



Utah Housing Corporation

Monthly Board Meeting

April 23, 2026

2479 S Lake Park Boulevard

West Valley City, UT 84120

**NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
APRIL 23, 2026**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold a Monthly Meeting commencing at 1:30 p.m., Thursday, April 23, 2026.

Trustees of UHC will participate via in person or video conference originated by the President. Within the meanings accorded by Utah law, the Meeting shall be an Electronic Meeting, and the Anchor Location shall be the UHC Offices at 2479 South Lake Park Blvd., West Valley City, UT. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify UHC not less than 24 hours prior to the meeting.

To join the meeting electronically, please go to:

<https://us02web.zoom.us/j/87531133448?pwd=bxuD1Oa54OuJQ5Ppa2KhaKk2eEw0Oo.1>

The agenda will be substantially as follows:

1. Approval of Minutes:
 - Monthly Board Meeting, March 26, 2026
2. Disclosure of Trustees' Interests
3. Resolution 2026-04, Approval of Proposed Changes for 2027 Qualified Allocation Plan
4. Resolution 2026-07, Tax-Exempt Mortgage Loan to Finance a 165 Unit Multifamily Development (One Fifty North Apartments, Salt Lake City, Utah)
5. Resolution 2026-08, Tax-Exempt Mortgage Loan to Finance an 82 Unit Multifamily Development (Kearns Apartments, Kearns, Utah)
6. Resolution 2026-09, Authorizing the Reservation of Federal 4% Housing Tax Credits
7. Resolution 2026-10, Authorizing the extension or replacement of UBS Line of Credit
8. Resolution 2026-11, Resolution Approving Final Terms of New Office Space Lease
9. Discussion: Program Update and Development
10. Non-Action Items/Reports

UTAH HOUSING CORPORATION

A handwritten signature in black ink, appearing to read "David C. Damschen", written over a horizontal line.

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
March 26, 2026

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Shaun Berrett, Vice Chair
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Jessica Norie, Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference

Lori Fleming, Trustee

UHC Trustees Excused

Annette Lowder, Trustee
Rob Allphin, Trustee

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond Board
Russell Goodman, Community Development Corporation of Utah
Siah Siabi, Housing Authority of Salt Lake
Melissa Jensen, Giv Group
Michael Parker, Do Good

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Kat Bounous, Senior Vice President and CLO
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, VP Internal Audit
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

Andrew Nestlehut, Senior Vice President and CFO
Claudia O’Grady, VP Multifamily Finance & Development

UHC Staff—Excused

Public Guests in Person:

Carol Hollowell, Switchpoint
Ian Peterson, Western Regional Non-Profit
Marion Willey, Utah Non-Profit Housing Corporation
Jason Wheeler, ASSIST, Inc.
Chris Parker, Giv Group
Darin Mano, Housing Connect

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, March 26, 2026, at 1:30 PM MST with attendance in person and via teleconference. In accordance with Utah’s Open and Public Meetings Act (OPMA), the meeting was an electronic meeting, and the anchor location was Utah Housing Corporation, 2479 S. Lake Park Blvd., West Valley City, UT 84120.

Jon Hardy, Chair, called the meeting to order and welcomed everyone.

The Chair called for the first agenda item.

Approval of the Minutes of the January 22, 2026 Monthly Meeting

The Trustees were provided with the written minutes of the January 22, 2026, monthly meeting in their board packets in advance of the meeting. Mr. Hardy asked for any discussion on the minutes as presented. He then called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF JANUARY 22, 2026

Made by: Lori Fleming
Seconded by: Kathy Luke

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Jon Hardy Shaun Berrett Kirt Slaugh Steve Waldrip Jessica Norie Lori Fleming Kathy Luke		Annette Lowder Rob Allphin

The Chair called for the next agenda item.

1. Disclosure of Trustees' Interests

Mr. Hardy stated that the consolidated list of the disclosures of interests on file for each Trustee is contained in the board packet, and subject to any changes, will be attached to the minutes of this meeting.

Mrs. Pregeant asked each Trustee present to affirm that their respective disclosures of interest on file were current. Each Trustee was called on and they responded as follows:

Jon Hardy	Yes	
Shaun Berrett	Yes	
Jessica Norie	Yes	Late
Kirt Slaugh	Yes	
Steve Waldrip	Yes	
Annette Lowder	No	Excused
Rob Allphin	No	Excused
Lori Fleming	Yes	
Kathy Luke	Yes	

The following is a consolidated list of the disclosures of interest on file for each Trustee:

Name of Trustee	Nature of Interest or Potential Interest
Jonathan Hardy (Chair)	Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1.

Shaun Berrett (<i>ex-officio</i>) (<i>Vice Chair</i>)	Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI’s mission of chartering, licensing and examining state-regulated financial services providers.
Annette Lowder	Presently serving as a Board Advisor of Intercap Lending, Inc., a mortgage lender doing business in the state of Utah. Intercap Lending may originate mortgage loans for sale to the Corporation under its programs.
Kirt Slaugh (<i>designee of ex-officio</i>)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip (<i>designee of ex-officio</i>)	Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox and has no interests in any transactions with the Corporation.
Kathy Luke	Presently retired from any employment and has no interests in any transactions with the Corporation.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low-income housing tax credits and tax-exempt bond financing for affordable housing and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as Senior Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's programs.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs and may serve as a marketing agent for various properties owned by the Corporation.

The Chair called for the next agenda item.

2. Resolution 2026-04, Approval of Proposed Changes for 2027 Qualified Allocation Plan “QAP”

A RESOLUTION TO ADOPT THE PROPOSED CHANGES FOR THE 2026-2027 QUALIFIED ALLOCATION PLAN (“QAP”). UHC IS AUTHORIZED BY THE UTAH CODE TO BE THE STATE'S HOUSING CREDIT AGENCY WITH RESPECT TO BOTH FEDERAL AND STATE OF UTAH LOW INCOME HOUSING TAX CREDITS IN ACCORDANCE WITH A QUALIFIED ALLOCATION PLAN ESTABLISHED IN ACCORDANCE WITH THE FEDERAL AND STATE CODE, RESPECTIVELY. THE ALLOCATION PLAN ESTABLISHES: (I) CRITERIA TO BE USED TO SELECT PROJECTS THAT WILL BE AWARDED HOUSING CREDITS; (II) PREFERENCES TO PROJECTS THAT SERVE TENANTS WITH A STRATA OF LOW INCOMES, EFFICIENCY OF COSTS AND HOUSING CREDITS AND OTHER CRITERIA; AND (III) PROCEDURES FOR MONITORING AND REPORTING NON-COMPLIANCE WITH THE PROGRAM.

Mr. Damschen provided an overview of the annual review process. He stated that UHC held two informal public input meetings (December 3, 2025 and January 27, 2026), followed by a federally required Public Hearing held on February 25, 2026. Ms. Sullivan presented the significant proposed changes including administrative requirements, scoring modifications, and updates to supportive housing policies. Ms. O’Grady explained how developer fees are structured and how tax credits fund additional equity in the project. Mr. Damschen and Ms. O’Grady described the flexibility given to housing finance agencies in setting QAP requirements, noting that they consider best practices from other states and industry guidelines. The discussion covered several administrative changes, including new requirements for state tax credit projects, rehabilitation projects, and scattered-site developments. Scoring changes for rehabilitation projects and credit efficiency were also outlined, with a specific addition of points for Bus Rapid Transit (BRT) stations. A question was raised about potential double-dipping between tax credits and other incentives, but it was clarified that the new BRT scoring only provides points without additional basis boost. The Board received extensive public comment regarding the proposed removal of nonprofit status points from the scoring system, with nonprofit developers and housing authorities advocating for maintaining these points due to their mission-driven approach to affordable housing. Significant discussion was had about the timing and impact of these changes, and whether we should table the nonprofit points removal decision for further consideration.

Mr. Hardy asked for further discussion from the board followed by a motion regarding this resolution.

Motion: **TABLE RESOLUTION 2026-04 FOR THE PROPOSED CHANGES FOR 2027 QUALIFIED ALLOCATION PLAN “QAP”**

Made by: **Steve Waldrip**
Seconded by: **Jessica Norie**

**NOTE—Jessica Norie acknowledged her Disclosure of Interest on file was current.

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Jon Hardy Shaun Berrett Kirt Slaugh Steve Waldrip Jessica Norie Lori Fleming Kathy Luke		Annette Lowder Rob Allphin

The Chair called for the next agenda item.

3. Resolution 2026-05, Approval of Internal Audit Department Documents

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) TO APPROVE THE INTERNAL AUDIT DEPARTMENT’S 2026 ANNUAL AUDIT PLAN (EXHIBIT A); APPROVE THE AUDIT COMMITTEE CHARTER (EXHIBIT B); AND APPROVE THE INTERNAL AUDIT CHARTER (EXHIBIT C).

Mr. Damschen stated that the Audit Committee met with the UHC Internal Audit Department and discussed the 2026 Annual Audit Plan, the Audit Committee Charter, and the Internal Audit Charter. These documents meet the *Global Internal Audit Standards* from the *Institute of Internal Auditors*. Ms. Terry stated that the approval of these documents will allow the Internal Audit Department to be able to audit within those guidelines and continue their work at UHC.

Mr. Hardy asked for a motion to adopt the resolution.

Motion: APPROVAL OF INTERNAL AUDIT DEPARTMENT DOCUMENTS

Made by: Kirt Slaugh
Seconded by: Steve Waldrip

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Jon Hardy Shaun Berrett Kirt Slaugh Steve Waldrip Jessica Norie Lori Fleming Kathy Luke		Annette Lowder Rob Allphin

**NOTE: Mr. Slaugh and Mr. Waldrip left the meeting.

The Chair called for the next agenda item.

4. Resolution 2026-06, Adopting an Office Relocation Budget and Transition Plan not to exceed \$3,000,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) TO APPROVE AN OFFICE RELOCATION BUDGET AND TRANSITION PLAN. ADOPTION OF THIS RESOLUTION WILL AUTHORIZE THE CORPORATION TO EXPEND MONEY AND OTHER RESOURCES IN CONJUNCTION WITH THE RELOCATION OF ITS PRIMARY OFFICE LOCATION. EXPENSES INCURRED FOR THE CORPORATION’S FORTHCOMING MOVE FALL OUTSIDE OF AND EXCEED THOSE PREVIOUSLY APPROVED BY THE BOARD IN UHC’S FY26 GENERAL ADMINISTRATIVE AND MORTGAGE SERVICING BUDGET.

Mr. Damschen stated that UHC is very close to finalizing the lease agreement for the new location. UHC has also secured the services of a Project Manager to advocate on UHC’s behalf with the property owner. Mr. Nestlehut stated that the areas of “over-run” fall within the furniture and equipment section, and the IT server room. There is also a \$500,000 balance remaining from the architecture budget that was not used.

Mr. Hardy asked for a motion to adopt the resolution.

Motion: **ADOPTING AN OFFICE RELOCATION BUDGET AND
TRANSITION PLAN NOT TO EXCEED \$3,000,000**

Made by: **Shaun Berrett**
Seconded by: **Jessica Norie**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Jon Hardy Shaun Berrett Jessica Norie Lori Fleming Kathy Luke		Kirt Slaugh Steve Waldrip Annette Lowder Rob Allphin

Chairman Hardy called for tabling the discussion of Program Updates and Development, and the Operating Reports in the interest of time.

The Chair announced that the meeting was adjourned following a motion by Lori Fleming.

PENDING

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: April 23, 2026

Name of Trustee	Nature of Interest or Potential Interest
Jonathan Hardy <i>(Chair)</i>	Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1.
Shaun Berrett <i>(ex-officio)</i> <i>(Vice Chair)</i>	Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI's mission of chartering, licensing and examining state-regulated financial services providers.
Annette Lowder	Presently serving as a Board Advisor of Intercap Lending, Inc., a mortgage lender doing business in the state of Utah. Intercap Lending may originate mortgage loans for sale to the Corporation under its programs.
Kirt Slaugh <i>(designee of ex-officio)</i>	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip <i>(designee of ex-officio)</i>	Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox and has no interests in any transactions with the Corporation.
Kathy Luke	Presently retired from any employment and has no interests in any transactions with the Corporation.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low-income housing tax credits and tax-exempt bond financing for affordable housing and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as Senior Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs and may serve as a marketing agent for various properties owned by the Corporation.

M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: April 23, 2026
Subject: Approval of Proposed Changes for 2027 Qualified Allocation Plan

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-04 which adopts changes to be incorporated into the 2027 Qualified Allocation Plan for Low Income Housing Tax Credits.

Background

UHC is authorized by the Utah Code to be the state's Housing Credit agency with respect to both Federal and State of Utah Low Income Housing Tax Credits in accordance with a Qualified Allocation Plan established in accordance with the Federal and State Code, respectively. The Allocation Plan establishes: (i) criteria to be used to select projects that will be awarded Housing Credits; (ii) preferences to projects that serve tenants with a strata of low incomes, efficiency of costs and Housing Credits and other criteria; and (iii) procedures for monitoring and reporting non-compliance with the program.

UHC held informal input hearings December 3, 2025 and January 27, 2026, with affordable housing professionals and held a public hearing as required by the Federal Code on February 25, 2026. The public hearings were held both at the Utah Housing Corporation's presentation room, and electronically via Teams. UHC gave legal notice of the public hearing as required by the Internal Revenue Code, Section 42(m)(1)(A)(i) to all known interested parties, by publication in newspapers with general circulation throughout the state and the State's Public Meeting Website. UHC made available a draft of the Allocation Plan, identifying each of the proposed changes, prior to the required public hearing. Prior to, during and following the public hearing, UHC received and considered oral and written comments from interested parties on recommended changes to the Allocation Plan. UHC's Housing Credit Committee met on March 18, 2026, and the full Board met on March 26, 2026, to review the proposed changes. Several amendments were made to the draft based on the input received from the public, the Committee, and the Board and the Proposed Changes attached to the resolution as Exhibit A reflect those amendments.

The adoption of the resolution will enable UHC to further the goals and purposes of UHC's Low Income Housing Tax Credit Program through 2027. Following approval by the Trustees, in accordance with the Federal Code, the Allocation Plan will be submitted to Governor Cox for his approval and signature. Thereafter interested parties will be invited to submit applications for the 2027 reservation round of competitive 9% Tax Credits. Applications will be due on June 16, 2026 and it is anticipated that the Board of Trustees will award Housing Credits to successful applicants at its September meeting.

RESOLUTION NO. 2026-04

**A RESOLUTION OF THE UTAH HOUSING CORPORATION
AMENDING THE QUALIFIED ALLOCATION PLAN**

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (the “Corporation”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, a public purpose of UHC is to provide decent, safe and sanitary residential housing to low and moderate income persons;

WHEREAS, UHC is designated by the Act to be the State's “Housing Credit Agency” within the meaning of 26 U.S.C. Sec. 42 (the “Federal Code”) for allocating Federal Low Income Housing Tax Credits (the “Federal Tax Credits”) in accordance with a “Qualified Allocation Plan” (the “Allocation Plan”) established in accordance with the Federal Code; and

WHEREAS, the Legislature of the State of Utah, at its 1994 regular session, adopted Chapter 251 Laws of Utah, 1994, enacted the Utah low income housing tax credit, which has been codified as Title 59, Chapter 7, Part 607 and Title 59, Chapter 10, Part 1010, Utah Code Annotated 1953, as amended (the “State Housing Tax Credits”); and

WHEREAS, UHC from time to time will review the Allocation Plan by holding input hearings with affordable housing professionals and a public hearing as required by the Federal Code; and

WHEREAS, UHC has provided notice of the proposed changes to the Allocation Plan as required by Federal and State law, by publishing notice of a public hearing in newspapers with general circulation throughout the state, and by making available a draft of the Allocation Plan to all known interested parties and to anyone requesting said draft prior to the required public hearing; and

WHEREAS, UHC held a public hearing, both at the UHC office and electronically via Teams on February 25, 2026 and received and considered oral and written comments before, during, and after the hearing and made changes to the Allocation Plan; and

WHEREAS, the Housing Credit Committee of the UHC Board of Trustees and the full Board have reviewed and discussed the proposed changes to the Allocation Plan, and recommends their adoption; and

WHEREAS, following approval of the Allocation Plan changes by the UHC Board of Trustees, UHC will submit said Allocation Plan to the Governor of the State of Utah for his approval in accordance with the Federal Code, for release to the public;

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

2. The proposed changes to the 2027 Qualified Allocation Plan, as described in Exhibit A attached hereto and more specifically described in the 2027 Qualified Allocation Plan presented to the Trustees, are hereby adopted as presented to the Trustees.

3. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

4. The President is hereby authorized and directed to execute and deliver for and on behalf of the Corporation any or all additional certificates, documents and other papers and to perform all other acts he deems necessary or appropriate in order to implement and carry out the matters authorized in this resolution.

5. Except as otherwise disclosed to the trustees of the Board of the Corporation prior to the adoption of this resolution, no trustee or employee of the Corporation has any interest, direct or indirect, in the transactions contemplated by the Corporation herein.

6. All resolutions of the Corporation or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

7. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 23RD DAY OF APRIL 2026.

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION

RESOLUTION 2026-04

EXHIBIT A

Significant Proposed changes

Administrative Changes

- Increase the Non-Profit Set-Aside from 10% to 15%. Decrease the General Pool from 30% to 25%. (p. 20)
- Additional minimum thresholds introduced for 4% bond projects (p. 60):
 - Development Experience: At least one individual who is on the development team and has an ownership interest in the project must have an ownership interest in a previous Bond/4% project or at least three 9% projects. For those who have only worked on Non-profit projects, the applicant must receive UHC experience approval prior to PAB application submission. Joint ventures with a Utah-based partner are acceptable for meeting requirements in this category, but operating and other agreements must show that the experienced partner receives over 25% of the Developer fee.
 - Market study must indicate that proposed rents are at least an average of 10% below market rents. For Average Income projects where rents are approaching market and it is anticipated that lower rents will be charged, a separate excel illustrating anticipated rents may be provided with the application.
- Supportive Housing (p. 64, p. 173)
 - The Permanent Supportive Housing set-aside pool is updated to the Supportive Housing Pool.
 - Projects in the Supportive Housing pool may have a minimum of 50% of the units set aside for extremely low income residents exiting or at risk of becoming homeless. These units require rental assistance support for at least 15 years. The remaining units may be for families and individuals earning between 35% and 50% AMI.
 - The definition of “Homeless” is updated to reflect HUD’s new definition, which includes four categories of homelessness:
 - Literally Homeless
 - Imminent Risk of Homelessness
 - Homeless Under Other Federal Statutes
 - Fleeing/Attempting to Flee Domestic Violence
- GRAMA Requests (p. 12)

- Clarification of what confidentiality claims UHC will accept.
- Updated requirements for developers to provide in order to expect confidentiality
- Outline of appeals process regarding protected information and expectations for developers in their participation in the appeals process.
- An additional column has been added to the confidentiality request form for developers to provide a thorough and specific explanation for a request of confidentiality.
- Claims of confidentiality must be made at application.
- Developer Fee Limits (p. 32)
 - 4% projects may opt to take a maximum developer fee which is 2% higher than the previous limit. Should a developer make this election, the entirety of the fee above the original maximum deferred fee must be contributed to the project at Applicable Federal Rate or below.
- State Tax Credits (p. 83)
 - Projects requesting State Tax Credits may not have units below 58% AMI (or an average of 58% AMI for Average Income projects) unless those differentials are paid through another source.
- Rehabilitation Projects (p. 21)
 - Hotels and motels are removed from the Acquisition/Rehab pool.
 - Projects must be 100% Acquisition/Rehab
- Minimum Unit Sizes (p. 41)
 - Minimum unit sizes are established, ranging from 375 square feet for a studio unit, to 1,100 square feet for a 4 bedroom unit.
- Scattered site projects must have each amenity available within 500 feet of each site's main building (p. 171)
- Every project must request jurisdictional support and provide evidence of such request (p. 102)

Scoring Changes

- Rehabilitation Projects (p. 21)
 - Acquisition/rehab projects no longer score points for maintaining or reducing rents.
- Credit Efficiency (p. 159)

- Combination New/Acquisition Rehabilitation projects will have credits divided between new and acq/rehab by the Applicant for scoring, and a weighted average of the two scores will be taken.
- State Tax Credit (p. 83)
 - The credit efficiency scoring is scaled down so that developers applying for the max (3,000) state tax credits per LIHTC bedroom do not receive points.
- Bus Rapid Transit (p. 118)
 - Projects within 1/3 of a mile of a BRT station receive 5 points.
- Supportive Housing projects may qualify for Large Unit points (p. 67)
- Nonprofits will no longer receive additional points for their nonprofit status (p. 75)
- “Twinned” developments (projects that have both 9% and 4% elements) receive 2 points. The 4% element must receive volume cap by the January PAB round of the next calendar year (p. 81)

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: April 23, 2026

Subject: Resolution 2026-07, Tax-Exempt Mortgage Loan to Finance a 165 Unit Multifamily Development (One Fifty North Apartments, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-07 authorizing a tax-exempt mortgage loan not to exceed \$13,860,000 and a taxable mortgage loan in an amount not to exceed \$24,475,000 to finance a 165-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 165 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$43,047,897 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

One Fifty North Apartments (fka: Alta Fairpark Apartments) is a new construction development located on approximately 0.60 acres at approximately 140 N. 1000 W., Salt Lake City, Utah 84116. The project will consist of 77 studio units and 88 one-bedroom/one-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Amenities will include outdoor space with a hot tub, seating, and barbecue grills, work from home rooms, smart home technology, a club room with TVs and lounge seating, a 24-hour fitness and wellness center, secure bicycle storage with a maintenance station, secured parking, EV charging stations, a dog park and pet spa, and in-unit washers and dryers.

The project will be financed through a tax-exempt mortgage in an amount not to exceed \$13,860,000 with a fixed interest rate at a weighted average not to exceed 12% per annum, and a taxable mortgage in an amount not to exceed \$24,475,000, with a variable interest rate during construction and a fixed interest rate thereafter not to exceed 12% per annum (together the “Funding Loans”). KeyBank National Association will make the Funding Loans to UHC. Simultaneously, using the proceeds of the Funding Loans, UHC will make a first-lien loan to the project (the “Borrower Loans”) to finance the development of the project. The Funding Loans and the Borrower Loans will have matching economic terms, including a maturity date on both the tax-exempt loan and on the taxable loan on or before May 1, 2060. The tax-exempt Borrower Loan meets the requirements for the issuance of tax-exempt obligations under Section 142(d) of the Internal Revenue Code (“Code”), and for the syndication of 4% federal tax credits under Section 42 of the Code.

One Fifty North, LLC, a subsidiary of Alta Bay Capital, LLC, will own the project along with tax credit partner, Homestead Equity Fund 2026 LP, a subsidiary of National Equity Fund, Inc. Alta Bay Capital, LLC will develop the project, and the contractor is Bonneville Builders. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is U.S. Bank Trust Company, National Association.

The Borrower Loans will provide the construction and permanent financing. An additional approximate \$14,518,477 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits and \$2,783,932 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to National Equity Fund, Inc. The Private Activity Bond Review Board allocated \$20,000,000 of tax-exempt volume cap to the project on October 8, 2025. The project relinquished \$7,400,000 of this allocation on January 1, 2026, leaving a balance to the project of \$12,600,000. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amounts are \$13,860,000 in a tax-exempt mortgage loan, and \$24,275,000 in a taxable loan. A public hearing by UHC regarding the sale of the tax-exempt obligations was held on April 6, 2026. UHC will charge an upfront fee equal to approximately \$257,969 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed two other affordable rental housing projects in Utah, Alta Vue Apartments, which placed in service in March of 2024, and Promontory Place, which is currently under construction.

RESOLUTION NO. 2026-07

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,860,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (ONE FIFTY NORTH APARTMENTS) SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,860,000; AUTHORIZING A TAXABLE MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$24,475,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (ONE FIFTY NORTH APARTMENTS) SERIES 2026 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,475,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, GOVERNMENTAL NOTES, A PROJECT LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, the Act authorizes UHC to issue notes to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities; and

WHEREAS, One Fifty North, LLC, a Utah limited liability company, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in

Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, together with certain appurtenant facilities (the “Project”); and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the “Project Loan”) to the Borrower pursuant to a Project Loan Agreement (the “Project Loan Agreement”) by and among UHC and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”) and the Borrower to provide financing for the Project; and

WHEREAS, UHC will make the Project Loan to the Borrower solely with the proceeds received from one or more separate taxable and/or tax-exempt loans (the “Funding Loans”) made to UHC by KeyBank National Association or an affiliate thereof (the “Initial Funding Lender”) pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) by and among UHC, the Initial Funding Lender and the Fiscal Agent; and

WHEREAS, the Funding Loan will be evidenced by one or more tax-exempt and/or taxable multifamily housing revenue notes (each a “Governmental Note” and together the “Governmental Notes”) delivered by UHC to the Initial Funding Lender; and

WHEREAS, the Governmental Notes shall be a special limited obligation of UHC payable solely from and secured by a first lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Funding Loan Agreement and the related financing documents required by the Initial Funding Lender (collectively the “Loan Documents”), as applicable; and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Project Loan Agreement, the Governmental Notes, the Funding Loan Agreement, a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower and any other Loan Documents;

WHEREAS, the Governmental Notes shall be a special obligation of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the Funding Loan Agreement and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the making of the Project Loan to the Borrower and the issuance and delivery of the Governmental Notes to provide funds to finance the acquisition, construction and equipping of the Project is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and is therefore in the public interest.

Section 3. The Funding Loan Agreement, the Governmental Notes, the Project Loan Agreement, the Regulatory Agreement and the Loan Documents (collectively, the “UHC Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and the President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make a tax-exempt loan to the Borrower in an aggregate principal amount not to exceed \$13,860,000 solely from the proceeds of the Funding Loan received from the Initial Funding Lender, and to deliver the Governmental Note to the Initial Funding Lender. The tax-exempt Governmental Note shall mature on or before May 1, 2060. The tax-exempt Governmental Note shall bear interest at a fixed interest rate or rates, all as described in the tax-exempt Governmental Note and the Funding Loan Agreement and the weighted average of such fixed interest rate or rates shall not exceed 12.0% per annum. In addition, UHC is authorized to make a taxable loan to the Borrower in an aggregate principal amount not to exceed \$24,475,000 from the proceeds of the taxable Governmental Note in an aggregate principal amount not to exceed \$24,475,000. The taxable Governmental Note shall mature on or before May 1, 2060 and shall bear interest at a variable interest rate during construction and a fixed interest rate thereafter, all as described in the Funding Loan Agreement. The fixed interest rate of the taxable Governmental Note shall not exceed 12.0% per annum. The President is hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Funding Loan and the Governmental Notes by the execution of the Governmental Notes and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

Section 5. The form, terms and provisions of the Governmental Notes shall be as set forth in the Funding Loan Agreement. The Chair and President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Note and to deliver the Governmental Notes to the Initial Funding Lender to evidence the Funding Loan.

Section 6. The appropriate officers of UHC, including without limitation the Chair and President, are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated thereby and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 7. Upon its delivery, the Governmental Notes will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the Project Loan Agreement and the Funding Loan Agreement. No provision of this resolution or of the UHC Documents, the Governmental Notes or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 8. The appropriate officials of UHC, including without limitation the Chair and President, are authorized to make any alterations, changes or additions in the UHC Documents or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 9. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 10. The appropriate officials of UHC, including without limitation the Chair and President, are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 11. After the Governmental Notes are delivered to the Initial Funding Lender, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Notes is deemed to have been fully discharged in accordance with the terms and provisions of the Governmental Notes and the Funding Loan Agreement.

Section 12. This resolution shall constitute UHC's official intent that qualified costs of the Project incurred prior to the issuance of the Governmental Notes be reimbursed in accordance with the provisions of Treasury Regulation Section 1.150-2; provided, however, that UHC shall have no liability to the Borrower for any costs or funds advanced if the Governmental Notes are not delivered.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 23rd
DAY OF APRIL, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 140 N. 1000 West, Salt Lake City, Utah 84116. The Project site consists of approximately 0.60 acres. The Project will include approximately 165 units.

One Fifty North Apartments
(Formerly known as Alta Fairpark Apartments)

140 N. 1000 W. Salt Lake City, Utah 84116

One Fifty North, LLC

One Fifty North Apartments is a 165-unit new construction development proposed by Alta Bay Capital, LLC. Upon completion, it will offer 77 studio units and 88 one-bedroom/one-bath units, with 100% of the units being rented at an average of 60% or below area median income (AMI).

