



200603290127
Skagit County Auditor

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Return To:

Washington State Housing Finance Commission
Low-Income Housing Tax Credit Division
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046
ATTN: Yasna Osses

109040-T

LAND TITLE OF SKAGIT COUNTY

Document Title: Amendment to Regulatory Agreement (Extended Use Agreement)

Grantor(s): Ridgeview Mount Vernon Limited Partnership

Grantee: Washington State Housing Finance Commission

Legal Description (Abbreviated form):

Lots 97 - 104 PARKER BUSINESS CENTER

Additional legal description on Exhibit "A" of document.

Assessor's Property Tax Parcel Account Number(s): 4367-000-097-0003; 4367-000-098-0002; 4367-000-099-0001; 4367-000-100-0008; 4367-000-101-0007; 4367-000-102-0006; 4367-000-103-0005; 4367-000-104-0004; 4367-000-117-0801

Reference numbers of related documents:

- 1) Regulatory Agreement (Extended Use Agreement)
Auditor number 200506210168 recorded on June 21, 2005

After recording return to:

Washington State Housing Finance Commission
Low-Income Housing Tax Credit Division
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046
Attention: Yasna Osses

**FIRST AMENDMENT TO REGULATORY AGREEMENT
(EXTENDED USE AGREEMENT)**

WASHINGTON STATE HOUSING FINANCE COMMISSION

Ridgeview Terrace Apartments Project

TC or OID NUMBER (As Applicable) 04-33

This First Amendment to Regulatory Agreement (Extended Use Agreement) (the "First Amendment"), dated for convenience of reference as of **February 15, 2006**, is between the Washington State Housing Finance Commission, a public body corporate and politic (the "Commission") and **Ridgeview Mount Vernon Limited Partnership, a Washington Limited Partnership** (the "Owner").

RECITALS

WHEREAS, the Commission was designated by the Governor of Washington by Executive Order 94-05 as the sole housing credit agency authorized to allocate the federal low-income housing tax credit (the "Credit") for Residential Rental Property located in Washington, in accordance with Section 42 of the Internal Revenue Code; and

WHEREAS, the Commission allocated Credit to the **Ridgeview Terrace Apartments** (the "Project") located on the property or properties legally described in Exhibit "A", attached hereto and incorporated herein by this reference; and

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WHEREAS, in connection with the allocation of Credit to the Project, the Commission and the Owner entered into that certain Regulatory Agreement (Extended Use Agreement), dated for convenience of reference as of **June 7, 2005**, (the "Regulatory Agreement") and recorded in the records of **Skagit County**, Washington on **June 21, 2005**, as Recorder's Number **200506210168**, and certain other documents and agreements relating to the Project; and

WHEREAS, the Commission and the Owner wish to amend the Regulatory Agreement as set forth below.

AGREEMENT

1. Amendment. The Commission and the Owner hereby amend the Regulatory Agreement as follows:

The Housing Units and Qualified Low-Income Housing Units in the following Building, as referenced in Exhibit "B" is hereby amended and restated as follows:

BIN for each Building	Street Address for each Building	City	State	Housing Units in each Building†	Qualified Low-Income Housing Units in each Building‡	Common Area Units	Market Rate
WA-04-00192	1500 William Way	Mt Vernon	WA	31	29	1	2

To the extent any term or provision of the Regulatory Agreement, or any other document or agreement relating to the Project to which the Commission and the Owner (or any of the Owner's predecessors in interest) are parties (the "Other Project Documents"), including the exhibits and schedules to the Regulatory Agreement and Other Project Documents, conflicts with this First Amendment, the provisions of this First Amendment shall control.

2. Other Terms and Conditions. Except as specifically set forth in Section 1 above, all of the terms and conditions of the Regulatory Agreement and the Other Project Documents, including all exhibits and schedules thereto, shall remain in full force and effect.

3. Effective Date. Notwithstanding the date of this First Amendment set forth on page one, this First Amendment is entered into and shall be effective on the last signature date of the parties hereto.

FIRST AMENDMENT TO REGULATORY AGREEMENT



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4. Meaning of Capitalized Terms. Capitalized terms used in this First Amendment which are not otherwise defined herein shall have the meaning set forth in the Regulatory Agreement and otherwise as set forth in the *Policies* in effect as of the effective date of the Credit Reservation Contract for the Project.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective, duly authorized representatives on the date(s) set forth opposite their signatures below.

OWNER: **Ridgeview Mount Vernon Limited Partnership**

By Shelley America Group, general partner
Name (print): Sherman B. Keller 2/22/06
Its President Date

By _____
Name (print): _____ Date
Its _____

By _____
Name (print): _____ Date
Its _____

Owner's Federal Taxpayer Identification Number: **20-0576523**

WASHINGTON STATE HOUSING COMMISSION

By Kim Herman
Kim Herman, Executive Director 2/24/06
Date

FIRST AMENDMENT TO REGULATORY AGREEMENT
(EXTENDED USE AGREEMENT)
Amendments (TC or OID #04-33)

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STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this 24th day of March, 2006 before me, the undersigned Notary Public, duly commissioned and qualified in and for the said State and County, personally came and appeared **Kim Herman, Executive Director** of the Washington State Housing Finance Commission, a public body corporate and politic, and acknowledged to me that the foregoing instrument was signed by him on behalf of said Commission, and that he acknowledged the foregoing instrument to be the free act and deed of the Commission.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.



By Yasna E. Osses
Name (print): Yasna E. Osses
NOTARY PUBLIC in and for the State of
Washington, residing at King County
My commission expires 3/01/2006
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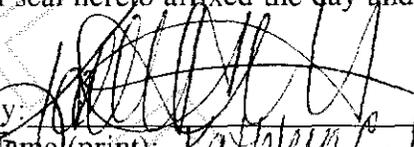
[PARTNERSHIP AS OWNER; CORPORATION AS GENERAL PARTNER]

STATE OF WASHINGTON)

) ss.
COUNTY OF King)

On this 22nd day of February 2006, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Shuman B. Kellar to me known to be the President of Shelter America Group, a corporation which is a general partner in **Ridgeview Mount Vernon Limited Partnership**, the partnership that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation and said partnership, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute the said instrument on behalf of the corporation acting on behalf of said partnership.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

By: 
Name (print): Kathleen C. McCusker
NOTARY PUBLIC in and for the State of
Washington, residing at King
My commission expires 12/9/09



FIRST AUDIT

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EXHIBIT "A"

**TO FIRST AMENDMENT TO REGULATORY AGREEMENT
(EXTENDED USE AGREEMENT)**

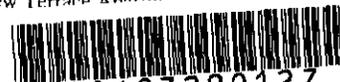
LEGAL DESCRIPTION

Lots 97 through 104, inclusive, "PARKER BUSINESS CENTER," as per plat recorded in Volume 11 of Plats, pages 91 through 96, inclusive, records of Skagit County, Washington.

TOGETHER WITH those portions of the private roads in said Plat (up to the centerline thereof) abutting upon said tracts.

Situate in the City of Mount Vernon, County of Skagit, State of Washington.

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(EXTENDED USE AGREEMENT)
Ridgeview Terrace Apartments, LLC



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