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Gary W. Ott  
Recorder, Salt Lake County, UT  
INTEGRATED TITLE INS. SERVICES  
BY: eCASH, DEPUTY - EF 27 P.

WHEN RECORDED RETURN TO:  
Fredrick H. Olsen  
BALLARD SPAHR ANDREWS & INGERSOLL, LLP  
201 South Main Street, Suite 800  
Salt Lake City, Utah 84111

**TAX REGULATORY AGREEMENT**

Dated as of April 1, 2009

among

**UTAH HOUSING CORPORATION**  
("Issuer")

and

**U.S. BANK NATIONAL ASSOCIATION,**  
as trustee  
("Trustee")

and

**MILLER TIMBERGATE APARTMENTS, LLC,**  
a Utah limited liability company  
("Borrower")

Relating to:

\$25,000,000  
Utah Housing Corporation  
Multifamily Housing Revenue Bonds  
(Timbergate Apartments Project)  
Series 2009A

## TAX REGULATORY AGREEMENT

THIS TAX REGULATORY AGREEMENT (the "Regulatory Agreement") is entered into as of April 1, 2009, by and among Utah Housing Corporation (the "Issuer"), a body politic and corporate constituting a public corporation of the State of Utah created pursuant to Title 9, Section 4, Part 9, Utah Code Annotated 1953, as amended (the "Act"), U.S. Bank National Association, as trustee (the "Trustee") under a Trust Indenture, dated as of April 1, 2009 (the "Indenture"), and Miller Timbergate Apartments, LLC, a Utah limited liability company (the "Borrower").

### WITNESSETH:

WHEREAS, the Issuer is issuing its \$25,000,000 Multifamily Housing Revenue Bonds (Timbergate Apartments Project) Series 2009A (the "Bonds") for the purpose of funding a Mortgage Loan to the Borrower to finance the acquisition, construction and equipping of a residential multifamily housing project intended for rental to persons of low and moderate income, to be located in Herriman, Utah, the legal site of which is described at Appendix "I" hereto (such land, with all buildings, fixtures, equipment and improvements now or hereafter constructed or installed thereon, is herein referred to as the "Project");

WHEREAS, all parties to this Regulatory Agreement have joined in this Regulatory Agreement to restrict the use of the Project as provided herein to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes.

NOW, THEREFORE, the Borrower does hereby impose upon the Project the following covenants, restrictions, charges and easements, which shall run with the land and shall be binding and a burden upon the Project and all portions thereof, and upon any purchaser, grantee, developer or lessee of any portion of the Project and any other person or entity having any right, title or interest therein and upon the respective heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, company or lessee of any portion of the Project and any other person or entity having any right, title or interest therein, for the length of time that this Regulatory Agreement shall be in force and effect.

Section 1. Definitions. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the terms defined above shall have the meanings set forth above and the following terms shall have the respective meanings set forth below for the purposes hereof:

"Area" means the Salt Lake City, UT HUD Metro FMR Area or such other area as may be designated by HUD in which the Project is located.

"Area Median Gross Income" means, as of any date, the median gross income for the Area as most recently determined by the Secretary of Housing and Urban Development under Section 8 of the United States Housing Act of 1937, as amended, (or if such program is terminated, under such program as in effect immediately before such termination). Except for any HUD Hold Harmless Impacted Project, as defined in Code

section 142(d)(2)(E)(iv), any determination of Area Median Gross Income with respect to the Project for any calendar year after 2009 shall not be less than the Area Median Gross Income determined with respect to the Project for the calendar year preceding the calendar year for which such determination is made. Special rules for determining the Area Median Gross Income for calendar years after 2009 for HUD Hold Harmless Impacted Projects are set forth in Code section 142(d)(2)(E)(ii).

“Average Remaining Unit Income” means the total income of all individuals occupying the Remaining Residential Units divided by the total number of such Residential Units.

“Bond Counsel” means any attorney or firm of attorneys with nationally recognized expertise in the area of tax-exempt multifamily housing financing approved by the Issuer.

“Bonds” means Utah Housing Corporation Multifamily Housing Revenue Bonds (Timbergate Apartments Project) Series 2009A, authorized by, and at any time outstanding pursuant to, the Indenture.

“Borrower” means Miller Timbergate Apartments, LLC, a Utah limited liability company, and its respective successors and assigns with respect to the ownership of the Project.

“Code” means the Internal Revenue Code of 1986, as amended; each reference to the Code shall be deemed to include (a) any successor internal revenue law and (b) the applicable regulations whether final, temporary or proposed under the Code or such successor law. Any reference to a particular provision of the Code shall be deemed to include (a) any successor provision of any successor internal revenue law and (b) the applicable regulations, whether final, temporary or proposed, under such provision or successor provision.

“Completed Units” means Residential Units that are occupied and Residential Units that are unoccupied but have been leased at least once after becoming available for occupancy.

“Deed of Trust” means the Multifamily Deed of Trust, Assignments of Rents and Security Agreement, dated as of April 1, 2009 from the Borrower for the benefit of the Issuer relating to the Project and assigned by the Issuer to the Trustee.

“Delivery Date” means the date of initial issuance and delivery of the Bonds.

“Financing Agreement” means the Financing Agreement dated as of April 1, 2009 among the Issuer, U.S. Bank National Association, as Trustee, and the Borrower, as amended, modified, supplemented or restated from time to time.

“Functionally Related and Subordinate” shall mean and include facilities for use exclusively by tenants, for example, swimming pools, other recreational facilities, parking areas and other facilities which are reasonably required for the Project, for

example, heating and cooling equipment, trash disposal equipment and units for resident managers or maintenance personnel; provided that the same are of a character and size commensurate with the character and size of the Project and, as to size, does not exceed that necessary to service the requirements of the residents of the Project.

“Income” means the anticipated total annual income of the individuals or family, determined in a manner consistent with determinations of lower income families by the Secretary of Housing and Urban Development under Section 8 of the United States Housing Act of 1937, as amended (or, if such program is terminated, under such program as in effect immediately before such termination). Subsection (g) and (h) of Code section 7872 shall not apply in determining income hereunder.

“Issuer” means Utah Housing Corporation.