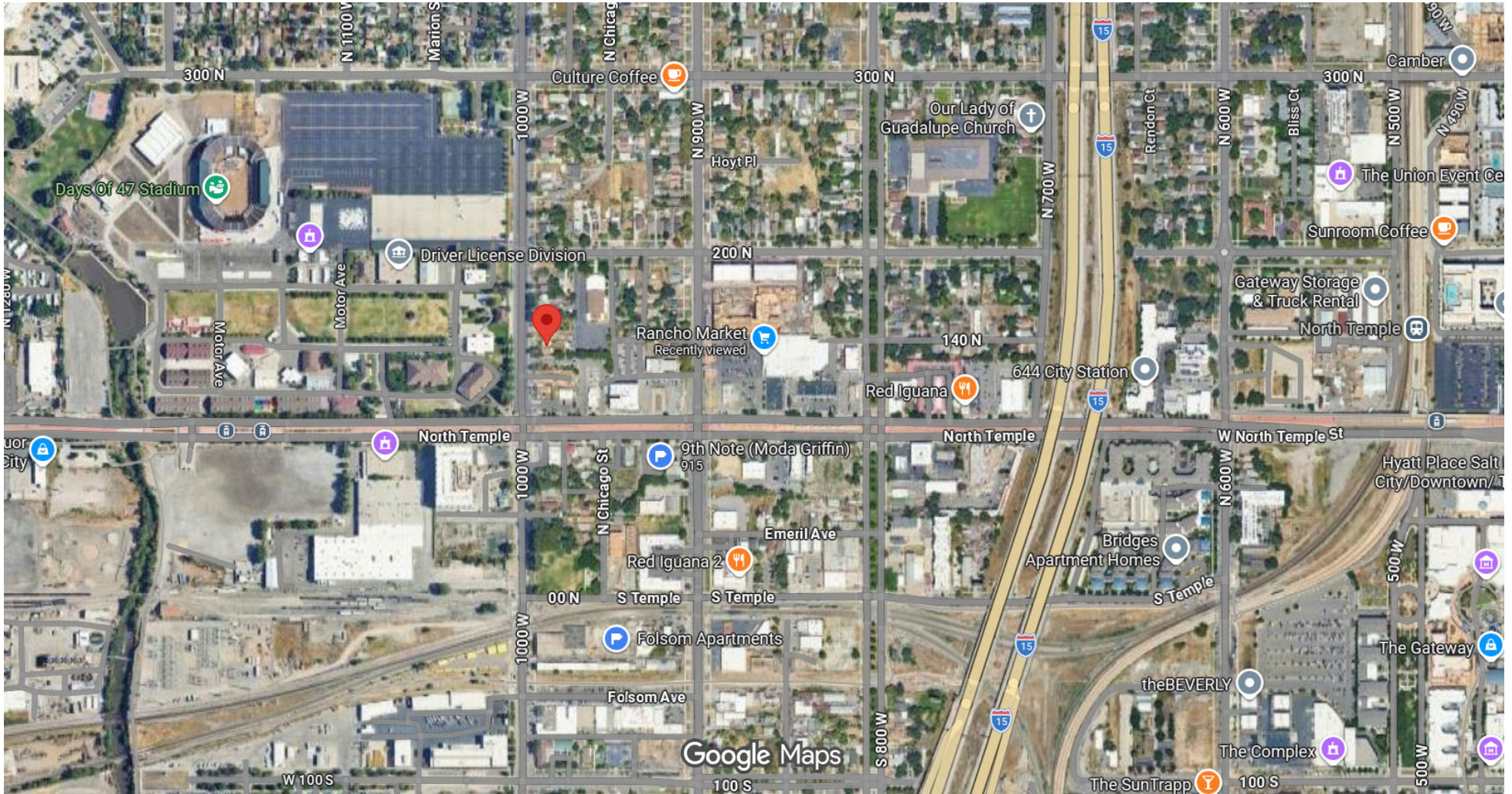
The project will consist of a single five-story elevator-serviced building. Amenities will include outdoor space with a hot tub, seating, and barbecue grills, work from home rooms, smart home technology, a club room with TVs and lounge seating, a 24-hour fitness and wellness center, secure bicycle storage with a maintenance station, secured parking, EV charging stations, a dog park and pet spa, and in-unit washers and dryers.

The approximate 0.60 acre site is located in northwest Salt Lake City, Utah. The project site is approximately 0.4 miles west of I-15 and 0.6 miles north of I-80. The site is ¼ mile from the Jackson/Euclid TRAX Station and less than a block away from a bus stop. Retail properties are conveniently located east and south of the subject site including restaurants and Rancho Market grocery store. Backman Elementary School is less than a mile away, and the Utah State Fairpark is across the street from the project site.

Alta Bay Capital, LLC is the project developer. This is the developer's third affordable multifamily rental housing project in Utah, the other two being Alta Vue Apartments, which placed in service in March of 2024, and Promontory Place, which is currently under construction.



140 N 1000 W



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M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: April 23, 2026

Subject: Resolution 2026-08, Tax-Exempt Mortgage Loan to Finance an 82 Unit Multifamily Development (Kearns Apartments, Kearns, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-08 authorizing a tax-exempt mortgage loan not to exceed \$11,990,000 to finance an 82-unit multifamily rental development. In approving this resolution, UHC will permit the following to be accomplished:

- Construct 50 new units and rehabilitate 32 existing units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$39,763,047 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Kearns Apartments is a new construction and acquisition/rehabilitation development located on approximately 8.909 acres at approximately 5000 W. 5035 S. and 4950 W. 5100 S., Kearns, Utah 84118. The project will consist of 20 one-bedroom/one-bathroom units, 21 two-bedroom/one-bathroom units, and 41 three-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Amenities will include an on-site daycare, in-unit washers and dryers, a community lounge, an outdoor playground and sport court, an indoor playroom, walking paths, a fitness center, EV charging, and indoor bicycle storage.

The project will be financed through a tax-exempt mortgage. Citibank, N.A. will make a loan (the "Funding Loan") to UHC in an amount not to exceed \$11,990,000 with a variable interest rate during construction and a fixed interest rate thereafter. The fixed interest rate of the Funding Loan shall not exceed 12% per annum. Simultaneously, using the proceeds of the Funding Loan, UHC will make a first-lien loan to the project (the "Borrower Loan") to finance the development of the project. The Funding Loan and Borrower Loan will have matching economic terms, including a maturity date on or before June 1, 2074. The tax-exempt Borrower Loan meets the requirements for the issuance of tax-exempt obligations under section 142(d) of the Internal Revenue Code ("Code"), and for the syndication of 4% federal tax credits under Section 42 of the Code.

Kearns Apartments I, LLC, a partnership between Brinshore Development, L.L.C. and Kearns Apartments I CoMM, LLC, a subsidiary of Housing Opportunities, Inc., the not-for-profit development arm of the Housing Authority of the County of Salt Lake, will own the project along with tax credit partner, The Richman Group. Both Brinshore Development, L.L.C. and Housing Opportunities, Inc. will develop the project, and the contractor is BCM, LLC. Gilmore & Bell, PC will serve as bond counsel. The fiscal agent is Zions Bancorporation, National Association.

The Borrower Loan will provide the construction and permanent financing. An additional approximate \$15,768,016 will be raised through the sale of the 4% Federal Low Income Housing Tax Credits and \$3,052,195 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to The Richman Group. The Private Activity Bond Review Board allocated \$10,900,000 of tax-exempt volume cap to the project on October 8, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$11,990,000. A public hearing by UHC regarding the sale of the tax-exempt obligations was held on April 6, 2026. UHC will charge an upfront fee equal to approximately \$94,250 plus its out-of-pocket expenses but will charge no annual fee. Brinshore Development has developed four other affordable rental housing projects in Utah: The Aster 9%, The Aster 4%, Spark!, and Brooklyn Yards, currently under construction. Housing Opportunities, Inc. has developed ten previous tax credit developments.

RESOLUTION NO. 2026-08

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$11,990,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE SERIES 2026 (KEARNS APARTMENTS) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,990,000 TO FINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, the Act authorizes UHC to issue notes to provide funds to make loans and/or mortgage loans to finance multifamily residential housing for low and moderate income persons; and

WHEREAS, Kearns Apartments I, LLC, a Utah limited liability company or an affiliate thereof (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures, such expenditures to be incurred by the Borrower to finance the acquisition, rehabilitation, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the “Project”); and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize one or more loans (the "Borrower Loan") to the Borrower pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") by and between UHC and the Borrower to provide financing for the Project, which Borrower Loan will be evidenced by a promissory note (the "Borrower Note"); and

WHEREAS, UHC will make the Borrower Loan to the Borrower solely with the proceeds received from a separate loan (the "Funding Loan") made to UHC by Citibank, N.A. or an affiliate thereof (the "Funding Lender") pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") by and among UHC, the Funding Lender and Zions Bancorporation, National Association, as fiscal agent (the "Fiscal Agent"); and

WHEREAS, the Funding Loan will be evidenced by a tax-exempt multifamily housing revenue note (the "Governmental Lender Note") delivered by UHC to the Funding Lender; and

WHEREAS, the Governmental Lender Note shall be a special limited obligation of UHC payable solely from and secured by a first lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefore under the Funding Loan Agreement; and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Borrower Loan Agreement, the Borrower Note, the Funding Loan Agreement, the Governmental Lender Note, and a Tax Regulatory Agreement (the "Regulatory Agreement") among UHC, the Fiscal Agent and the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the making of the Borrower Loan and the issuance and delivery of the Governmental Lender Note to provide funds to finance the acquisition, rehabilitation, construction and equipping of the Project are in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and are therefore in the public interest.

Section 3. The Governmental Lender Note in the form approved by the Chair and the President of UHC are in all respects authorized, approved and confirmed. The Chair is hereby authorized to execute and the President is hereby authorized to attest, seal and deliver the Governmental Lender Note for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof. The Funding Loan

Agreement, the Borrower Loan Agreement and the Regulatory Agreement (collectively with the Governmental Lender Note, the “UHC Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Loan Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Documents and the Additional Loan Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 8 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to make a tax-exempt loan to the Borrower in an aggregate principal amount not to exceed \$11,990,000 from the proceeds of the tax-exempt Governmental Lender Note in an aggregate principal amount not to exceed \$11,990,000. The tax-exempt Governmental Lender Note shall mature on or before June 1, 2074. The tax-exempt Governmental Lender Note shall bear interest at a variable interest rate during construction and a fixed interest rate thereafter, all as described in the Funding Loan Agreement. The fixed interest rate of the tax-exempt Governmental Lender Note shall not exceed 12.0% per annum. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Funding Loan and the Governmental Lender Note by the execution of the Governmental Lender Note and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

Section 5. The form, terms and provisions of the Governmental Lender Note shall be as set forth in the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Lender Note and to deliver the Governmental Lender Note to the Funding Lender to evidence the Funding Loan.

Section 6. The Chair and the President of UHC are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 7. Upon its delivery, the Governmental Lender Note will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the UHC Documents. No provision of this resolution or of the UHC Documents, the Additional Loan Documents, the Governmental Lender Note or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 8. The Chair and the President of UHC are authorized to make any alterations, changes or additions in the UHC Documents, the Additional Loan Documents,

the Governmental Lender Note or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 9. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 10. The Chair and the President of UHC are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 11. After the Governmental Lender Note is delivered to the Funding Lender, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Lender Note is deemed to have been fully discharged in accordance with the terms and provisions of the Governmental Lender Note and the Funding Loan Agreement.

Section 12. This resolution shall constitute UHC's official intent that qualified costs of the Project incurred prior to the issuance of the Governmental Lender Note be reimbursed in accordance with the provisions of Treasury Regulation Section 1.150-2; provided, however, that UHC shall have no liability to the Borrower for any costs or funds advanced if the Governmental Lender Note is not delivered.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS
23RD DAY OF APRIL, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project known as the Kearns Apartments located at approximately 5000 W. 5035 South and 4950 W. 5100 South, Kearns, Utah 84118. The Project site consists of approximately 8.909 acres. The Project currently includes 32 units and will increase by 50 units to include a total of approximately 82 affordable units.

Kearns Apartments

5000 W 5035 S and 4950 W 5100 S, Kearns, Utah 84118

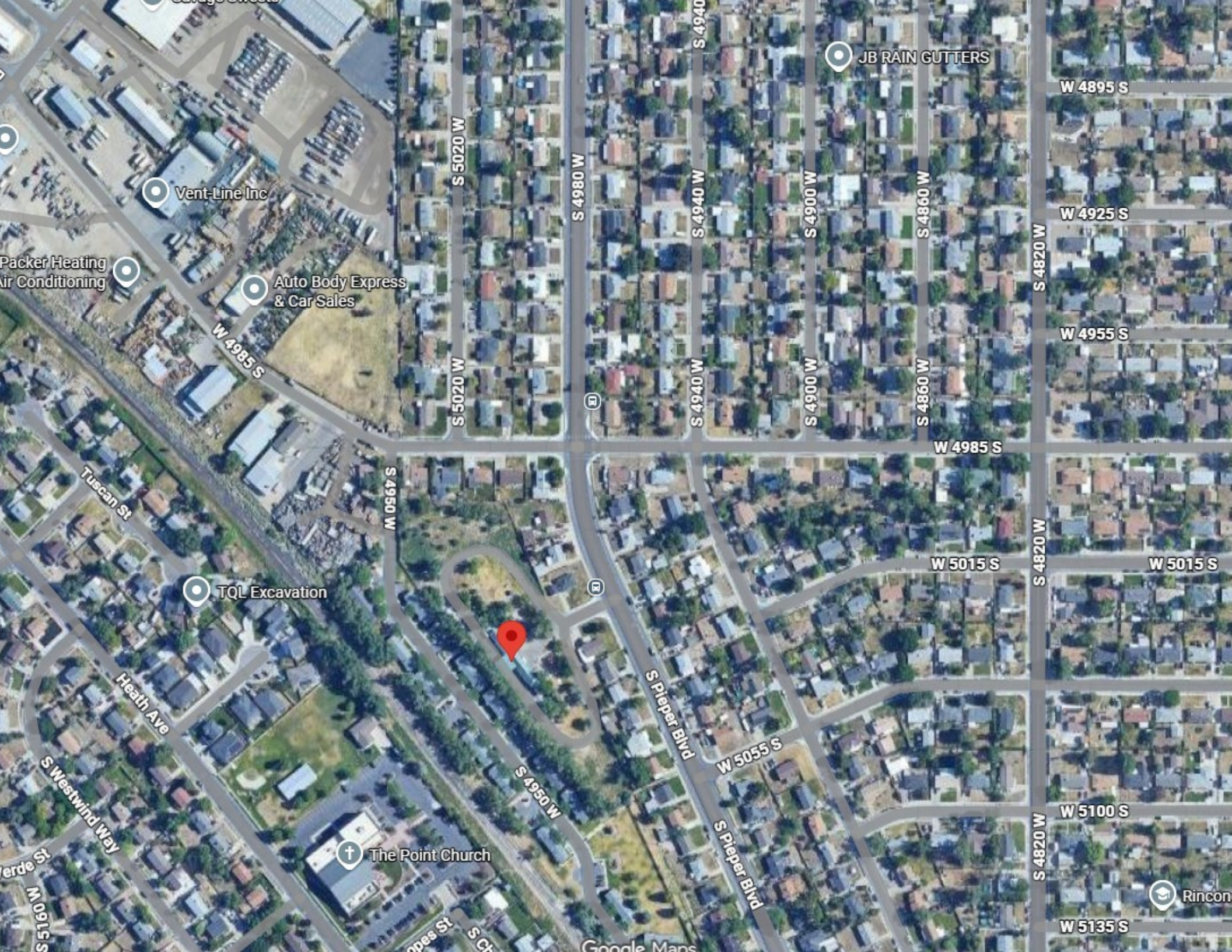
Kearns Apartments I, LLC

Kearns Apartments is an 82-unit new construction/acquisition rehabilitation development proposed by Kearns Apartments I, LLC, a partnership between Brinshore Development, L.L.C. and Kearns Apartments I CoMM, LLC, a subsidiary of Housing Opportunities, Inc., the not-for-profit development arm of the Housing Authority of the County of Salt Lake. Upon completion, it will offer 20 one-bedroom/one-bathroom units, 21 two-bedroom/one-bathroom units, and 41 three-bedroom/two-bathroom units, with 100% of the units being rented at an average of 60% or below of area median income (AMI).

The project will consist of 18 three-story, elevator-serviced buildings. The project includes 32 units that will be rehabilitated and 50 units will be newly constructed. Amenities will include an on-site daycare, in-unit washers and dryers, a community lounge, an outdoor playground and sport court, an indoor playroom, walking paths, a fitness center, EV charging, and indoor bicycle storage.

The approximate 8.909-acre site is located at approximately 5000 W. 5035 S. and 4950 W. 5100 S., Kearns, Utah 84118. The project site is situated within a primarily residential neighborhood in Kearns. Mountain Man Park and the Utah Olympic Oval are within 1.5 miles of the site. Major corridors Utah State Routes 85 and 154 are accessible via nearby neighborhood connector routes.

Together, Brinshore Development, L.L.C. and Housing Opportunities, Inc. will develop the project. This is Brinshore Development L.L.C.'s fifth affordable multifamily rental housing project in Utah, the other four being The Aster 4%, which placed in service in December of 2022, The Aster 9%, which placed in service in October of 2022, Spark! which placed in service in December of 2024, and Brooklyn Yards, which is currently under construction. Housing Opportunities, Inc. has developed more than ten tax credit projects.



Vent-Line Inc

JB RAIN GUTTERS

W 4895 S

W 4925 S

W 4955 S

W 4985 S

W 5015 S

W 5015 S

W 5100 S

W 5135 S

Rincon

Auto Body Express & Car Sales

W 4985 S

S 5020 W

S 4980 W

S 4940 W

S 4900 W

S 4860 W

S 4820 W

S 5020 W

S 4980 W

S 4940 W

S 4900 W

S 4860 W

S 4950 W

S 4950 W

S Pieper Blvd

W 5055 S

S 4820 W

Tuscan St

TQL Excavation

Heath Ave

S Westwind Way

The Point Church

S Pieper Blvd

Google Maps

M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: April 23, 2026
Subject: Resolution 2026-09 Reservation of Federal 4% Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2026-09 which:

- 1) Reserves **Federal 4%** 2026 Housing Tax Credits in the amount and to the projects identified in Exhibit A to Resolution 2026-09, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

Background

UHC is designated by the Utah Code to be the State's Housing Tax Credit allocator with respect to both Federal and State of Utah Housing Tax Credits. Credits are allocated in accordance with the Qualified Allocation Plan ("QAP") established in accordance with Federal and State Code.

Two conforming applications were submitted to UHC for 4% non-competitive Federal Credits for projects that were previously awarded Private Activity Bonds.

The QAP establishes, among other things: (i) selection criteria to be used to determine housing priorities appropriate to local conditions; and (ii) procedures for monitoring and reporting compliance with the program.

Furthermore, approval of this Resolution:

- (1) Reserves, with conditions, Federal Housing Tax Credits for the recommended projects and authorizes the President to take specific action necessary to complete the allocation of such credits within the scope and criteria of the QAP, Federal and State Code;
- (2) Authorizes the President to collect all fees, bonds, and deposits established by the QAP; and
- (3) Authorizes the President to make alterations, modifications and revisions to program documents as necessary to further the goals and purposes of the Housing Tax Credit Program.

RESOLUTION NO. 2026-09

**A RESOLUTION OF THE UTAH HOUSING CORPORATION
RESERVING FEDERAL HOUSING TAX CREDITS**

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (the “UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, a public purpose of UHC is to provide decent, safe and sanitary residential housing to low and moderate income person; and

WHEREAS, UHC is designated by the Act to be the State's “Housing Credit Agency” within the meaning of 26 U.S.C. Sec. 42 (the “Federal Code”); and

WHEREAS, UHC adopted and amended a Qualified Allocation Plan (the “Allocation Plan”) and the Governor of Utah approved such amended Allocation Plan in accordance with the Federal Code; and

WHEREAS, in furtherance of the goals and purposes of UHC’s Housing Credit Program, UHC accepted and evaluated an application for the reservation of Federal Tax Credits in accordance with the Allocation Plan; and

WHEREAS, the staff of UHC have reviewed the application for Federal Tax Credits and Trustees are satisfied that reserving credits for the project indicated in Exhibit A attached hereto and incorporated herein will further the goals and purposes of UHC’s Housing Credit Program.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the reservation and allocation of Federal Tax credits are hereby ratified and approved.

Section 2. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 3. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 4. Federal Tax Credits are conditionally reserved in the amounts and for the projects so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 5. The President is authorized to issue IRS Forms 8609 to the owners of the project receiving Federal Tax Credits and to execute all documents required therefore, upon the project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 7. The President is authorized to approve any additional terms, provisions, alterations, changes or additions in any document herein authorized and approved which may be necessary or appropriate and which are not inconsistent with the provisions of the Allocation Plan, this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 8. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC hereunder.

Section 9. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 10. This resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 23RD
DAY OF APRIL, 2026.**

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2026-09

EXHIBIT A

General:

This is a non-competitive round for credit year 2026 and is available for applicants of Federal 4% Housing Tax Credits.

All reservations made herein, are made with the following General Conditions, notwithstanding certain Specific Conditions that may be made on individual projects, as enumerated in the Notes.

General Conditions:

- (1) The IRS Code requires that projects are subject to ongoing reviews which may result in downward adjustments of tax credits for changes in: final cost of units, efficiency of production, cash flow, grants and subsidies, financial "gap", etc.*
- (2) All reservations subject to representations made in the application.*
- (3) All reservations subject to all open legal, operational and financial issues.*

1. Reserve \$3,522,900 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):

					Tax Credit Allocation	
Project Name	LI/Market Units	City	County	4% Federal	Notes	
One Fifty North (fka: Alta Fairpark)	165/0	Salt Lake City	Salt Lake	\$1,770,723	<i>a, b</i>	
Kearns Apartments	82/0	Kearns	Salt Lake	\$1,752,177	<i>a, c</i>	
Total:		247/0	Total Amount:		\$3,522,900	

Note a: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on October 8, 2025.

Note b: This project received an award of State of Utah tax credits on October 23, 2025 (\$471,900).

Note c: This project received an award of State of Utah tax credits on October 23, 2025 (\$555,000).

M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen, President
Date: April 23, 2026
Subject: Resolution 2026-10 authorizing the extension or replacement of UBS line of credit.

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-10 authorizing UHC to enter into an extension or replacement of a revolving line of credit agreement with UBS up to an amount not to exceed \$150,000,000.

The Line of Credit may be used to finance or refinance the purchase of housing by low and moderate-income persons within the state of Utah and/or refund outstanding bonds or obligations. Approval will enable UHC to accomplish the following:

- Purchase single family mortgage loans made to low- and moderate-income home buyers
- Refund outstanding single family and multi-family bonds or obligations
- Increase liquidity for potential volume cap recycling

Background & Support for Recommendation:

UHC entered into a revolving credit agreement with UBS on July 15th, 2010, and has renewed that line each subsequent year. The primary purpose of the line of credit was to reimburse the UHC operating account as needed for the purchase of mortgage loans. At times, due to the inherent variability of origination volume along with timing of bonds and MBS pool sales, liquidity can become constrained. This line of credit has acted as a liquidity source, allowing UHC to continue purchasing mortgage loans, while awaiting a refresh of operating funds that occurs once loans are sold into bonds or the TBA market. Once those operating funds are replenished, UHC pays off this line of credit.

In recent years, this line of credit has been rarely used. The last time a draw from the line was needed was in January of 2021; however, we have continued to renew this revolving credit agreement should the need for future liquidity arise.

During renewal discussions for 2026, UHC and UBS have been exploring a potential expansion of the uses for this line of credit. This includes using the line as a borrowing facility for recycling volume cap. Since the intended purpose of the line may be expanded, it could result in some term revisions including the use of the line for both single family and multi-family programs and for refunding outstanding bonds or obligations. This expanded use could increase available volume cap, which in turn helps to further UHC's mission in providing more housing opportunities for low and moderate-income households through tax-exempt bonds.

RESOLUTION NO. 2026-10

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING UHC TO ENTER INTO AN EXTENSION OR REPLACEMENT OF A REVOLVING CREDIT AGREEMENT WITH UBS BANK USA OR AN AFFILIATE THEREOF (THE “BANK”) TO PROVIDE A REVOLVING LINE OF CREDIT FOR THE PURCHASE OF UP TO \$150,000,000 TO BE USED TO FINANCE OR REFINANCE THE PURCHASE OF HOUSING BY LOW- AND MODERATE-INCOME PERSONS WITHIN THE STATE OF UTAH AND/OR TO REFUND OUTSTANDING BONDS OR OBLIGATIONS; AUTHORIZING THE EXECUTION AND DELIVERY OF NOTES, AN ESCROW AGREEMENT, A SECURITY AGREEMENT AND ASSIGNMENT OF MORTGAGES AND ALL OTHER NECESSARY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation known and identified as “Utah Housing Corporation” (“UHC”), being created and established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of citizens of the State of Utah; and

WHEREAS, the purposes of UHC are to provide decent, safe, and sanitary residential housing to low- and moderate-income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for the purchase of mortgage loans made by eligible mortgage lenders for the financing of residential housing for low- and moderate-income persons within the State of Utah and to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities (“Mortgage Loans”); and

WHEREAS, in order to provide funds to be used to finance the purchase of single family or multifamily housing by low- and moderate-income persons within the State of Utah and/or to refund outstanding bonds or obligations, it has been deemed necessary and appropriate that UHC enter into an extension or replacement of a Revolving Credit Agreement (the “Credit Agreement”) with UBS Bank USA or its affiliate (the “Bank”) to provide a revolving line of credit up to \$150,000,000 and establish conditions and other appropriate matters with respect to the Credit Agreement; and

WHEREAS, draws made by UHC under the Credit Agreement shall be repaid from proceeds of the sale of the Mortgage Loans purchased, the sale of securities backed by the Mortgage Loans so purchased, or other sources available to UHC; and

WHEREAS, the Credit Agreement will be secured by one or more Notes, an Escrow Agreement, and/or a Security Agreement and Assignment of Mortgages and may constitute a general obligation of UHC.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 2. The Credit Agreement, the Notes, the Escrow Agreement, and the Security Agreement and Assignment of Mortgages, as applicable (the "Credit Documents") entered into or to be entered into between UHC and the Bank, in forms approved by the President of UHC, are hereby approved and the President of UHC or the President's designee and Chair are hereby authorized to execute the Credit Documents and any future extensions of such for and on behalf of UHC.

Section 3. The Credit Agreement has a term of one year and may be extended at the option of UHC. The President of UHC is hereby authorized to approve future extensions of the Credit Agreement and to execute any Credit Documents required in connection with such extensions.

Section 4. Draws under the Credit Agreement are expected to bear interest at a variable rate based on a SOFR index rate plus a spread or a fixed rate (with an overall maximum rate of 20% per annum for each draw), shall be due on each advance maturity date and shall be secured by the Credit Documents. The revolving line of credit provided by the Bank to UHC under the Credit Agreement shall not exceed \$150,000,000.

Section 5. The obligations of UHC under the Credit Documents shall be secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefore under the Credit Documents and may constitute general obligations of UHC payable out of UHC's general revenues or moneys legally available therefore, subject only to agreements made or to be made with holders of notes, bonds, or other obligations pledging particular revenues or moneys for the payment thereof.

Section 6. No provision of this resolution, the Credit Documents or any other instrument shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof or as incurring or creating a charge upon the general credit of the State of Utah.

Section 7. The Chair and President of UHC are each authorized to make any alterations, changes, or additions in the Credit Documents or the transaction which may be necessary or desirable to modify the financing structure from a revolving line of credit to an issuance of bonds and which are not inconsistent with the parameters of this resolution.

Section 8. The Chair and President of UHC are each authorized to make any other alterations, changes, or additions in the Credit Documents which may be necessary or desirable and which are not inconsistent with the provisions of this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 9. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 10. The appropriate officials of UHC, including the Chair and the President or the President's designee, are each authorized and directed to execute and deliver, for and on behalf of UHC, all additional certificates and documents and to perform all other acts they deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized and approved herein.

Section 11. The President of UHC or the President's designee, is authorized and directed to draw funds from the Bank pursuant to the Credit Documents to finance the purchase of single family or multifamily housing by low- and moderate-income persons within the State of Utah and/or to refund outstanding bonds or obligations and to carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. This resolution shall constitute a declaration or a ratification of a previously made declaration by UHC of its intent under Section 1.150-2 of I.R.S. Treasury Regulation to reimburse itself for expenditures relating to the acquisition of mortgage loans from proceeds of bonds.

Section 13. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

Section 14. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 15. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE GOVERNING BOARD OF UTAH HOUSING CORPORATION THIS 23RD DAY OF APRIL, 2026.

Chair

(SEAL)

ATTEST:

President

RESOLUTION NO. 2026-11

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PRESIDENT TO SECURE A NEW PRINCIPAL OFFICE BY ENTERING INTO A LEASE AGREEMENT AND USING UHC GENERAL FUNDS FOR PAYMENTS REQUIRED UNDER THE LEASE; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as Utah Housing Corporation (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, UHC is authorized by the Act to maintain an office within the State of Utah at any place as it may designate; and

WHEREAS, UHC currently maintains its principal designated office at the real property owned by UHC located at 2479 Lake Park Blvd., West Valley City, UT 84120, which includes the land together with the building and other appurtenant structures located thereon (the “Existing Office Building”); and

WHEREAS, in connection with the sale of the Existing Office Building, UHC has, with the assistance of a commercial real estate broker, identified a new property for its principal office, located at 2783 S Leadership Court, West Valley City, UT 84120 (the “New Office Building”) and negotiated final lease terms for said property, included herein as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

2. The President is authorized on behalf of UHC to execute the lease agreement for the New Office Building and to make use of UHC general funds to provide for the lease payments under the lease agreement.
3. No provision of this resolution, the documentation relating to the lease of the New Office Building, or any other instrument shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof or as incurring or creating a charge upon the general credit of the State of Utah.
4. The President is hereby authorized on behalf of UHC to execute all documents and take all actions necessary to complete the transactions contemplated by this resolution.
5. Except as otherwise disclosed to the trustees of the Board prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.
6. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.
7. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 23RD DAY OF
APRIL, 2026.

