

Return To:

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



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Skagit County Auditor

\$84.00

4/27/2016 Page

1 of 12 3:26PM

CHICAGO TITLE
620019854

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

Grantor(s): BOH Portfolio Preservation Associates, LLLP

Grantee: Washington State Housing Finance Commission

Legal Description, Abbreviated form:

LOT 2 BURLINGTON SHORT PLAT NO. BURL-1-95, Skagit County

Assessor's Property Tax Parcel Account Number(s): P62646/3867-000-050-2400

Reference numbers of related documents:

- 1) Regulatory Agreement (Extended Use Agreement) 201510080092

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

Between

WASHINGTON STATE HOUSING FINANCE COMMISSION

And

BOH Portfolio Preservation Associates, LLLP

Dated as of January 7, 2016

**WASHINGTON STATE HOUSING FINANCE COMMISSION
LOW-INCOME HOUSING TAX CREDIT PROGRAM**

**(Ruby Preservation Portfolio Project – Norris Place)
TC or OID NUMBER (As Applicable) 15-74A**

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

Ruby Preservation Portfolio Project – Norris Place

TC or OID NUMBER (As Applicable) 15-74A

This First Amendment to Regulatory Agreement (Extended Use Agreement) (the "First Amendment"), dated for convenience of reference as of January 7, 2016, is between the Washington State Housing Finance Commission, a public body corporate and politic (the "Commission") and **BOH Portfolio Preservation Associates, LLLP**, a Washington limited liability 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 **Ruby Preservation Portfolio – Norris Place** (the "Project") located on the property or properties legally described in Exhibit "A", attached hereto and incorporated herein by this reference; and

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 October 8, 2015, (the "Regulatory Agreement") and recorded in the records of Skagit County, Washington on October 8, 2015, as Recorder's Number 201510080092, 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. In order to amend and restate the expiration date of the Additional Set-Asides as well as the number of units within each building, Exhibit "B" for the Regulatory Agreement is hereby amended and restated in Exhibit "B" of the First Amendment.

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.

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:

BOH PORTFOLIO PRESERVATION ASSOCIATES, LLLP, a Washington limited liability limited partnership

By: BOH Portfolio Preservation JV Associates, LLC, a Washington limited liability company, its Administrative General Partner

By: Shelter Resources, Inc., a Washington corporation, its Manager

By: 
Len Brannen, President

By: Shelter America Group-Ruby LLC, a Washington limited liability company, its Managing General Partner

By: Shelter America Group, a Washington nonprofit corporation, its Sole Member and Manager

By: _____
Christopher Bric, President

Owner's Federal Taxpayer Identification Number: **47-3702181**

WASHINGTON STATE HOUSING COMMISSION

By: 
Kim Herman, Executive Director

JAN 07 2016

Date

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:

BOH PORTFOLIO PRESERVATION ASSOCIATES, LLLP, a Washington limited liability limited partnership

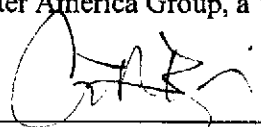
By: BOH Portfolio Preservation JV Associates, LLC, a Washington limited liability company, its Administrative General Partner

By: Shelter Resources, Inc., a Washington corporation, its Manager

By: 
Len Brannen, President

By: Shelter America Group-Ruby LLC, a Washington limited liability company, its Managing General Partner

By: Shelter America Group, a Washington nonprofit corporation, its Sole Member and Manager

By: 
Christopher Bric, President

Owner's Federal Taxpayer Identification Number: **47-3702181**

WASHINGTON STATE HOUSING COMMISSION

By: 
Kim Herman, Executive Director

JAN 07 2016

Date

STATE OF WASHINGTON)

) ss.

COUNTY OF KING)

On this 7 day of January, 2016 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.

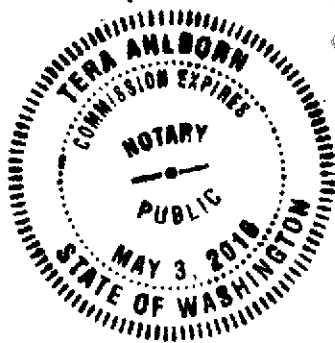
By

Name (print): Tera Ahlborn

NOTARY PUBLIC in and for the State of

Washington, residing at Pierce County

My commission expires May 3, 2016



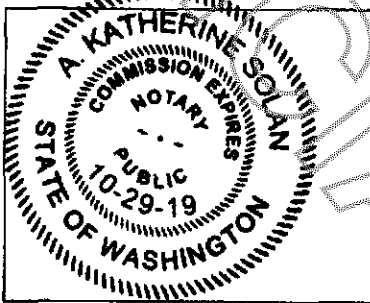
FIRST AMENDMENT TO REGULATORY AGREEMENT
(EXTENDED USE AGREEMENT)

