

When Recorded Return to:

Vice President, Multifamily Finance
Utah Housing Corporation
2479 S. Lake Park Blvd.
West Valley City, Utah 84120
F- 845 + 1 UT

ENT 81919:2013 PG 1 of 3
Jeffery Smith
Utah County Recorder
2013 Aug 26 04:33 PM FEE 15.00 BY CLS
RECORDED FOR Founders Title Company
ELECTRONICALLY RECORDED

Tax Parcel I.D. No.: 35-349-0001

PARTIAL RELEASE OF
LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT
AND DECLARATION OF RESTRICTIVE COVENANTS

This Partial Release of Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (this "Partial Release") is made this 28th day of February, 2013, by Utah Housing Corporation, a public corporation of the State of Utah, formerly known as Utah Housing Finance Agency ("Utah Housing").

RECITALS:

WHEREAS, Bay Harbor Apartments at Slate Canyon, L.P., a Utah limited partnership (the "Project Owner"), and Utah Housing entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated December 26, 2000 (the "Agreement"), which was recorded in the Utah County Real Property Records on January 5, 2001, as Entry No. 1384:2001, Pages 0001-0010, 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 Bay Harbor Apartments (the "Project") located upon and being a part of the real property located at 1125 East 1080 South, Provo, UT 84606.

WHEREAS, following the execution and recording of the Agreement, title to a portion of the property on which the Project is located was transferred to the Utah Department of Transportation.

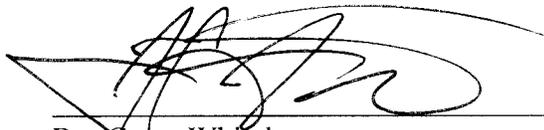
WHEREAS, the Project Owner has requested and Utah Housing is willing to release the regulatory and restrictive covenants contained in the Agreement with respect to the property described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

NOW THEREFORE, in consideration of the mutual premises set forth above, and based upon the mutual covenants and promises hereinafter set forth, Utah Housing hereby releases the Property from the Agreement with the intent that the terms, conditions and provisions of the Agreement as previously recorded shall have no force or effect and the regulatory and restrictive covenants contained therein are released with respect to the Property, and the Property is no longer encumbered by the Agreement.

IN WITNESS WHEREOF, Utah Housing has caused this Partial Release to be signed by its duly authorized representative.

“Utah Housing”

UTAH HOUSING CORPORATION,
a Utah public corporation


By: Grant Whitaker
Its: President

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

On the 28 day of February, 2013, 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

My Commission Expires:
8/9/14

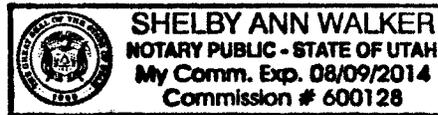


EXHIBIT "A"

Legal Description

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

PARCEL 1:

A parcel of land in fee, being part of an entire tract of property, situate on Lot 1, Bay Harbor Plat "A", according to the Official Plat thereof, recorded as Entry No. 129579:1999, Map No. 8354 of plats, a subdivision situate in the SE1/4SE1/4 of Section 7, T.7S., R.3E., S.L.B.&M, in Utah County, Utah for the construction of a multi-use pedestrian trail, known as project number F-0089(243)332.

The boundaries of said parcel of land are described as follows:

Beginning at a point on the north boundary of said entire tract, which point is 1,142.18 feet N. 00°48'31" W. along the section line and 601.16 feet S. 89°11'29" W. from the Southeast Corner of Section 7, Township 7 South, Range 3 East, Salt Lake Base and Meridian, which point is also 81.33 feet perpendicularly distant easterly from the control line of said project, opposite approximate Engineer Station 64+71.22; thence S. 31°08'08" E. 3.80 feet; thence S. 58°50'57" W. 13.16 feet to a point of curvature; thence Southwesterly 15.02 feet along the arc of a 17.00 foot radius curve to the left, through a central angle of 50°38'19", the chord of which bears S 35°10'18" W. 14.54 feet to a point of non-tangency; thence S. 30°16'00" E. 317.93 feet to a point on the south boundary line of said entire tract; thence N. 89°03'23" W. 6.27 feet along said line to the easterly right-of-way line of U.S. Highway 89; thence N. 30°14'48" W. 317.48 feet (N. 30°15'08" W. 318.92 feet by record) along said right-of-way line to a point of non-tangent curvature; thence along the north boundary of said entire tract the following two courses: (1) northeasterly 19.89 feet along the arc of a 26.00 foot radius curve to the right, through a central angle of 43°49'38", the chord of which bears N. 37°48'07" E. 19.41 feet; (2) N. 59°42'55" E. 13.58 feet to the point of beginning as shown on the official map of said project on file in the office of the Utah Department of Transportation.

(Note: All bearings in the above description are equal to trail bearings).