Chair

(SEAL)

ATTEST:

President

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: April 23, 2026

Subject: Resolution 2026-11, Resolution Approving Final Terms of New Office Space Lease

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-11 approving the final terms of a 10-year lease for Utah Housing Corporation's (UHC) new office space located at 2783 S Leadership Court, West Valley City, in the Lake Park Corporate Business Park.

Background:

At its meeting on December 11, 2025, UHC's Board of Trustees adopted resolution 2025-41 wherein the President was authorized to sell UHC's current building and negotiate through CBRE, its commercial real estate broker, a lease for new office space. Final terms of the negotiated lease were then to be provided to the Board for final approval, after which the President would be authorized to execute the lease and allow UHC general funds to be used for required lease payments under the lease.

Below is a review of the initial lease terms (Exhibit 1) and other costs (Exhibit 2) disclosed to the Board in previous discussions and a memo dated February 6, 2026, compared to final lease terms and current estimated costs.

Exhibit 1

Lease Terms	Location	Price/SF	Lease Type	Rentable SF (RSF)	Floors (RSF)	Annual Lease Amt	Est. Annual OpEx*	Annual inflation factor	Term
Initial Terms - Soleil building	2783 S Leadership Ct, West Valley City, UT	\$24.60	Full service	44,070	Floor 1: 9,915 Floor 2: 34,155	\$ 1,084,122	\$ 232,000	3.00%	10 years
Final Terms - Soleil building	2783 S Leadership Ct, West Valley City, UT	\$24.60	Full service	44,408	Floor 1: 10,455 Floor 2: 33,953	\$ 1,092,437	\$ 232,000	3.00%	10 years, 6 mo

denotes change from initial estimate

* included in annual lease amt, controllable OpEx capped at 4% annual increase; avg 5-year annual OpEx in current location is \$350k

Exhibit 2

Costs	Furnishings	Cabling	IT servers & equipment	Relocation	AV & sound masking	Access/security control	Signage/ Branding	Project Mgmt	Closing/Misc	Totals
Initial estimate	\$ 1,000,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ 1,250,000
Current estimate	\$ 1,150,000	\$ 138,000	\$ 280,000	\$ 70,000	\$ 270,000	\$ 80,000	\$ 75,000	\$ 34,000	\$ 150,000	\$ 2,247,000

** denotes change from initial estimate

Figure 1 below demonstrates the net present value (NPV) breakeven analysis based on initial lease and cost estimates. Figure 2 has been updated to reflect the NPV breakeven using the current cost estimate. The revised breakeven occurs at approximately 8.5 years versus the initial 10 years, i.e. Utah Housing will begin paying monthly lease payments in the second half of year 8.

Figure 1

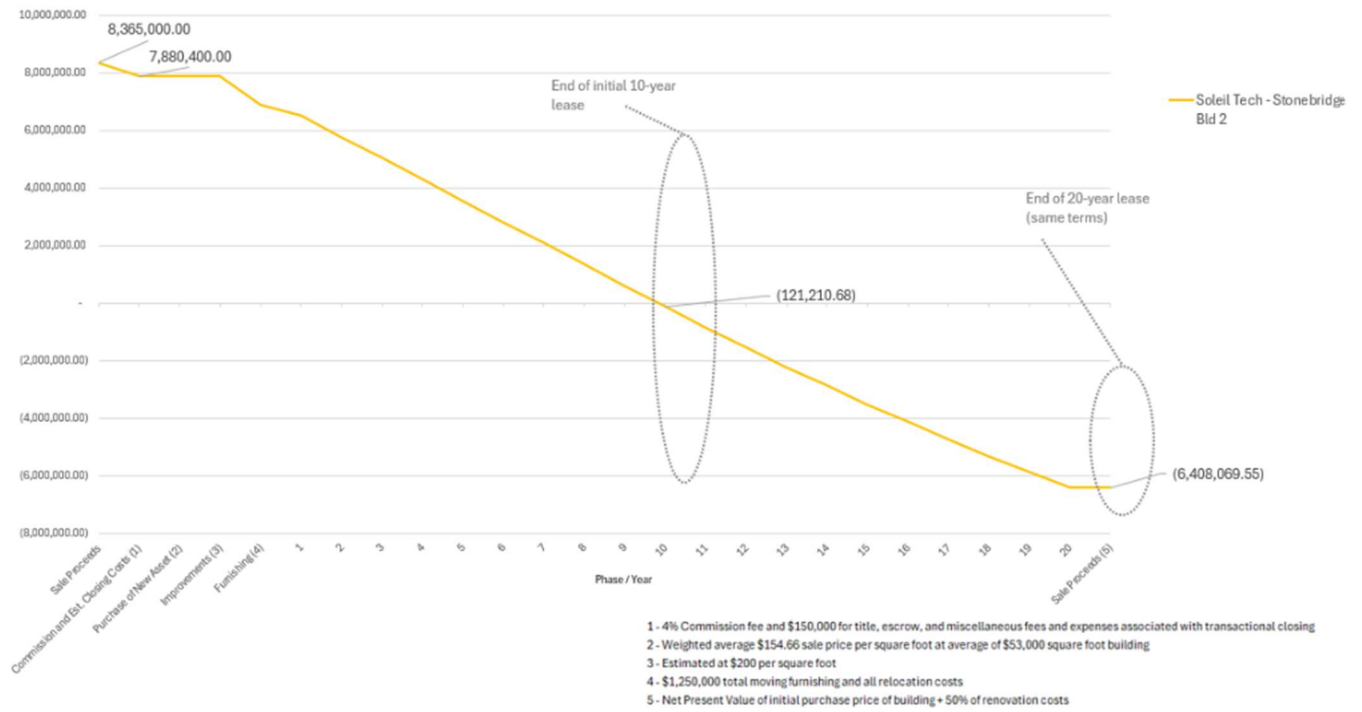


Figure 2

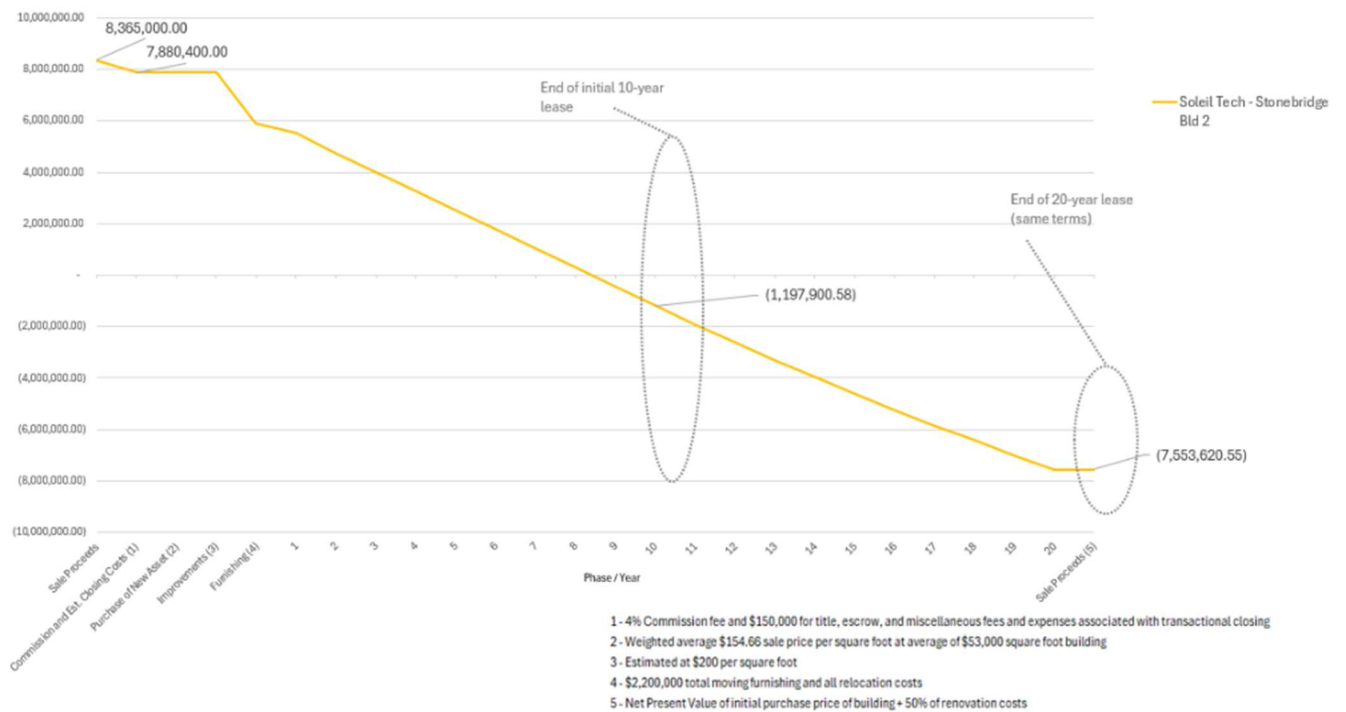


Exhibit A (attached) is the final lease agreement with the landlord. The lease has been thoroughly examined by UHC’s CBRE agent, the full executive team, and has received a legal review from the Chief Legal Officer. Staff are confident that this lease will provide high-quality office space at a reasonable cost, meeting the needs of UHC, its customers, and business partners for years to come.

LEASE AGREEMENT
FOR
STONEBRIDGE BUILDING 3

THIS LEASE AGREEMENT (the "Lease") is made and entered into between Stonebridge Holdings III, LLC, a Utah limited liability company, as landlord ("Landlord"), and the person or entity described below as "Tenant". In consideration of the rents and covenants hereinafter set forth, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the following-described Premises upon the following terms and conditions.

ARTICLE 1. FUNDAMENTAL LEASE PROVISIONS

This Lease is made with respect to the following fundamental facts and definitions:

1.1 "Date of Lease": April __, 2026.

1.2 "Tenant": Utah Housing Corporation, a public corporation of the State of Utah

1.3 "Property": All of the property described on Exhibit "B" and the related improvements. The Property includes (i) the Stone Bridge Building 3 consisting of 131,488 square feet of rentable area located at 2783 South Leadership Ct., West Valley City, Utah, sometimes also referred to herein as the "**Building**" and (ii) the approximately 675 stall parking lot (the "**Parking Lot**") located around the Building.

1.4 "Premises": Suites 100 and 200 consisting of 44,408 rentable square feet ("RSF") and 41,267 usable square feet ("USF") located on the first floor and the entire 2nd floor of the Building as follows and as depicted on Exhibit "A":

Suite 100 - First Floor:	10,455 RSF
Suite 200 – Second Floor:	<u>33,953 RSF</u>
Total Premises:	<u>44,408 RSF</u>

1.5 "Parking": The rights of Tenant to park within the Parking Lot are as set forth in Section 2.4. In connection with this Lease, Tenant and Tenant's Occupants shall be entitled on a non-exclusive basis with other tenants in the Building to park vehicles in 220 non-reserved parking spaces of the Parking Lot for which there shall be no additional charge (based upon five (5) parking stalls per 1,000 RSF of space in the Premises).

1.6 "Common Areas": Those areas described in more detail in Section 22.1 below.

1.7 "Term": Ten (10) years and six (6) months commencing on the Occupancy Date, plus the partial calendar month, if any, during which the Occupancy Date occurs.

1.8 "Projected Rent Commencement Date": February 1, 2027. Tenant shall be allowed to enter the Premises thirty (30) days prior to the Occupancy Date in order to install furniture, fixtures, and equipment as long as such activity does not interfere with the construction of Tenant Improvements, defined below, in the Premises.

1.9 "Rent Commencement Date," Delivery of the Premises, Occupancy Date: Subject to Tenant completing the Space Plan, as defined in Exhibit C attached hereto and incorporated herein, and delivering them to Landlord by February 28, 2026 ("**Space Plan Delivery Date**"), Landlord shall deliver the Premises to Tenant with the Tenant Improvements substantially completed on or before August 1, 2026 "**Occupancy Date.**" Tenant shall occupy the Premises rent free for a period of six (6) months following the Occupancy Date (the "**Free Rent Period**"). If Tenant fails to deliver the Space Plan to Landlord by the Space Plan Delivery Date, the Occupancy Date shall be extended day-to-day until Tenant delivers the Space Plan. The **Rent Commencement Date** shall be six (6) months following the Occupancy Date which date shall be reflected on the Commencement Date Memorandum (Exhibit E).

1.10 "Basic Monthly Rent": Basic Monthly Rent shall be based on the initial full-service rate of \$24.60 per RSF of the Premises per year, divided by twelve, with three percent (3%) annual increases. Basic Monthly Rent shall be abated during the Free Rent Period. Following the Actual Commencement Date, Basic Monthly Rent for the Term is set forth below, with estimated time periods assuming a Rent Commencement Date of February 1, 2027:

From 8/1/2026 through 1/31/2027 \$ 0.00 per month);
From 2/1/2027 through 1/31/2028 \$ 91,036.04 per month;
From 2/1/2028 through 1/31/2029 \$ 93,767.49 per month;
From 2/1/2029 through 1/31/2030 \$ 96,580.52 per month;
From 2/1/2030 through 1/31/2031 \$ 99,477.93 per month;
From 2/1/2031 through 1/31/2032 \$102,462.27 per month;
From 2/1/2032 through 1/31/2033 \$105,536.14 per month;
From 2/1/2033 through 1/31/2034 \$108,702.22 per month;
From 2/1/2034 through 1/31/2035 \$111,963.29 per month;
From 2/1/2035 through 1/31/2036 \$115,322.19 per month;
From 2/1/2036 through 1/31/2037 \$118,781.85 per month.

1.11 "Tenant's Percentage of Operating Expenses" and Base Year: Tenant's Percentage of Operating Expenses = 44,408 RSF / 131,443 RSF = 33.78%. The "Base Year" shall be 2027.

1.12 "Security Deposit": None.

1.13 "Prepaid Rent": Ninety one thousand and thirty-six dollars and 04/100 (\$91,036.04). This prepaid rent will be utilized for the first months rent after the Free Rent period has completed.

1.14 Intentionally Omitted

1.15 Address for Notices and Payment of Rent:

Landlord: Stonebridge Holdings III, LLC
c/o Wasatch Commercial Management, Inc.
595 S. Riverwoods Parkway, Suite 400
Logan, Utah 84321

Tenant: Utah Housing Corporation

Attention: Accounts Payable

1.16 Exhibits. The following Exhibits are attached to and made a part of this Lease:

Exhibit "A"	Premises
Exhibit "B"	Real Property
Exhibit "C"	Tenant Improvements
Exhibit "D"	Rules and Regulations
Exhibit "E"	Commencement Date Memorandum
Exhibit "F"	Guaranty
Exhibit "G"	Signs

1.17 Additional Terms and Conditions. See Rider to Lease (1.18 Termination Option; 1.19 Right of First Offer; 1.20 Renewal Option; 1.21 Building Signage; 1.22 Property Amenities), attached hereto and incorporated herein

The foregoing provisions of this Article 1 constitute enforceable obligations and rights of the parties under the Lease.

ARTICLE 2. PREMISES; CONSTRUCTION

2.1 Description of Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises described in the Fundamental Lease Provisions, together with the right in common with others to use the Common Areas, in accordance with the provisions set forth herein.

2.2 Tenant Improvements. The "Tenant Improvements" shall be the respective obligations of Landlord and Tenant to perform the work and supply the necessary materials and labor to prepare the Premises for occupancy are described in detail on Exhibit "C". Landlord and Tenant shall expend all funds and do all acts required of them as described on Exhibit "C" and shall perform or have such work performed promptly and diligently in a first-class and workmanlike manner. Landlord shall provide a turnkey build out of the Tenant Improvements in the Premises.

2.3 Condition of Premises / Landlord's Work. Except as set forth on Exhibit "C" Tenant agrees that it shall accept the Premises in "as is" condition as of the date Tenant takes possession of the Premises.

2.4 Parking. Landlord shall make available to Tenant, the unreserved parking spaces, if any, in the Parking Lot surrounding the Property. All parking spaces shall be available for Tenant's use for 24 hours a day on Monday through Sunday of each week during the entire Term, except that Landlord may temporarily restrict access to one or more parking spaces from time to time, during such period as maintenance and repairs are being performed in the Parking Lot. Landlord agrees to designate and reserve 15 stalls in front of the building entrance on the west side as temporary visitor stalls for the building. Landlord agrees to identify a location for Tenant to utilize 6 stalls for Tenant's company vehicles to be parked twenty four hours per day, 365 days of the year. Tenant will be allowed to install cameras to monitor these stalls at Tenant's expense. Furthermore, Landlord agrees to designate and reserve 4 EV parking stalls for use solely by Tenant. The parties acknowledge and agree that any cost of charging a vehicle will be paid by the user of that service. Tenant shall not allow its Occupants to park in parking spaces during the hours of 10:00 pm to 5:00 am during the months of December, January, and February or use the Parking Lot for storage of vehicles without prior consent of Landlord. Tenant's use of the Parking Lot shall be subject to such reasonable rules and regulations, including access controls, as Landlord deems reasonably appropriate from time to time. Landlord shall not be liable to Tenant, nor shall this Lease be affected, if any parking is impaired by moratorium, initiative, referendum, law, ordinance, regulation or order passed, issued or made by any governmental or quasi-governmental body. Landlord or its agents shall, without any liability to Tenant or its employees, agents, contractors licensees and other or invitees ("Occupants"), have the right (but not the obligation) to cause to be removed any automobile that may be wrongfully parked in a prohibited or reserved parking area of the Parking Lot, and Tenant agrees to indemnify, defend and hold harmless Landlord from and against any and all claims asserted or arising with respect to or in connection with any such removal of an automobile. Tenant shall from time to time, upon

request of Landlord, supply Landlord with a list of license plate numbers of all automobiles utilized by Tenant or its day-to-day Occupants in the Parking Lot.

ARTICLE 3. TERM; COMMENCEMENT DATE

3.1 Length of Term. The initial term of this Lease shall be for the period defined as the Term, plus the partial calendar month, if any, occurring after the Occupancy Date as set forth in Exhibit "E" executed upon Tenant's possession of the Premises, if the Actual Commencement Date occurs other than on the first day of a calendar month.

3.2 Occupancy / Rent Commencement Date; Obligation to Pay Rent. The term of this Lease shall commence on the Occupancy Date and Tenant's obligation to pay rent hereunder shall commence on the Rent Commencement Date as set forth on Exhibit "E". In the event of inability of Landlord to deliver possession of the Premises on the Occupancy Date set forth in Section 1.7, above, Landlord shall not be liable for any damages resulting from such delay, nor shall such delay affect the validity of this Lease or the obligations of Tenant hereunder, but in such case, Tenant shall not be obligated to pay rent until the Rent Commencement Date.

ARTICLE 4. BASIC MONTHLY RENT

4.1 Basic Monthly Rent. Subject to the abatement of Basic Monthly Rent set forth in Section 1.10 above, Tenant agrees to pay to Landlord the Basic Monthly Rent at such place as Landlord may designate, without prior demand therefor, without offset or deduction and in advance on the first day of each calendar month during the Term, commencing on the Rent Commencement Date. In the event the Rent Commencement Date occurs on a day other than the first day of a calendar month, then the Basic Monthly Rent shall be paid on the Rent Commencement Date for the initial fractional calendar month prorated on a per-diem basis (based upon a thirty (30) day month) and for the first full calendar month occurring after the Rent Commencement Date. In the event such payment date falls on a Saturday, Sunday or legal holiday, such payment shall be due on the last business day prior to the scheduled due date. Tenant shall pay the Prepaid Rent, which shall be applicable to the seventh (7th) month's Basic Monthly Rent, to Landlord together with the Security Deposit upon execution of this Lease.

ARTICLE 5. TENANT'S RESPONSIBILITY FOR OPERATING EXPENSES; ADDITIONAL RENT

Tenant shall pay as Additional Rent hereunder, without demand therefor and without set-off or deduction, its proportionate share of expenses and charges as set forth in this Article 5.

5.1 Definitions. The following words and phrases shall have the meanings set forth below:

(a) "Basic Monthly Rent" means the amount set forth in Section 1.11, above, which shall be paid monthly in advance on the first day of the month except for the rent for the partial month occurring if the Actual Commencement Date does not occur on the first day of the month, in which case Basic Monthly Rent for such partial month shall be paid on the Actual Commencement Date and prorated for number of days in such partial month.

(b) "Additional Rent". Tenant shall pay as Tenant's Share of Operating Expenses, Tenant's Percentage of Operating Expenses multiplied by the total dollar increase, if any, in the Operating Expenses paid or incurred by Landlord during the applicable Operating Year over the Operating Expenses paid or incurred by Landlord during the Base Year.

(c) "Operating Year" means each calendar year ending during the Term and the calendar year ending immediately following the last day of the Term.

(d) "Operating Expenses" means all actual and reasonable costs and expenses incurred by Landlord in connection with the ownership, operation, management and maintenance of the Property and Common Areas and not directly paid by Tenant pursuant to Section 5.7 or Article 8 below and not paid as Additional Rent pursuant to Section 5.1(b) above, including, but not limited to, but subject to the Operating Expense Adjustment and the Operating Expense Exclusions: (i) the cost of supplying all utilities for the Building and Common Areas, the cost of operating, maintaining, repairing, renovating and managing the utility systems, mechanical systems, sanitary and storm drainage systems, any elevator and escalator systems, the roof and all other "Systems and Equipment", and the cost of supplies and equipment and maintenance and service contracts in connection therewith; (ii) all Real Estate Taxes and assessments and any tax or assessment levied or charged in lieu thereof; (iii) the cost of snow and trash removal; (iv) the cost of licenses, certificates, permits and inspections, and the cost of contesting the validity or applicability of any governmental enactments which may affect Operating Expenses, and the costs incurred in connection with implementation and operation of a transportation system management program or similar program; (v) the cost of insurance carried by Landlord, in such amounts as Landlord may reasonably determine, including any commercially reasonable deductibles; (vi) the cost of landscaping, grounds-keeping services, relamping, signage, supplies, tools, equipment and materials, and all fees, charges and other costs (including consulting fees, legal fees and accounting fees) incurred in connection with the management, operation, repair and maintenance of the Property; (vii) costs paid under any management agreement(s) for the Property, provided that (A) the cost of such management services shall be consistent with management fees generally charged by property management companies for comparable buildings, and (B) the cost of such management services comprising a part of the Base Year Operating Expenses shall not be at a discounted cost; (viii) wages, salaries and other compensation and benefits of all persons engaged in the operation, management, maintenance or security of the Property, and employer's Social Security taxes, unemployment taxes or insurance, and any other taxes which may be levied on such wages, salaries, compensation and benefits; (ix) all expenses and obligations arising in connection with the Master Declaration or any governmental entity as a special assessment or fee and payments under any easement, license, operating agreement, restrictive covenant, or instrument pertaining to the sharing of costs by the Property; (x) the cost of janitorial service, alarm and security service (if any security service is provided by Landlord), window cleaning, trash removal, replacement of wall and floor coverings, ceiling tiles and fixtures in lobbies, corridors, restrooms and other common or public areas or facilities, maintenance of curbs and walkways and repair to roofs; (xi) any and all levies, charges, fees and/or assessments payable to any owner's association and/or condominium association with respect to the Property; (xii) so long as included in the Base Year Operating Expenses, the cost to provide a subsidy against the rent for a health

club facility to be located on the Property in order to induce such health club facility to locate on the Property; and (xiii) amortization (including interest on the unamortized cost) of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Building, Property and/or Common Areas. If the Property is not fully occupied during all or a portion of any Expense Year (including the Base Year), Landlord may make an appropriate adjustment to the variable components of Operating Expenses for such year or applicable portion thereof, employing sound accounting and management principles, to determine the amount of Operating Expenses that would have been paid had the Property been fully occupied; and the amount so determined shall be deemed to have been the amount of Operating Expenses for such year, or applicable portion thereof. Notwithstanding anything the contrary contained herein, Landlord shall pay and be responsible for Operating Expenses for all vacant space in the Building throughout the Term. Notwithstanding the foregoing, Operating Expenses shall not include depreciation on the Building or its improvements or amounts paid toward principal of or interest on loans of Landlord, or improvements of a capital nature. In addition, the scope of the services from which Operating Expenses are derived, and management fee percentage, shall not increase over those provided or included in the Base Year or the Base Year Operating Expenses without Tenant's prior approval.

(e) **"Estimated Operating Expenses"** means the projected amount of Operating Expenses for any given Operating Year as estimated by Landlord, in its reasonable discretion.

(f) **"Tenant's Share of Operating Expenses"** means the result obtained by subtracting Base Year Operating Expenses from the Operating Expenses actually incurred in any given Operating Year, and then multiplying the difference by Tenant's Percentage of Operating Expenses. Tenant's Share of Operating Expenses for any fractional Operating Year shall be calculated by determining Tenant's Share of Operating Expenses for the relevant Operating Year and then prorating such amount over such fractional Operating Year. By way of explanation only, Tenant's Share of Operating Expenses in any given calendar year is, in essence, Tenant's pro rata share of the increase (only) of the Operating Expenses for such calendar year over the Operating Expenses for the Base Year. Tenant will commence paying Tenant's Share of Operating Expenses as of January 1st of the Operating Year following the Base Year ("Operating Expense Commencement Date").

(g) **"Tenant's Estimated Share of Operating Expenses"** means the result obtained by subtracting Base Year Operating Expenses from the Estimated Operating Expenses for any given Operating Year, and then multiplying the difference by Tenant's Percentage of Operating Expenses. Tenant's Estimated Share of Operating Expenses for any fractional Operating Year shall be calculated by determining Tenant's Estimated Share of Operating Expenses for the relevant Operating Year and then prorating such amount over such fractional Operating Year.

(h) **"Real Estate Taxes"** means all taxes, assessments, levies and charges, whether special, extraordinary or otherwise, whether foreseen or unforeseen, which may be levied, assessed or imposed upon, on account of or with respect to the ownership of and/or all other taxable interests in the Property, but not including Landlord's income taxes. The amount of annual Real Estate Taxes shall be based on the most current notice(s) of assessment of tax bill(s) concerning the Property or any part thereof, or, if there are none, such amount as Landlord may reasonably estimate.

(i) **"Utilities"** means all water, gas, electricity and all other utilities used on or consumed in the Building and Common Areas.

(j) **"Master Declaration"** means that certain Master Declaration of Easements, Covenants and Restrictions for Lake Park Corporate Centre dated February 1, 1996 and recorded with the Salt Lake County Recorder, State of Utah, on February 6, 1996, as Entry No. 6274549 in Book 7325 beginning at Page 0615, as same may be amended from time to time in accordance with the provisions thereof (the "Master Declaration"). Pursuant to the Master Declaration, certain costs (described therein as "Common Expenses") and assessments (described therein as "Supplemental Assessments") and other costs are allocated between the "Parcels" of the Lake Park Corporate Centre. Without limiting any other provision of this Lease, all amount so allocated to the Parcel on which the Building is located shall be deemed to be an Operating Expense.¹

(k) **"Systems and Equipment"** shall mean any plant, machinery, transformers, duct work, cable, wires, and other equipment, facilities, and systems designed to supply heat, ventilation, air conditioning and humidity or any other services or utilities, or comprising or serving as any component or portion of the electrical, gas, steam, plumbing, sprinkler, communications, alarm, security, or fire/life safety systems or equipment, or any other mechanical, electrical, electronic, computer or other systems or equipment which serve the Common Areas in whole or in part.

(l) **"Base Year Operating Expenses"** means the Operating Expenses that are actually incurred in the Base Year, as adjusted pursuant to this Section 5.1.

(m) **"Operating Expense Adjustments"** means the following adjustments to Operating Expenses:

i. All Operating Expenses shall be computed on an annual basis, and shall be reduced by all cash, trade or quantity discounts, reimbursements, refunds or credits received by Landlord (net of reasonable expenses incurred in obtaining the same, if any) in the purchase of any goods, utilities or services in connection with the operation of the Building.

ii. All Operating Expenses (including, without limitation, replacement of existing equipment) required to be capitalized for federal income tax purposes in excess of \$5,000 shall be amortized by Landlord over the estimated useful life of the improvement concerned in accordance with federal income tax law, such amortized cost and related interest shall only be included in Operating Expenses for that portion of the useful life of such improvement that falls within the Term, and only the amortized portion of such cost and related interest applicable to a given Operating Year shall be included within the Operating Expenses for such Operating Year.

iii. When Landlord, acting reasonably, deems it reasonable to do so, Landlord shall contest any Real Estate Taxes or assessments applicable to the Property, and any reduction in, or refund of, such taxes or assessments, less any

reasonable expenses incurred by Landlord in achieving such reduction, shall inure to the benefit of Tenant and the other tenants of the Building.

iv. If any Operating Expenses relate to the Building, Landlord shall equitably allocate, in Landlord's sole discretion, the same proportionately amongst the buildings involved in the Operating Expense concerned.

v. If the Building is in operation for less than all of the Base Year, Base Year Operating Expenses shall be adjusted by Landlord to the amount that the Operating Expenses would have been if the Building had been in operation for all of the Base Year.

vi. If all or any portion of the Property is not fully assessed for the purpose of Real Estate Taxes for the Base Year, Base Year Operating Expenses shall be grossed up to reflect what the real property taxes would have been for the Base Year if the Property had been fully assessed. After the retirement of any special assessments included in Base Year Operating Expenses, Base Year Operating Expenses shall be reduced to eliminate such special assessments to the extent that such special assessments are included in Base Year Operating Expenses but not included in the Operating Expenses in the Operating Year concerned.

vii. The Operating Expenses (including, without limitation, the Base Year Operating Expenses) that vary with occupancy (including, without limitation, Real Estate Taxes) and are attributable to any part of the Term in which less than one hundred percent (100%) of the rentable area of the Building is occupied by tenants shall be adjusted by Landlord to the amount that the Operating Expenses that were actually incurred or payable would have been if one hundred percent (100%) of the rentable area of the Building had been occupied by tenants for the period concerned.

viii. The actions and payment by tenants in the Building, other than Tenant, shall not relieve Tenant from paying Tenant's Share of Operating Expenses. For example, if Landlord furnishes a service to tenants in the Building, the cost of which constitutes an Operating Expense, and a tenant other than Tenant has undertaken to perform such service itself, Tenant shall continue to pay Tenant's Share of Operating Expenses despite such tenant's election to provide its own service.

ix. The cost of all repairs, maintenance and monthly service contracts that are not charged to the Building due to any construction or equipment service warranties or guarantees shall be included in Operating Expenses (including, without limitation, in Base Year Operating Expenses).