“Low Income Tenants” means individuals or families whose Income is 60% or less of the Area Median Gross Income. Determinations under the preceding sentence shall include adjustments for family size. If all occupants of a Residential Unit are or will be full-time students during five calendar months of the calendar year at an educational institution (other than a correspondence school) with regular faculty and students, such occupants shall not be considered to be Low Income Tenants unless all such students are either (i) married and eligible to file a joint federal income tax return or (ii) single parents and their children and such parents and children are not dependents of another individual or (ii) receiving assistance under Title IV of the Social Security Act (including AFDC/TANF ) or the Job Training Partnership Act or under similar Federal, State, or local laws, or were previously under the care and placement responsibility of the State agency responsible for administering a plan under Part B or part E of Title IV of the Social Security Act (foster care assistance). For purposes of determining Low Income Tenants the combined Income of all occupants of a Residential Unit, whether or not legally related, shall be utilized.

“Moderate Income Tenants” means individuals or families who satisfy the requirements of Section 4 of this Regulatory Agreement.

“Mortgage Loan” means the mortgage loan made to the Borrower pursuant to the Financing Agreement from proceeds of the Bonds for the purpose of providing funds to the Borrower to finance the acquisition, construction and equipping of the Project.

“Project” means the Project Site and all buildings, structures, fixtures, equipment and other improvements now or hereafter constructed or located upon the Project Site.

“Project Site” means the real property described in Appendix “I” attached hereto.

“Qualified Project Period” means a period beginning on the later of the first date on which at least 10% of all of the Residential Units in the Project are first occupied or the issue date of the Bonds and ending on the latest of (i) the date which is 15 years after the date on which at least 50% of the Residential Units in the Project are first occupied, (ii) the first day on which no tax-exempt private activity bond issued with respect to the

Project is outstanding, (iii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates or (iv) the date which is 51 years after the date on which the Bonds are issued.

“Remaining Residential Units” means all Completed Units other than those required to be occupied by Low Income Tenants under Section 3 of this Regulatory Agreement and other than a manager’s unit.

“Residential Units” or “Units” means the residential units of multifamily residential housing comprising the Project.

“Treasury Regulations” means the regulations of the Department of the Treasury, Internal Revenue Service under Section 142(d) of the Code or predecessor Code sections, including, Regulation Section 1.103-8(b).

Section 2. Residential Rental Property. The Borrower hereby agrees that the Project shall be owned, managed and operated as a “qualified residential rental project” as such phrase is utilized in Section 142(d) of the Code. To that end the Borrower hereby represents, covenants and agrees as follows:

(a) the Project shall be constructed and equipped as a qualified residential rental project, the Borrower shall develop, own, manage and operate the Project as a qualified residential rental project containing residential units and facilities Functionally Related and Subordinate to such residential units, in accordance with Section 142(d) of the Code and related Treasury Regulations and each residential unit shall be similarly constructed and shall be rented or available for rental as required by Section 142(d) of the Code (residents being entitled to exclusive possession of such residential units);

(b) except as otherwise permitted by subsection (i) hereof, each Residential Unit in the Project contains complete and separate facilities for living, sleeping, eating, cooking (a cooking range, refrigerator and sink) and sanitation (including bathing) for a single person or a family;

(c) none of the Residential Units in the Project shall at any time be utilized on a transient basis; except as otherwise permitted by subsection (i) hereof, none of the Residential Units in the Project shall be leased or rented for a period of less than six months; none of the residents of the Project are residing at the Project for any ancillary purpose unrelated to housing (the Project being the sole residence of such residents during their occupancy); and neither the Project nor any portion thereof shall be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, retirement home, sanitarium, rest home, trailer park or court or by a cooperative housing corporation (as defined in Section 216(b)(1) of the Code);

(d) preferential access to Residential Units will not be provided to any persons for use in connection with their trades or businesses and, once available for occupancy, each Residential Unit in the Project shall be rented or available for

rental on a continuous basis to members of the general public during the Qualified Project Period;

(e) the Residential Units in the Project shall be leased and rented to members of the general public in compliance with the Treasury Regulations and this Regulatory Agreement;

(f) substantially all (i.e., not less than 95%) of the Project shall consist of proximate buildings or structures located on one or more contiguous tracts of land which have similarly constructed residential units financed pursuant to a common plan together with Functionally Related and Subordinate facilities, all of which shall be owned by the same "person" (as such term is used in the Treasury Regulations) for federal tax purposes;

(g) the Borrower will not on the basis of age, sex, religion, race, color, creed, familial status, source of income, disability or national origin discriminate in the sale, lease or rental of any part of the Project, nor deny to any eligible applicant the opportunity to rent any Residential Unit in the Project on the basis of age, sex, religion, race, color, creed, familial status, source of income, disability or national origin. The Borrower will not advertise or in any other way make statements to occupants or prospective occupants of the Project to the effect that occupancy is restricted, or in any other way limited by, age, sex, religion, race, color, creed, familial status, source of income, disability or national origin;

(h) no building or structure in the Project containing fewer than five Residential Units shall be occupied by the Borrower or a related party (within the meaning of Section 1.103-10(e) of the Regulations) to the Borrower; and

(i) notwithstanding anything contained herein to the contrary, any Residential Unit shall not fail to be treated as a residential unit in a "qualified residential rental project" merely because such unit is a single-room occupancy unit (within the meaning of Code section 42).

Section 3. Low Income Tenants. To the end of satisfying the requirements of Section 142(d) of the Code and related Treasury Regulations relating to income limits, the Borrower hereby represents, covenants and agrees as follows:

(a) At all times during the Qualified Project Period, at least 40% of all Completed Units in the Project shall be occupied solely by Low Income Tenants; provided that for purposes of satisfying such requirement, the following general principles shall apply:

(i) The determination of whether the income of a resident of a Residential Unit in the Project exceeds the applicable income limit shall be made at least annually on the basis of the current income of such resident. If the income of a resident of a Residential Unit in the Project did not exceed the applicable income limit upon commencement of such resident's occupancy of such unit (or as of the date of any prior

determination under subsection (i) above), the income of such resident shall be treated as continuing to not exceed the applicable income limit; provided, however, the preceding sentence shall cease to apply to any resident whose income as of the most recent annual determination under subsection (i) above exceeds 140% of the applicable limit if after such determination, but before the next determination, any Residential Unit of comparable or smaller size in the Project is occupied by any resident whose income exceeds the applicable income limit. If credit is allowed under section 42 of the Code with respect to the Project, the proviso in the immediately preceding sentence shall be applied by substituting "building" (within the meaning of section 42) for "Project."