Ruby Preservation Portfolio – Norris Place (TC or OID #15-74A)

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that **LEN BRANNEN** is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of Shelter Resources, Inc. the manager of BOH Portfolio Preservation JV Associates, LLC, the Administrative General Partner of **BOH PORTFOLIO PRESERVATION ASSOCIATES, LLLP**, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 4/20/2016



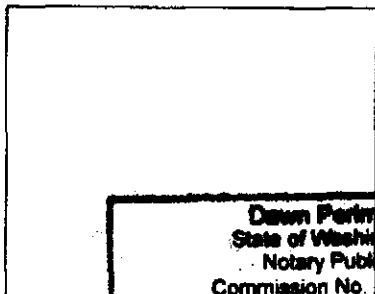
(Use this space for notarial stamp/seal)

A. Katherine Solan
Notary Public
Print Name A. Katherine Solan
My commission expires 10/29/2019

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that **CHRISTOPHER BRIC** is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of Shelter America Group, the sole member and manager of Shelter America Group-Ruby LLC, the Managing General Partner of **BOH PORTFOLIO PRESERVATION ASSOCIATES, LLLP**, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 4/15/16



Dawn Perlman
Notary Public
Print Name DAWN PERLMAN
My commission expires 2/25/2017

FIRST AMENDMENT TO REGULATORY AGREEMENT
(EXTENDED USE AGREEMENT)
Ruby Preservation Portfolio -- Norris Place (TC or OID #15-74A)

EXHIBIT "A"

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

LEGAL DESCRIPTION

PARCEL A - NORRIS PLACE:

LOT 2 OF BURLINGTON SHORT PLAT NO. BURL-1-95, AS APPROVED MARCH 28, 1995, AND RECORDED APRIL 20, 1995, IN VOLUME 11 OF SHORT PLATS, PAGES 194 AND 195, UNDER AUDITOR'S FILE NO. 9504200032, RECORDS OF SKAGIT COUNTY, WASHINGTON; BEING A PORTION OF THE NORTH HALF OF THE WEST HALF OF TRACT 50, PLAT OF THE BURLINGTON ACREAGE PROPERTY, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 PLATS, PAGE 49, RECORDS OF SKAGIT COUNTY, WASHINGTON.

FURTHER DESCRIBED AS:

COMMENCING AT AN ENCASED MONUMENT AT THE INTERSECTION OF W. FAIRHAVEN AVE AND HULBUSH LN; THENCE N88°25'56" W 965.42 FEET TO A ENCASED MONUMENT AT THE INTERSECTION OF W. FAIRHAVEN AVE AND S. NORRIS ST.; THENCE ALONG THE CENTERLINE OF S. NORRIS ST. S 2°08'45" W 647.76 FEET TO THE EXTENSION OF THE NORTH LINE OF TRACT 50, PLAT OF BURLINGTON ACREAGE PROPERTY, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 49, RECORDS OF SKAGIT COUNTY, WASHINGTON; THENCE S 88°13'06" E 30.00 FEET TO THE NORTHWEST CORNER OF SAID TRACT 50 AND THE POINT OF BEGINNING; THENCE ALONG THE WEST LINE OF SAID TRACT 50, S 2°08'45" W 30.00 FEET; THENCE PARALLEL TO THE NORTH LINE OF SAID TRACT 50, S 88°13'06" E 222.77 FEET; THENCE S2°08'45" W 279.35 FEET TO THE SOUTH LINE OF THE NORTH HALF OF SAID TRACT 50; THENCE S 88°06'41" E 400.00 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF OF SAID NORTH HALF OF SAID TRACT 50; THENCE N 2°11'36" E 310.10 FEET TO THE NORTHEAST CORNER OF SAID WEST HALF OF SAID NORTH HALF OF SAID TRACT 50; THENCE ALONG THE NORTH LINE OF SAID TRACT 50, N88°13'06" W. 623.04 FEET TO THE POINT OF BEGINNING.

SITUATED IN SKAGIT COUNTY, STATE OF WASHINGTON.

PARCEL A-1:

A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND UTILITIES AS CREATED BY AND PURSUANT TO THE BURLINGTON SHORT PLAT NO. BURL-1-95, RECORDED UNDER AUDITOR'S FILE NO. 9504200032, OVER THE SOUTH 30 FEET OF LOT 1 OF SAID SHORT PLAT.