(o) **"Operating Expense Exclusions"** means the following, which shall be excluded from Operating Expenses:

- i. Expenses incurred for business interruption or rental value insurance;
- ii. Legal fees, brokerage fees, leasing commissions, advertising costs or other related expenses incurred by Landlord in connection with the leasing, renovating, or preparing space for rental within the Building;
- iii. Repairs, alterations, additions, improvements or replacements made to rectify or correct any defect in the original design, materials or workmanship of the Building or Common Areas;
- iv. Damage and repairs attributable to fire or other casualty insured against by Landlord or covered by insurance Landlord is required to carry, whichever is greater;
- v. Damage and repairs necessitated by the negligence or willful misconduct of Landlord or Landlord's employees, contractors or agents;
- vi. Executive salaries or salaries of service personnel only in relation to the services performed by such personnel not solely in connection with the management, operations, repair or maintenance of the Building;
- vii. Landlord's general overhead expenses not related to the Building;
- viii. Legal fees, accounting fees and other expenses incurred in connection with disputes with tenants or Occupants of the Building, or associated with the enforcement of the terms of any leases with tenants or the defense of Landlord's title to, or interest in, the Building;
- ix. Costs (including permits, licensing and inspection fees) incurred in renovating or otherwise improving, decorating, painting or altering space for tenants other Occupants, or of vacant space (excluding Common Areas) of the Building;
- x. Cost incurred due to violations by Landlord, or by any other tenant of the Building, of the terms and conditions of a lease, and penalties or interest for late payment of taxes; and

- xi. Cost of electricity or any services provided to tenant and other Occupants of the Building for which Landlord is reimbursed.
- xii. Costs of causing the Common Areas to comply with the Americans with Disabilities Act, as amended.
- xiii. Cost of causing the Property to comply with existing or future laws, ordinances, or regulations, regardless of whether such cost may be considered capital or ordinary in nature.
- xiv. Cost of repairs to, or replacement of, Common Areas, core and shell HVAC equipment (i.e., supply ducting), and exterior portions of the Building, such as the roof or façade.

5.2 Statement of Operating Expenses and Estimated Operating Expenses.

(a) After the expiration of any Operating Year, Landlord shall furnish Tenant with a written statement showing in reasonable detail the computation of Tenant's Share of Operating Expenses for such Operating Year and the amount by which such amount exceeds or is less than the amounts paid by Tenant during such Operating Year pursuant to Subsection 5.3(a) hereof.

(b) Landlord shall also furnish Tenant at any time and from time to time, in its sole discretion, a written statement showing in reasonable detail the computation of Tenant's Estimated Share of Operating Expenses.

5.3 Payment of Additional Rent. Tenant shall pay as additional rent ("Additional Rent") the following amounts at the times indicated:

(a) Commencing on the Operating Expense Commencement Date, with each payment of Basic Monthly Rent made pursuant to Article 4 hereof, Tenant shall pay to Landlord, without offset or deduction, one-twelfth (1/12th) of Tenant's Estimated Share of Operating Expenses as specified in the last written statement delivered to Tenant pursuant to Subsection 5.2(b) hereof.

(b) Within thirty (30) days after delivery of the written statement referred to in Subsection 5.2(a) hereof, Tenant shall pay to Landlord, without offset or deduction, the amount by which Tenant's Share of Operating Expenses, as specified in such written statement, exceeds the amount of Tenant's Estimated Share of Operating Expenses for the Operating Year at issue. Payments by Tenant shall be made pursuant to this Subsection 5.3(b) notwithstanding that a statement pursuant to Subsection 5.2(a) is furnished to Tenant after the expiration of the Term.

(c) If the written statement delivered pursuant to Subsection 5.2(a) hereof indicates that the amount actually paid by Tenant pursuant to Subsection 5.3(a) hereof for any Operating Year exceeds Tenant's Share of Operating Expenses for the same year, Landlord, at its election, may either (i) pay the amount of such excess to Tenant, or (ii) apply such excess against any amount payable by Tenant hereunder; provided, however, any such excess owing after expiration of the Term shall be refunded to Tenant within thirty (30) days after expiration of the Term.

(d) No failure by Landlord to require the payment of Additional Rent by Tenant for any period shall constitute a waiver of Landlord's right to collect such Additional Rent for such period or for any subsequent period; provided, however, that, except for Operating Expenses that are being amortized over a term of years, Landlord shall not be entitled to collect from Tenant any Operating Expenses that are billed to Tenant for the first time more than eighteen (18) months after the Operating Year in which such Operating Expenses arise.

5.4 Resolution of Disagreement. Every statement given by Landlord pursuant to Section 5.2 hereof shall be conclusive and binding upon Tenant unless (i) within thirty (30) days after the receipt of such statement Tenant shall notify Landlord that it disputes the correctness thereof, specifying the particular respects in which the statement is claimed to be incorrect, and (ii) if such dispute shall not have been settled by agreement, shall submit the dispute to arbitration within ninety (90) days after receipt of the statement, which arbitration shall be administered by the American Arbitration Association in accordance with its Commercial or other applicable Arbitration Rules, including the Optional Rules for Emergency Measures of Protection. Judgment on any award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The requirement to arbitrate shall only apply to disputes that arise from and are limited to any disagreement about the statements given by Landlord pursuant to Article 5 of this Lease. Pending the determination of such dispute by agreement between Landlord and Tenant, Tenant shall, within thirty (30) days after receipt of such statement, pay Additional Rent in accordance with Landlord's statement, and such payment shall be without prejudice to Tenant's position. If the dispute shall be determined in Tenant's favor, Landlord shall forthwith apply the amount of Tenant's overpayment of rents resulting from compliance with Landlord's statement, without interest being due thereon, in accordance with Subsection 5.3(c) hereof. Landlord agrees to grant to an independent certified public accountant retained by Tenant reasonable access to Landlord's books and records for the purpose of verifying Operating Expenses incurred by Landlord, at Tenant's sole expense.

5.5 Limitation. Nothing contained in this Article 5 shall be construed so as to reduce the installments of Basic Monthly Rent payable hereunder below the amount set forth in Article 1 hereof.

5.7 Tenant's Direct Payments. Tenant shall be solely responsible for and shall pay before delinquency all municipal, county, state or federal taxes assessed during the Term of this Lease against any personal property or fixtures of any kind owned by or placed in, upon or around the Premises by Tenant or against the leasehold created hereby. Should the taxing authorities include in Real Estate Taxes the value of any improvements made by Tenant, or include machinery, equipment, fixtures, inventory or other personal property of Tenant, then Tenant shall also pay such Real Estate Taxes for such items. Tenant shall reimburse to Landlord, within thirty (30) days of receipt of a demand therefor, any and all such taxes paid by Landlord.

5.8 Intentionally Omitted.

5.9 Building's Solar Power Production. Should Landlord elect to install a solar power generation facility on the Building, the electricity generated by such solar facility may be used to provide electricity to the Tenant. In the event that the Tenant or the Building uses solar

power generated by the Building's solar power generation facility, the solar power used will be assigned a cost at a rate substantially the same to the cost of electricity from the utility provider and such cost will be charged directly to Tenant as an Operating Expense.

ARTICLE 6. INTENTIONALLY OMITTED

ARTICLE 7. USE

7.1 Use of Premises.

(a) Tenant shall not use or permit the Premises or any part thereof to be used for any purposes other than for general office purposes and other lawful purposes consistent with Class A office buildings.

7.2 Prohibition of Certain Activities or Uses.

(a) Tenant shall not do or permit anything to be done in the Building or on the Property which may:

(i) Increase the existing rate or violate the provisions of any insurance carried with respect to the Building or the Property or any of the contents thereof.

(ii) Create any public or private nuisance, commit waste or disturb the quiet enjoyment of any other occupant of the Building or the Property.

(iii) Violate any present or future law, ordinance, regulation or requirement of any governmental authority or any restriction or covenant existing with respect to, and applicable to, the Property. The judgment of any court of competent jurisdiction or the admission of Tenant in any action, whether or not Landlord is a party thereto, that Tenant has violated any such governmental law, ordinance, regulation or requirement shall be conclusive of that fact as between Landlord and Tenant. The foregoing sentence shall, under no circumstances, be construed so as to create or confer upon Tenant or any other person or entity any rights whatsoever with respect to Landlord.

(iv) Overload the floors or otherwise damage the structure of the Building.

(v) Increase the cost of electricity, natural gas or other utility service beyond that level permitted by Article 8 below.

(b) Tenant shall not bring into or permit the placing within the Premises of any machine, personal property or fixture heavier than customarily used in connection with general office purposes. Landlord acknowledges and approves that Tenant will utilize 12 4-drawer and 2 2-drawer fireproof filing cabinets that will be located as reviewed by the structural engineer, in a records room on the 2nd floor. Landlord and Tenant will coordinate placement of said cabinets to ensure proper weight distribution.

(c) Subject to signs permitted hereunder, Tenant shall not place any exterior signs or interior drapes, blinds or similar items visible from outside the Premises without the prior written consent of Landlord.

(d) Tenant shall not use, generate, manufacture, produce, store, treat, dispose or permit the escape on, under, about or from the Premises, or any part thereof, of any asbestos or any flammable, explosive, radioactive, hazardous, toxic, contaminating, polluting matter, waste, or substance or related injurious materials, whether injurious by themselves or in combination with other materials (collectively, "Hazardous Materials"). Further, Tenant shall not use, generate, manufacture, produce, store, treat, dispose or permit the escape on, under, about or from the Premises of any material, substance, or chemical which is regulated by any federal, state or local law, rule, ordinance or regulation (collectively, "Regulated Materials"). Notwithstanding the foregoing, in the event Tenant's permitted use of the Premises requires the use and/or storage of any Hazardous Materials and/or Regulated Materials on, under or about the Premises, Tenant shall provide written notice to Landlord, prior to final execution of the Lease, of the identity of such materials and Tenant's proposed plan for the use, storage and disposal of such materials; such use, storage and disposal shall be subject to Landlord's approval, in Landlord's sole discretion. In the event Landlord approves the proposed use, storage and disposal of specific Hazardous Materials and/or Regulated Materials in the Premises, Tenant may use and store upon the Premises such approved materials. Landlord represents and warrants that (a) there are no Hazardous Materials or Regulated Materials in, on, under or about the Premises or the Property; (b) there are no violations of environmental and health and safety laws and regulations; (c) there are no proceedings or inquiries by any governmental authority with respect to the presence of any Hazardous Material or Regulated Material on the Premises or the Property or related to any loss or injury that might result from any Hazardous Material or Regulated Material; (d) there are no claims made or threatened by any third party against Landlord or the Premises or the Property relating to any loss or injury resulting from any Hazardous Material or Regulated Material; (e) there are no liens imposed by any federal, state, or local government for environmental costs; (f) there are no consent decrees, compliance orders, or administrative orders regarding the Property and operations thereon; and (g) there are no physical or legal restrictions or limitations on the use of the Property to eliminate or minimize potential exposures to Hazardous Materials or Regulated Materials, including without limitation vapor barriers or restrictive covenants, easements, equitable servitudes or other recorded or written restrictions.

(e) Tenant further covenants and agrees that it shall not use, or suffer or permit any person or persons to use the Premises, the Parking Lot or any other Common Areas or any part thereof for any use or purpose contrary to the provisions of Exhibit "D" attached hereto ("Rules and Regulations"), or in violation of the Master Declaration, the laws of the United States of America, the State of Utah, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Building.

7.3 Affirmative Obligations With Respect to Use. Tenant shall, at its sole cost and expense:

- (a) Comply with all present and future governmental laws, ordinances, regulations and requirements.
- (b) Comply with the requirements of any board of fire underwriters or other similar body relating to the Premises, excluding structural changes not caused by the Tenant Improvements or the nature of Tenant's occupancy of the Premises.
- (c) Keep the Premises in a clean and orderly condition, free of objectionable noises, odors or nuisances.
- (d) Comply with all laws, rules, regulations, statutes and ordinances with respect to the use and storage of Hazardous Materials and Regulated Materials, including, without limitation, the removal and disposal of such Hazardous Materials and/or Regulated Materials at the expiration or earlier termination of the Term, even if Landlord has approved the use and storage of such materials. Notwithstanding anything to the contrary contained in this Lease, in the event any of the equipment installed by Tenant to serve the Premises such as, but not limited to, refrigerators or supplemental HVAC systems utilizing refrigerants containing chlorofluorocarbons ("CFCs"), Landlord, in its sole discretion, shall have the option to require Tenant to remove such equipment at the expiration or earlier termination of the Term. In addition, Tenant shall be responsible for compliance with all laws, rules, regulations, statutes and ordinances with respect to such equipment and/or the use of CFCs which may include the removal and disposal of such equipment.
- (e) Install, maintain, repair or replace supplemental HVAC systems used in Premises, including but not limited to IT rooms, electrical rooms, etc., if previously existing or if needed in Tenant's sole discretion. The Tenant acknowledges that upon commencement of this Lease Tenant had the option to retain for its use, or elect not to use, the supplemental HVAC system in said rooms in the Premises, if any. In no event shall Landlord be responsible to maintain, repair or replace supplemental HVAC systems for the Premises.

7.4 Suitability. Tenant acknowledges that except as expressly set forth in this Lease, neither Landlord nor any other person has made any representation or warranty with respect to the Premises or any other portion of the Building, nor has Landlord agreed to undertake any modification, alteration or improvement thereof. Specifically, but not in limitation of the foregoing, no representation has been made or relied upon concerning the suitability of the Premises or any other portion of the Building or Improvements for the conduct of Tenant's business. Landlord warrants that the Building has been built to current code specifications and is in compliance with applicable law and the Americans With Disabilities Act. Landlord represents and warrants that to the best of Landlord's knowledge, the Premises are free and clear of and from all liens, restrictions, leases, encumbrances, laws, ordinances, governmental rules, regulations, title restrictions, zoning, or other matters (whether recorded or unrecorded) which would materially and adversely restrict or prevent Tenant's uses for the permitted uses hereunder.

ARTICLE 8. UTILITIES AND SERVICE

8.1 Utilities. This is a full service Lease. During the Term, Landlord agrees to pay the Operating Expenses for the Premises (with Tenant's participation as set forth in Section 5 of this Lease) and to cause to be furnished to the Premises during customary business hours and during generally recognized business days (as defined below), in such manner as is customary in similar buildings in the same geographical areas, as reasonably determined by Landlord, the following utilities and services:

- (a) Electricity, water, gas and sewer service.
- (b) Telephone connection and internet connection access to the core space on the floor on which the Premises are located, but not including wiring from the core, telephone stations and equipment (it being expressly understood and agreed that Tenant shall be responsible for the ordering and installation of telephone lines and internet services and equipment which pertain to the Premises).
- (c) Heat, air conditioning and lighting to such extent and to such levels as, in Landlord's sole judgment, are reasonably required for the comfortable use and occupancy of the Premises, subject however to any limitations imposed by any government agency. The parties hereto agree and understand that such heat and air conditioning and lighting will be provided Monday through Friday from 7:00 a.m. to 7:00 p.m., and Saturday from 8:00 a.m. to 1:00 p.m. only ("customary business hours and during generally recognized business days"). At Tenant's request and upon Landlord's approval, which may be withheld for any reason or for no reason, Landlord shall furnish heat and air conditioning services at other times as requested by Tenant; provided, that Tenant shall pay the amount of \$26.00 per hour for HVAC and \$8.00 per hour for lighting for such afterhours services, as Additional Rent, notwithstanding the fact that such services may also benefit portions of the Building other than the Premises.
- (d) Snow and trash removal service.
- (e) Landscaping and groundskeeping service.
- (f) Elevator service.
- (g) Janitorial service five (5) days per week, legal holidays excluded, employing a Class A office cleaning vendor, pursuant to the cleaning specifications attached hereto as **Exhibit H**; provided, that if Tenant's floor covering or other Tenant Improvements are other than standard for the Building, Tenant shall pay the additional cleaning costs attributable thereto as Additional Rent upon presentation of a written statement relating thereto by Landlord.
- (h) Exterior window washing service shall be provided approximately twice every calendar year, at Landlord's discretion.
- (i) Security (including the lighting of common halls, stairways, entries and restrooms) to such extent as is usual and customary in similar buildings in Salt Lake County, Utah. Specifically, the Building will be equipped with card key access readers on certain common exterior doors and to the Premises. Tenant shall pay for the cost to obtain all card keys to the Building and the Premises. This paragraph should not be construed as a warranty of any kind with regard to the security of the Premises on the part of the Landlord, nor does the Landlord

assume any liability under this paragraph. Landlord's public safety team oversees security on the Property during designated hours of operation; however, the provision, amount, and type of security services and hours of operation are subject to change in Landlord's sole discretion and Landlord represents that it has no intention of hiring a security guard or providing any security measures beyond those commonly employed in similar buildings. The Tenant has the sole responsibility to provide extra security for the Leased Premises, such as a security guard, card key access and/or security monitoring services if Tenant so desires.

- (j) Replace all electric light bulbs (including fluorescent lights used in fixtures originally installed in the Premises).

8.2 Tenant's Obligations. Tenant shall arrange and pay for, prior to delinquency, the entire cost and expense of all wiring from the core of the floor on which the Premises are located, telephone stations, equipment and use charges and all other materials and services not expressly required to be provided and paid for by Landlord pursuant to the provisions hereof.

8.3 Additional Limitations.

(a) Tenant will not, without the prior written consent of Landlord, (i) use any apparatus or device on the Premises which will in any way or to any extent cause consumption of electricity or water greater than is customary for general office tenants, or (ii) connect any apparatus or device with electrical current or water pipes, for the purpose of using electricity or water, except through existing electrical outlets or water pipes, as the case may be, in the Premises. Without limiting the generality of the foregoing, Landlord shall provide adequate heating and air conditioning based upon the following parameters within each and every walled-off area in the Premises: (i) such space will be occupied by not more than one (1) person for each 150 square feet of rentable area; (ii) lighting in such space will generate not more than one (1) watt per square foot of rentable area; and (iii) the electricity consumed in such space will not exceed a load of two (2) watts per square foot of rentable area.

(b) If Tenant requires water or electricity in excess of that designed for the loads discussed in Subsection 8.3(a), Tenant shall first procure the written consent of Landlord for the use thereof, which consent Landlord may refuse in its reasonable discretion, and Landlord may cause a water or electric meter, as the case may be, to be installed in the Premises in order to measure the amount of water and electricity consumed for any such use. The cost of any such meters and of installation, maintenance and repair thereof shall be paid promptly by Tenant and Tenant agrees to pay Landlord promptly upon demand therefor for all such water and electricity consumed as shown by said meters at the rates charged for such services by the City or the local public utility furnishing the same, as the case may be, plus any reasonable additional expenses incurred in keeping account of the water and electricity so consumed.

(c) If heat generating machines or devices are used in the Premises which affect the temperature otherwise maintained by the air-conditioning system, Landlord reserves the right to install additional or supplementary air-conditioning units for the Premises, and the entire cost of installing, operating, maintaining and repairing the same shall be paid by Tenant to Landlord promptly upon demand therefor by Landlord.

8.4 Limitation on Landlord's Liability. Landlord shall not be liable for, and Tenant shall not be entitled to terminate this Lease to effectuate any abatement or reduction of rent or to collect any damages by reason of, Landlord's failure to provide or furnish any of the utilities or services set forth in Section 8.1 hereof if such failure was occasioned by any strike or labor controversy, any act or default of Tenant, the inability of Landlord to obtain services from the company supplying the same or any cause beyond the reasonable control of Landlord; provided, however, that if such delay or service interruption continues for a period in excess of five (5) consecutive days or such delay or interruption renders the Premises or any portion thereof untenantable for Tenant's normal business operations other than any such interruption caused by the Tenant's act or default, the rent shall thereafter be abated in proportion to the unusable portion of the Premises. In no event shall Landlord be liable for loss or injury to persons or property, however arising, occurring in connection with or attributable to any failure to furnish such utilities or services even if within the control of Landlord.

ARTICLE 9. MAINTENANCE AND REPAIRS; ALTERATIONS; ACCESS

9.1 Maintenance and Repairs by Landlord. Landlord shall maintain in good order, condition and repair the Building and the improvements, excluding the Premises and those other portions of the Building leased, rented or otherwise occupied by persons not affiliated with Landlord. Landlord shall supply and pay for normal janitorial and cleaning services reasonably required to keep the Building and improvements, including the Premises and those other portions of the Building leased, rented or otherwise occupied by persons not affiliated with Landlord, in a clean, sanitary and orderly condition, the cost and expense of which shall be included in the Operating Expenses. Any maintenance, work, repair, or other such activity by Landlord performed under this, or any other section of this Lease, shall be performed in such a reasonable manner so as to minimize the disturbance of Tenant's use, occupancy, and enjoyment of the Premises.

In addition to the foregoing, Landlord, at Landlord's sole cost and expense, shall be responsible to repair any and all structural defects, including any defects in the roof and flooring and/or latent defects in the Building, including earthquake damage, for the Term of the Lease and any extensions thereof, and such expenses shall not be included in the Operating Expenses.

9.2 Maintenance and Repairs by Tenant. Tenant, at Tenant's sole cost and expense and without prior demand being made therefor, shall maintain the interior of the Premises in good order, condition and repair, reasonable wear and tear excepted. Tenant shall also replace, at Tenant's sole cost and expense, all equipment and fixtures installed by or at the expense of Tenant. In the event that Tenant fails to maintain the Premises in good order, condition and repair, Landlord shall give Tenant notice to do such acts as are reasonably required to so maintain the Premises. In the event that Tenant fails to promptly commence such work and diligently prosecute it to completion, Landlord shall have the right to do such acts and expend such funds at the expense of Tenant as are reasonably required to perform such work. Any amount so expended by Landlord shall be paid by Tenant promptly upon demand therefor with interest thereon from the date of such expenditure at the greater of the prime rate then charged by Wells Fargo Bank, N.A. plus five percent (5%) or eighteen percent (18%) per annum (the "Interest Rate").

9.3 Alterations. Except as set forth on Exhibit "C", Tenant shall not make or cause to be made any alterations, additions or improvements to the Premises without first obtaining Landlord's written approval with respect to the work and the contractor which will perform the same, which may be withheld in Landlord's sole discretion. Tenant shall present to Landlord written plans and specifications for such work and the proposed contract with the contractor at the time such approval is sought. In the event Landlord consents to the making of any alterations, additions or improvements shall be performed (a) in a first-class and workmanlike manner and diligently prosecuted to completion so that, except as absolutely necessary during the course of such work, the Premises shall at all times be a complete operating unit; (b) strictly in accordance with all laws and ordinances relating thereto; and (c) in a manner that will not obstruct access to any portion of the Building. If Landlord authorizes persons requested by Tenant to perform such work, prior to the commencement of any such work, Tenant shall on request deliver to Landlord copies of all building permits and approvals required by law and certificates issued by applicable insurance companies evidencing that worker's compensation, public liability and property damage insurance are in force and effect and are maintained by all contractors and subcontractors engaged by Tenant to perform such work; provided, that such insurance shall be in amounts, with companies and on forms which are satisfactory to Landlord, in its sole discretion. Each certificate representing such insurance shall provide that such insurance may not be cancelled without fifteen (15) days' prior written notice to Landlord. Upon completion of the work, a supplemental certificate of occupancy will be delivered to Landlord evidencing that all required governmental approvals with respect to the work have been granted. Any alterations, additions or improvements to the Premises, including, but not limited to, wallcovering, paneling and built-in cabinet work, but excepting movable furniture and equipment, shall at once become a part of the Property and shall be surrendered with the Premises unless Tenant otherwise elects to remove any or all of the same at the end of the term hereof. Tenant shall not be required to remove any alterations, improvements, or restore any structural changes in the Premises at the end of the Term, including, without limitation stairwells or other slab penetrations, slab reinforcements, or work done in connection with Landlord's Work. Notwithstanding the foregoing, Tenant is permitted to complete nonstructural alterations to the Premises costing less than \$10,000 per calendar year without Landlord's prior consent.

9.4 Landlord's Access to Leased Premises. Landlord shall have the right to place, maintain and repair all utility equipment of any kind in, upon and under the Premises as may be necessary for the servicing of the Premises and any other portion of the Building. Landlord also shall have the right to enter the Premises at all times to supply janitorial service and any other service to be provided by Landlord to Tenant hereunder. Landlord shall also have the right, upon reasonable advance written notice to Tenant, in order to inspect the Premises, to exhibit the Premises to prospective purchasers, mortgagees, tenants and lessees, and to make such reasonable repairs, additions, alterations or improvements as Landlord may deem desirable. Landlord shall be allowed to take all material upon the Premises that may be required therefor without the same constituting an actual or constructive eviction of Tenant in whole or in part and the rents and other monetary obligations reserved herein shall in no wise abate while such work is in progress by reason of loss or interruption of Tenant's business or otherwise. In such event, Landlord shall take all actions reasonably required not to interfere or interrupt Tenant's use or enjoyment of the Premises. Notwithstanding the foregoing, Landlord shall have the right to enter, secure, and protect the Premises, without notice, in emergency situations. During the three (3) months prior to the expiration of this Lease or of any renewal term hereof, Landlord may place upon the Premises "To Let," "For Sale" or other similar signs which Tenant shall not obstruct in any way and shall permit to remain thereon.

ARTICLE 10. LIENS

Tenant shall keep the Building and the Property free from any liens arising out of work performed on or materials furnished to the Premises or obligations incurred by tenant and shall indemnify, hold harmless and defend Landlord from any liens and encumbrances arising out of any work performed or materials furnished by or at the direction of Tenant. In the event that within fifteen (15) days following the actual notice to Tenant of the imposition of any such lien or encumbrance Tenant shall not cause such lien or encumbrance to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by law, the right, but not the obligation, to cause the same to be released by such means as it shall deem proper, including payment of the attorneys' fees and costs shall be payable to Landlord by Tenant upon demand with interest thereon at the greater of five percent (5%) per annum above the prime rate of interest charged by Wells Fargo Bank, Salt Lake City, Utah or eighteen percent (18%). Landlord shall have the right at all times to post and keep posted on the Premises any notices permitted or required by law, or which Landlord shall deem proper, for the protection of Landlord and the Property and any other party having an interest therein from mechanics' and materialmen's liens, and Tenant shall give to Landlord at least ten (10) business days' prior written notice of the expected date of commencement of any work relating to alterations or additions to the Premises.

ARTICLE 11. ASSIGNMENT

11.1 Assignment Prohibited. Tenant shall not transfer, assign, mortgage or hypothecate this Lease, in whole or in part, permit the use of the Premises by any person or persons other than Tenant or its Occupants, subsidiaries, affiliates, and others having lawful business with Tenant or sublet the Premises or any part thereof, without the prior written consent of Landlord in each and every instance, which consent shall not be unreasonably withheld, conditioned, or delayed. Such prohibition against assigning or subletting shall include any assignment or subletting by operation of law. Except for a Permitted Transfer, any transfer of this Lease from Tenant by merger, consolidation, transfer of assets or liquidation shall constitute an assignment for purposes of this Lease. In the event that Tenant is a corporation, an unincorporated association or a partnership, the transfer, assignment or hypothecation of any stock or interest in such corporation, association or partnership in the aggregate in excess of forty-nine percent (49%) shall be deemed an assignment within the meaning of this Section 11.1. Whether or not Landlord consents to any proposed transfer or assignment, Tenant shall pay Landlord's review and processing fees, as well as any reasonable legal fees incurred by Landlord, within thirty (30) days after written request by Landlord. Such expenses shall not exceed \$1,500 per proposed transfer or assignment. In the event Landlord consents to an assignment or sublease, Landlord agrees to deliver a subordination and non-disturbance agreement to the assignee or subtenant in accordance with Section 17.1. Notwithstanding the foregoing or anything contained in this Lease to the contrary, Tenant may assign this Lease or sublet all or any portion of the Premises to any of the following without a prior written consent of Landlord (each, a "Permitted Transfer"): (i) any parent, subsidiary, affiliate, division, or entity controlling, controlled by, or under common control with Tenant; (ii) any corporation in which or with which the Tenant, or its corporate successors or assigns, is merged or consolidated, in accordance with applicable statutory provisions regarding merger and consolidation of corporations, so long as: (a) Tenant's obligations hereunder are assumed by the corporation surviving such merger or created by such consolidations, and (b) the net worth of the surviving or created corporation is not less than the net worth of Tenant as of the date of this Lease; or (iii) a purchaser of all or substantially all of Tenant's assets, if such purchaser's net worth after such acquisition is not less than the net worth of Tenant as of the date of this Lease. In the case of a Permitted Transfer, Tenant shall promptly provide Landlord with (i) notice of the Permitted

Transfer, (ii) a written assignment and assumption executed by Tenant's successor under a Permitted Transfer, and (iii) evidence that said successor has the same or greater financial strength as Tenant immediately prior to the Permitted Transfer (if required).