(ii) A Residential Unit which was occupied by a Low Income Tenant shall be treated as occupied by a Low Income Tenant until reoccupied, other than for a temporary period of not to exceed 31 days, at which time the character of the Residential Unit shall be redetermined.

(b) If necessary, the Borrower shall refrain from renting Residential Units to persons other than Low Income Tenants in order to avoid violating the covenant set forth in Section 3(a) above.

(c) The Borrower shall obtain and maintain on file a sworn income certification in the form attached as Appendix "III" hereto with respect to the occupants of a sufficient number of Residential Units in the Project to satisfy the covenant set forth in Section 3(a) above; and each such certification shall be in such form, signed by such person or persons, and obtained at such time or times, as is required hereby and by the applicable Treasury Regulations under Section 142(d) of the Code and shall promptly deliver to the Issuer or the Trustee, upon request, a copy of each such certification together with such additional certifications as the Issuer or the Trustee may reasonably require with respect thereto. The Borrower shall verify that the income provided by an applicant is accurate by taking the following steps as a part of the verification process: (1) obtain a federal income tax return for the most recent tax year, (2) obtain a written verification of income and employment from the applicant's current employer, or (3) if an applicant is unemployed or did not file a tax return for the previous calendar year, obtain other verification of such applicant's income satisfactory to the Issuer.

(d) The Borrower shall submit to the Secretary of Treasury (at such time and in such manner as the Secretary shall prescribe) the annual certification required by Section 142(d)(7) of the Code (currently IRS form 8703) as to whether the Project continues to meet the requirements of Section 142(d). Any failure to comply with the provisions of the preceding sentence may subject the Borrower to penalties under the Code. The Borrower shall deliver a copy of all annual certifications submitted to the Secretary of Treasury, together with proof of mailing, to the Issuer within 30 days of submission to the Secretary of Treasury.

(e) The Borrower shall prepare and submit to the Issuer on or before the first day of each January 1 and July 1 during the Qualified Project Period beginning on the first day of January or July following the initial occupancy of any Residential Unit in the Project, a Certificate of Continuing Program Compliance attached hereto as Appendix "II" or as amended by the Issuer, duly executed by an authorized representative of the Borrower. In the event the Borrower is unable to deliver any Certificate of Continuing Program Compliance on a timely basis, the Borrower shall furnish to the Issuer, in writing, a detailed explanation of the reasons for such failure or inability to provide such Certificate of Continuing Program Compliance.

Section 4. Moderate Income Tenants and Rent Restrictions.

(a) At all times during the Qualified Project Period, Remaining Residential Units shall be occupied by individuals or families (herein, "Moderate Income Tenants") whose income shall not cause the Average Remaining Unit Income to exceed 80% of Area Median Gross Income. The provisions of Section 42(g) of the Code which relate to the treatment of units occupied by individuals whose incomes rise above the imputed income limitation shall be applicable in determining Average Remaining Unit Income. The Borrower shall maintain records evidencing compliance with such requirement.

(b) At all times during the Qualified Project Period, the Borrower also covenants that the gross rent with respect to each Residential Unit in the Project shall not exceed 30% of the imputed income limitation applicable to such Unit as determined in accordance with Section 42(g) of the Code, except that for Remaining Residential Units the imputed income limitation shall be based upon 80% of Area Median Gross Income. Determinations of the imputed income limitation shall include adjustments for family size. The Borrower shall maintain records evidencing compliance with such requirement.

(c) The Issuer and the Trustee may inspect all records of the Borrower with respect to the Project upon reasonable notice.

Section 5. Covenants Run with the Land. The Borrower hereby declares its express intent that the covenants, restrictions, charges and easements set forth herein shall be covenants running with the land and shall pass to and be binding upon the Borrower's successors in title including any purchaser, grantee or lessee of any portion of the Project and any other person or entity having any right, title or interest therein and upon the respective heirs, executors, administrators, devisees, successors and assigns of the Borrower and any purchaser, grantee, developer or lessee of any portion of the Project and any other person or entity having any right, title or interest therein. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or any portion thereof or interest therein shall contain an express provision making such conveyance subject to the covenants, restrictions, charges and easements contained herein; provided, however, that any such contract, deed or other instrument shall conclusively be held to have been executed, delivered and accepted subject to such



covenants, regardless of whether or not such covenants are set forth or incorporated by reference in such contract, deed or other instrument.

Section 6. Uniformity; Common Plan. The provisions hereof shall apply uniformly to the entire Project to establish and carry out a common plan for the use, development and improvement of the Project Site.

Section 7. Remedies; Enforceability. In the event of a violation or attempted violation of any of the provisions hereof, the Issuer or any governmental entity succeeding to the Issuer's functions, the Trustee and the owners of the Bonds may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, to recover monetary damages caused by such violation or attempted violation. The provisions hereof are imposed upon and made applicable to the Project and shall run with the land and shall be enforceable against the Borrower and each purchaser, grantee, developer or lessee of the Project or any portion thereof of interest therein, at any time and from time to time, and the respective heirs, legal representatives, successors and assigns. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the same or obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times. The Borrower hereby agrees to pay, indemnify and hold the Issuer and the Trustee and their successors harmless from any and all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by the Issuer or the Trustee in enforcing or attempting to enforce this Regulatory Agreement following any default on the part of the Borrower hereunder, whether the same shall be enforced by suit or otherwise; together with all costs, fees and expenses which may be incurred in connection with any amendment to the Regulatory Agreement or otherwise by the Issuer at the request of the Borrower (including the reasonable fees and expenses of Bond Counsel in connection with any opinion to be rendered hereunder).

Section 8. Amendment; Term; Termination. The Borrower shall cause this Regulatory Agreement to be duly recorded in the office of public records in the county where the Project is located as an encumbrance upon the Project Site and the Borrower shall deliver to the Trustee and the Issuer a copy of a title insurance policy or other evidence of such recording and an opinion of counsel in form and substance satisfactory to the Issuer to the effect that this Regulatory Agreement is a legal, valid and binding agreement enforceable in accordance with its terms against the Borrower. Prior to the effective date of any transfer of title to the Project, the Borrower shall deliver to the Trustee and the Issuer an opinion of counsel in form and substance satisfactory to the Issuer to the effect that this Regulatory Agreement is a legal, valid and binding agreement of all persons acquiring any right, title or interest in or to the Project or any part thereof.

