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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
UTAH HOUSING CORP
2479 S LAKE PARK BLVD
WUC UT 84120
BY: LHP, DEPUTY - WI 5 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.: 15-01-181-003-0000

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 5th day of January, 2015, by and between **ARTSPACE AFFORDABLE HOUSING, LLC**, a Utah limited liability company (formerly known as Affordable Housing, L.P.), its successors and assigns (the "Project Owner"), and **UTAH HOUSING CORPORATION**, a public corporation of the State of Utah (formerly known as the Utah Housing Finance Agency) ("Agency").

RECITALS:

WHEREAS, the Project Owner and Agency entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, effective as of December 5, 1995 ("Original Agreement"), which was recorded in the Salt Lake County real property records on December 14, 1995, as Entry No. 6236414, in Book 7290, at Pages 2768-2777, 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 Art Space II (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 Agency 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 all 53 of the 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>
3	1 bedroom units	34% of area median income
8	1 bedroom units	55% of area median income
3	2 bedroom units	34% of area median income
24	2 bedroom units	55% of area median income
15	3 bedroom units	55% 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 the Agency 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>
3	1 bedroom units	34% of area median income
8	1 bedroom units	55% of area median income
3	2 bedroom units	34% of area median income
24	2 bedroom units	55% of area median income
15	3 bedroom units	55% 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 Agency, 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 Agency, as the Agency 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”

ARTSPACE AFFORDABLE HOUSING, LLC,
a Utah limited liability company

By: Artspace
Its: Manager



By: Jessica Norie
Its: Executive Director

“Agency”

UTAH HOUSING CORPORATION,
a Utah public corporation



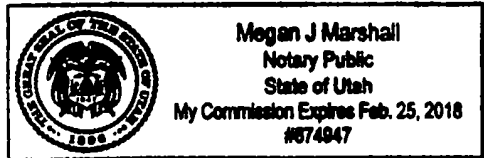
By: Grant S. Whitaker
Its: President

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

On the 20th day of February, 2015, personally appeared before me Jessica Norie, the signer of the foregoing instrument, who duly acknowledged to me that she is the Executive Director of Artspace, a Utah non-profit corporation, which is the Manager of Artspace Affordable Housing, LLC, a Utah limited liability company, and that she executed the same.

Megan J Marshall
NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:
2/25/2018

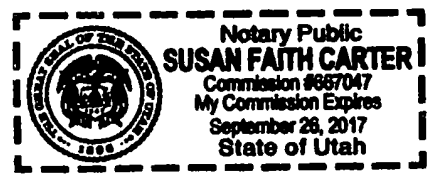


STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 5th day of January, 2015, 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.

Susan Faith Carter
NOTARY PUBLIC
Residing at: Salt Lake Co.

My Commission Expires:
9/26/2017



15-01-181-003-0000

EXHIBIT "A"

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

PARCEL 1:

The West 25 feet of Lot 7, Block 61, Plat "A", Salt Lake City Survey.

PARCEL 2:

Commencing at a point 5 rods West of the Northeast corner of Lot 5, Block 61, Plat "A", Salt Lake City Survey; and running thence West 42-1/2 feet; thence South 10 rods; thence East 42-1/2 feet; thence North 10 rods to the place of beginning.

PARCEL 3:

Commencing at the Northeast corner of Lot 5, Block 61, Plat "A", Salt Lake City Survey, and running thence West 82-1/2 feet; thence South 115-1/2 feet; thence East 82-1/2 feet; thence North 115-1/2 feet to beginning.

ALSO:

Beginning at a point 115-1/2 feet South from the Northeast corner of Lot 5, Block 61, Plat "A", Salt Lake City Survey; and running thence South 49-1/2 feet; thence West 82-1/2 feet; thence North 49-1/2 feet; thence East 81-1/2 feet to beginning.

PARCEL 4:

Commencing at the Northwest corner of Lot 6, Block 61, Plat "A", Salt Lake City Survey; and running thence East 2-1/2 feet; thence South 10 rods; thence West 2-1/2 rods; thence North 10 rods to the place of beginning.

PARCEL 5:

Beginning at a point 41-1/4 feet East from the Northwest corner of Lot 6, Block 61, Plat "A", Salt Lake City Survey; and running thence East 123-3/4 feet; thence South 165 feet; thence West 123-3/4 feet; thence North 165 feet to beginning.