11.2 Consent Required. Except for a Permitted Transfer, any assignment or subletting without Landlord's consent shall be void and shall constitute a default hereunder which, at the option of Landlord, shall result in the termination of this Lease or the exercise of Landlord's other remedies hereunder. Consent to any assignment or subletting shall not operate as a waiver of the necessity for consent to any subsequent assignment or subletting and the terms of such consent shall be binding upon any person holding by, under or through Tenant.

11.3 Termination Upon Proposed Assignment. If Tenant requests Landlord's consent to an assignment of this Lease or to a subletting of the whole or any part of the Premises, Tenant shall submit to Landlord the terms thereof, the name of the proposed assignee or subtenant, such information relating to the subletting, the effective date of the proposed assignment or sublease (which Effective Date shall be neither less than sixty (60) days nor more than one hundred twenty (120) days following the date of Tenant's submission of such information). Upon receipt of such request and all such information from Tenant, except in the case of a Permitted Transfer, Landlord shall have the right, exercisable by notice in writing within fourteen (14) days after such receipt, to terminate this Lease if the request is to assign this Lease or to sublet all of the Premises or, if the request is to sublet a portion of the Premises only, to terminate this Lease with respect to such portion or the entire Premises, in each case as of the Effective Date. Such right to terminate shall be for any reason whatsoever in the sole discretion of Landlord, including but not limited to the right to retain any and all profits of such assignment or sublease. If Landlord shall exercise such termination right, Tenant shall surrender possession of the entire Premises or the affected portion, as the case may be, on the Effective Date in accordance with the provisions of Article 20 hereof. If this Lease shall be terminated as to a portion of the Premises only, the rent payable by Tenant hereunder shall be abated proportionately, commencing as of the Effective Date, based upon the percentage of the Premises as to which this Lease has been terminated.

11.4 Landlord's Right in Event of Assignment. Except in the case of a Permitted Transfer, if this Lease is assigned or if the Premises or any portion thereof are sublet or occupied by any person other than Tenant without Landlord's consent, Landlord may collect rent and other charges from such assignee or other party, and apply the amount collected to the rent and other charges reserved hereunder, but such collection shall not constitute consent or waiver of the necessity of consent to such assignment, subletting or other transfer, nor shall such collection constitute the recognition of such assignee, subtenant or other party as Tenant hereunder or a release of Tenant from the further performance of all of the covenants and obligations of Tenant herein contained. No consent by Landlord to any assignment, subletting or other transfer by Tenant shall relieve tenant of any obligation to be performed by Tenant hereunder, whether occurring before or after such consent, assignment, subletting or other transfer.

ARTICLE 12. INDEMNITY

12.1 Indemnification.

(a) Except to the extent of the negligence or willful acts or omissions of Landlord or its employees, agents, or contractors, Tenant shall indemnify Landlord and save it harmless from and against any liability and expense (a) arising from any occurrence upon the Property or in the Building or from the occupancy or use by Tenant of the Property or the Building; (b) occasioned wholly or in part by any act or omission of Tenant, or any of its agents, contractors, employees, invitees or licensees; or (c) arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease, including all attorneys' fees, expenses and liabilities incurred in the defense of any claim or proceeding brought thereon. In case any proceeding is brought against Landlord by reason of any such claim, Tenant, upon notice from Landlord, shall defend the same at Tenant's expense by counsel reasonably satisfactory to Landlord.

(b) Except to the extent of the negligence or willful acts or omissions of Tenant or its employees, agents, or contractors, Landlord shall indemnify Tenant and save it harmless from and against any and all suits, actions, damages, claims, liability, and expense in connection with loss of life, bodily or personal injury, or property damage occurring within the Common Areas, the Building, or the Property to the extent occasioned by the negligence or willful acts or omissions of Landlord, its agents, contractors, servants, or employees, including all attorneys' fees, expenses and liabilities incurred in the defense of any claim or proceeding brought thereon. In case any proceeding is brought against Tenant by reason of any such claim, Landlord, upon notice from Tenant, shall defend the same at Landlord's expense by counsel reasonably satisfactory to Tenant.

12.2 Release of Landlord. Landlord shall not be liable at any time for any loss or damage suffered by Tenant which is caused by the acts or omissions of persons occupying or using the Building other than Landlord. Except for the indemnification set forth in Section 12.1(b) above, Tenant, as a material part of the consideration hereof to Landlord, hereby expressly assumes all risk of damage to the Property and the Building, and releases Landlord, to the full extent permitted by law, from all claims of every kind resulting in any loss or damage, and waives all claims in respect thereof against Landlord. Except for the indemnification set forth in Section 12.1(b) above, Landlord shall not be liable for any loss incurred by Tenant, its employees, invitees or licensees, or any other person in or about the Property or the Building caused by or resulting from fire, steam, electricity, gas, water or rain which may leak or flow from or into any part of the Property or the Building, or from the breakage, leakage, obstruction or other defects of the pipes, sprinklers, retention or detention ponds, reservoirs or tanks, wires, appliances, plumbing, air-conditioning or lighting fixtures of the same, whether the loss results from conditions arising upon the Property or in the Building, or from other sources.

12.3 Notice. Tenant shall give prompt notice to Landlord in case of fire or accidents in the Building or on the Property or of defects therein or in any fixtures or equipment located thereon.

12.4 Litigation. Except for the indemnification set forth in Section 12.1(b) above, in case Landlord, without fault on its part, shall be made a party to any litigation commenced by or against Tenant, Tenant shall protect and hold Landlord harmless and shall pay all costs, expenses, and reasonable attorneys' fees incurred therein.

ARTICLE 13. INSURANCE

13.1 Coverage. Tenant shall, at all times during the term of this Lease, and at its own cost and expense, procure and continue in force the following insurance coverage:

(a) Bodily Injury and Property Damage Liability insurance with a combined single limit for bodily injury and property damage of not less than \$1,000,000.

(b) Fire and Extended Coverage Insurance, including vandalism and malicious mischief coverage, in an amount equal to the full replacement value of all fixtures, furniture and improvements installed by or at the expense of Tenant in the Premises.

13.2 Insurance Policies. The aforementioned minimum limits of policies shall in no event limit the liability of Tenant hereunder. The aforesaid insurance shall name Landlord, and any property management company engaged by Landlord to manage the Building, as an additional insured. Said insurance shall be with companies having a rating of not less than AX in "Best's Insurance Guide." Tenant shall furnish from the insurance companies or cause the insurance companies to furnish to Landlord certificates of coverage on the Actual Commencement Date and thereafter within thirty (30) days prior to the expiration of each policy. Except in the case of non-payment, no such policy shall be cancelable or subject to reduction of coverage or other modification or cancellation except after thirty (30) days' prior written notice to Landlord by insurer. All such policies shall be written as primary policies, not contributing with and not in excess of the coverage which Landlord may carry. Tenant shall, at least twenty (20) days prior to the expiration of such policies, furnish Landlord with renewals or binders. Tenant agrees that if Tenant does not take out and maintain such insurance, Landlord may (but shall not be required to) procure said insurance on Tenant's behalf and charge Tenant the premiums together with a twenty-five percent (25%) handling charge, payable upon demand. Tenant shall have the right to provide such insurance coverage pursuant to blanket policies obtained by Tenant, provided such blanket policies expressly afford coverage to the Premises and to Tenant as required by this Lease.

13.3 Subrogation. Landlord and Tenant waive any rights each may have against the other on account of any loss or damage occasioned to Landlord or Tenant, as the case may be, to their respective property, arising from any risk covered or which could be covered by fire and extended coverage insurance or casualty insurance and each party hereto, on behalf of its respective insurance company' insuring its said property against any such loss, hereby waives any right of subrogation that it may have against the other party. Any insurance policies herein required to be procured by Tenant shall contain an express waiver of any right of subrogation by the insurer against Landlord.

13.4 Lender. Any mortgage lender interested in any part of the Property, Building or improvements may, at Landlord's option, be afforded coverage under any policy required to be secured by Tenant hereunder, by use of a mortgagee's endorsement to the policy concerned.

ARTICLE 14. DAMAGE OR DESTRUCTION

14.1 Landlord's Obligations. If the Premises shall be partially damaged by any casualty insured against any insurance policy maintained by Landlord, Landlord shall, upon receipt of insurance proceeds, repair the Premises. Until such repair is complete, the Basic Monthly Rent and Additional Rent shall be abated proportionately as to that portion of the Premises rendered untenantable, if any. Notwithstanding the foregoing, if (a) by reason of such occurrence the Premises are rendered wholly untenantable; (b) the Premises are damaged as a result of a risk which is not covered by insurance; (c) the Premises are damaged in whole or in part during the last six (6) months of the term hereof or of any renewal hereof; (d) insurance proceeds or a portion thereof are applied by the lender to the satisfaction of Landlord's mortgage on the Property; or (e) the Premises or the Building (whether the Premises are damaged or not) is damaged to the extent of fifty percent (50%) or more of the then-monetary value thereof, Landlord may either elect to repair the damage or may cancel this Lease by notice of cancellation within sixty (60) days after such event and thereupon this Lease shall expire, and Tenant shall vacate and surrender the Premises to Landlord. Tenant's liability for rent upon the termination of this Lease shall cease as of the date of the occurrence of such casualty. In the event Landlord elects to repair any such damage, any abatement of rent shall end five (5) days after notice by Landlord to Tenant that the Premises have been repaired. If the damage is caused by the negligence of Tenant or its employees, agents, invitees or concessionaires, there shall be no abatement of rent. Except for abatement of rent, if any, Tenant shall have no claim against Landlord for any damage suffered by reason of any such damage, destruction, repair or restoration, nor shall Tenant have the right to terminate this Lease as the result of any statutory provision now or hereafter in effect pertaining to the damage and destruction of the Premises or the Building, except as expressly provided herein. The proceeds of all insurance carried by Tenant on its property and fixtures shall be held in trust by Tenant for the purpose of said repair and replacement.

14.2 Tenant's Obligation. In the event of damage, destruction, or casualty, Landlord shall not be required to repair any injury or damage caused by fire or any other cause, or to make any restoration or replacement of any paneling, decoration, partition, railing, floor covering, office fixture or any other improvement or property installed in the Premises by Tenant, or at the direct expense of Tenant, and insured by Tenant's required insurance hereunder. Unless this Lease is terminated by Landlord pursuant to Section 14.1 hereof, Tenant shall be required to restore or replace such improvements and property in the event of injury or damage to at least a condition equal to that existing prior to the destruction or casualty.

ARTICLE 15. CONDEMNATION

15.1 Total Condemnation. If the whole of the Premises shall be acquired or taken by condemnation proceeding, this Lease shall cease and terminate as of the date of title vesting in such proceeding.

15.2 Partial Condemnation. If any part of the Premises shall be acquired or taken by condemnation proceeding, and such partial taking shall render that portion not so taken unsuitable for the business of Tenant, then this Lease shall cease and terminate as of the date of title vesting in such proceeding. If such partial taking does not render the Premises unsuitable for the business of Tenant, this Lease shall continue in effect except that the Basic Monthly Rent and Additional Rent shall be reduced in the same proportion that the portion of the Premises (including basement, if any) taken bears to the total rented area of the Premises immediately prior to the taking. Landlord shall, upon receipt of the award

in condemnation, make all necessary repairs or alterations to the Building in which the Premises are located; provided, however, that Landlord shall not be required to expend for such work an amount in excess of the amount received by Landlord as damages for the part of the Premises so taken. "Amount received by Landlord" shall mean that part of the award in condemnation which is free and clear to Landlord of any amount returned by mortgage lenders for the value of the diminished fee.

15.3 Landlord's Option to Terminate. If more than twenty percent (20%) of the Building shall be acquired or taken by condemnation proceeding, Landlord may, by written notice to Tenant, terminate this Lease. If this Lease is terminated as provided in this Section 15.3, rent shall be paid up to the day that possession is so taken by public authority and Landlord shall make an equitable refund of any rent paid by Tenant in advance.

15.4 Award. Tenant shall not be entitled to and expressly waives all claim to any condemnation award for any taking, whether whole or partial and whether for diminution in value of the leasehold or to the fee, and assigns to Landlord all rights of Tenant, if any, to receive such award, although Tenant shall have the right, to the extent that the same shall not reduce Landlord's award, to claim from the condemnor, but not from Landlord, such compensation as may be recoverable by Tenant in its own right for damages to Tenant's business and fixtures.

15.5 Definition. As used in this Article 15, the term "condemnation proceeding" means any action or proceeding in which any interest in the Premises is taken for any public or quasi-public purpose by any lawful authority through exercise of the power of eminent domain or right of condemnation or by purchase or otherwise in lieu thereof.

ARTICLE 16. LANDLORD'S RIGHT TO CURE

In the event of any noncompliance hereunder by Landlord, Tenant shall, before exercising any right or remedy available to it, give Landlord written notice of such noncompliance. If prior to its giving such notice Tenant has been notified in writing (by way of Notice of Assignment of Rents and Leases, by execution of a subordination and non-disturbance agreement, or otherwise) of the address of a lender which has furnished any of the financing referred to in Article 17 hereof, concurrently with giving the aforesaid notice to Landlord, Tenant shall, by registered mail, transmit a copy thereof to such lender. For the thirty (30) days following the giving of the notice(s) required by the foregoing portion of this Article 16 (or such longer period of time as may be reasonably required to cure a matter which, due to its nature, cannot reasonably be rectified within thirty (30) days, provided Landlord has commenced and is diligently pursuing such cure), Landlord shall have the right to cure the noncompliance involved. If Landlord has failed to effect such cure within such period, any such lender shall have an additional thirty (30) days within which to cure the same or, if such default cannot be cured within that period, such additional time as may be necessary, if within such additional thirty (30) day period said lender has commenced and is diligently pursuing the actions or remedies necessary to cure the noncompliance involved (including, but not limited to, commencement and prosecution of proceedings to foreclose or otherwise exercise its rights under its mortgage or other security instrument, if necessary to effect such cure), in which event this Lease shall not be terminated by Tenant so long as such actions or remedies are being diligently pursued by said lender. Landlord shall not be liable to Tenant for any default under this Lease which occurs after the sale of the Building by Landlord, and Tenant agrees that its rights with respect to any such default, if asserted, shall be asserted against Landlord's successor in interest, and not against Landlord.

ARTICLE 17. SUBORDINATION; AMENDMENT; ATTORNMENT

17.1 Subordination. This Lease, at Landlord's option, shall be subordinate to any existing or future mortgage, deed of trust, ground lease or declaration of covenants (regarding maintenance and use of any areas contained in any portion of the Building), declaration of planned unit development, including, without limitation, the Declaration, any and all advances made under any mortgage or deed of trust and all renewals, modifications, amendments, consolidations, replacements and extensions thereof; provided, however, that as a condition to any such subordination, or instrument Tenant is required to execute hereunder evidencing such subordination, Landlord shall provide a commercially reasonable subordination and non-disturbance agreement, providing that so long as Tenant continues to perform all of its obligations under this Lease its tenancy shall remain in full force and effect notwithstanding Landlord's default in connection with such document concerned or any resulting foreclosure or sale or transfer in lieu of such proceedings. If any holder of a mortgage or deed of trust shall elect to have this Lease superior to the lien of its mortgage or deed of trust and shall give written notice thereof to Tenant, this Lease shall be deemed prior to such mortgage or deed of trust or to the date of recording thereof. Tenant agrees to execute such documents which may be required by Landlord to confirm such subordination or priority within fifteen (15) days of request therefor from Landlord. Tenant shall not subordinate its interests hereunder or in the Premises to any lien or encumbrance other than those encumbrances described in this Section 17.1 without the prior written consent of Landlord. Any such unauthorized subordination by Tenant shall be void and of no force or effect whatsoever.

17.2 Amendment. Tenant agrees that from time to time it shall, if so requested by Landlord and if doing so will not materially and adversely affect Tenant's economic interests hereunder, join with Landlord in amending this Lease so as to meet the needs or requirements of any lender which is considering making or which has made a loan secured by the Property or the Building.

17.3 Attornment. Any sale, assignment or transfer of Landlord's interest under this Lease or in the Premises, including any such disposition resulting from Landlord's default under a debt obligation, shall be subject to this Lease and Tenant shall attorn to Landlord's successors and assigns and shall recognize such successors or assigns as Landlord under this Lease, regardless of any rule of law to the contrary or absence of privity of contract. In the event Landlord sells, assigns or transfers Landlord's interest under this Lease or in the Leased Premises, Tenant's occupancy shall not be disturbed by Landlord's successor. In addition, Landlord will use its best efforts to provide Tenant with acceptable non-disturbance agreements from any mortgage or lien holders.

ARTICLE 18. DEFAULT, REMEDIES; ABANDONMENT; PAST SUMS DUE; PENALTY

18.1 Default by Tenant. Upon the occurrence of any of the following events, Landlord shall have the remedies set forth in Section 18.2:

(a) Tenant fails to pay any installment of Basic Monthly Rent or Additional Rent or any other sum due hereunder within five (5) days after the same shall be due.

(b) Tenant fails to perform any other term, condition, or covenant to be performed by it pursuant to this Lease within thirty (30) days after written notice of such default shall have been given to Tenant by Landlord or if cure would reasonably require more than thirty (30) days to complete if Tenant fails to commence performance within the thirty (30) day period or fails to diligently pursue such cure to completion.

(c) Tenant or any guarantor of this Lease shall become bankrupt or insolvent or file any debtor proceedings or have taken against such party in any court pursuant to state or federal statute, a petition in bankruptcy or insolvency, reorganization, or appointment of a receiver or trustee; or Tenant petitions for or enters into an arrangement; or suffers this Lease to be taken under a writ of execution.

18.2 Remedies. Upon the occurrence of the events set forth in Section 18.1, Landlord shall have all remedies accorded it at law or in equity, and any other remedy specifically provided for hereunder. In the event of termination, Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, pursuant to applicable law, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim of damages therefor; and Landlord may recover from Tenant the following:

(a) Unpaid rent which has been earned at the time of such termination; plus

(b) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(c) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(d) The worth at the time of award of the amount of any unamortized concessions given by Landlord including but not limited to rent abatement, tenant improvements and commissions paid; plus

(e) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(f) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "rent" as used in this Section 18.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease, whether to Landlord or to others, including Basic Monthly Rent and Additional Rent. As used in Section 18.2(b), above, the "worth at the time of award" shall be computed by allowing interest at the default Interest Rate. As used in Section 18.2(c) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of Wells Fargo Bank, Northwest, N.A. at the time of award plus one percent (1%).

18.3 Past Due Sums; Service Fee. Except as otherwise expressly provided in Section 9.2 and Article 10 hereof, if Tenant fails to pay, when the same is due and payable, any sum required to be paid by it hereunder, such unpaid amounts shall bear interest from the due date thereof to the date of payment at a fluctuating rate equal to five percent (5%) per annum above the prime rate of interest charged by Wells Fargo Bank, Salt Lake City, Utah. In addition thereto, a service fee of five percent (5%) of each such unpaid amount shall be automatically added to the payment if Tenant fails to pay such payment within five (5) days from the date such payment is due. Notwithstanding the foregoing, Landlord's right concerning such interest and service fee shall be limited by the maximum amount which properly may be charged by Landlord for such purposes under applicable law.

18.4 Default by Landlord. Except as otherwise set forth in this Lease, Landlord shall not be in default under any provision of this Lease unless: (1) Landlord fails to perform the obligations required hereunder; and (2) Tenant gives written notice to Landlord specifying how Landlord has failed to perform any such obligation. As set forth in Section 16 of this Lease, Landlord shall have thirty (30) days to dispute or cure any default under this Lease after the receipt of written notice from Tenant; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are reasonably required to cure then Landlord shall not be in default if Landlord commences performance within the thirty (30) day period and thereafter diligently prosecutes the same to completion. Tenant shall also have the right to pursue any and all rights and remedies provided at law or in equity or elsewhere in this Lease, including without limitation, the right to pursue the remedy of specific performance and to seek money damages for loss arising from Landlord's failure to discharge its obligations under this Lease or for failure of any representation or warranty made by Landlord in this Lease to be true when made. No remedy or election hereunder shall be deemed exclusive, but shall, wherever possible, be cumulative with all other remedies at law or in equity.

ARTICLE 19. INTENTIONALLY OMITTED

ARTICLE 20. PROVISIONS APPLICABLE AT TERMINATION OF LEASE

20.1 Surrender of Premises. Upon the expiration of this Lease, Tenant shall peaceably surrender the Premises to Landlord "broom clean," in good order and condition, ordinary wear and tear excepted, and shall deliver all keys or access cards to Landlord. Subject to Section 9.3 hereof, before surrendering the Premises, Tenant shall remove all of its personal property and trade fixtures and such property and the removal thereof shall in no way damage the Premises, and Tenant shall be responsible for all costs, expenses and damages incurred in the removal thereof. All movable personal property of Tenant not removed from the premises upon the abandonment thereof (as defined at Title 78, Chapter 36 of the Utah Code Ann. or similar replacement provisions) or upon the termination of this Lease for any cause whatsoever shall conclusively be deemed to have been abandoned and may be appropriated, sold, stored, destroyed or otherwise disposed of by Landlord in accordance with applicable law. Tenant shall pay Landlord all expenses incurred in connection with the disposition of such personal property in excess of any amount received by Landlord in connection therewith. Landlord's acceptance of the keys, access cards and/or other means of access shall not relieve Tenant of its obligations under this Article 20.

20.2 Repair of Damage. Tenant agrees to repair any damage to the Building or the Improvements caused by Tenant in connection with the removal of any articles of personal property, business or trade fixtures, machinery, equipment, cabinetwork, furniture, movable partition or permanent Improvements or additions, including without limitation thereto, repairing the floor and patching and painting the walls, excluding, however, in all cases ordinary wear and tear, all at Tenant's sole cost and expense.

20.3 Holding Over. In the event that Tenant provides Landlord at least four (4) months' prior written notice prior to the expiration of the Lease, as may otherwise be extended, the Term of the Lease shall be extended for two (2) months effective upon the expiration of the Lease Term and on the same terms and conditions of this Lease. After the expiration of such two-month period, or if Tenant does not elect such option to extend the Term for two (2) additional months, because of unauthorized holding over after the expiration of the term hereof or of any renewal term will cause substantial damage to Landlord which cannot be estimated at the time of execution of the Lease, any such holding over shall be construed to be a tenancy from month-to-month at one and one half (1 ½) times the Basic Monthly Rent and at all other sums, rents and charges herein specified (pro-rated on a monthly basis) and shall, so far as possible, otherwise be on the terms specified herein.

ARTICLE 21. ESTOPPEL CERTIFICATE

21.1 Landlord's Right to Estoppel Certificate. No more than two (2) times annually during the Term of this Lease, Tenant shall, within twenty (20) days after Landlord's request therefor, execute and deliver to Landlord an Estoppel Certificate in recordable form addressed to Landlord and its mortgage lenders and/or purchasers and setting forth the following: (a) a ratification of this Lease; (b) the Actual Commencement Date and termination date hereof; (c) a certification that this Lease is in full force and effect and has not been assigned, modified, supplemented or amended (except by such writing as shall be stated) and that this Lease represents the entire agreement between the Landlord and Tenant; (d) that all conditions under this Lease to be performed by Landlord have been satisfied (or detailing any such conditions which have not been satisfied); (e) that there are no defenses or offsets against the enforcement of this Lease by Landlord, or, in the alternative, those claimed by Tenant; (f) the amount of advance rent, if any (or none if such is the case) paid by Tenant; (g) the date to which rent has been paid; (h) the amount of Basic Monthly Rent, if any, that has been paid in advance and the amount of security deposited with Landlord; and (i) such other information as Landlord (or its mortgagees or potential purchasers of the Premises) may reasonably request. Landlord's mortgage lenders and/or purchasers shall be entitled to rely upon such declaration.

21.2 Effect of Failure to Provide Estoppel Certificate. Tenant's failure to furnish any Estoppel Certificate pursuant to Section 21.1 hereof within twenty (20) days after request is made by Landlord therefor, it shall be conclusively presumed that (a) this Lease is in full force and effect without modification in accordance with the terms set forth in the request; (b) there are no breaches or defaults on the part of Landlord; and (c) no more than one month's rent has been paid in advance.

ARTICLE 22. COMMON AREAS

22.1 Definition of Common Areas. "Common Areas" means all areas, space, equipment and special services, now or hereafter erected, provided for the joint or common use and benefit of the tenants or occupants of the Building and Property or portions thereof, and their employees, agents, licensees, contractors and other invitees (collectively referred to herein as "Occupants"), including without limitation, the following: parking ramp and parking areas; access roads; driveways; plaza; retaining walls; landscaped areas; serviceways; loading docks; pedestrian walks; courts; stairs, ramps and sidewalks; common corridors, monuments, water features, lobby elevators, rooms and restrooms; air conditioning, fan, janitorial, electrical and telephone rooms or closets; fitness facilities; and all other areas within the Building which are not specified for exclusive use or occupancy by Landlord or any tenant (whether or not they are leased or occupied).

22.2 License to Use Common Areas. The Common Areas shall be available for the common, non-exclusive use of all Occupants and, to the extent such access to the Common Areas has been or shall be granted, also shall be used by the general public. All Common Areas shall be subject to the exclusive control and management of Landlord. Landlord shall have the right to (a) construct, maintain and operate lighting and other facilities on the Common Areas; (b) police the same; (c) change the area, level, location and arrangement of parking areas and other facilities located thereon; (d) restrict parking by tenants, their officers, agents and employees; (e) close all or any portion of the Common Areas to such extent as may be legally sufficient to prevent a dedication thereof or the accrual of any right to any person or the public therein; and (f) close temporarily all or any portion of the parking facilities to discourage non-occupant parking. Landlord shall operate and maintain the Common Areas in such manner as Landlord in its discretion shall determine, shall have full right and authority to employ and discharge all personnel with respect thereto, and shall have the right, through reasonable rules, regulations and/or restrictive covenants promulgated by it from time to time, to control use and operation of the Common Areas in order that the same may occur in a proper and orderly fashion. Notwithstanding any provision in this paragraph, Landlord will not disturb Tenant's right to the quiet use and enjoyment of Tenant's Premises

ARTICLE 23. SIGNS, AWNINGS AND CANOPIES

Except as otherwise provided in this Lease, Tenant shall not place or suffer to be placed or maintained on any exterior door, wall or window of the Premises, or elsewhere on the Property or Building, any sign, awning, marquee, decoration, lettering, attachment, canopy, advertising matter or other thing of any kind, and will not place or maintain any decoration, lettering or advertising matter on the glass of any window or door of the Premises without first obtaining Landlord's written approval. Tenant shall maintain such sign, awning, canopy, decoration, lettering, advertising matter or other things as may be approved in good condition and repair at all times. Landlord may, at Tenant's cost, and without liability to Tenant, enter the Premises and remove any item erected in violation of this Article 23. The rules and regulations governing the size, type and design of all signs, decorations, etc., are set forth on the attached Exhibit "G" and Tenant agrees to abide thereby.

ARTICLE 24. LANDLORD'S RESERVED RIGHTS

Without liability to Tenant (except for damages caused by gross negligent or willful misconduct of Landlord or its agent), Landlord shall have the right at any time or from time to time to (a) upon at least sixty (60) days' prior notice to Tenant, change the name or street address of the Building; (b) without notice, install and maintain signs on the exterior of the Building; (c) without notice, make changes, alterations and additions to the Building or Property, so long as such changes or alterations do not disturb Tenant's right to quiet use and enjoyment of the Tenant's Premises; and (d) without notice or consent of Tenant sell or mortgage the Building.

ARTICLE 25. RULES AND REGULATIONS

Tenant agrees to abide by all reasonable rules of the Building imposed by Landlord, including all of the current rules which are set forth on Exhibit "D". Landlord may from time to time amend, modify, delete or add rules and regulations for the use and care of the, the Building and the Property. Such amendment, modification, deletion or addition shall be effective upon notice thereof to Tenant from Landlord. Tenant will cause its employees, agents, or any other persons permitted by Tenant to occupy or enter the Premises to at all times abide by all of such rules and regulations. Landlord will not change the rules in any way that materially, adversely affects Tenant's rights or obligations under this Lease. Breach of Building rules shall not be ground for termination of the Lease unless Tenant continues to breach the same after thirty (30) days' written notice by Landlord. Landlord shall not be responsible to Tenant for the failure by any other tenant or person to observe any such rules and regulations.

ARTICLE 26. MISCELLANEOUS PROVISIONS

26.1 No Partnership. Landlord does not by this Lease, in any way or for any purpose, become a partner or joint venturer of Tenant in the conduct of its business or otherwise.

26.2 Force Majeure. Landlord shall be excused for the period of any delay in the performance of any obligations hereunder when prevented from so doing by cause or causes beyond Landlord's control, including labor disputes, civil commotion, war, governmental regulations or controls, fire or other casualty, inability to obtain any material or service or acts of god, but not including any obligation that may be performed by payment of monetary sums.