Except as otherwise set forth herein, this Regulatory Agreement and the covenants made by the Borrower herein shall remain in full force and effect until the expiration of the Qualified Project Period and the provisions hereof may not be amended or revised prior to such stated term, except by an instrument in writing duly executed by the Issuer, the Trustee (so long as any Bonds are outstanding) and the Borrower and duly

recorded. The Issuer's agreement to execute any such amendment or revision shall be given only upon receipt of an opinion of Bond Counsel that such amendment or revision will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

This Agreement shall terminate upon receipt of evidence satisfactory to the Issuer that there has occurred an involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in federal law or action of a federal agency after the Delivery Date which prevents the Issuer from enforcing this Regulatory Agreement or condemnation or similar event, but only if within a reasonable period thereafter the Bonds are paid in full and retired; provided, however, that the preceding provisions of this sentence shall cease to apply and the restrictions contained herein shall be reinstated if, at any time during the Qualified Project Period subsequent to the termination of such provisions as the result of the foreclosure of the lien of the Deed of Trust or the delivery of a deed in lieu of foreclosure or a similar event, the Borrower or any related person (within the meaning of Section 1.103-10(e) of the Regulations) obtains an interest in the Project which constitutes an ownership interest therein for federal income tax purposes.

Upon expiration or sooner termination of this Regulatory Agreement and upon written request of the Borrower or any lender, the Issuer shall take such actions as shall be necessary upon the advice of its legal counsel to remove this Regulatory Agreement from the public records relating to the Project Site.

Notwithstanding any other provisions hereof, this Regulatory Agreement shall be amended to conform to any amended Treasury Regulations (proposed or final), or any legislative enactment or final decision by a court of competent jurisdiction if necessary to maintain the tax-exempt status of the interest on the Bonds when the same becomes applicable .

Section 9. Sale or Transfer of the Project. The Borrower intends to hold the Project for its own account, has no current plans to sell, transfer or otherwise dispose of the Project, and hereby covenants and agrees not to voluntarily sell, transfer or otherwise dispose of the Project, or any portion thereof without having first delivered to the Issuer and the Trustee (i) reasonable evidence satisfactory to the Issuer that the Borrower's purchaser or transferee has assumed in writing and in full, the Borrower's duties and obligations under this Regulatory Agreement, the Deed of Trust and the Financing Agreement, acknowledgment of which shall be provided to the Borrower at its request, (ii) an opinion of counsel to the transferee that the transferee has duly assumed the obligations of the Borrower under this Regulatory Agreement, the Deed of Trust and the Financing Agreement and that such obligations and this Regulatory Agreement, the Deed of Trust and the Financing Agreement are legal, valid, binding and enforceable on the transferee, (iii) evidence acceptable to the Issuer that either (A) the purchaser or assignee has experience in the ownership, operation and management of rental housing projects such as the Project without any record of material violations of discrimination restrictions or other state or federal laws or regulations applicable to such projects, or (B) the purchaser or assignee has retained a property management firm with the experience and

record described in subparagraph (A) above, (iv) evidence acceptable to the Issuer that no event of default exists under this Regulatory Agreement, the Financing Agreement, or the Deed of Trust and payment of all fees and expenses of the Issuer and the Trustee are current, and (v) an opinion of Bond Counsel to the effect that such sale will not adversely affect the exclusion of interest on any Bonds from the gross income of the recipients thereof for federal income tax purposes, except with respect to interest on any Bonds during any period such Bonds is held by a "substantial user" or a "related person" within the meaning of Section 147(a) of the Code. A voluntary sale by the Borrower shall not include a transfer by deed in-lieu of foreclosure or comparable conversion of the Mortgage Loan. It is hereby expressly stipulated and agreed that any voluntary sale, transfer or other disposition of the Project in violation of the provisions of this Section 9 shall be null, void and without effect, shall cause a reversion of title to the Borrower, and shall be ineffective to relieve the Borrower of its obligations under this Regulatory Agreement. Not less than 30 days prior to consummating any voluntary sale, transfer or disposition of any interest in the Project, the Borrower shall deliver to the Issuer and the Trustee a notice in writing explaining the nature of the proposed transfer.

Section 10. No Conflict with Other Documents. The Borrower warrants that it has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and that in any event, the requirements of this Regulatory Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.

Section 11. Severability. The invalidity of any clause, part or provision of this Regulatory Agreement shall not affect the validity of the remaining portions thereof.

Section 12. Notices. All notices to be given pursuant to this Regulatory Agreement shall be in writing and shall be deemed given when mailed by certified or registered mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing, if to the Trustee: U.S. Bank National Association, 170 S. Main Street, Suite 200, Salt Lake City, Utah, 84101, Attention: Corporate Trust Service; if to the Borrower: Miller Timbergate Apartments, LLC, 5640 S. Riley Lane, Murray, Utah 84107 (for mailing purposes P.O. Box 571218 Salt Lake City Utah 84157), Attention: Gary Miller with a copy to the Registered Owner of the Bonds; if to the Issuer: Utah Housing Corporation, 2479 S. Lake Park Boulevard, West Valley City, Utah 84120, Attention: President.

Section 13. Governing Law. This Regulatory Agreement shall be governed by the laws of the State of Utah.

Section 14. Appendices and Rider. The appendices and Freddie Mac Rider attached hereto are hereby incorporated and made a part hereof.

Section 15. Counterparts. This Regulatory Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

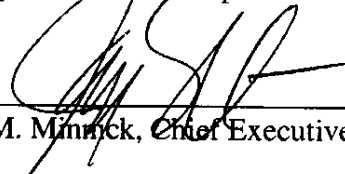
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Section 16. Termination of Trustee's Duties. After the date on which no Bonds remain outstanding as provided in the Indenture, the Trustee shall no longer have any duties or responsibilities under this Regulatory Agreement and all references to the Trustee in this Regulatory Agreement shall be deemed references to the Issuer.

IN WITNESS WHEREOF, the parties have caused this Regulatory Agreement to be signed by their respective, duly authorized representatives, as of the day and year first written above.

