utah limited liability company, as the managing member of the Project Owner (or a successor to such managing member approved by Utah Housing), in Section 8.2(e) of the Project Owner's Amended and Restated Operating Agreement, shall not require the consent of Utah Housing.

All other terms, conditions and provisions of the Original Agreement and the 1st Amendment shall continue in full force and effect.

[Remainder of page intentionally blank, signature pages follow.]

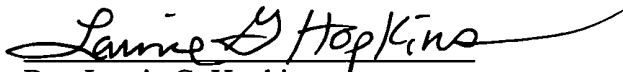
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective duly authorized representatives.

“Project Owner”

STH MAGNOLIA, LLC,
a Utah limited liability company

By: STH Magnolia Holdings, LLC,
a Utah limited liability company
Its: Manager

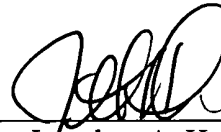
By: Shelter The Homeless, Inc.,
a Utah nonprofit corporation
Its: Manager



By: Laurie G. Hopkins
Its: Executive Director

“Utah Housing”

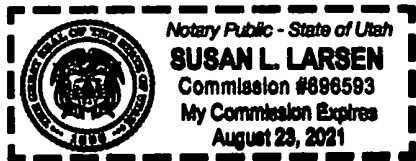
UTAH HOUSING CORPORATION,
a Utah public corporation




By: Jonathan A. Hanks
Its: Senior Vice President & COO

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

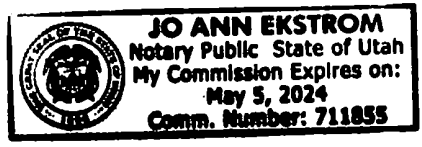
The foregoing instrument was acknowledged before me this 12th day of August, 2021, by Jonathan A. Hanks, the Senior Vice President & COO of Utah Housing Corporation, a Utah public corporation.




NOTARY PUBLIC
Residing at: Salt Lake County
My commission expires: Aug 23 2021

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

The foregoing instrument was acknowledged before me this 23 day of August 2021, by Laurie G. Hopkins, the Executive Director of Shelter The Homeless, Inc., a Utah nonprofit corporation, which is the Manager of STH Magnolia Holdings, LLC, a Utah limited liability company, which is the Manager of STH Magnolia, LLC, a Utah limited liability company.



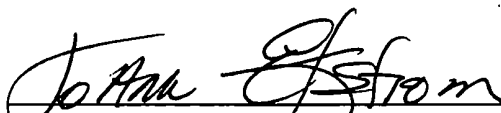

NOTARY PUBLIC
Residing at: S.L.C.
My commission expires: 5-5-2004

EXHIBIT A

Real Property Description

The real property located in Salt Lake County, State of Utah, more particularly described as follows:

PARCEL 1:

Lot 1, VIOLIN SCHOOL COMMON SUBDIVISION, according to the official plat thereof recorded in the office of the Salt Lake County Recorder on December 12, 2019, as Entry No. 13145119, in Book 2019P, at Page 344.

PARCEL 1A:

A non-exclusive right of way over and across the following described property:

Beginning at a point being South 89°58'28" West 6.00 feet South 00°02'38" East 60.02 feet from the Northwest corner of Lot 3, Block 50, Plat "B", Salt Lake City Survey; said point being on the Easterly right-of-way line of 300 East Street; thence leaving said Easterly right-of-way line along the Northerly line of Arnold Place North 89°58'29" East 154.75 feet; thence South 00°02'38" East 11.50 feet to the centerline of Arnold Place; thence along said centerline South 89°58'29" West 154.75 feet to said Easterly right-of-way of 300 East Street; thence along said Easterly right-of-way line North 00°02'38" West 11.50 feet to the point of beginning.

PARCEL 1B:

A non-exclusive right of way over and across the following described property:

Beginning at a point being North 89°58'28" East 138.22 feet from the Northwest corner of Lot 3, Block 50, Plat "B", Salt Lake City Survey, said point being on the Northerly line of said Lot 3; thence along said Northerly line of Lot 3 North 89°58'28" East 16.53 feet; thence leaving said Northerly line of Lot 3 South 00°02'38" East 83.02 feet; thence South 89°58'29" West 16.53 feet; thence North 00°02'38" West 83.02 feet to the point of beginning.

PARCEL 1C:

A non-exclusive easement, appurtenant to Parcel 1, for ingress and egress, as defined in that certain Declaration of Access Easement recorded December 12, 2019 as Entry No. 13145124 in Book 10871 at Page 4531.

Tax Id No.: 16-06-205-027