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EH 2685502 PG 1 OF 5
ERNEST D ROWLEY, WEBER COUNTY RECORDER
07-MAY-14 126 PM FEE \$1.00 DEP SGC
REC FOR: UTAH HOUSING CORP

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. Nos.: 05-136-0010
05-136-0041
05-136-0027

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

This Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Amendment") is made effective as of the 7th day of April, 2014, by and between **EDINBURGH PROPERTIES, L.L.C.**, a Utah limited liability company, its successors and assigns (the "Project Owner"), and **UTAH HOUSING CORPORATION**, a public corporation of the State of Utah ("UHC").

RECITALS:

WHEREAS, Edinburch Properties, L.L.C. and UHC entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, effective as of December 16, 2003 ("Original Agreement"), which was recorded in the Weber County real property records on December 29, 2003, as Entry No. 2001337, 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 Villa South Apartments (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 unit mix for the Project was incorrectly stated in the Original Agreement; and

WHEREAS, the parties desire to amend the Original Agreement in order to reflect the correct unit mix for the Project;

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 to amend and restate, in its entirety, paragraph 13 of the Original Agreement to read as follows:

13. Rent and Income Limits. Project Owner agrees that 120 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>
1	2 bedroom unit	43% of area median income
10	2 bedroom units	35% of area median income
31	2 bedroom units	40% of area median income
40	2 bedroom units	42% of area median income
16	2 bedroom units	44% of area median income
22	2 bedroom units	46% 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 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>
1	2 bedroom unit	38% of area median income
10	2 bedroom units	30% of area median income
31	2 bedroom units	35% of area median income
40	2 bedroom units	37% of area median income
16	2 bedroom units	39% of area median income
22	2 bedroom units	41% 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 the 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 the UHC, as the 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.

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

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

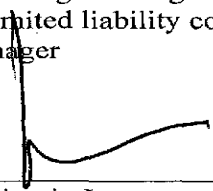
“Project Owner”

“UHC”

EDINBURGH PROPERTIES, L.L.C.,
a Utah limited liability company

UTAH HOUSING CORPORATION,
a Utah public corporation

By: Edinburgh Management, L.L.C.,
a Utah limited liability company
Its: Manager




By: Benjamin Logue
Its: Manager



By: Grant S. Whitaker
Its: President

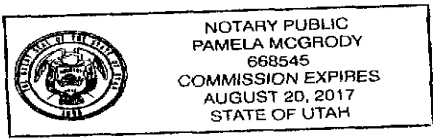
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 9th day of April, 2014, personally appeared before me Benjamin Logue, the signer of the foregoing instrument, who duly acknowledged to me that he is the Manager of Edinburgh Management, L.L.C., which is the Manager of Edinburgh Properties, L.L.C., and that he executed the same.



NOTARY PUBLIC
Residing at: Salt Lake County UT


My Commission Expires:
August 20, 2017



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

On the 7th day of April, 2014, personally appeared before me Grant S. Whitaker, the signer of the foregoing instrument, who duly acknowledged to me that he is the President of Utah Housing Corporation and that he executed the same.





NOTARY PUBLIC
Residing at: Salt Lake County, UT

My Commission Expires:
01-15-17

EXHIBIT "A"

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

PARCEL NO. 1: 05-136-0010 ✓/

A part of the Southeast Quarter of Section 5, Township 5 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point North 20.61 chains and West 1627.53 feet from the Southeast Corner of said Quarter Section and running thence West 130.19 feet; thence South 165 feet; thence West 330.52 feet; thence North 13' East 470.58 feet; thence East 138.6 feet; thence North 53' East to the South line of Lot 17, Block 26, Lakeview Addition Subdivision; thence East to the West line of Grant Avenue; thence South 0'58" West 326.70 feet to the point of beginning. Excepting that portion thereof, if any, which lies South of a line which is 13 feet North of and parallel to the South line of 38th Street extended West from Washington Boulevard.

Subject to right of way: Beginning at a point North 20.61 chains and West 1627.53 feet from the Southeast Corner of said Quarter Section and running thence North 0'58" East 66 feet; thence West 50.19 feet; thence South 0'58" West 66 feet; thence East to the point of beginning.

Contains 3.935 Acres

PARCEL NO. 2: 05-136-0041 ✓/

A part of the Southeast Quarter of Section 5, Township 5 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point which is North 20.61 chains and West 1757.72 feet and South 165 feet and West 330.52 feet and North 13' East 26.47 feet from the Southeast Corner of said Quarter Section; and running thence North 13' East 442.11 feet; thence North 52' West 38.46 feet, more or less, to boundary line fence as described in that certain Agreement recorded in the Office of the Weber County Recorder on March 29, 1974, as Entry No. 612108; thence South 12°58'19" West 386.90 feet along said fence; thence North 52' West 4.8 feet to property of Frontiers West, Inc.; thence South 12'15" West 55.51 feet; thence South 52' East 42.23 feet, more or less, to the place of beginning.

Contains 0.357 Acres

PARCEL NO. 3: 05-136-0027 ✓/

A part of the Southeast Quarter of Section 5, Township 5 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey: Beginning at a point 22 chains West and South 38' West 1108.8 feet and South 52' East 165 feet and South 12'15" West 388.57 feet from Northeast Corner of said Southeast Quarter, and running thence South 12'15" West 55.51 feet; thence North 52' West 179.08 feet; thence North 15'21" East 54.31 feet to a point North 52' West of point of beginning; thence South 52' East 175.86 feet to a point of beginning.

Contains 0.208 Acres ±