MILLER TIMBERGATE APARTMENTS,  
LLC, a Utah limited liability company

By its Manager, Miller Development  
Company, Inc., a Utah corporation

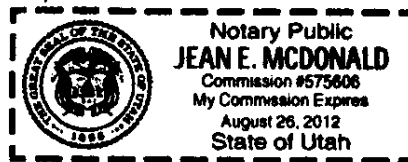
By:   
Jay M. Minnick, Chief Executive Officer

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

On this 23<sup>rd</sup> day of April, 2009, before me, the undersigned Notary Public, personally appeared Jay M. Minnick, who acknowledged himself to be the Chief Executive Officer of Miller Development Company, a Utah corporation, the Manager of Miller Timbergate Apartments, LLC and that he executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such officer.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

  
NOTARY PUBLIC



(Signature Page to Tax Regulatory Agreement – Timbergate Apartments)

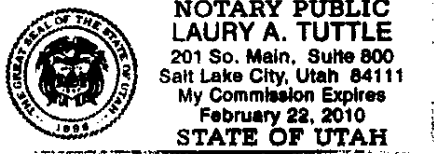
UTAH HOUSING CORPORATION

By:   
Grant S. Whitaker, President

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

On this 22nd day of April, 2009, before me, the undersigned Notary Public, personally appeared Grant S. Whitaker, who acknowledged himself to be the President of Utah Housing Corporation and that he is an officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the Issuer by himself as such officer.

IN WITNESS WHEREOF I hereunto set my hand and official seal.



  
NOTARY PUBLIC



APPENDIX I

DESCRIPTION OF PROJECT SITE

Real Property located in Salt Lake County, Utah, to wit:

PARCEL A:

Lot 102, 2 CREEKS SUBDIVISION PLAT, according to the official plat thereof, as recorded in the office of the Salt Lake County Recorder December 19, 2008 as Entry No. 10582525 in Book 2008P at page 305.

Parcel Identification No. 26-26-226-002.

PARCEL B:

Appurtenant Easements and the rights contained therein as granted by and through that certain STORM DRAIN EASEMENT dated December 18, 2008 and recorded December 19, 2008 as Entry No. 10582529 in Book 9666 at page 5209 of Official Records, and being more particularly described as follows:

A non-exclusive easement for the discharge of storm waters through a storm water outfall line under the following real property:

Beginning at a point North 89°59'00" West 274.60 feet along the Section Line and South 00°23'30" West 915.71 feet from the Northeast Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 89°36'30" East 730.77 feet; thence South 00°23'30" West 20.00 feet; thence North 89°36'30" West 730.77 feet; thence North 00°23'30" East 20.00 feet to the point of beginning.

Also, beginning at a point South 89°53'31" East 331.48 feet along the Section Line and South 939.17 feet from the Northeast Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 89°36'30" East 30.00 feet; thence South 58.81 feet; thence North 78°21'35" West 30.63 feet; thence North 52.83 feet to the point of beginning.



APPENDIX II

**CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE**

The undersigned hereby certifies as follows:

The undersigned has read and is familiar with the provisions of the following:

- (a) Financing Agreement (the "Financing Agreement") dated as of April 1, 2009, by and among the Borrower, U.S. Bank National Association and Utah Housing Corporation (the "Issuer"); and
- (b) Tax Regulatory Agreement (as defined in the Financing Agreement).

At least 40% of all Completed Units in the Project have been occupied by Low Income Tenants at all times since the later of (i) the first date on which at least 10% of all of the Residential Units in the Project are first occupied or, if later, the issue date of the Bonds; or (ii) the dated date of the last Certificate of Continuing Program Compliance delivered to the Issuer pursuant to the Regulatory Agreement.

Having certified that at least 40% of all Completed Units in the Project have been rented to Low Income Tenants, the Remaining Residential Units in the Project have been occupied by individuals whose income does not cause the Average Remaining Unit Income to exceed 80% of Area Median Gross Income at all times since the dated date of the last Certificate of Continuing Program Compliance delivered to the Issuer.

The gross rent with respect to each Residential Unit has not exceeded 30% of the imputed income limitation applicable to such Unit as determined in accordance with Section 42(g) of the Code (except that for the Remaining Residential Units the imputed income limitation shall be based upon 80% of Area Median Gross Income) at all times since the dated date of the last Certificate of Continuing Program Compliance delivered to the Issuer.

Attached hereto is a copy of the annual certification with respect to the Project required to be filed with the Secretary of Treasury for the preceding year, together with proof of mailing thereof.

The Borrower is not in default under any of the agreements referred to in paragraph 1 above.

Words and phrases used in this certificate shall have the same meanings herein as in the Financing Agreement and Regulatory Agreement.

DATED: \_\_\_\_\_.

MILLER Timbergate Apartments, LLC, a  
Utah limited liability company

By its Manager, Miller Development  
Company, Inc., a Utah corporation

By: \_\_\_\_\_  
Jay M. Minnick, Chief Executive Officer

APPENDIX III

**INCOME VERIFICATION**

RE: [address of Project]

DATE: \_\_\_\_\_

I/We, the undersigned, being first duly sworn, state that I/we have read and answered fully, and truthfully each of the following questions for all persons who are to occupy the unit in the above apartment project for which application is made, all of whom are listed below:

1. Name of Members of the Household	2. Relationship to Head of Household	3. Age	4. Social Security Number, if any	5. Place of Employment
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

6. The Total Anticipated Income of all the above persons (including anticipated income of a family head or spouse of family head who is temporarily absent) during the 12-month period beginning on the date (earlier of the date of initial occupancy or date of lease execution or anniversary thereof) set forth above is \$\_\_\_\_\_. (See reverse for definition of income and worksheet. Total to include amounts set forth in 7.2 below.)

7. If any of the members of the household has savings, stocks, bonds, equity in real property or other form of capital investment whose total value exceeds \$5,000, provide:

7.1. the total value of all such assets owned by the members of the household less reasonable costs that would be incurred in disposing of such assets: \$\_\_\_\_\_, and

7.2. the amount of income expected to be derived from such assets in the 12-month period commencing this date: \$\_\_\_\_\_.

8.1 Will all of the persons listed in column 1 above (other than preschool age children) be or have they been full-time students during five calendar months of this 12-month period at an educational institution (other than a correspondence school) with regular faculty and students?

Yes \_\_\_\_\_ No \_\_\_\_\_

8.2 (Complete only if the answer to Question 8.1 is "Yes").

