

When Recorded Return to:

Vice President, Multifamily Finance  
Utah Housing Corporation  
2479 S. Lake Park Blvd.  
West Valley City, Utah 84120

**14092418 B: 11411 P: 9997 Total Pages: 7**  
**04/11/2023 02:14 PM By: ctafoya Fees: \$40.00**  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: ADVANTAGE TITLE  
201 OLD COUNTRY RD STE 200MELVILLE, NY 117472731

Tax Parcel I.D. Nos.: 16-06-405-021  
16-06-405-022

SECOND AMENDMENT TO  
LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT  
AND DECLARATION OF RESTRICTIVE COVENANTS

This Second Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Amendment") is made effective as of the 30<sup>th</sup> day of March, 2023, by and between **DOWNTOWN SLC B LLC**, a New York limited liability company, its successors and assigns ("Owner"), **DOWNTOWN SLC B MASTER TENANT LLC**, a New York limited liability company, its successors and assigns (the "Master Tenant" and together with the Owner "Project Owner"), and **UTAH HOUSING CORPORATION**, a public corporation of the State of Utah ("Utah Housing").

RECITALS:

WHEREAS, the Project Owner and Utah Housing entered into and executed that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, effective as of April 29, 2019 (the "Original Agreement"), which was recorded in the Salt Lake County real property records on June 18, 2019, as Entry No. 13011481, in Book 10793, at Pages 352-364, 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 The Exchange B (the "Project") located upon and being a part of the real property described in Exhibit A, including the residential units identified on Exhibit A-1, each attached hereto and incorporated herein by this reference;

WHEREAS, the Project Owner and Utah Housing entered into and executed that certain Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, dated July 21, 2021 (the "1st Amendment"), which was recorded in the Salt Lake County real property records on August 4, 2021, as Entry No. 13735645, in Book 11216, at Pages 9072-9084;

WHEREAS, because the low-income housing tax credits are being allocated to the Project in 2023, a new building identification number has been assigned to 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 are hereby acknowledged, the Project Owner and Utah Housing agree to this Amendment to supersede and replace, in its entirety, Paragraph 1 of the Original Agreement and the 1<sup>st</sup> Amendment 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 63.49%:

<u>Building Id. No.</u>	<u>Address</u>
UT-23-81001	447 South Blair Street, Salt Lake City, Utah 84111

All other terms, conditions and provisions of the Original Agreement and the 1st Amendment shall continue in full force and effect.

*[Remainder of page intentionally left blank; signature pages follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be signed by their respective duly authorized representatives.

“Master Tenant”

DOWNTOWN SLC B MASTER TENANT LLC,  
a New York limited liability company

By: Downtown SLC B Residential LLC,  
a New York limited liability company  
Its: Manager

  
By: Matthew Schwartz  
Its: Authorized Signatory

“Owner”

DOWNTOWN SLC B LLC,  
a New York limited liability company

By: Downtown SLC B Residential LLC,  
a New York limited liability company  
Its: Manager

  
By: Matthew Schwartz  
Its: Authorized Signatory

STATE OF LOUISIANA            )  
  : ss.  
PARISH OF ORLEANS            )

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of March, 2023, by Matthew Schwartz, the Authorized Signatory of Downtown SLC B Residential LLC, a New York limited liability company, which is the Manager of Downtown SLC B LLC, a New York limited liability company, and an Authorized Signatory of Downtown SLC B Residential LLC, a New York limited liability company, which is the Manager of Downtown SLC B Master Tenant LLC, a New York limited liability company.



NOTARY PUBLIC

Residing at:

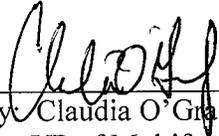
My commission expires:



**DEBORAH DAIGLE DAVIS**  
**NOTARY PUBLIC**  
State of Louisiana, Bar Roll # 26009  
My Commission is for life.

“Utah Housing”

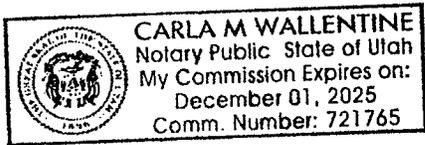
UTAH HOUSING CORPORATION,  
a Utah public corporation



By Claudia O'Grady  
Its: VP of Multifamily Finance & Development

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

The foregoing instrument was acknowledged before me this 22nd day of March, 2023, by Claudia O'Grady, the VP of Multifamily Finance & Development of Utah Housing Corporation, a Utah public corporation.



NOTARY PUBLIC  
Residing at:  
My commission expires:

**EXHIBIT A  
LEGAL DESCRIPTION**

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

PARCEL 1:

UNITS 100, 201, 301, AND 401, THE EXCHANGE B CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE EXCHANGE B CONDOMINIUMS PLAT RECORDED IN SALT LAKE COUNTY, UTAH, ON June 13, 2019 AS ENTRY NO. 13008781 IN BOOK 2019P, PAGE 186 OF OFFICIAL RECORDS, AND IN THE DECLARATION OF CONDOMINIUM OF THE EXCHANGE B CONDOMINIUMS RECORDED IN SALT LAKE COUNTY, UTAH ON June 13, 2019 AS ENTRY NO. 13008782 IN BOOK 10791 AT PAGE 6126-6186 OF OFFICIAL RECORDS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER A PORTION OF LOT 6 OF BLOCK 35, PLAT 3 OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET SAID POINT IS 724.00 FEET N.00°02'38"W. ALONG THE MONUMENT LINE OF 300 EAST STREET AND 346.95 FEET N.89°46'07"E. FROM THE SALT LAKE CITY MONUMENT LOCATED THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET (NOTE: BASIS OF BEARING IS N.00°02'38"W. ALONG THE MONUMENT LINE BETWEEN MONUMENTS AT THE INTERSECTIONS OF 400 SOUTH 300 EAST AND 500 SOUTH 300 EAST); AND RUNNING THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE N.89°46'07"E. 40.00 FEET; THENCE S.00°14'05"E. 330.13 FEET TO THE SOUTHERLY LINE OF SAID LOT 6; THENCE ALONG SAID SOUTHERLY LOT LINE S.89°45'54"W. 40.00 FEET; THENCE N.00°14'05"W. 330.13 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER PEOPLE'S WAY (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER THE SOUTH HALF OF BLAIR STREET (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 5:

LOT 3B, SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED, ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

ALSO:

A PORTION OF LOT 7 OF BLOCK 35, OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT BEING NORTH 89°46'06" EAST 376.00 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 35, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT ALSO BEING SOUTH 89°46'06" WEST 284.44 FEET FROM THE NORTHEAST CORNER OF LOT 8 OF SAID BLOCK 35, SAID POINT ALSO BEING 724.00 FEET NORTH 00°02'38" WEST ALONG THE MONUMENT LINE AND 443.49 FEET NORTH 89°46'06" EAST FROM THE MONUMENT IN THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET, AND RUNNING THENCE NORTH 89°46'06" EAST 8.49 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE TO THE WEST FACE OF A BACK OF EXISTING CURB AND CURB LINE; THENCE SOUTH 00°01'59" WEST 165.06 FEET ALONG SAID WEST FACE OF A BACK OF EXISTING CURB AND WEST FACE CURB LINE EXTENDED SOUTHERLY; THENCE SOUTH 89°45'54" WEST 7.72 FEET TO A POINT ON THE WESTERLY LINE OF THAT CERTAIN SPECIAL WARRANTY DEED RECORDED APRIL 25, 2012 AS ENTRY NO. 11377798 IN BOOK 10011 AT PAGE 6179, AT THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 00°14'07" WEST 165.06 FEET (DEED =NORTH 00°14'24" WEST 165.00 FEET) ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

TAX PARCEL NUMBERS: (16-06-405-021-0000 & 16-06-405-022-0000)

PARCEL 6:

UNDERGROUND UTILITY EASEMENT DATED June 11, 2019 MADE BY SALT LAKE CITY CORPORATION TO DOWNTOWN SLC B LLC, A NEW YORK LIMITED LIABILITY COMPANY, RECORDED JUNE 14, 2019 AS ENTRY NO. 13009423 IN BOOK 10791 AT PAGE 9525 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 7:

STORM SEWER EASEMENT AND CONNECTION AGREEMENT DATED JUNE 13, 2019 BETWEEN SALT LAKE CITY CORPORATION, A UTAH MUNICIPAL CORPORATION AND DOWNTOWN SLC B LLC, A NEW YORK LIMITED LIABILITY COMPANY, AND DOWNTOWN SLC B RETAIL CONDO LLC, A NEW YORK LIMITED LIABILITY COMPANY, RECORDED JUNE 14, 2019 AS ENTRY NO. 13009369 IN BOOK 10791 AT PAGE 9128 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

**EXHIBIT A-1  
DESCRIPTION OF PROJECT  
Exchange B Affordable Unit Mix**

40% AMI Units		Count	40
Unit Number	Unit Type	SF	Floor Number
101	M1	379	1
102	M2	421	1
107	M1	377	1
110	M2	458	1
115	M1	377	1
119	M1	377	1
121	M1	377	1
123	M1	377	1
126	M1	376	1
135	M1	370	1
136	M1	374	1
141	M1	312	1
146	M1	358	1
201	M1	379	2
202	M2	421	2
207	M1	377	2
219	M1	377	2
221	M1	377	2
223	M1	377	2
226	M1	376	2
232	M1	376	2
235	M1	367	2
301	M1	379	3
302	M2	421	3
307	M1	377	3
319	M1	377	3
321	M1	377	3
323	M1	377	3
326	M1	376	3
332	M1	376	3
335	M1	370	3
401	M1	379	4
402	M2	421	4
407	M1	377	4
419	M1	377	4
421	M1	377	4
423	M1	377	4
426	M1	376	4
432	M1	376	4
435	M1	370	4

80% AMI Units		Count	40
Unit Number	Unit Type	SF	Floor Number
103	M1	377	1
105	M1	377	1
106	M2	414	1
114	M2	516	1
117	M1	377	1
125	M1	378	1
128	M1	376	1
133	M1	376	1
139	M1	313	1
142	M1	376	1
144	M1	376	1
203	M1	377	2
206	M2	414	2
210	M2	458	2
214	M2	516	2
217	M1	377	2
220	M1	377	2
225	M1	377	2
228	M1	376	2
231	M1	376	2
233	M1	376	2
303	M1	377	3
306	M2	414	3
310	M2	458	3
314	M2	510	3
317	M1	377	3
320	M1	377	3
325	M1	378	3
328	M1	376	3
331	M1	376	3
333	M1	376	3
403	M1	377	4
406	M2	410	4
410	M2	458	4
417	M1	377	4
420	M1	377	4
425	M1	378	4
428	M1	376	4
431	M1	376	4
433	M1	376	4

Together with all appurtenant interests thereto described as part of the Demised Premises in that certain Master Lease between Downtown SLC B LLC as landlord and Downtown SLC B Master Tenant LLC as tenant, dated as of the date hereof.