

WHEN RECORDED RETURN TO:
Preston F. Olsen
Gilmore & Bell, P.C.
15 W. South Temple, Suite 1450
Salt Lake City, Utah 84101
CTIA#136141-JFF

13516679
12/30/2020 11:32:00 AM \$40.00
Book - 11090 Pg - 6293-6312
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 20 P.

TAX REGULATORY AGREEMENT

Dated as of October 1, 2020

among

UTAH HOUSING CORPORATION
("Issuer")

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as trustee
("Trustee")

and

255 STATE 4, LLC,
a Utah limited liability company
("Borrower")

Relating to:

\$31,000,000
Utah Housing Corporation
Multifamily Housing Revenue Bonds
(255 South State Street Project)
Series 2020

*FOR INFO ONLY:
PARENT TAX PARCEL
NOS 16-06-157-001,
16-06-157-002,
16-06-157-003
16-06-157-004*

TAX REGULATORY AGREEMENT

THIS TAX REGULATORY AGREEMENT (the "Regulatory Agreement") is entered into as of October 1, 2020, by and among Utah Housing Corporation (the "Issuer"), an independent body politic and corporate constituting a public corporation of the State of Utah created pursuant to Title 63H, Chapter 8, Part 1, Utah Code Annotated 1953, as amended (the "Act"), Zions Bancorporation, National Association, as trustee (the "Trustee") under a Trust Indenture, dated as of October 1, 2020 (the "Indenture"), and 255 State 4, LLC, a Utah limited liability company (the "Borrower").

WITNESSETH:

WHEREAS, UHC is issuing its \$31,000,000 Multifamily Housing Revenue Bonds (255 South State Street Project), Series 2020 (the "Bonds") for the purpose of funding a loan to the Borrower to finance the acquisition, construction and equipping of an affordable multifamily housing project intended in part for rental to persons of low and moderate income, to be located in Salt Lake City, 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 MSA 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 2008 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 2008 for HUD Hold Harmless Impacted Projects are set forth in Code section 142(d)(2)(E)(iv).

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

“Bonds” means the Utah Housing Corporation Multifamily Housing Revenue Bonds (255 South State Street Project) Series 2020, authorized by, and at any time outstanding pursuant to, the Indenture.

“Borrower” means 255 State 4, 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.

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

“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” or “UHC” mean Utah Housing Corporation and its successors.

“Loan” means the loan made to the Borrower by UHC pursuant to the Loan 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.

“Loan Agreement” means the Loan Agreement dated as of October 1, 2020 among UHC, the Trustee and the Borrower, as amended, modified, supplemented or restated from time to time.

“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.

“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 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, other than the manager’s unit, 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 UHC or the Trustee, upon request, a copy of each such certification together with such additional certifications as UHC or the Trustee (which has no duty to so require) 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 UHC.

(d) The Borrower shall submit or cause to be submitted 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 UHC within 30 days of submission to the Secretary of Treasury.

(e) The Borrower shall prepare and submit or cause to be prepared and submitted to UHC 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 UHC, 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 UHC, 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.

(a) At all times during the Qualified Project Period, each Remaining Residential Unit shall be occupied solely by individuals or a family whose total combined Income on the date of their initial occupancy is less than 140% of the Area Median Gross Income. The Borrower shall maintain records evidencing compliance with such requirement.

(b) UHC and the Trustee may inspect all records of the Borrower with respect to the Project upon reasonable written 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. No breach of this Regulatory Agreement shall defeat, impair, render invalid, or otherwise affect the lien of a deed of trust, mortgage or similar encumbrance upon the Project given in good faith and for value.

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, UHC or any governmental entity succeeding to UHC'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 UHC and the Trustee and their officers, agents, directors and employees, and the successors and assigns of each of them, harmless from any and all liabilities, costs, expenses and fees, including all reasonable attorneys' fees and expenses, which may be incurred by UHC 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 this Regulatory Agreement or otherwise by UHC 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 UHC a copy of a title insurance policy or other evidence of such recording and an opinion of counsel in form and substance satisfactory to UHC 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 UHC an opinion of counsel in form and substance satisfactory to UHC 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 UHC, the Trustee (so long as any Bond is outstanding) and the Borrower and duly recorded. UHC's and Trustee'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 Regulatory Agreement shall terminate upon receipt of evidence satisfactory to UHC that there has occurred an involuntary noncompliance caused by fire, seizure, requisition, change in federal law or action of a federal agency after the Delivery Date which prevents UHC from enforcing this Regulatory Agreement or condemnation, foreclosure, transfer of title by deed in lieu of foreclosure 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 such foreclosure 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, UHC 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 UHC and the Trustee (i) reasonable evidence satisfactory to UHC that the Borrower's purchaser or transferee has assumed in writing and in full, the Borrower's duties and obligations under this Regulatory 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 and that such obligations and this Regulatory Agreement are legal, valid, binding and enforceable on the transferee, (iii) evidence acceptable to UHC 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 UHC that no event of default exists under this Regulatory Agreement or the Loan Agreement and payment of all fees and expenses of UHC 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 Bond from the gross income of the recipients thereof for federal income tax purposes, except with respect to interest on any Bond during any period such Bond 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 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 UHC 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: Zions Bancorporation, National Association, 111 West Washington Street, Suite 1860, Chicago, Illinois 60602, Attention: Robert Cafarelli; if to the Borrower: 255 State 4, LLC, 666 Dundee Road, Suite 1102, Northbrook, Illinois 60062, Attention: David Brint, 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.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.

Section 15.The Trustee and 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 UHC. The Trustee is executing this Regulatory Agreement solely in its capacity as Trustee under the Indenture and shall be afforded hereunder all of the rights, protections, immunities and indemnities accorded to it under the Indenture and the Loan Agreement.