(a) Are all of the occupants full-time students who are married and entitled to file a joint return?

Yes \_\_\_ No \_\_\_

(b) Is the household comprised entirely of a single parent full-time student and child(ren) none of whom are dependants of another individual?

Yes \_\_\_ No \_\_\_

(c) Is the household comprised entirely of full-time students receiving assistance under title IV of the Social Security Act (including AFDC/TANF) or full-time students previously under foster care (that is, under the care and placement responsibility of the State agency responsible for administering a plan under Part B or part E of title IV of the Social Security Act or students enrolled in a job training program receiving assistance under the Job Training Partnership Act, or under similar Federal, State, or local programs?

Yes \_\_\_ No \_\_\_

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We acknowledge that all of the above information is relevant to the status under federal income tax law of the interest on Bonds issued to provide permanent financing for the Project and declare under penalty of perjury that the foregoing is true and correct. We consent to the disclosure of such information to the issuer of such Bonds, the holders of such Bonds, any trustee acting on their behalf and any authorized agent of the Treasury Department or Internal Revenue Service. We acknowledge that it is a criminal offense to make a willfully false statement or misrepresentation to any department or Issuer of the United States.

Date: \_\_\_\_\_

\_\_\_\_\_  
Head of Household

\_\_\_\_\_  
Spouse

[Backside]

a. anticipated income includes:

Wages, salary, overtime pay (before payroll deductions)..... \$ \_\_\_\_\_  
Commissions, Fees ..... \_\_\_\_\_  
Tips, Bonuses, All Other Personal Compensation ..... \_\_\_\_\_  
All Net Income from Business or Real or Personal Property or a Profession  
(only straight line depreciation is allowed) ..... \_\_\_\_\_  
Withdrawals of Cash or Assets from Business, Profession or Investment  
(no deduction for business expansion expenditures or for amortization of capital  
indebtedness is allowed: ..... \_\_\_\_\_  
Interest, dividends and other net income from real or personal property..... \_\_\_\_\_  
Periodic Payments (Social Security, Annuities, Insurance Policies, Retirement Funds,  
Pensions, Disability or Death Benefits, Etc.)..... \_\_\_\_\_  
Payments in lieu of Earnings (Unemployment and Disability Compensation, Workers  
Compensation and Severance Pay)..... \_\_\_\_\_  
Welfare Assistance ..... \_\_\_\_\_  
Periodic Allowances (Alimony, Child Support)..... \_\_\_\_\_  
Regular Contributions or Gifts ..... \_\_\_\_\_  
Regular Pay, Special Pay (Except for Hostile Fire) and Allowances for  
Members of Armed Forces ..... \_\_\_\_\_  
  
Total Anticipated Income for the Household ..... \$ \_\_\_\_\_

b. anticipated income does not include:

- (i) temporary, nonrecurring or sporadic income (including gifts);
- (ii) amounts that are specifically for or in reimbursement of medical expenses;
- (iii) lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workmen's compensation), capital gains and settlement for personal or property losses;
- (iv) amounts of student financial assistance paid directly to the student or the educational institution;
- (v) income from employment of children (including foster children) under the age of 18 years;
- (vi) special pay to a family member serving in the Armed Forces who is exposed to hostile fire;
- (vii) foster child care payments;
- (viii) income of a live-in aid, as defined in 24 CFR §5.608;
- (ix) amounts received under training programs funded by HUD;
- (x) amounts received by a disabled person that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self Sufficiency;
- (xi) amounts received by a participant in any other public assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care etc.) and which are made solely to allow participation in a specific program;
- (xii) earnings in excess of \$480 for each full-time student 18 years old or older (excluding the head of household and spouse);
- (xiii) adoption assistance payments in excess of \$480 per adopted child;
- (xiv) deferred periodic amounts from supplemental security income and Social Security benefits that are received in a lump sum amount or in prospective monthly amounts; or
- (xv) other amounts specifically excluded in 24 CFR §5.609(c).

**FOR COMPLETION BY PROJECT SPONSOR ONLY:**

**1. Calculation of Income:**

- a Enter amount entered for entire household in 6 above: \$ \_\_\_\_\_
- b If the amount entered in 7.1 above is greater than \$5,000, enter:
  - (i) the product of the amount entered in 7.1 above as multiplied by the current passbook savings rate as determined by HUD: \$ \_\_\_\_\_
  - (ii) the amount entered in 7.2 above: \$ \_\_\_\_\_
  - (iii) line (i) minus line (ii) (if less than \$0, enter \$0) \$ \_\_\_\_\_
- c **TOTAL INCOME (Line 1.a plus line 1.b(iii)):** \$ \_\_\_\_\_

**2 Qualification as Low Income Tenants:**

- a Is the amount entered in line 1.c equal to or less than 60% of Area Median Gross Income adjusted for family size?  
Yes \_\_\_\_\_ No \_\_\_\_\_
- b (i) If line 2.a is "Yes", and 8.1. above is "No", then the household qualifies as Low Income Tenants.  
(ii) If line 2.a. is "Yes", 8.1. above is "Yes" and 8.2(a), (b) or (c) above is "Yes", then the household qualifies as Low Income Tenants.

3 Number of apartment unit assigned: \_\_\_\_\_

4 Monthly rent: \_\_\_\_\_

5 (Check One)

\_\_\_\_\_ The household does not qualify as Low Income Tenants.

\_\_\_\_\_ The household qualifies as Low Income Tenants.

**SPONSOR**

By: \_\_\_\_\_

Its \_\_\_\_\_

## FREDDIE MAC RIDER

This Freddie Mac Rider (the "Rider") is attached to and forms a part of the Tax Regulatory Agreement (the "Regulatory Agreement"), dated as of April 1, 2009, by and among Utah Housing Corporation (the "Issuer"), U.S. Bank National Association, as bond trustee (together with any successor in such capacity, the "Trustee"), and Miller Timbergate Apartments, LLC, (together with any successor to its rights, duties and obligations hereunder and as Borrower of the Project identified herein, the "Borrower").

1. Definitions. Terms used in this Rider as defined terms shall have the meanings given those terms in the Regulatory Agreement. In addition, the following terms shall have the following meanings:

**"Bond Documents"** has the meaning given that term in the Indenture.

**"Bond Mortgage"** means the Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, together with all riders, securing the Bond Mortgage Note, to be executed by the Borrower with respect to the Project, as it may be amended, modified, supplemented or restated from time to time.