PARCEL A-2:

A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS AND UTILITIES AS CREATED BY AND PURSUANT TO THE BURLINGTON SHORT PLAT NO. BURL-1-95, RECORDED UNDER AUDITOR'S FILE NO. 9504200032, AND AS AMENDED BY AMENDMENTS TO DECLARATION OF EASEMENTS RECORDED UNDER AUDITOR'S FILE NOS. 9903020075 AND 200608160154, OVER THAT PORTION OF THE 55 FOOT EASEMENT DESIGNATED THEREIN WHICH LIES WITHIN THE NORTH 25 FEET OF LOT 1 OF SAID SHORT PLAT.

ALL SITUATE IN THE COUNTY OF SKAGIT, STATE OF WASHINGTON.

EXHIBIT "B"

TO REGULATORY AGREEMENT (EXTENDED USE AGREEMENT)

PROJECT DESCRIPTION:

1. NAME OF PROJECT: Ruby Preservation Portfolio – Norris Place
- TC OR OID NUMBER: 15-74A
- OWNER: BOH Portfolio Preservation Associates, LLLP
- OWNER'S ADDRESS: 2223 112th Ave NE, Suite 102
Bellevue, WA 98004
- CONTACT FOR LEGAL NOTICES: Len Brannen
Shelter Resources, Inc.
2223 112th Ave NE, Suite 102
Bellevue, WA 98004

2. PROJECT AND OWNER COMMITMENTS, RESTRICTIONS, COVENANTS:

CREDIT SET-ASIDE CATEGORY: Tax-Exempt Bond

ADDITIONAL LOW-INCOME HOUSING
USE PERIOD:

15 years

PROJECT COMPLIANCE PERIOD:

33 years

TOTAL UNITS:

50

TOTAL COMMON AREA UNITS:

1

TOTAL MARKET RATE UNITS:

0

†TOTAL HOUSING UNITS:

49

*†PROJECT APPLICABLE FRACTION:

100%

MINIMUM LOW-INCOME HOUSING SET-
ASIDE:

40% at 60% AMI

FIRST AMENDMENT TO REGULATORY AGREEMENT
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Ruby Preservation Portfolio – Norris Place (TC or OID #15-74A)
EXHIBIT "B"

PERCENT OF AMGI FOR QUALIFIED
LOW-INCOME HOUSING UNITS: **60%**

*TOTAL HOUSING UNITS IN LOW-
INCOME HOUSING COMMITMENT: **49**

	<u>#* OF HOUSING UNITS</u>	<u>%* OF ALL LIH HOUSING UNITS</u>	<u>% of AMGI</u>
THE FOLLOWING ADDITIONAL LOW- INCOME HOUSING ELECTIONS WILL APPLY:	49	100%	60%

THE FOLLOWING SPECIAL-NEEDS HOUSING COMMITMENTS WILL APPLY:

For Large Households	10	20%
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ADDITIONAL SET-ASIDES

In addition to the above covenants, the Owner has previously agreed to the following additional set-asides (the "Additional Set-Asides"):

10% of the housing units set aside for household at 30% of AMGI (5 units)

20% of the housing units set-aside for Disabled (10 units)

20% of the housing units set-aside for Large Households (10 units)

Until December 31, 2035, (1) no tenant occupying a unit subject to an Additional Set-Aside may be evicted, other than for Good Cause, and (2) all Additional Set-Aside units shall maintain their current rent restricted status; provided that upon the vacancy by a tenant residing in an Additional Set-Aside unit, such unit shall be released from the Additional Set-Aside. On January 1, 2036 all such Additional Set-Asides shall expire.

The following buildings are of the Tax Credit Type: **Rehabilitation with Federal Subsidies**

<u>BIN for each Building</u>	<u>Known Street Address as of date of Extended Use Regulatory Agreement</u>	<u>City</u>	<u># of Housing Units by Building†</u>	<u># of Qualified Low-Income Housing Units by Building†</u>	<u># of Common Area Units</u>
WA-94-00219	450 Norris Place, Building 1	Burlington	8	8	0
WA-94-00220	458 Norris Place, Building 2	Burlington	8	8	0
WA-94-00221	466 Norris Place, Building 3	Burlington	8	8	0
WA-94-00222	498 Norris Place, Building 4	Burlington	8	8	0
WA-94-00223	490 Norris Place, Building 5	Burlington	6	6	0
WA-94-00224	474 Norris Place, Building 6	Burlington	8	8	0
WA-94-00225	482 Norris Place, Building 7	Burlington	4	3	1

* Based on the lesser of the Unit Fraction or Floor Space Fraction.

† Excludes any Common Area Units

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