26.3 Notices. Any notice, demand, request, or other instrument which may be or is required to be given under this Lease shall be delivered in person, via electronic mail to the email address set forth on the first page of this Lease or sent by United States certified or registered mail, postage prepaid to the physical address as set forth on the first page of this Lease.

26.4 Captions; Attachments.

(a) The captions to the Articles and Sections of this Lease are for convenience of reference only and shall not be deemed relevant in resolving questions of construction or interpretation under this Lease.

(b) Exhibits referred to in this Lease and any addendums, riders and schedules attached to this Lease shall be deemed to be incorporated in this Lease as though a part hereof.

26.5 Recording. Tenant shall not record this Lease or a memorandum hereof without the written consent of Landlord. Landlord, at its option and at any time, may file this Lease or a memorandum hereof for record with the Recorder of the County in which the Property is located.

26.6 Partial Invalidity. If any provision of this Lease or the application thereof to any person or circumstance shall to any extent be invalid, the remainder of this Lease or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

26.7 Broker's Commissions. It is understood between the parties that Wasatch Commercial Management ("Landlord's Broker") represents the Landlord with respect to this Lease transaction and Eric Smith of CBRE ("Tenant's Broker") represents the Tenant and both parties agree thereto. All commissions owed to Landlord's Broker and Tenant's Broker in connection with this Lease will be paid by Landlord pursuant to a separate agreement. Tenant represents and warrants that there are no other claims for brokerage commissions or finder's fees in connection with the Lease other than those identified in this paragraph. Tenant agrees to indemnify Landlord against and hold it harmless from all liabilities arising from such claims, including any attorneys' fees connected herewith.

26.8 Tenant Defined; Use of Pronouns. The word "Tenant" shall be deemed and taken to mean each and every person or party executing this document as a Tenant hereunder. If there is more than one person or organization set forth on the signature line as Tenant, their liability hereunder shall be joint and several. If there is more than one Tenant, any notice required or permitted by the terms of this Lease may be given by or to any one Tenant, and shall have the same force and effect as if given by or to all Tenants. The use of the neuter singular pronoun

to refer to Landlord or Tenant shall be deemed a proper reference even though Landlord or Tenant may be an individual, partnership, corporation or a group of two or more individuals, partnerships or corporations. The necessary grammatical changes required to make the provisions of this Lease apply in the plural sense where there is more than one Landlord or Tenant and to corporations, associations, partnerships, individuals, males or females, shall in all instances be assumed as though in each case fully expressed.

26.9 Provisions Binding, etc. Except as otherwise provided, all provisions herein shall be binding upon and shall inure to the benefit of the parties, their legal representatives, heirs, successors and assigns. Each provision to be performed by Tenant shall be construed to be both a covenant and a condition, and if there shall be more than one Tenant, they shall all be bound, jointly and severally, by such provisions. In the event of any sale or assignment (except for purposes of security or collateral) by Landlord of the Building, the Premises or this Lease, Landlord shall, from and after the Actual Commencement Date (irrespective of when such sale or assignment occurs), be entirely relieved of all of its obligations hereunder and such obligations shall, as of the time of such sale or assignment or on the Actual Commencement Date, whichever is later, automatically pass to Landlord's successor in interest.

26.10 Entire Agreement, etc. This Lease and the Exhibits, Riders and/or Addenda, if any, attached hereto, constitute the entire agreement between the parties. Any guaranty attached hereto is an integral part of this Lease and constitutes consideration given to Landlord to enter into this Lease. Any prior conversations, negotiations, representations, warranties, understandings, or writings are merged herein, extinguished and superseded by this Lease. No subsequent amendment to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed. Submission of this Lease for examination does not constitute an option for the Premises and this Lease becomes effective as a lease only upon execution and delivery thereof by Landlord to Tenant. It is hereby agreed that this Lease contains no restrictive covenants or exclusions in favor of Tenant. If any provision contained in a Rider or Addenda is inconsistent with a provision in the body of this Lease, the provision contained in said Rider or Addenda shall control.

26.11 Recourse by Tenant. Anything in this Lease to the contrary notwithstanding, Tenant agrees that it shall look solely to the estate and property of Landlord in the Property, including, without limitation, current rents, issues, profits and other income Landlord receives from the Building, net of current operating expenses, liabilities, reserves and debt service, for the collection of any judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default or breach by Landlord with respect to any of the terms, covenants and conditions of this Lease to be observed and/or performed by Landlord, and no other assets of Landlord shall be subject to levy, execution or other procedures for the satisfaction of Tenant's remedies. Tenant hereby waives, to the extent permitted by law, any right to satisfy any such money judgment from any other asset of Landlord.

26.12 Choice of Law. This Lease shall be governed by and construed in accordance with the laws of the State of Utah and Tenant hereby consents to jurisdiction and venue in the state and federal courts of the State of Utah.

26.13 Time of Essence. Time is of the essence of this Lease.

26.14 Waiver. No failure by Landlord to insist upon the strict performance of any covenant, duty agreement or condition of this Lease or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Landlord may, by notice delivered in the manner provided in this Lease, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation or covenant of Tenant. No waiver shall affect or alter the remainder of this Lease but each and every other covenant, agreement, term and condition hereof shall continue in full force and effect with respect to any other then existing or subsequently occurring breach.

26.15 Rights and Remedies. The rights and remedies of Landlord shall not be mutually exclusive and the exercise of one or more of the provisions of this Lease shall not preclude the exercise of any other provisions. Tenant confirms that damages at law may be an inadequate remedy for a breach or threatened breach by Tenant of any of the provisions hereof. Landlord's rights and Tenant's obligations hereunder shall be enforceable by specific performance, injunction or any other equitable remedy, but nothing herein contained is intended or shall limit or affect any rights at law or by statute or otherwise of Landlord against Tenant for a breach or threatened breach of any provision hereof, it being the intention by this Section to make clear the agreement of the parties hereto and the rights of Landlord and obligations of Tenant hereunder shall be enforceable in equity as well as at law or otherwise.

26.16 Authorization. Each party represents to the other party that the individual executing this Lease on such party's behalf has been duly authorized to execute and deliver this Lease in the capacity and for the entity set forth herein and that all necessary corporate action has been taken to authorize his/her execution and delivery of this Lease on behalf of such entity.

26.17 Attorneys' Fees. In the event that at any time during the term of this Lease either Landlord or Tenant institutes any action or proceeding against the other relating to the provisions of this Lease or any default hereunder, the unsuccessful party in such action or proceeding shall reimburse the successful party for the reasonable expenses of such action including reasonable attorneys' fees incurred therein by the successful party.

26.18 Successors. This Lease shall inure to the benefit of any successors or assigns of Landlord to the same extent as if such party were named as Landlord herein. Landlord shall not be liable to Tenant for any default or breach under this Lease which occurs after the sale of the Building or Premises by Landlord.

26.19 Counterparts. This Lease may be executed in counterparts, each of which shall be deemed an original, but all counterparts shall constitute one instrument after execution of one original by each party hereto.

26.21 No Air Rights. No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time the light or view from the Premises is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Property, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

26.22 Waiver of Redemption by Tenant. Tenant hereby waives for Tenant and for all those claiming under Tenant all right now or hereafter existing to redeem by order or judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

26.23 Confidentiality. Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants.

26.24 Financial Statements. No more than once every calendar year, Landlord may request in writing and Tenant shall provide current, unaudited financial statements, including but not limited to a balance sheet and an income statement. Landlord will not disclose any aspect of, and shall keep strictly confidential, Tenant's financial statements, except (a) to Landlord's lenders, property managers, consultants and prospective purchasers of the Property who are under a similar covenant of confidentiality, (b) if required by court order, and (c) any such information that is already public knowledge or becomes public knowledge through no fault of Landlord.

26.25 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, LANDLORD AND TENANT HEREBY WAIVE THEIR RESPECTIVE RIGHT TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION, PROCEEDING AND/OR HEARING BROUGHT BY EITHER LANDLORD AGAINST TENANT OR TENANT AGAINST LANDLORD ON ANY MATTER WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR ANY CLAIM OF INJURY OR DAMAGE, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY LAW, STATUTE, OR REGULATION, EMERGENCY OR OTHERWISE, NOW OR HEREAFTER IN EFFECT.

26.26 Governmental Immunity Act. Tenant is an instrumentality of the State of Utah and a public corporation as those terms are defined in the Governmental Immunity Act of Utah (Chapter 7 of Title 63G of the Utah Code, the "Act") and is entitled to immunity on the grounds of sovereignty in certain situations. However, pursuant to Section 63G-7-301 of the Act, immunity from suit for Tenant is waived as to any contractual obligation, including but not limited to, payment obligations under this lease, and proceedings must be brought against Tenant in such State of Utah courts and tribunals as are permitted under the Act or other laws of the State of Utah.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease on the day first set forth above.

LANDLORD:

Stonebridge Holdings, III, LLC,
a Utah Limited Liability Company

By: _____

Print Name: _____

Date: _____

Its: _____

TENANT:

Utah Housing Corporation,
a public corporation of the State of Utah

By: _____

Print Name: _____

Date: _____

Its: _____

STATE OF UTAH)
 :
COUNTY OF SALT LAKE)

On this ____ day of _____, 2026, personally appeared before me Dell Loy Hansen, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he is the Manager of STONEBRIDGE HOLDINGS, III, LLC and that said document was signed by him in behalf of said company by authority of its Operating Agreement and said Manager acknowledged to me that said company executed the same.

NOTARY PUBLIC

STATE OF _____)
 :
COUNTY OF _____)

On this ____ day of _____, 2026, personally appeared before me _____, personally known to me or proved to me on the basis of satisfactory evidence, and who, being by me duly sworn, did say that he or she is the _____ of UTAH HOUSING CORPORATION, and that said document was signed by him or her on behalf of said company by authority thereof, and said _____ acknowledged to me that said company executed the same.

NOTARY PUBLIC

RIDER TO LEASE

This Rider to Lease is made and entered into between Stonebridge Holdings III, LLC, a Utah limited liability company ("Landlord") and Utah Housing Corporation, a public corporation of the State of Utah ("Tenant") and is dated as of the date set forth on the cover page of the Lease Agreement for Soleil Technology Park, Stonebridge Building 3 to which this Rider is attached ("Lease").

The promises, covenants, agreements and declarations made and set forth herein are intended to and shall have the same force and effect as set forth at length in the body of the Lease. To the extent that the provisions of the Rider are inconsistent with the terms and conditions of the Lease, the provisions of this Rider shall control.

1.18 **Termination Option.** For purposes of this Section 1.18, the term "Lease Month" shall mean and refer to any full calendar month of the Term. Notwithstanding anything contained herein to the contrary, Tenant, in its sole discretion, shall have the one-time right to terminate this Lease as of the Early Termination Date. The Early Termination Date shall be the first day of the eighty-fourth (84th) full Lease Month. In order to exercise this early termination right, Tenant must provide Landlord written notice at least nine (9) months prior to the Early Termination Date. Upon the Early Termination Date, Tenant shall be fully and forever released and discharged from any and all obligations, covenants or liabilities of whatsoever kind or nature at law or in equity or otherwise arising out of or in connection with this Lease or any other agreements by and between Landlord and Tenant except any obligation or liability accrued before the Early Termination Date or which survives the termination of this Lease. Should Tenant elect to terminate this Lease as permitted under this Section, Tenant shall pay Landlord at the time Tenant provides notice of exercise of the termination option a termination fee equal to the sum of (a) the then-unamortized Tenant Improvement Allowance, plus (b) the then-unamortized brokerage commissions paid by Landlord in connection with this Lease, plus (c) the then-unamortized rent abatement for the first six (6) Lease Months, plus (d) three (3) months of monthly rental amount in effect. The foregoing amounts shall be amortized in accordance with generally accepted accounting principles at an annual interest rate of eight percent (8%) on a straight-line basis over the initial Lease Term.

1.19 **Right of First Offer.** Subject to any existing rights of the tenant currently in the Building, Tenant shall have an ongoing right of first offer (a "ROFO") to lease any space currently available or which becomes available in the Building during the initial Term or any renewal term. If space in the Building becomes available, Landlord shall give notice of such available space ("ROFO Space") and Tenant shall have ten (10) days after delivery of such notice to exercise, in writing, its ROFO for the ROFO Space. Tenant shall also have the option to lease the ROFO space upon Landlord informing Tenant that they have agreed upon terms with a third party tenant in the form of a Letter of Intent or similar document. Landlord agrees to give Tenant written notice and provide Tenant the Right to Lease the space identified by the third party tenant prior to moving forward on a lease with the third party tenant. The terms and conditions for the ROFO Space shall be the same terms and conditions as the Lease including the expiration date with the allowances to be prorated based on the months remaining in the lease term. The rental rate on the ROFO Space shall be equal to the then prevailing market rental rate at the time of the ROFO notice for rental properties substantially similar to the Leased Premises located in the surrounding area for the ROFO Space. In the event that Tenant exercises its ROFO as provided above, the parties agree to execute whatever amendments or other instruments as may be required to correctly reflect the foregoing, including, without limitation, the Basic Monthly Rent and any abatement of Basic Monthly Rent, the amount and administration of any Tenant Improvement Allowance for the ROFO Space, Tenant's obligations with respect to Tenant Improvements for the ROFO Space if any, and Tenant's adjusted Tenant's Percentage of Operating Expenses.

1.20 **Renewal Option.** So long as Tenant is not in default under any term or covenant of the Lease, Tenant shall have the option ("Renewal Option") to extend the Lease Term for two (2) additional periods of five (5) years each (each such period, a "Renewal Term"). If Tenant desires to exercise its Renewal Option, Tenant shall provide Landlord with notice not less than 350 days' prior to the expiration of the then current term, written notice to Landlord to provide Landlord's proposed rental rate for the Renewal Term. Within fifteen (15) days of Tenant providing Landlord with such notice, Landlord shall provide Tenant with (i) the proposed full service rent for the applicable Renewal Term which shall be equal to the then prevailing market terms and conditions for rental properties substantially similar to the Leased Premises located in the surrounding area; and (ii) Landlord's offer of a Tenant Improvement Allowance (if any) for the Renewal Term. Tenant shall formally exercise its option at least six (6) months prior to the expiration date of the then current Term. In the event Tenant elects to exercise the Renewal Option, the renewal of the Lease Term will be effective upon the expiration of the Lease Term and upon the same terms and conditions of this Lease as are applicable during the initial Lease Term, except that (i) the Base Year shall be adjusted to be the calendar year in which the first day of the Renewal Term occurs; and (ii) the Basic Monthly Rent applicable to the first year of such Renewal Term shall be equal to the "full service rent" (as determined in subsection 1.20.1 below); and (iii) provision may be made for a Tenant Improvement Allowance as provided below.

1.20.1 If Tenant disagrees with Landlord's determination of the full service rent and the parties do not or cannot agree with respect to the proposed full service rent, then Tenant shall provide written notice to Landlord within fifteen (15) days after receipt of Landlord's proposed full service rent and, upon receipt of such notice from Tenant, the prevailing market terms for similar rental properties shall be determined by an independent third party commercial real estate broker or appraiser assessing and combining the average rental rate in Lake Park Corporate Centre together with the average rental rate from two (2) other, comparable office buildings in the suburban Salt Lake metropolitan area market to determine the proposed full service rent. Landlord shall bear the costs of all expenses to determine the prevailing market full service rent under this subsection so long as Tenant renews the Lease for the Renewal Term. Within thirty (30) days after the parties' receipt of the third-party appraiser's estimation of prevailing market full service rent, Tenant may withdraw its election to renew this Lease for the Renewal Term by written notice to Landlord, or Landlord may withdraw the Renewal Option for the Renewal Term. In the event that Tenant does not elect to renew this Lease or Landlord withdraws the Renewal Option, then this Lease shall terminate upon expiration of the initial Lease Term, subject to the survival of provisions as provided herein. In the event that the parties do not terminate the Renewal Option as provided above, the parties agree to execute whatever amendments or other instruments as may be required to correctly reflect the foregoing, including, without limitation, the Basic Monthly Rent applicable to the first year of the Renewal Term, the amount and administration of the Tenant Improvement Allowance, and Tenant's obligations with respect to Tenant Improvements during the Renewal Term.

1.21 **Building Signage.** During the Term or Renewal Term of the Lease, as long as Tenant is occupying at least an entire floor of the Building, Tenant shall have the non-exclusive right to display its name with crown signage on the Building in one location selected by Tenant

and subject to compliance with any governmental requirements and approved by Landlord, which approval shall not be unreasonable withheld, conditioned or delayed. The cost of such crown signage and its removal at the end of the Term and the cost of repair of any damage caused shall be at Tenant's sole expense.

1.22 **Property Amenities.** The Property shall include the following amenities for use in common with other tenants of the Property: 1) On-site fitness center, which shall be available to Tenant and its employees free of charge. Landlord agrees to add a shower to each of the two changing rooms within the fitness center; 2) a furnished open gathering area that can accommodate up to 100 people; 3) Bike storage; 4) Electronic Vehicle charging stations. Landlord will designate, reserve, and allow, for Tenant's sole use, four EV charging stations at no additional cost (except as set forth in the Lease) during the term of the Lease and all Lease renewal terms. 5) a defined location for food trucks to visit the Building and offer services to Tenant and its Occupants, and 6) an outdoor pavilion. Landlord will use its best effort to provide a UTA Bus Stop at the entrance to the Property on Park Way Boulevard.

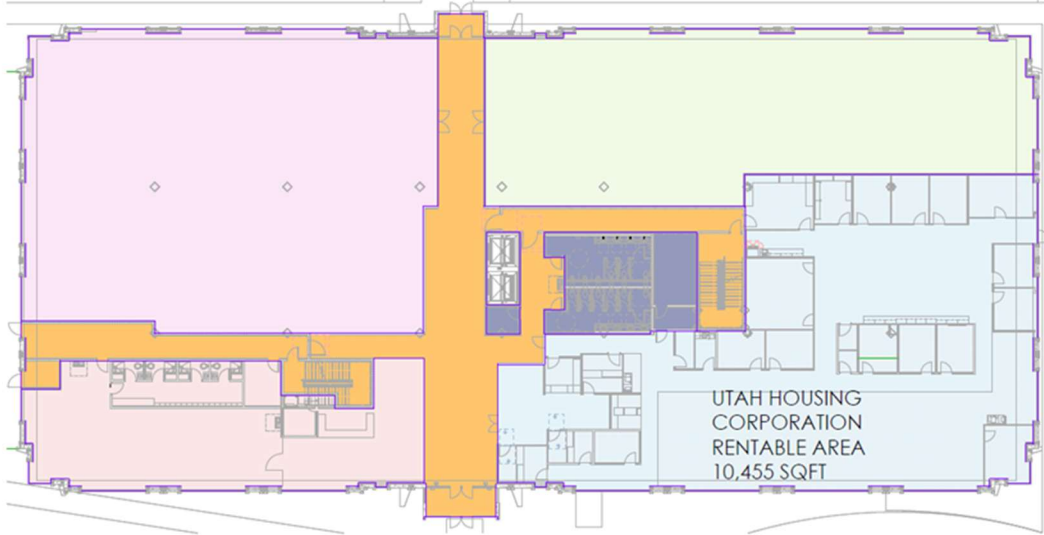
Exhibit "A"

PREMISES

Suite 100 - First Floor

(Approximately 10,455 RSF)

(Not shown as built. Shown for identification purposes only.)



UTAH HOUSING CORPORATION

3/30/2026 3:10:39 PM

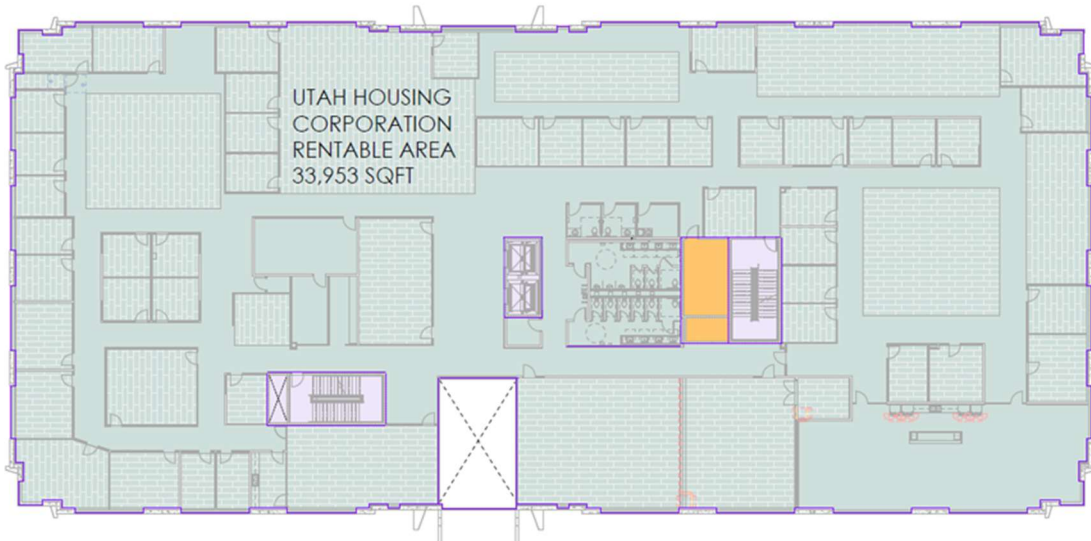
AE2025.451

BOMA - LEVEL 01 - RENTABLE AREA

PRA101



Suite 200 - Second Floor
(Approximately 33,953 RSF)



LEVEL 2

UTAH HOUSING CORPORATION

3/30/2026 3:10:39 PM

AE2025.451

BOMA - LEVEL 02 - RENTABLE AREA

PRA102



Exhibit "B"

REAL PROPERTY

Legal Description

LOT 4, STONEBRIDGE PARK COMMERCIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, STATE OF UTAH.

LOT 5, STONEBRIDGE PARK COMMERCIAL SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE AND OF RECORD IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, STATE OF UTAH.

EXHIBIT C

TENANT IMPROVEMENT AGREEMENT

This Tenant Improvement Agreement (the "Tenant Improvement Agreement") describes and specifies the rights and obligations of Landlord and Tenant with respect to the design, construction and payment for the completion of the Improvements within the Premises.

1. Definitions. Terms which are defined in the Lease to which this Tenant Improvement Agreement is attached ("Lease") shall have the same meaning in this Tenant Improvement Agreement. Additionally, as used in this Tenant Improvement Agreement, the following terms (when delineated with initial capital letters) shall have the respective meaning indicated for each as follows:

(a) Allowance means a turnkey build out including the Cost of Work for the Improvements provided by Landlord according to the Space Plan approved by Landlord and Tenant and as defined below.

(b) Building Standard means the level of service or type of equipment standard in the Building or the type, brand and/or quality of materials Landlord designates from time to time to be the minimum quality to be used in the Building.

(c) Change Costs means any increase in the Cost of the Work attributable to any change in the scope of the Work requested or made necessary by Tenant or its representatives, including, without limitation, (1) a direction by Tenant to add to, modify or omit any item of Work contained in the Space Plan, (2) any additional architectural or engineering services, (3) any changes to materials in the process of fabrication, (4) the cancellation or modification of supply or fabricating contracts, or (5) the removal or alteration of any Work completed or in process.

(d) Construction Manager means the third party engaged by Landlord to inspect the performance of the Work. The Construction Manager shall be paid a supervisory fee of 5% of the Cost of the Work, which shall be paid by the Landlord, and shall interact with the Tenant and the Contractor as requested by Tenant. Landlord shall not charge for temporary power, light, parking, hoisting, water, the use of freight elevator, nor any tap-in charges for connecting supplemental air conditioning, sprinklers, etc., that are required for the Work.

(e) Contractor means the general contractor selected by Landlord to perform the Work.

(f) Cost of the Work means the cost, including hard and soft costs, of performing the Work. The Cost of the Work shall include the cost of preparing the Space Plan, construction drawings, and inspection costs, and all permit fees.

(g) Excess Amount means the amount by which the Cost of the Work is increased by any Tenant change orders to the agreed upon Space plans and construction drawings.

(h) Improvements means those improvements to be constructed in the Premises according to the Tenant Improvement Agreement which shall include all buildout specifications in the final construction drawings.

(i) Plans and Specifications shall mean the Plans and Specifications described in Paragraph 2 below.

(j) Space Plan shall mean the Space Plan described in Paragraph 2 below.

(k) Tenant Delay means a delay in the Actual Commencement Date due to omission, delay or default by Tenant in prosecution of the Work which is not cured (or commenced to have been cured) within five (5) business days after written notice by Landlord to Tenant.

(l) Work means all materials and labor to be added to the Landlord's Work, and the existing improvements in the Premises, if any, in order to complete the installation of the Initial Improvements within the Premises for Tenant in accordance with the Plans and Specifications. Tenant acknowledges and agrees that only Building Standard materials may be utilized in the performance of the Work unless otherwise shown on the Space Plan or otherwise approved by Landlord in writing, such approval not to be unreasonably withheld.

(m) Working Days means all days of the week other than Saturday, Sunday, and legal holidays.

2. Approval of Design Professionals; Space Plan and Plans and Specifications. Tenant and Landlord shall agree the Space Plan attached hereto is approved. Landlord shall engage an architect licensed in the State of Utah to prepare and deliver construction documents based on the Space Plan. Landlord shall cause a licensed contractor to prepare construction documents based upon the Space Plan. Upon approval by Landlord and Tenant, such construction documents shall constitute the "Plans and Specifications" hereunder.

4. Intentionally Omitted.

5. Performance of Work and Delays. If a delay shall occur in the completion of the Work as the result of (a) the fact that Tenant makes a change to the agreed upon space plan and construction drawings after they have been submitted for permitting. Work which is non-Building Standard requires a lead time to obtain or construction time to perform, in excess of that required for Work which is Building Standard, or (b) any other act or omission of Tenant, its agents or employees, including any violation of the provisions of the Lease or any delay in giving authorizations or approvals pursuant to this Tenant Improvement Agreement, then any such delay shall be considered a Tenant Delay and shall not delay the Actual Commencement Date.

6. Change Orders. All changes and modifications in the Work from that contemplated in the Plans and Specifications, if such change or modification gives rise to a Change Cost, must be evidenced by a written Change Order executed by both Landlord and Tenant. In that regard, Tenant shall submit to Landlord such reasonable information as Landlord shall require with respect to any Change Order requested by Tenant. After receipt of a requested Change Order, together with such information as Landlord shall require with respect thereto, Landlord shall return to Tenant either a proposed form of Change Order which will evidence Landlord's approval thereof, or a statement disapproving such requested Change Order and stating the reasons for disapproval. Tenant shall delivery a copy of the fully-executed, approved Change Order to Landlord.

7. Insurance. Tenant shall require all of its contractors and subcontractors to comply with all applicable workers compensation laws and to maintain other such coverages in such amounts that is typically required for the type of services such contractors and subcontractors provide, including but not limited to general liability insurance.

8. Notices. All notices required or contemplated hereunder shall be given to the parties in the manner specified for giving notices under the Lease.

9. Landlord has approved AE urbia Architects to generate the Space Plan and to generate the construction documents.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Tenant Improvement Agreement effective on the day and year first set forth in the Lease above.

LANDLORD:

Stonebridge Holdings III, LLC,
a Utah Limited Liability Company

By: _____

Print Name: _____

Date: _____

Its: _____

TENANT:

Utah Housing Corporation,
a public corporation of the State of Utah

By: _____

Print Name: _____

Date: _____

Its: _____

Exhibit "D"

RULES AND REGULATIONS

The rules and regulations set forth in this Exhibit D shall be and hereby are made a part of the Lease (the "Lease") to which they are attached. Whenever the term "Tenant" is used in these rules and regulations, it shall be deemed to include Tenant, its employees or agents and any other persons permitted by Tenant to occupy or enter the Premises. The following rules and regulations may from time to time be modified by Landlord in the manner set forth in Article 25 of the Lease.

1. Obstruction. The sidewalks, entries, passages, corridors, halls, lobbies, stairways, elevators and other common facilities of the Building shall be controlled by Landlord and shall not be obstructed by Tenant or used for any purpose other than ingress or egress to and from the Premises. Tenant shall not place any item in any of such locations, whether or not any such item constitutes an obstruction, without the prior written consent of Landlord. Landlord shall have the right to remove any obstruction or any such item without notice to Tenant and at the expense of Tenant.

2. Ordinary Business Hours. Whenever used in these regulations, the ordinary business hours of the Building shall be from 8:00 a.m. to 8:00 p.m., Monday through Friday and Saturday from 8:00 a.m. to 1:00 p.m. only excluding legal holidays, irrespective of Landlord's obligation to provide heat and air conditioning pursuant to subsection 8.1(c) of the Lease. All persons entering or leaving the Building between the hours of 7:00 p.m. and 7:00 a.m., Monday through Friday, before 8:00 a.m. or after 12:00 noon on Saturday, or at any time on Sundays or Holidays, may be required to do so under such reasonable regulations as Landlord may impose.

3. Deliveries. Tenant shall ensure that all deliveries of supplies to the Premises shall be made only through such access as may be designated by Landlord for deliveries and only during the ordinary business hours of the Building. If any person delivering supplies to Tenant damages any part of the Building, Tenant shall pay to Landlord upon demand the amount required to repair such damage.