**"Bond Mortgage Loan"** means the loan to the Borrower pursuant to the Bond Mortgage Loan Documents, which Bond Mortgage Loan is to be assigned to the Trustee.

**"Bond Mortgage Loan Documents"** means the Bond Mortgage Note, the Bond Mortgage, the Financing Agreement, the Tax Regulatory Agreement, any Custodial Escrow Agreement, the Credit Enhancement Agreement, the Reimbursement Agreement, the Reimbursement Mortgage, the Intercreditor Agreement and any and all other instruments documenting, evidencing, securing or otherwise relating to the Bond Mortgage Loan.

**"Bond Mortgage Note"** means the Promissory Note, including applicable addenda, to be executed by the Borrower in favor of the Issuer, evidencing the Borrower's financial obligations under the Bond Mortgage Loan, and to be endorsed by the Issuer, without recourse, to the order of the Trustee, as the same may be amended, modified, supplemented or restated from time to time.

**"Freddie Mac"** means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

**"Financing Agreement"** means the Financing Agreement dated as of April 1, 2009 among the Borrower, the Issuer and the Trustee, as the same may from time to time be amended or supplemented.

**“Indenture”** means the Trust Indenture, dated as of April 1, 2009, between the Issuer and the Trustee, pursuant to which the Bonds are issued, as amended, modified, supplemented or restated from time to time.

**“Servicer”** means Prudential Affordable Mortgage Company, or a successor Servicer selected by Freddie Mac.

2. **Applicability.** The provisions of this Rider shall amend and supplement the provisions of, and in the event of a conflict shall supersede the conflicting provisions of, the Regulatory Agreement.

3. **Indemnification.** Inasmuch as the covenants, reservations and restrictions of the Regulatory Agreement run with the land, the indemnification obligations of the Borrower contained in the Regulatory Agreement will be deemed applicable to any successor in interest to the Borrower, but, it is acknowledged and agreed, notwithstanding any other provision of the Regulatory Agreement to the contrary, that neither Freddie Mac nor any successor in interest to Freddie Mac will assume or take subject to any liability for the indemnification obligations of the Borrower for acts or omissions of the Borrower prior to any transfer of title to Freddie Mac, whether by foreclosure, deed in lieu of foreclosure or comparable conversion of the Bond Mortgage Loan. The Borrower shall remain liable under the indemnification provisions for its acts and omissions prior to any transfer of title to Freddie Mac. Freddie Mac shall indemnify the Issuer following acquisition of the Project by Freddie Mac, by foreclosure, deed in lieu of foreclosure or comparable conversion of the Bond Mortgage Loan, during, and only during, any ensuing period that Freddie Mac owns and operates the Project, provided that Freddie Mac’s liability shall be strictly limited to acts and omissions of Freddie Mac occurring during the period of ownership and operation of the Project by Freddie Mac. Freddie Mac shall have no indemnification obligations with respect to the Bonds or the Bond Mortgage Loan Documents. The Borrower shall remain liable under the Regulatory Agreement for its actions and omissions prior to any transfer of title to Freddie Mac.

4. **Sale or Transfer.** Restrictions on sale or transfer of the Project or of any interest in the Borrower, Issuer and/or Trustee consents, transferee agreements, transferee criteria and requirements, opinion requirements, assumption fees, transfer fees, penalties and the like shall not apply to any transfer of title to the Project to Freddie Mac or to a third party by foreclosure, deed in lieu of foreclosure or comparable conversion of the Bond Mortgage Loan or to any subsequent transfer by Freddie Mac following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan. No transfer of the Project shall operate to release the Borrower from its obligations under the Regulatory Agreement. Nothing contained in the Regulatory Agreement shall affect any provision of the Bond Mortgage or any of the other Bond Mortgage Loan Documents which requires the Borrower to obtain the consent of Freddie Mac as a precondition to sale, transfer or other disposition of, or any direct or indirect interest in, the Project or of any direct or indirect interest in the Borrower, excluding transfers permitted by the Bond Mortgage. No covenant obligating the Borrower to obtain an agreement from any transferee to abide by all requirements and restrictions of the

Regulatory Agreement shall have any applicability to a transfer to Freddie Mac upon foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan by Freddie Mac, or to any subsequent transfer by Freddie Mac following foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan. Any written consent to a sale or transfer obtained from the Issuer must be deemed to constitute conclusive evidence that the sale or transfer is not a violation of the transfer provisions.

5. **Enforcement.** Notwithstanding anything contained in the Regulatory Agreement or the Indenture to the contrary:

(i) the occurrence of an event of default under the Regulatory Agreement shall not, under any circumstances whatsoever, be deemed or constitute a default under the Bond Mortgage Loan Documents, except as may be otherwise specified in the Bond Mortgage Loan Documents;

(ii) neither the Issuer nor the Trustee may, upon the occurrence of an event of default under the Regulatory Agreement, seek, in any manner, to (a) cause or direct acceleration of the Bond Mortgage Loan, (b) enforce the Bond Mortgage Note, (c) foreclose on the Bond Mortgage, (d) cause the Trustee to redeem the Bonds or to declare the principal of the Bonds and the interest accrued on the Bonds to be immediately due and payable or (e) cause the Trustee to take any other action under any of the Bond Mortgage Loan Documents, any of the Bond Financing Documents or any other documents which action would or could have the effect of achieving any one or more of the actions, events or results described in the preceding clauses (a) through (d); and

(iii) the occurrence of an event of default under the Regulatory Agreement shall not impair, defeat or render invalid the lien of the Bond Mortgage.

No person other than Freddie Mac shall have the right to (a) declare the principal balance of the Bond Mortgage Note to be immediately due and payable or (b) commence foreclosure or other like action with respect to the Bond Mortgage. The Issuer and the Trustee acknowledge the foregoing limitations.