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.

BORROWER:

255 STATE 4, LLC, a Utah limited liability company

By: 255 State 4 Manager, LLC, a Utah limited liability company, its managing member

By: Brinshore Development, L.L.C., an Illinois limited liability company, its sole member

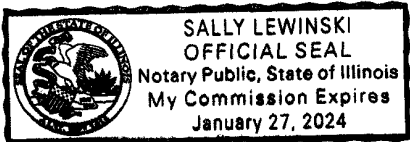
By: Brint Development, Inc., an Illinois corporation, a member

By: [Signature]
Name: David Brint
Title: President

STATE OF Illinois)
 : ss.
COUNTY OF Cook)

On this 14th day of December, 2020, before me, the undersigned Notary Public, personally appeared David Brint, who acknowledged himself/ herself to be the President of Brint Development, Inc., a Member of Brinshore Development, L.L.C., the Sole Member of 255 State 4 Manager, LLC, the Managing member of 255 State 4, LLC, and that he/she executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself/herself as such officer.

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



[Signature]
NOTARY PUBLIC

UTAH HOUSING CORPORATION

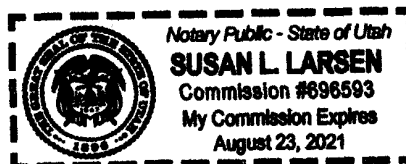
By: 
Grant S. Whitaker, President

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

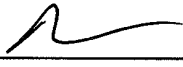
On this 14th day of October, 2020, before me, the undersigned Notary Public, personally appeared Grant S. Whitaker, who acknowledged himself to be the President of Utah Housing Corporation and that he is an officer authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of UHC by himself as such officer.

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


NOTARY PUBLIC



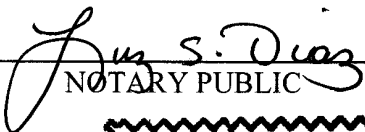
ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Trustee

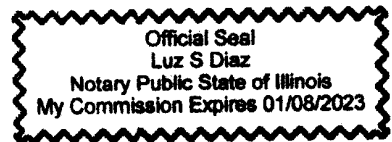
By: 
Robert Cafarelli, Authorized Signer
Zions Bank Division

STATE OF ILLINOIS)
 : ss.
COUNTY OF COOK)

On this 15th day of December, 2020, before me, the undersigned Notary Public, personally appeared Robert Cafarelli, who acknowledged himself/herself to be an authorized officer of Zions Bancorporation, National Association, and that he/she is an officer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said bank by himself as such officer.

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


NOTARY PUBLIC



(Signature Page to Tax Regulatory Agreement – 255 S State)

APPENDIX I

DESCRIPTION OF PROJECT SITE

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

PARCEL 1:

SCM-A Unit and Parking Unit 1, contained within the State Street Condominiums as the same is identified in the Plat of Condominium recorded in Salt Lake County, Utah, on DECEMBER 29, 2020 as Entry No. 13515728 (as said Record of Survey Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for State Street Condominiums, recorded in Salt Lake County, Utah on DECEMBER 29, 2020 as Entry No. 13515729, in Book No. 11090 at Page 567 (as said Declaration may have heretofore been amended or supplemented). TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

PARCEL 2:

A nonexclusive easement for the purpose of (a) providing pedestrian and vehicular access, and (b) the running and maintenance of underground utilities, as established and described in Cross Easement Agreement recorded April 11, 2012 as Entry No. 11368179 in Book 10007 at Page 5320 of the official records of the Salt Lake County Recorder, as amended by First Amendment to Cross Easement Agreement recorded DECEMBER 29, 2020 as Entry No. 13516028 in Book 11090 at Page 2516 of the official records of the Salt Lake County Recorder.

PARCEL 3:

A non-exclusive right of way over an existing alleyway commonly known as "Floral Avenue" or "Floral Street", located in Lot 6, Block 56, Plat "A", Salt Lake City Survey, purported to be 16 feet in width, extending South from the North line of said Lot 6 to the Northerly most line of the exterior boundary of the State Street Condominiums as described on the Plat of Condominium recorded in Salt Lake County, Utah, on DECEMBER 29, 2020 as Entry No. 13515728, said right of way being disclosed in various instruments of record, including that certain Warranty Deed recorded January 6, 2000 as Entry No. 7549476 in Book 8334 at Page 8191 of the official records of the Salt Lake County Recorder.

APPENDIX II

CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

The undersigned hereby certifies as follows:

1. The undersigned has read and is familiar with the provisions of the following:
 - (a) Loan Agreement (the "Loan Agreement") dated as of October 1, 2020, by and among 255 State 4, LLC (the "Borrower"), Zions Bancorporation, National Association (the "Trustee") and Utah Housing Corporation (the "Issuer"); and
 - (b) Tax Regulatory Agreement (as defined in the Loan Agreement).
2. 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 UHC pursuant to the Regulatory Agreement.
3. Having certified that at least 40% of all Completed Units in the Project have been rented to Low Income Tenants, each Remaining Residential Unit in the Project has been occupied by individuals or a family whose total combined Income on the date of their initial occupancy is less than 140% of Area Median Gross Income at all times since the dated date of the last Certificate of Continuing Program Compliance delivered to UHC.
4. 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.
5. 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 Loan Agreement and Regulatory Agreement.

DATED: _____.

BORROWER:

255 State 4, LLC, a Utah limited liability company

By: _____

APPENDIX III

INCOME VERIFICATION

RE: 255 South State Street Apartments
255 South State Street, Salt Lake City, Utah

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:

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

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 dependents 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 ___

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 UHC 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 _____