4. Moving. Furniture and equipment shall be moved in or out of the Building only through such access as may be designated by Landlord for deliveries and then only during such reasonable hours and in such manner as may be prescribed by Landlord. If Tenant's movers damage any part of the Building, Tenant shall pay to Landlord upon demand the amount required to repair such damage.

5. Heavy Articles. No safe or article, the weight of which may, in the opinion of Landlord, constitute a hazard of damage to the Building or its equipment, shall be moved into the Premises. Safes and other heavy equipment, the weight of which will not constitute a hazard or damage the Building or its equipment shall be moved into from or about the Building only during such hours and in such manner as shall be prescribed by Landlord in its sole and absolute discretion and Landlord shall have the right to designate the location of such articles.

6. Nuisance. Tenant shall not do or permit anything to be done in the Premises, or bring or keep anything therein which would in any way constitute a nuisance or waste, or obstruct or interfere with the rights of other tenants of the Building, or in any way injure or annoy them, or conflict with the laws relating to fire, or with any regulations of the fire department, or with any insurance policy upon the Building or any part thereof, or conflict with any of the rules or ordinances of the Department of health of the County and City in which the Building is located.

7. Building Security. Landlord shall require identification of persons entering and leaving the Building during the period outside of the ordinary business hours of the Building and, for that purpose, may issue building passes to Tenants of the Building.

8. Key or Access Card for Janitor/Agents of Landlord. The janitor of the Building may at all times keep a key or access card to the Premises and he shall at all times be allowed admittance to the Premises.

9. Locks and Keys or Access Cards/Electronic Access for Premises. Except as part of the Tenant Improvements, no additional lock or locks or means of access (electronic or otherwise) shall be placed by Tenant on any door in the Building and no existing lock shall be changed unless written consent of Landlord shall first have been obtained. A reasonable number of keys and/or access cards to the Premises and to the toilet rooms, if locked by Landlord, will be furnished by Landlord, and Tenant shall not have any duplicate keys or access cards made. At the termination of this tenancy, Tenant shall promptly return to Landlord all keys and/or access cards for any locks, safes, cabinets and vaults remaining in the Premises. Should Tenant require additional keys and/or access cards, Tenant may be charged for such keys and/or access cards.

10. Use of Water Fixtures. Water closets and other water fixtures shall not be used for any purpose other than that for which the same are intended, and any damage resulting to the same from use on the part of Tenant shall be paid for by Tenant. No persons shall waste water by tying back or wedging the faucets or in any other manner. Upon leaving the Premises, Tenant shall shut off all water faucets and major electrical apparatus located within the Premises.

11. No Animals; Excessive Noise. Except when required by law, no animals shall be allowed in the offices, halls or corridors in the Building. No persons shall disturb the occupants of this building or adjoining buildings or space by the use of any phonograph radio, tape player or musical instrument or by the making of loud or improper noises.

12. Bicycles. Bicycles or other vehicles shall not be permitted anywhere inside or on the sidewalks outside of the Building, except in those areas designated by Landlord for bicycle parking.

13. Trash. Tenant shall not allow anything to be placed on the outside of the Building, nor shall anything be thrown by Tenant out of the windows or doors, or down the corridors or ventilating ducts or shafts of the Building. All trash shall be placed in receptacles provided by Landlord for the Building or Tenant for the Premises.

14. Windows. No window shades, blinds, screens, or draperies will be attached or detached by Tenant and no awnings shall be placed over the windows without Landlord's prior written consent.

15. Hazardous Operations and Items. Tenant shall not install or operate any steam or gas engine or boiler, or carry on any mechanical business in the Premises without Landlord's prior written consent, which consent may be withheld in Landlord's absolute discretion. The use of oil, gas or inflammable liquids for heating, lighting, or any other purpose is expressly prohibited. Explosives or other articles deemed extra hazardous shall not be brought into the Building.

16. Hours for Repairs, Maintenance and Alteration. Any repairs, maintenance and alterations required or permitted to be done by Tenant under the Lease shall be done only during the weekday ordinary business hours of the Building unless Landlord shall have first consented in writing to such work being done outside of such times. If Tenant desires to have such work done by Landlord's employees on Saturdays, Sundays, holidays or weekdays outside of ordinary business hours, Tenant shall pay the extra cost for such labor. If Landlord demands such work be done after hours, Tenant shall not be responsible for overtime costs.

17. No Defacing of Premises. Except as permitted by Landlord by prior written consent, Tenant shall not mark upon, paint signs upon, cut drill into, drive nails or screws into, or in any way deface the walls, ceilings, partitions, or floors of the Premises or of the Building, and any defacement, damage or injury directly or indirectly caused by Tenant shall be paid for by Tenant. Pictures or diplomas shall be hung on tacks or small nails. Tenant shall not use adhesive hooks for such purposes.

18. Chair Pads. During the entire term of this Lease, Tenant shall, at its expense, install and maintain under all caster chairs a chair pad to protect the carpeting.

19. Solicitation; Food and Beverages. Landlord reserves the right to restrict, control or prohibit canvassing, soliciting and peddling within the Common Areas. Tenant shall not grant any concessions, licenses or permission for the sale or taking of orders for food or services or merchandise in the Common Areas, nor install or permit the installation or use of any machine or equipment for dispensing goods or foods or beverages in the Building.

20. Captions. The caption for each of these rules and regulations is provided as a matter of convenience only and shall be considered of no effect in the construction of any provision or interpretation of these rules and regulations.

21. In the event of conflict between Lease and the Rules and Regulations, the Lease shall govern.

Exhibit "E"

COMMENCEMENT DATE MEMORANDUM

This Commencement Date Memorandum is made and entered into this _____ day of _____ 20____, by and between Stonebridge Holdings III, LLC, a Utah limited liability company (hereinafter called "Landlord") and Utah Housing Corporation, a public corporation of the State of Utah (hereinafter called "Tenant").

WHEREAS, Landlord and Tenant have entered into a Lease Agreement for Soleil Technology Park, Stonebridge Building 3 dated as of _____ (the "Lease") for certain premises located at the Stonebridge Building 3.

WHEREAS, the provisions of the Lease project a commencement date of _____; and

WHEREAS, Landlord and Tenant now desire to set forth in this instrument the exact commencement and expiration dates of the Term of the Lease.

NOW, THEREFORE, pursuant to the provisions of the Lease relating to commencement of the term thereof, Landlord and Tenant, for themselves, their heirs, successors and assigns, intending to be legally bound hereby, agree and stipulate that the original Term of said Lease commenced _____, the "Actual Commencement Date" for all purposes under the Lease, and will expire _____, unless sooner terminated as provided in the Lease. Except as otherwise set forth herein, all other dates and terms shall remain as set forth in the Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Commencement Date Memorandum on the day and year first above written.

LANDLORD:

Stonebridge III Holdings, LLC,
a Utah Limited Liability Company

By: _____

Print Name: Dell Loy Hansen

Date: _____

Its: Manager

TENANT:

UTAH HOUSING CORPORATION,
a public corporation of the State of Utah

By: _____

Print Name: _____

Date: _____

Its: _____

Exhibit "G"

SIGNS AND AWNINGS

A. Objective:

The intent for the sign criteria is to establish and maintain guidelines and uniformity for the overall signage of the Premises, Building, Development or Property to assure a standard of conformance for the design, size, materials and location of tenant signage.

B. General Requirements:

1. Subject to the existing approvals in the Lease for such signage, exterior signage will require prior written approval by the Landlord and shall be installed at the sole cost and expense of Tenant.
2. Landlord shall provide Tenant signage in suite directories and lobby directories, which will meet the standard provided by Landlord, and be installed at the sole cost and expense of Landlord.
3. Individual Tenant signage may be allowed at the entry of individual tenant premises subject to prior written approval by Landlord obtained prior to installation. Tenant shall submit a scaled drawing of proposed signage for approval by the Landlord. Landlord may require uniformity of any signage in the common hallways and in which case will provide a type size specification and materials description of this signage. All such signage shall be installed at the sole cost and expense of Tenant.
4. Subject to Landlord's approval which shall not unreasonably be withheld, Tenant is allowed to add directional and instructional lettering related to the location and use of Tenant's payment drop box.
5. Tenant signage inside the Premises shall be allowed by Landlord so long as it does not illuminate to the outside of the Building.
6. All signage installed by Tenant in or about the Premises, Building, Development or Property shall be maintained by Tenant during the Term or extended Term and must be removed at the end of the applicable Term. Tenant shall be responsible to restore the Premises, Building or Property to its original condition, less normal wear and tear, upon removal of any and all signage installed by Tenant.

Exhibit "H"

CLEANING SPECIFICATIONS



Soleil Technology Park/ Jani-King Checklist Cleaning Schedule week of: _____

Location		Description	M	T	W	T	F	frequency	JK crew initial
COMMON AREAS Hallways, Lobbies	A	Empty trash cans (change liners) and wipe down canisters						daily	
	B	Clean main entrance doors & dust window ledges. Disinfect handles.						daily	
	C	Dust mop hard surface floors. Auto-scrub / mop as needed to ensure clean, streak free floor.						daily	
	D	Thoroughly vacuum mats and other carpeted areas. Keep stain free.						daily	
	E	Using edging tool, vacuum along edges and corners						daily	
	F	Wipe down elevator panels and disinfect call buttons. Ensure elevator tracks are clean.						daily	
	G	Dust / wipe / disinfect down lobby furniture, light switches or other high touch surfaces.						daily	
	H	Keep drinking fountain clean and disinfect.						daily	
	I	Ensure partition glass to tenant spaces in common areas stays clean and streak free.						daily	
	J	Vacuum ceiling vents and diffusers within reach.						quarterly	
Cubicle Areas / Offices	A	Empty trash cans (change liners as needed)						daily	
	B	Vacuum traffic patterns and under desks						daily	
	C	Dust horizontal surfaces (file cabinets, ledges, etc.) no desks unless requested. Do not move items when dusting.						daily	
	D	Spot clean partition glass and dust partition lower ledges.						weekly	
	E	Using edging tool, vacuum along edges and corners.						weekly	
	F	Dust vertical surfaces (doors, baseboards, blinds, etc.)						monthly	
	G	Vacuum ceiling vents and diffusers within reach						annually	
Conference / Training Rooms	A	Empty trash cans (change liners as needed- provided by client)						daily	
	B	Thoroughly vacuum carpets. Using edging tool, vacuum along edges and corners and under chairs. Spot clean any stains.						daily	
	C	Dust horizontal surfaces and damp wipe / disinfect (tables, counters, window ledges, etc.). Vacuum chairs if needed.						daily	
	D	Spot clean partition glass and dust partition lower ledges.						daily	
	E	Disinfect light switches, door knobs and other high touch surfaces						daily	
	F	Dust vertical surfaces (doors, baseboards, blinds, etc.)						weekly	
	G	Vacuum ceiling vents and diffusers within reach						quarterly	
Restrooms	A	Empty trash cans (change liners and wipe down canisters)						daily	
	B	Clean and disinfect toilets and urinals						daily	
	C	Clean and disinfect sinks, counters and chrome						daily	
	D	Clean mirrors and disinfect dispensers						daily	
	E	Spot clean partitions, walls, doors						daily	
	F	Sweep and disinfect floors. Pour water down drains.						daily	
	G	Refill dispensers (soaps, paper products)						daily	
	H	Using vacuum tool, vacuum vents to prevent dust build up						weekly	
	I	Thoroughly wipe down walls and partitions						weekly	
	J	Scrub (using deck brush) ceramic tile floors under urinals as needed to prevent dirty grout build up. Machine scrub as needed.						monthly	
Break Rooms	A	Empty trash cans (change liners and wipe down canister)						daily	
	B	Clean / disinfect sinks, counters, tables and chairs						daily	
	C	Refill dispensers (soap, paper towels- provided by tenant)						daily	
	D	Clean microwaves inside and out						daily	
	E	Sweep and mop floors						daily	
	F	Vacuum mats						daily	
	G	Clean / disinfect light switches						daily	
	H	Spot clean walls (around trash cans, etc.)						daily	
	I	Vacuum vents and diffusers within reach						annually	
Stairs	A	Spot clean main stairs / side stairs. Disinfect Main stairwells hand rails.						daily	
	C	Vacuum / mop thoroughly						weekly	



UHC Board Discussion

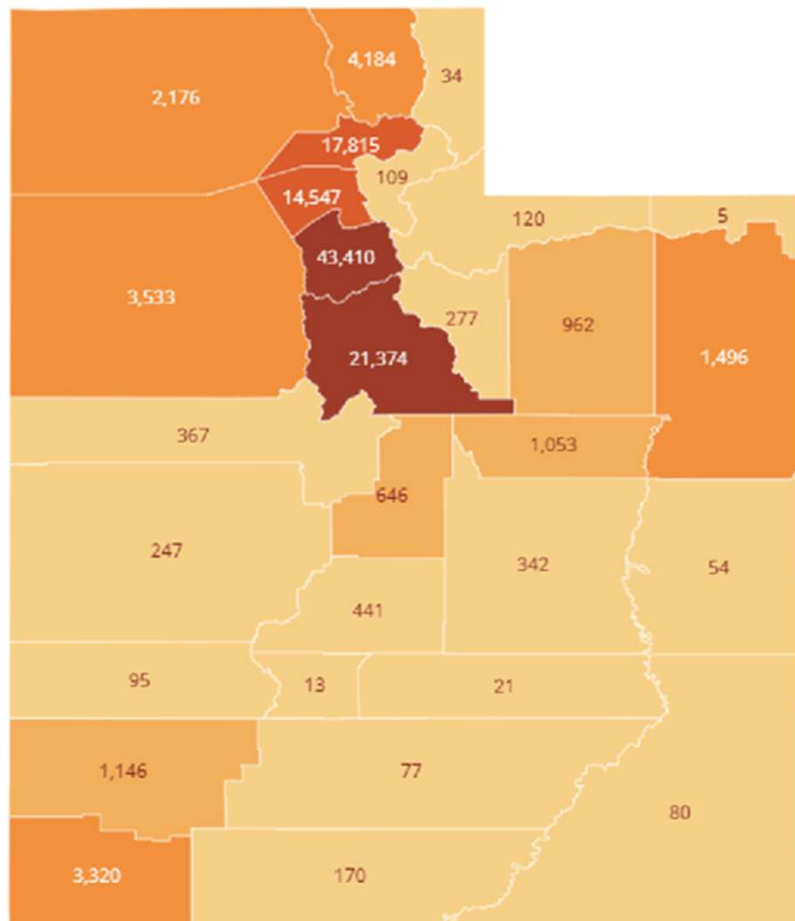
Production Geography

MARCH 26, 2026

Single Family Production

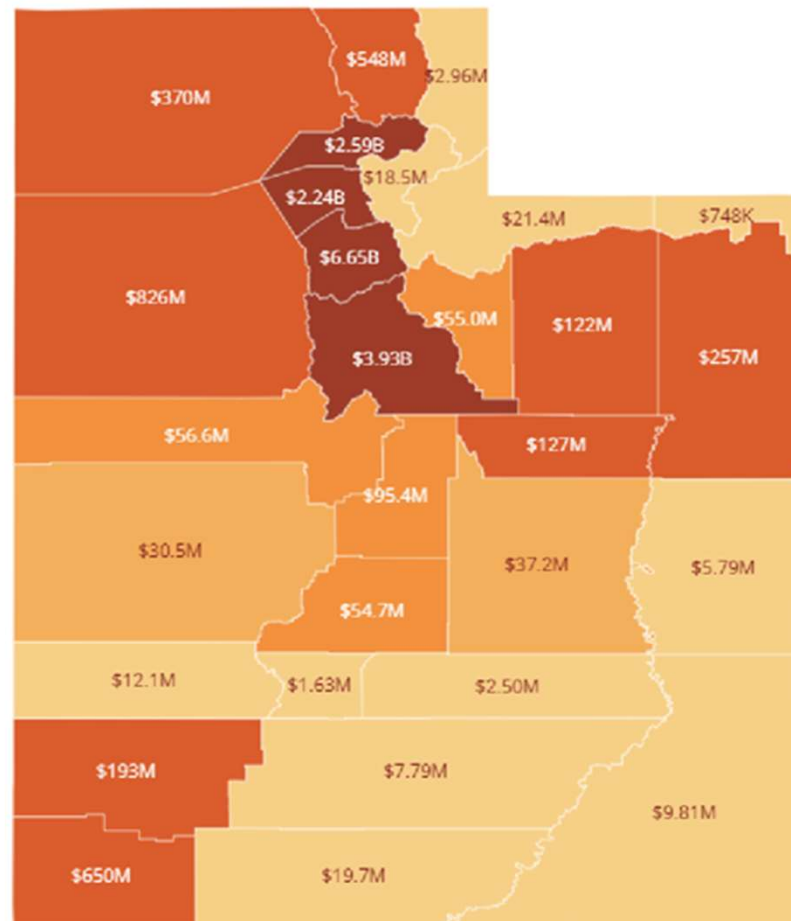
All Time (data as of 2/28/2026)

Loan Demographics By County - All Time Count



■ Under 500
 ■ Under 1250
 ■ Under 10K
 ■ Under 20K
 ■ Over 20K

Loan Demographics By County - All Time Volume

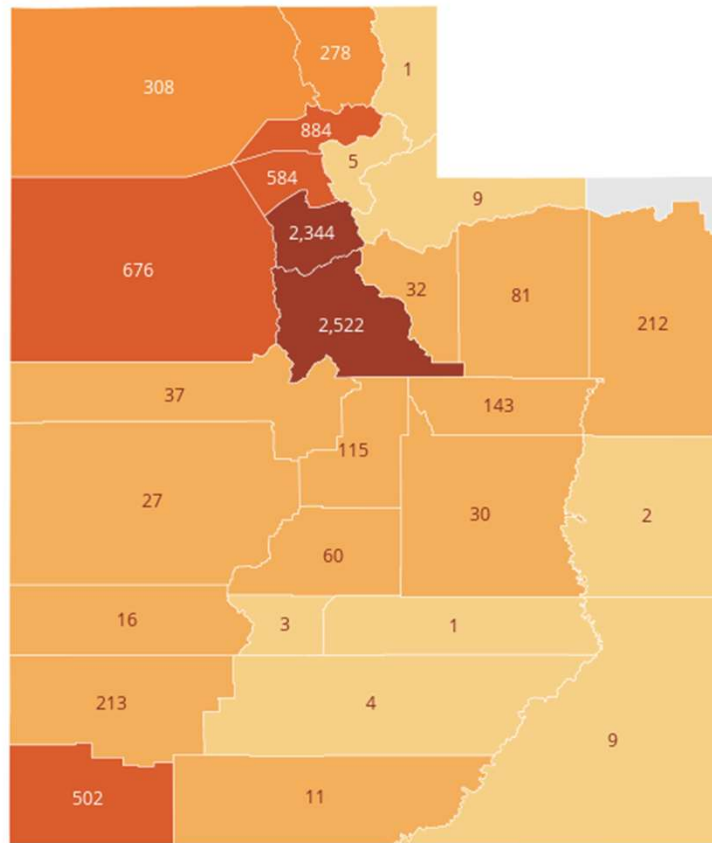


■ Under \$25M
 ■ Under \$50M
 ■ Under \$100M
 ■ Under \$1B
 ■ Over \$1B

Single Family Production

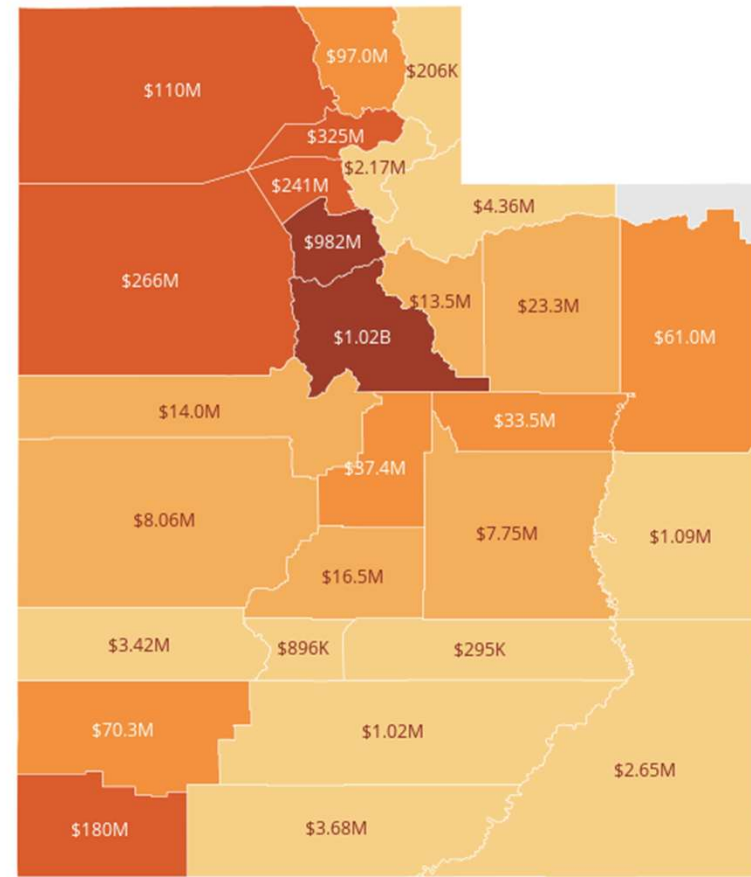
Since Inception of the FTHB Program – July 25, 2023 (data as of 2/28/2026)

Purchase Count by County - since FTHB Program Inception (July 25th, 2023)



■ Less than 10
 ■ Less than 250
 ■ Less than 500
■ Less than 1000
■ Greater than 1000

Volume by County - Since FTHB Program Inception (July 25th, 2023)

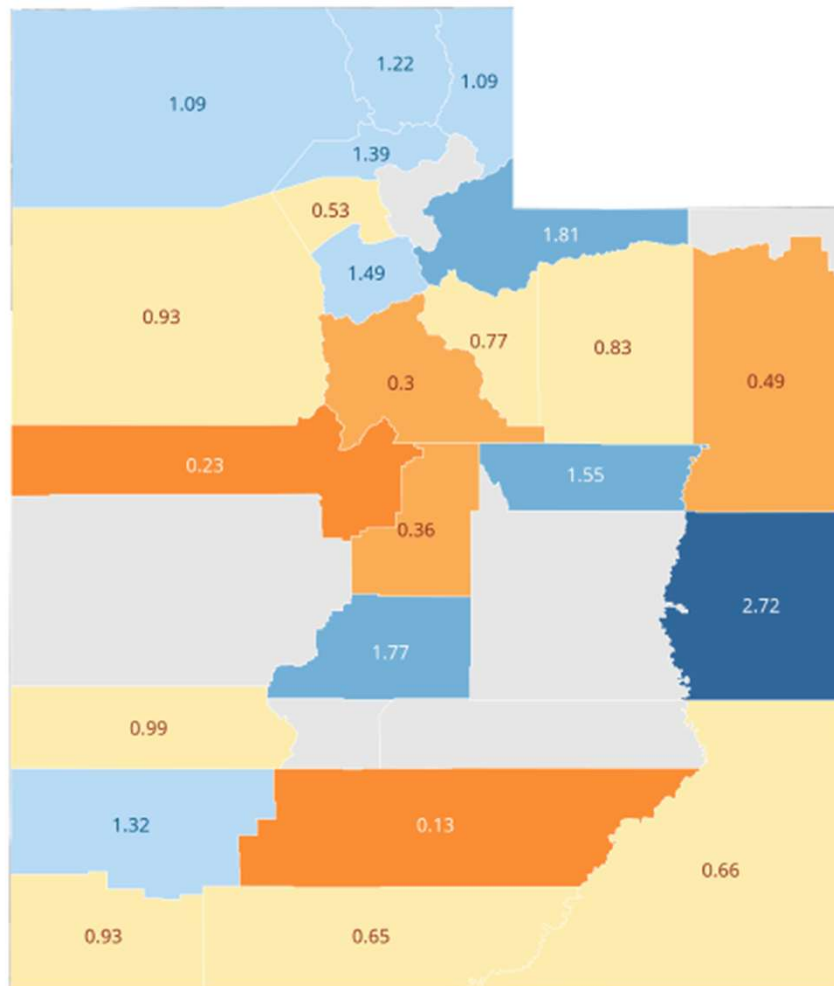


■ Under \$5M
 ■ Under \$25M
 ■ Under \$100M
 ■ Under \$500M
 ■ Over \$500M

• NOTE: While from inception of the FTHB Program, this includes all UHC production, **not** just the FTHB Program

Multifamily Production

All Time Production (as of 2/28/2026) vs. Calendar Year 2025 Census



■ Most Below
 ■ More Below
 ■ Below
 ■ Above
 ■ More Above
 ■ Most Above

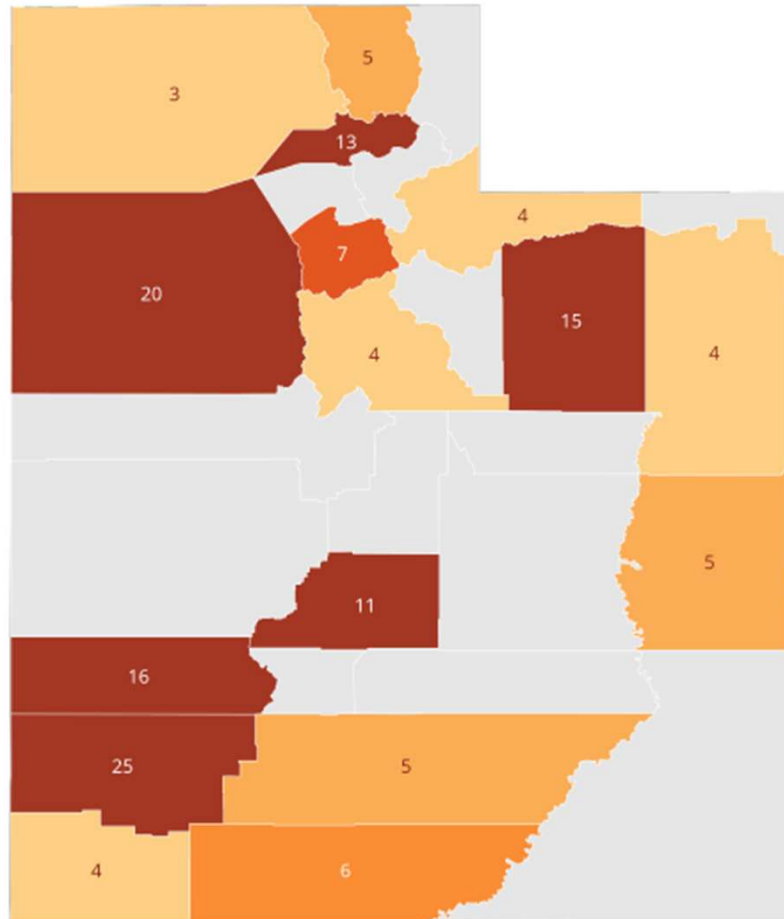
- Shown as a multiple of Utah Housing Corporation's percentage (%) of production (all time) as compared to the most recent census data as a percentage (%) of the state
 - I.E. – If the multiple is greater than 1.0x then UHC's production is higher in that county as compared to that county's population of the State

Multifamily Production

CROWN Projects Only – All Time (data as of 2/28/2026)

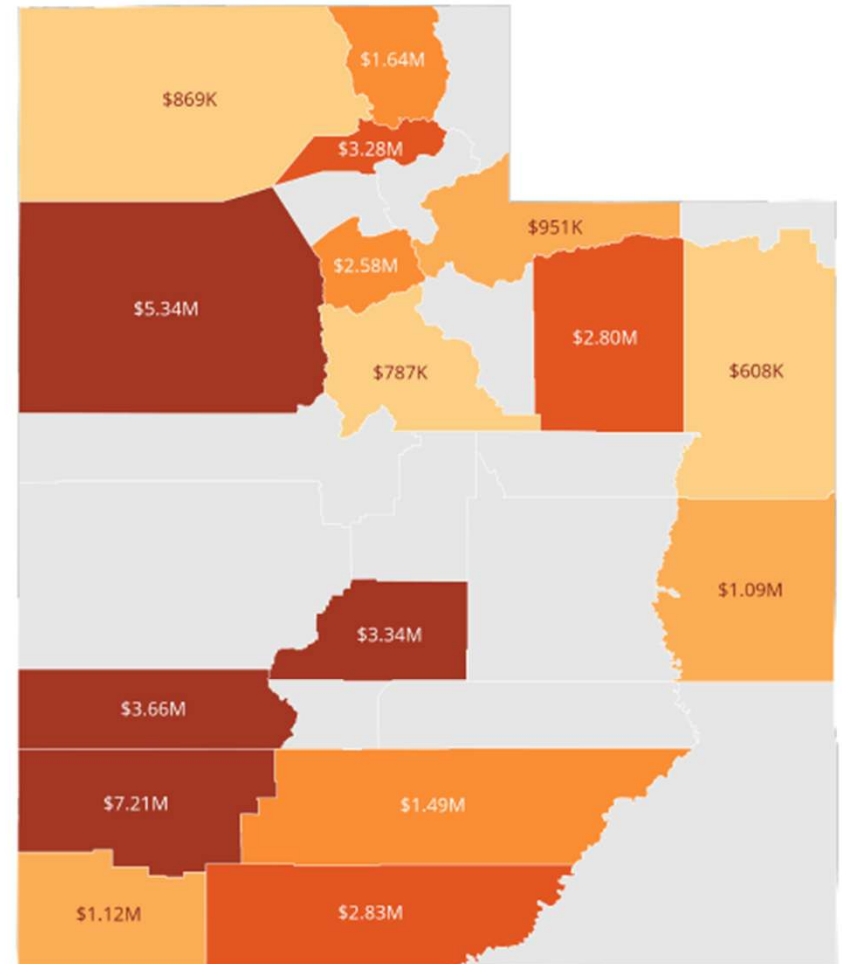
Multifamily Housing CROWN Projects - Total Units

31 Total Projects



3 25 No Data

Multifamily Housing CROWN Projects - Total Development Costs



\$608,389 \$7,212,410 No Data

Condominium Financing Initiative

HB360, 2025 GS

- The goal of the initiative is to offer a greater opportunity for home ownership at entry level pricing. This is achieved by focusing on unit affordability, project design, location, and demand through new construction condominium projects.
- Funds are available through June 30th, 2029 (including an extension agreement).
- While demand had varied due to numerous factors, the program sunset timing has been raised as the main concern.
- Current project inquiry is categorized below:
 - Projects continuing to move through underwriting
 - Two (2) projects – fifty-two (52) units - \$17MM
 - Potential new inquiries beginning the submission and review process
 - Two (2) projects – fifty-eight (58) units - \$26MM
 - Note: one (1) of the projects does not have cost information and is estimated
 - Inquiries
 - Four (4) projects – other characteristics unknown

Condominium Financing Initiative, cont.