The foregoing prohibitions and limitations are not intended to limit the rights of the Issuer or the Trustee to specifically enforce the Regulatory Agreement or to seek injunctive relief in order to provide for the operation of the Project in accordance with the requirements of the Internal Revenue Code and state law. Accordingly, upon any default by the Borrower, the Issuer or the Trustee may seek specific performance of the Regulatory Agreement or enjoin acts which may be in violation of the Regulatory Agreement or unlawful, but neither the Issuer nor the Trustee may seek any form of monetary recovery from the Borrower, although the Issuer may seek to enforce a claim for indemnification, provided that no obligation of the Borrower under the Regulatory Agreement, including, without limitation, any indemnification obligation, any other obligation for the payment of money, any claim and any judgment for monetary damages



against the Borrower, occasioned by breach or alleged breach by the Borrower of its obligations under the Regulatory Agreement or otherwise, shall be secured by or in any manner constitute a lien on, or security interest in, the Project, whether in favor of the Issuer, the Trustee or any other person, and all such obligations shall be, and by this Rider are, subordinate in priority, in right to payment and in all other respects to the obligations, liens, rights (including without limitation the right to payment) and interests arising or created under the Bond Mortgage Loan Documents. Accordingly, neither the Issuer nor the Trustee shall have the right to enforce any monetary obligation other than directly against the Borrower, without recourse to the Project. In addition, any such enforcement must not cause the Borrower to file a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Borrower under any applicable liquidation, insolvency, bankruptcy, rehabilitation, composition, reorganization, conservation or other similar law in effect now or in the future.

The obligations of any Borrower under the Regulatory Agreement shall be personal to the person who was the Borrower at the time that an event, including, without limitation, any default or breach of the Regulatory Agreement, occurred or was alleged to have occurred, and such person shall remain liable for any and all such obligations, including damages occasioned by a default or breach, even after such person ceases to be the Borrower of the Project. Accordingly, no subsequent Borrower of the Project shall be liable or obligated for the obligation of any prior Borrower (including the Borrower), including, but not limited to, any obligation for payment, indemnification or damages, for default or breach of the Regulatory Agreement or otherwise. The Borrower of the Project at the time the obligation was incurred, including any obligation arising out of a default or breach of the Regulatory Agreement, shall remain liable for any and all payments and damages occasioned by the Borrower even after such person ceases to be the Borrower of the Project, and no person seeking such payments or damages shall have recourse against the Project.

Under no circumstances shall the Issuer or the Trustee:

- (i) initiate or take any action which may have the effect, directly or indirectly, of impairing the ability of the Borrower to timely pay the principal of, interest on, or other amounts due and payable under, the Bond Mortgage Loan;
- (ii) interfere with or attempt to influence the exercise by Freddie Mac of any of its rights under the Bond Mortgage Loan, including, without limitation, Freddie Mac's remedial rights under the Bond Mortgage Loan Documents upon the occurrence of an event of default by the Borrower under the Bond Mortgage Loan; or
- (iii) upon the occurrence of an event of default under the Bond Mortgage Loan, take any action to accelerate or otherwise enforce payment or seek other remedies with respect to the Bond Mortgage Loan.

6. Notice of Violations. Promptly upon determining that a violation of the Regulatory Agreement has occurred, the Issuer or the Trustee shall, by notice in

writing to the Borrower, the Servicer and Freddie Mac, inform the Borrower, the Servicer and Freddie Mac that such violation has occurred, the nature of the violation and that the violation has been cured or has not been cured, but is curable within a reasonable period of time, or is incurable; notwithstanding the occurrence of such violation, neither the Issuer nor the Trustee shall have, and each of them acknowledge that they shall not have, any right to cause or direct acceleration of the Bond Mortgage Loan, to enforce the Bond Mortgage Note or to foreclose on the Bond Mortgage.

7. Amendments. The Regulatory Agreement shall not be amended without the prior written consent of Freddie Mac.

8. Fees; Penalties. Freddie Mac shall not be liable for the payment of any compensation or any accrued unpaid fees, costs, expenses or penalties otherwise owed by the Borrower or any subsequent Borrower of the Project prior to the date of acquisition of the Project by Freddie Mac, whether such acquisition is by foreclosure, deed-in-lieu of foreclosure or comparable conversion of the Bond Mortgage Loan.

9. Subordination. The terms, covenants and restrictions of the Regulatory Agreement, other than those set forth in Sections 2, 3, 5, 6, 7, 8 and 10 through 16, are and shall at all times remain subject and subordinate, in all respects, to the liens, rights and interests created under the Bond Mortgage Loan Documents.

10. Third-Party Beneficiary. The parties to the Regulatory Agreement recognize and agree that the terms of the Regulatory Agreement and the enforcement of those terms are essential to the security of Freddie Mac and are entered into for the benefit of various parties, including Freddie Mac. Freddie Mac shall accordingly have contractual rights in the Regulatory Agreement and shall be entitled (but not obligated) to enforce, separately or jointly with the Issuer and/or the Trustee. In addition, Freddie Mac is intended to be and shall be a third-party beneficiary of the Regulatory Agreement.

11. Notices. Copies of all notices under the Regulatory Agreement shall be sent to the Servicer at the address set forth below or to such other address as the Servicer may from time to time designate:

Prudential Asset Resources  
2100 Ross Avenue, Suite 2500  
Dallas, TX 75201  
Attention: Director-Structured Products  
Telephone: (214) 777-4523  
Facsimile: (214) 777-4556

with a copy to:

Prudential Affordable Mortgage Company  
8401 Greensboro Drive, 2nd floor  
McLean, Virginia 22102  
Attention: President - Affordable Housing  
Telephone: (703) 610-1340  
Facsimile: (703) 610-1405

Any notice to be given to Freddie Mac shall be sent to Freddie Mac at the address set forth below or to such other address as Freddie Mac may from time to time designate:

Federal Home Loan Mortgage Corporation  
8100 Jones Branch Drive, Mail Stop B4Q  
McLean, VA 22102  
Attention: Multifamily Management and  
Information Control  
Telephone: (703) 903-2000  
Facsimile: (703) 714-3273

with a copy to:

Federal Home Loan Mortgage Corporation  
8200 Jones Branch Drive  
McLean, VA 22102  
Attention: Associate General Counsel—  
Multifamily  
Legal Department  
Telephone: (703) 903-2000  
Facsimile: (703) 903-3693

with a copy to:

Federal Home Loan Mortgage Corporation  
8100 Jones Branch Drive, Mail Stop B4F  
McLean, VA 22102  
Attention: Director of Multifamily Loan Servicing  
Telephone: (703) 903-2000  
Facsimile: (703) 714-3003