

9155435

9155435
08/25/2004 02:24 PM \$17.00
Book - 9029 Pg - 7302-7305
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
UTAH HOUSING CORP
554 S 300 E
SLC UT 84111
BY: SBM, DEPUTY - WI 4 P.

When Recorded Return to:

President
Utah Housing Corporation
554 South 300 East
Salt Lake City, Utah 84111

Tax Parcel I.D. Nos.: 16-6-377-006-0000
16-6-377-007-0000

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

This First Amendment to Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (the "Amendment") is made effective as of the 24th day of August, 2004, by and between Liberty Metro Housing Partners, L.P., a Utah limited partnership, 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, dated February 3, 2004 (the "Agreement"), which was recorded in the Salt Lake County Real Property Records on February 12, 2004, as Entry No. 8977071 in Book No. 8945 pages 1705 through 1714, which provided for certain regulatory and restrictive covenants governing the use, occupancy and transfer of that certain low-income housing tax credit project (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, following the execution and recording of the Agreement, the number of the units to be included in the Project set forth in the Agreement has changed.

WHEREAS, the parties desire to amend the Agreement in order to reflect the additional units.

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 UHC agree to amend and restate, in their entirety, paragraphs 1 and 2 of the 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 qualified low-income buildings of the Project will be not less than 83%:

<u>Building ID. No.</u>	<u>Address</u>
UT-2003-22001	555 South 200 East, Salt Lake City, UT 84111

2. Set-Aside Election. The Project Owner agrees that 83 of the 100 units of the Project shall be restricted as provided for 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.

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:

UHC:

LIBERTY METRO HOUSING PARTNERS,
L.P., a Utah limited partnership
"Project Owner"

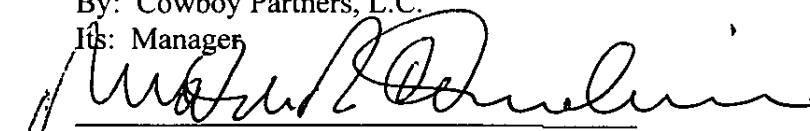
UTAH HOUSING CORPORATION
"UHC"

By: Liberty Metro Properties, LC,
a Utah limited liability company
Its: General Partner



William H. Erickson
President

By: Cowboy Partners, L.C.
Its: Manager



Mark R. Cornelius
Vice President

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

On the 24 day of August, 2004, personally appeared before me Mark R. Cornelius, the signer of the foregoing instrument, who duly acknowledged to me that he is the Vice President of Cowboy Partners, L.C. which is the Manager of Liberty Metro Properties, LC which is the General Partner of Liberty Metro Housing Partners, L.P. and that he executed the same.

Patricia A. Joos

NOTARY PUBLIC



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

On the 24TH day of August, 2004, personally appeared before me William H. Erickson, 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.

Sharlynn Thompson

NOTARY PUBLIC

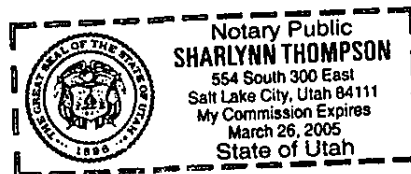


EXHIBIT "A"

Legal Description

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

Parcel No. 1:

Commencing 2 ½ rods South of the Northwest corner of Lot 4, Block 36, Plat "A," Salt Lake City Survey; thence South 2 ½ rods; thence East 10 rods, thence North 2 ½ rods; thence West 10 rods to the place of beginning. [Sidwell No. 16-6-377-006-0000]

Parcel No. 2:

Beginning at the Northwest corner of William W. Bowerbank Building, 10 rods 1 inch more or less, North from the Southwest corner of Lot 4, Block 36, Plat "A," Salt Lake City Survey, and running thence East along the North line of said building 120 feet to the Northeast corner thereof; thence South 1 inch, more or less, to a point 10 rods North of the South line of said Lot 4; thence East 45 feet; thence North 5 rods; thence West 10 rods; thence South 82.4167 feet, more or less, to the point of beginning. [Sidwell No. 16-6-377-007-0000]