

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.: 05-068-0039

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 16th day of April, 2014, by and between BEAR RIVER VALLEY APARTMENTS, 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 ("UHC").

RECITALS:

WHEREAS, the Project Owner and UHC entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, effective as of March 2, 2005 ("Original Agreement"), which was recorded in the Box Elder County real property records on March 30, 2005, as Entry No. 211732, in Book 922, at Pages 769 through 778, 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 Bear River Valley Apartments ("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 building identification numbers and unit mix are incorrectly stated in the Original Agreement; and

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

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 UHC agree to amend and restate, in their entirety, paragraphs 1, 2 and 13 of the Original Agreement to read 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-2003-19001	717 West 600 South, Tremonton, Utah 84337
UT-2003-19002	727 West 600 South, Tremonton, Utah 84337
UT-2003-19003	767 West 600 South, Tremonton, Utah 84337
UT-2003-19004	777 West 600 South, Tremonton, Utah 84337

2. Set-Aside Election. The Project Owner agrees that all 32 of the 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.

...

13. Rent and Income Limits. Project Owner agrees that all 32 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>
5	1 bedroom units	35% of area median income
3	1 bedroom units	44% of area median income
3	2 bedroom units	34% of area median income
21	2 bedroom units	40% 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>
5	1 bedroom units	30% of area median income
3	1 bedroom units	39% of area median income
3	2 bedroom units	29% of area median income
21	2 bedroom units	35% 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.

All other terms, conditions and provisions of the Original 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.

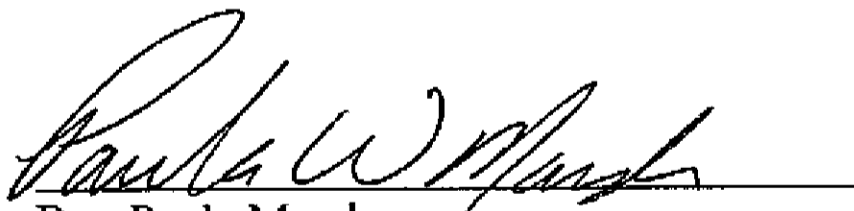
“Project Owner”

“UHC”

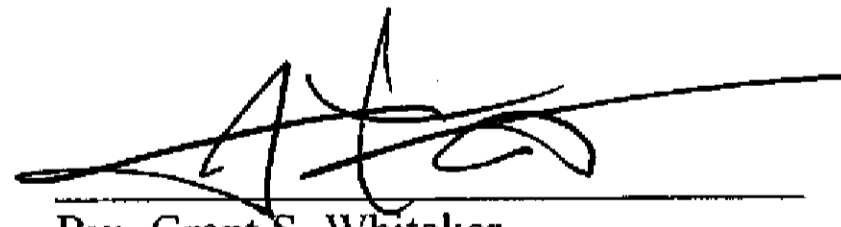
BEAR RIVER VALLEY APARTMENTS, LLC,
a Utah limited liability company

UTAH HOUSING CORPORATION,
a Utah public corporation

By: Multi-Ethnic Development Corporation,
a Utah nonprofit corporation
Its: Managing Member



By: Paula Marsh
Its: President

By: Grant S. Whitaker
Its: President

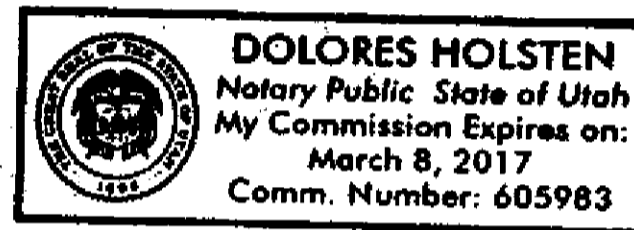
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 25th day of July, 2014, personally appeared before me Paula Marsh, the signer of the foregoing instrument, who duly acknowledged to me that she is the President of Multi-Ethnic Development Corporation, which is the Managing Member of Bear River Valley Apartments, LLC, and that she executed the same.

Dolores Holsten
NOTARY PUBLIC
Residing at: 3595 South Main Street
Salt Lake City, Utah 84115

My Commission Expires:

March 8, 2017



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

On the 16th 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.

Shelby Ann Walker
NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:

8/9/14

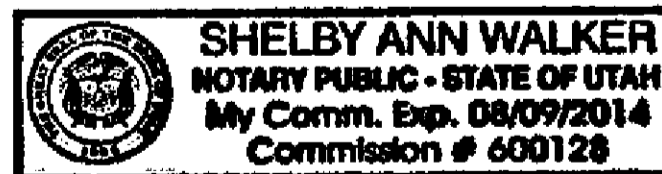


EXHIBIT "A"

Legal Description

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

A PT OF SW/4 OF SEC 10, TWP 11N, R3W, SLM BEG AT A PT N 89°00'; E 1035.60 FT FRM W/4 COR OF SEC. ESTABLISHED AT INTERSECTION OF W SEC LINE AND EXISTING E-W FENCE LINES, SD PT BEING LOCATED AT AN EXISTING FENCE COR AND THE S 00°14'45" W 263.42 FT, ALG FENCE, TH N 89°00' E 497.26 FT, TH N 263.40 FT TO S LINE OF EXISTING ST-OLD R.R R/W, TH S 89°00', W 496.12 FT TO PT.