Loan Loss Reserve

Risk Default Loss Reserve Calculation				
Characteristic	Value	UHC Minimum	Add-on	Comment
Probability of Default (PD)	10.00%	5.00%	5.00%	1) Standard probability of default on construction loan is approx. 5%. However, construction, acquisition, and development are considered higher risk 2) Project by rproject evaluation add on based on D&B credit report
Loss Given Default (LGD)	17.20%	10.00%	7.20%	1) Hard Cost override (reports and studies) 2) Construction Cost Index risk (materials increase over 1 year) 3) Duplicate developer fee paid
Exposure at Default (EAD)	100.00%	100.00%	0.00%	1) With no recourse and LTV/CTV at 100%, UHC retains all exposure
Market Exposure (ME)	7.09%	2.50%	4.59%	1) Market price index of high cost metro areas have a standard deviation of home prices to condo prices (FRED) 2) Average Condo price change over last 10 years 3) Project delta as add-on; as needed 4) Minimums, reflect shared appreciation structure offset
Loss Calculation - (PDxLGDxEAD)+(ME)	8.81%			Traditionally, this risk is used to create an interest rate return, return capped on this program and in turn moves interest rate offset to loss reserve
TOTAL Loan Loss Reserve Requirement	8.81%			

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: April 23rd, 2026

Subject: Operating Report Summary and Trends

Summary:

The financial statements presented are as of February 28th, 2026, and operating reports are as of March 31st, 2026. These show the impact of higher interest rates, the ongoing predominance of mortgage revenue bonds (MRBs) for the finance of single-family programs, and the ability to bring new programs and capital sources to help mitigate the negative affordable housing environment. The corporation's single family loan production continues to be strong, driven by the First Time Homebuyer Program (FTHB).

Markets rebounded last week (week of April 6th) as a temporary US – Iran ceasefire eased near-term energy-supply fears. This drove equities to their best week of gains since November and pushed oil prices sharply lower. Moving into the weekend, sentiment reversed as negotiations broke down, and the US blockaded the Strait of Hormuz, renewing uncertainty around the conflict.

Markets continued to be driven by geopolitical headlines. However, inflation moved back into focus at the end of the week with March CPI rising 0.9% month over month and 3.3% year over year. Rates remain volatile but finished modestly stronger earlier this week.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. During the first nine months of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$78.7MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$176MM) and the issuance of taxable and tax-exempt MRBs (\$684MM). These sources have provided \$939MM of capital for affordable single-family housing programs during this period. Approximately 73% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.64% and 3.19%, respectively, and 1.26% and 1.01%, respectively, below historical averages for these funding sources. We project a similar split of executions based on current net present value returns for MRBs. However, Fed policy evaluation will be at the forefront of our attention, as lower interest rates can increase the premium in the sale of mortgage-backed securities (MBS) in the secondary market.

- The set of pie charts summarize UHC’s program production, differentiating by capital source. Total volume of production for the first eight months of fiscal year 2026 is 2,402 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 23% of overall reservations. We had originally projected this program to be expended in the first two quarters of calendar year 2026. The expenditure consisted of the original \$50MM appropriated to the FTHB program in 2023 General Session and the subsequently appropriated \$20MM in the 2025 General Session. However, this relationship is now projected to continue through the end of calendar year 2026 due to the 2026 General Session appropriation of an additional \$10MM.
- Month-end Unaudited Financial Statements are outlined into three (3) components: Balance Sheet, Statement of Revenue and Expenses, and Budget:
 - Balance Sheet analysis shows the corporation’s total assets are \$4.58 billion, 16.72% above the total as of fiscal year end June 30, 2025. Year over year, the fair market value adjustment (FMV) has changed directions with the shift in interest rates, and the mix of balance sheet investments has changed with the shift from TEMS to MRBs. However, given recent Fed policy volatility in the market and a related pressure in interest rates, the FMV adjustment is now positive at \$45MM, increasing net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a positive direction should interest rates continue to decline. This will occur until the portfolio has a mix of both higher and lower rate coupons. Additionally, the rate of prepayments has slowed, and the mortgage loan portfolio held on balance sheet has increased, producing changes in the mix and valuation between mortgage loans and/or MBS held as investments.
 - The Statement of Revenue and Expenses analysis indicates that fiscal year net income is \$28.82MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$26.3MM. Historically, the two biggest contributors to revenues are interest revenues and fees. Previously, the main driver of net income was the Gain on Sale of Loans, which fluctuated based on market conditions and varying execution decisions. This continues to move month-to-month.
 - Regarding the FY26 annual budget, the Corporation continues to meet budget expectations. General and Administrative and Mortgage Servicing expenses are at 57.75% and 58.17%, respectively, and we are now 67% through FY26.

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut, Chief Financial Officer
Date: March 26th, 2026
Subject: Information Update Surrounding Capital Markets Secondary Sales (Specified Pool Sale)

Background:

Utah Housing Corporation has a variety of channels to raise capital for its single-family operations. They include but are not limited to:

- Sale of whole loans;
- Issuing debt in the primary market, most recently in the form of Mortgage Revenue Bonds (MRBs); and
- Securitizing loans into Mortgage-Backed Securities (MBS) for sale in the secondary, or TBA, market

This memo addresses UHC's sales of MBS in the TBA market. This market does not require use of tax-exempt private activity bond volume cap and is not limited to qualifying first time homebuyers. Following is a high-level outline of the process:

- Purchase of whole loans from originating lenders;
 - Identical to our MRB program, only tax law compliance is not required
- Determination of the most economical way to group loans (based on characteristics such as Down Payment Assistance (DPA) type, loan balances, and Area Median Income (AMI));
- Securitization of the loans into MBS; and
- Sale into secondary market trade to investors through a competitive process involving broker/dealers
 - MBSs that are MRB-eligible can be sold TBA or delivered to an MRB indenture on a best execution basis

Given this function (sale of MBS in the TBA market) comprises a large proportion of our executions (roughly 20%), it was beneficial for us to review the securitization and sale aspects of the process to determine any potential for improved efficiency.

Our first step was engaging our financial advisor, Caine Mitter, to determine the pool construction process. Caine Mitter executes TBA sales for some of its HFA clients, so leveraging its experience was key to the evaluation process. We worked with their desk to create pools with more specialized characteristics based on their investor relationships. Given the feedback we received from investors, this proved *not to be* a prospective driver for improved pool construction.

Next, we focused on one of the more prevalent aspects of our current practice: *the number of participating counterparties and their respective degrees of engagement*. UHC currently has trading contracts in place with fourteen (14) counterparties, but we had concern regarding the reliability and engagement of those firms, a two-fold problem:

- The potential for competition among counterparties to be insufficient to attract competitive bids; and
- The ability to hold bids firm based on the adequacy of cover bids

Of UHC's aforementioned 14 counterparties, five (5) have been added in the past six months. Of our original nine (9) counterparties, consistent bidding was only received from one (1) and in some instances two (2) firms. We are in ongoing negotiations for four (4) more potential counterparties.

This effort has resulted in an increase of approximately 34 basis points on specified pool sale transactions in the TBA market. At current levels, and extrapolated for an entire year, we are estimating approximately \$900,000 in additional income. This figure is dependent on UHC's overall volume and market conditions, and assuming a continuation of the 20%/80% (TBA/MRB) split in executions.

Having these practices in place will allow the Corporation to capitalize on market shifts and to continue augmenting income where possible.

Single Family Capital Markets

Current Fiscal Year - As of March 31, 2026

GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2026	5.73%	37.51	\$247,596,455	103.19%	\$7,904,095

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.15%	25.00	\$78,735,970	102.64%	\$1,969,558

2019 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-07-01	2025EFG	5.17%	6.410%	\$350,000,000	1.24%	\$4,340,000
2025-09-22	2025HI	4.52%	5.516%	\$250,000,000	1.00%	\$2,500,858
2025-12-22	2025JK	4.08%	5.202%	\$160,000,000	1.12%	\$1,797,440
GRAND TOTAL		4.59%	5.709%	\$760,000,000	1.12%	\$8,638,298

2012 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-12-18	20252	4.75%	6.030%	\$30,000,000	1.28%	\$384,000
GRAND TOTAL		4.75%	6.030%	\$30,000,000	1.28%	\$384,000

Historical

GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2016	3.94%	31.1	\$394,529,544	105.80%	\$22,889,190
2017	3.79%	35.7	\$574,207,406	105.78%	\$33,208,023
2018	4.32%	36.2	\$611,469,368	105.49%	\$33,562,786
2019	4.93%	33.1	\$311,275,318	104.54%	\$14,140,910
2020	4.12%	33.8	\$402,561,810	104.63%	\$18,644,076
2021	2.89%	32.1	\$890,635,605	105.55%	\$49,461,153
2022	3.38%	33.6	\$687,316,372	103.27%	\$22,500,684
2023	5.67%	50.1	\$387,976,004	102.17%	\$8,415,782
2024	5.87%	43.5	\$395,881,320	102.30%	\$9,094,029
2025	5.66%	39.4	\$286,359,313	102.49%	\$7,128,846
GRAND TOTAL	4.46%	36.9	\$4,942,212,060	104.20%	\$219,045,479

FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2016	4.58%	25.0	\$75,932,284	104.61%	\$3,502,116
2017	4.94%	25.0	\$42,251,481	104.90%	\$2,069,404
2018	5.44%	25.0	\$62,981,023	103.75%	\$2,363,684
2019	5.44%	25.0	\$62,981,023	103.75%	\$2,363,684
2020	5.03%	25.0	\$29,702,963	104.32%	\$1,283,562
2021	4.40%	25.0	\$3,466,454	106.36%	\$220,498
2022	5.47%	25.0	\$2,044,409	104.30%	\$87,850
2023	6.16%	25.0	\$27,993,108	102.67%	\$748,277
2024	6.43%	25.0	\$78,968,044	102.13%	\$168,302
2025	6.34%	25.0	\$78,579,794	102.23%	\$1,721,660
GRAND TOTAL	5.42%	25.0	\$464,900,583	103.90%	\$14,529,037

Program Summary - FY

Tax Exempt GNMA Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2016	3.36%	38.0	\$214,132,310	104.78%	\$10,227,623
2017	3.24%	35.9	\$372,936,979	104.82%	\$17,967,955
2018	3.63%	41.4	\$179,804,282	104.34%	\$7,801,324
2019	4.41%	44.0	\$345,793,903	103.98%	\$13,761,604
2020	3.74%	29.7	\$316,466,240	104.44%	\$14,043,724
2021	2.47%	28.9	\$401,076,536	105.03%	\$20,172,605
2022	2.83%	37.9	\$454,748,374	104.08%	\$18,539,391
2023	5.48%	51.9	\$233,980,301	102.33%	\$5,447,252
2024	6.37%	50.4	\$73,262,925	102.49%	\$1,824,922
GRAND TOTAL	3.95%	39.8	\$2,592,201,850	104.03%	\$109,786,400

CRA participation Pools Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Anticipated Annual Income
2016	2.70%	4.09%	\$10,136,984	1.39%	\$141,310
2018	3.25%	4.34%	\$33,790,551	1.09%	\$369,331
2020	2.21%	4.26%	\$25,552,951	2.05%	\$523,324
2023	4.96%	6.27%	\$25,181,556	1.31%	\$330,130
2024	4.97%	6.46%	\$14,087,459	1.49%	\$209,621
GRAND TOTAL	3.62%	5.09%	\$108,749,501	1.47%	\$1,573,716

Program Summary - FY

2012 Indenture (Taxable Bonds)

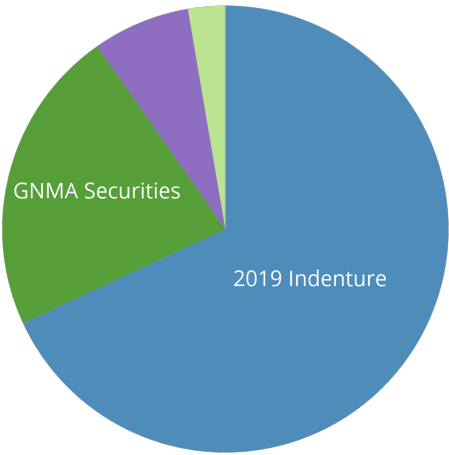
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	4.09%	\$52,712,298	1.58%	\$1,136,376
2018	2.69%	4.20%	\$10,703,696	1.51%	\$161,091
2019	3.64%	5.19%	\$39,860,434	1.55%	\$618,235
2020	3.17%	5.39%	\$22,746,089	2.22%	\$4,202,199
2021	1.88%	3.48%	\$27,194,948	1.60%	\$434,983
2022	2.61%	3.81%	\$64,562,149	1.20%	\$772,809
2023	5.45%	6.44%	\$48,455,779	0.99%	\$478,259
2024	5.63%	7.05%	\$55,004,926	1.43%	\$786,020
2025	5.06%	6.45%	\$37,000,000	1.39%	\$509,385
GRAND TOTAL	3.46%	4.95%	\$458,897,378	1.50%	\$10,311,476

2019 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2019	2.82%	3.94%	\$166,201,702	1.53%	\$732,202
2024	5.37%	6.50%	\$746,435,000	1.31%	\$817,022
2025	5.10%	6.37%	\$850,000,000	1.27%	\$10,726,750
GRAND TOTAL	4.43%	5.60%	\$1,762,636,702	1.37%	\$12,275,974

Program Summary - FY

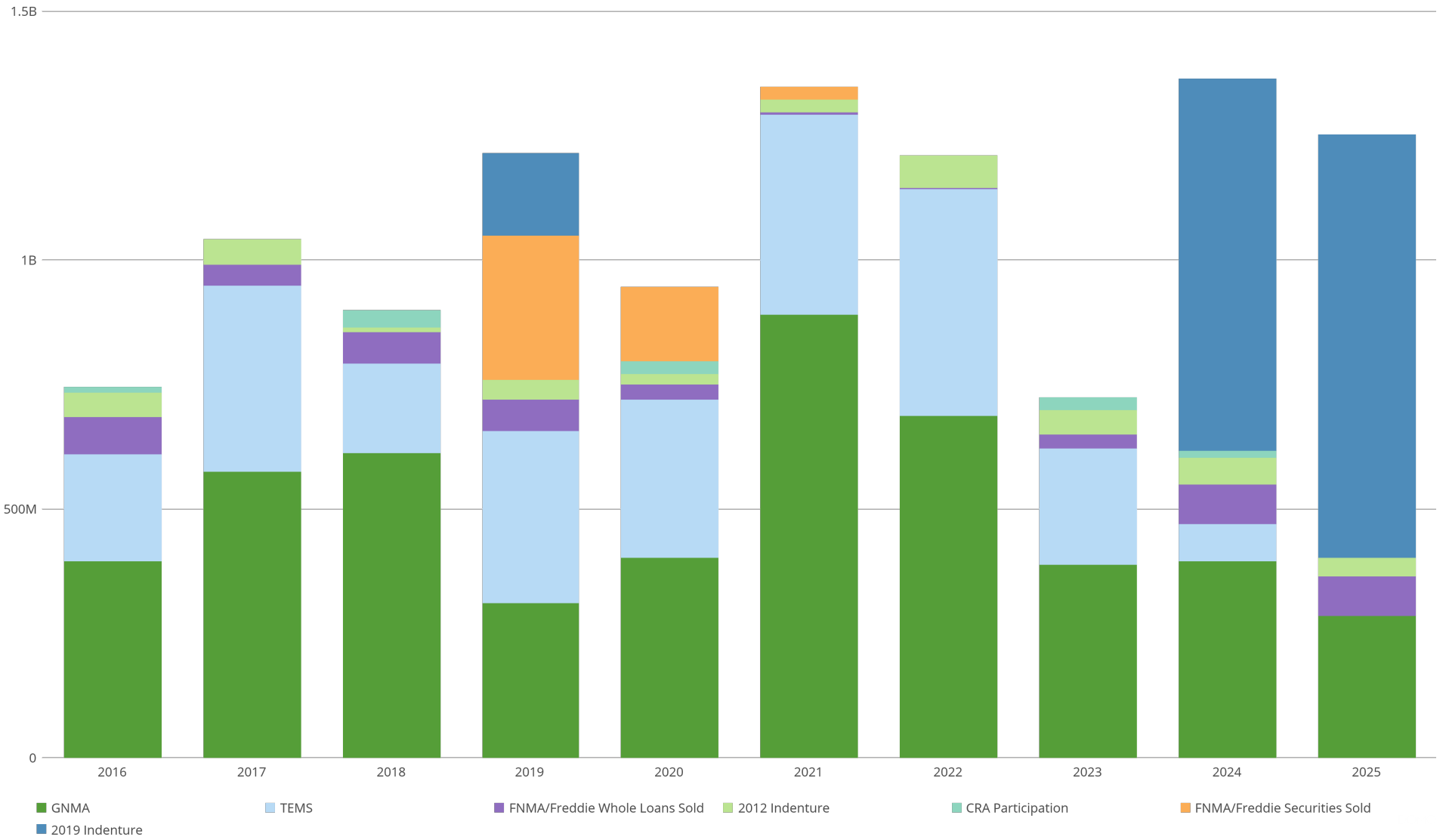
Principal Sold by Year



● 2019 Indenture	\$760M	68.1%
● GNMA Securities	\$248M	22.2%
● FNMA/Freddie Whole Loans Sold	\$78.7M	7.05%
● 2012 Indenture	\$30.0M	2.69%

Program Summary - FY

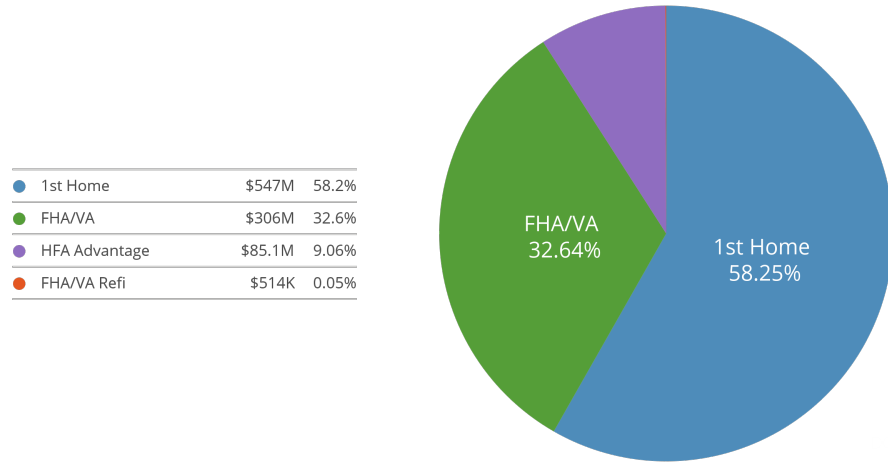
Principal Sold by year - Historical



Fiscal Year Purchased Loans - As of March 31, 2026

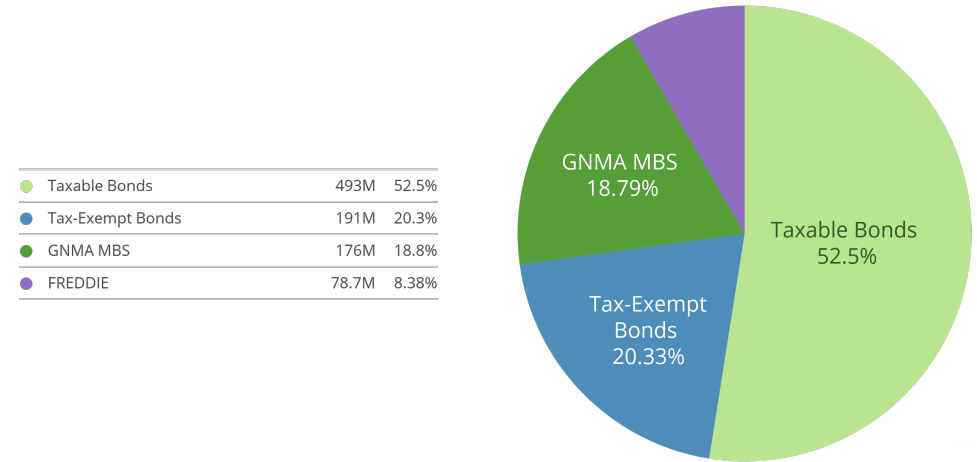
Purchased Loans FY 2026 by Program Type

2,402 Total Loans



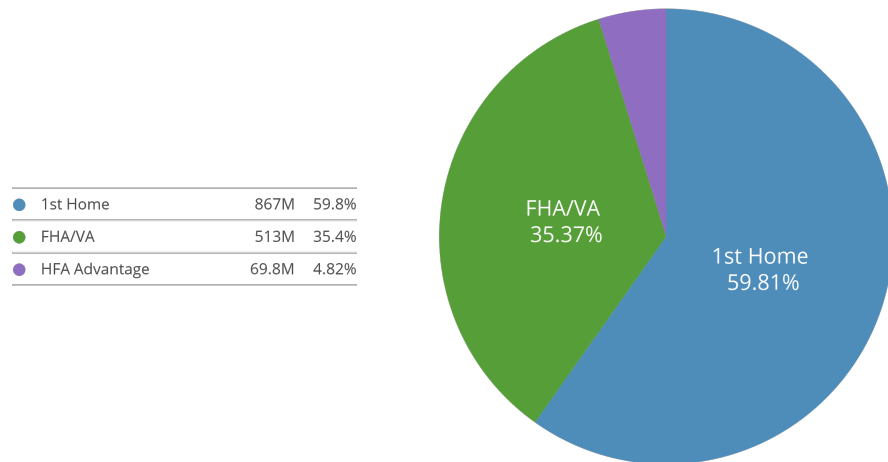
Purchased Loans FY 2026 By Capital Source

\$938,982,785 Total Amount



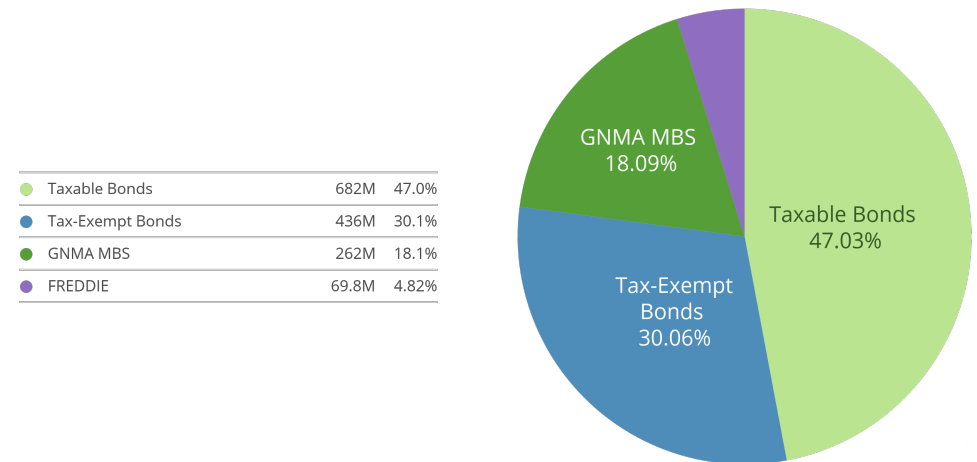
Purchased Loans FY 2025 by Program Type

3,684 Total Loans



Purchased Loans FY 2025 By Capital Source

\$1,449,911,972 Total Amount

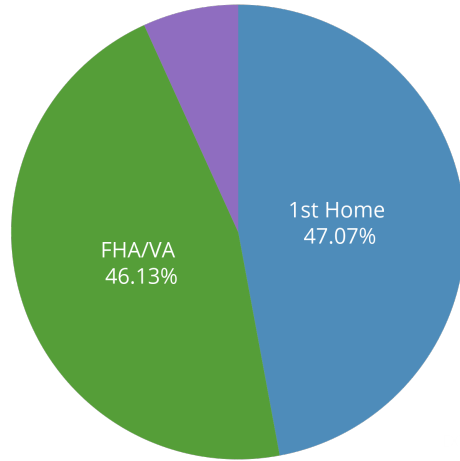


Loan Production and Capital Sources - FY

Purchased Loans FY 2024 by Program Type

3,384 Total Loans

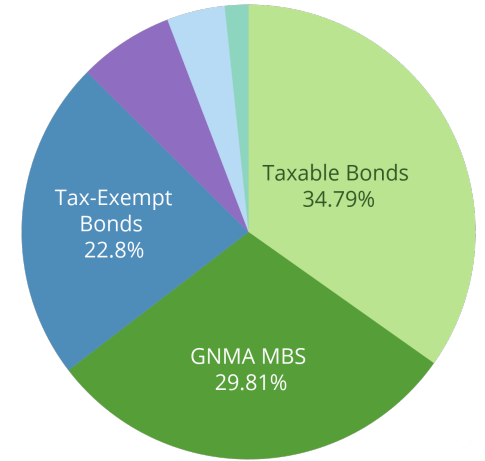
Program Type	Amount	Percentage
1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

\$1,273,769,839 Total Amount

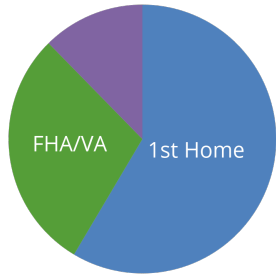
Capital Source	Amount	Percentage
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



UHC Capital Markets Dashboard - April 6 2026

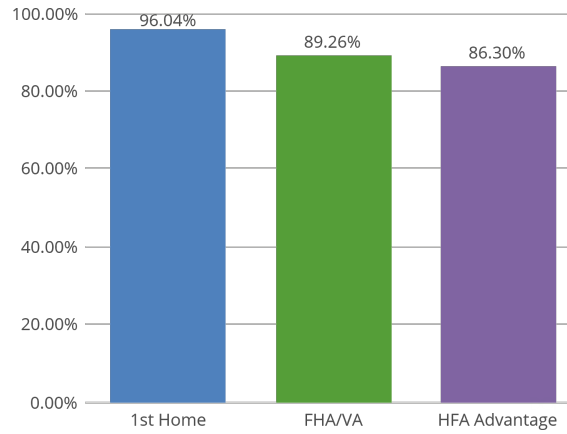
Previous Week's Reservations

32 Total Reservations



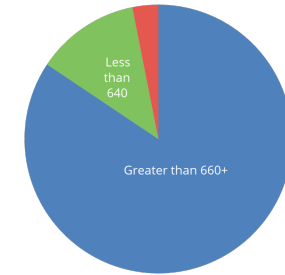
1st Home	6.83M	58.5%
FHA/VA	3.39M	29.1%
HFA Advantage	1.44M	12.4%

Pull Through - Previous 60 Days



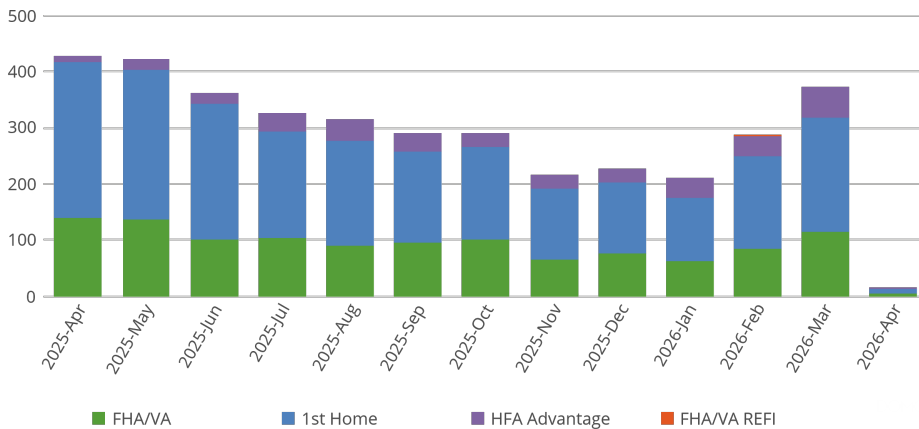
Last Weeks Credit Scores - Reservations

32 Total Credit Scores

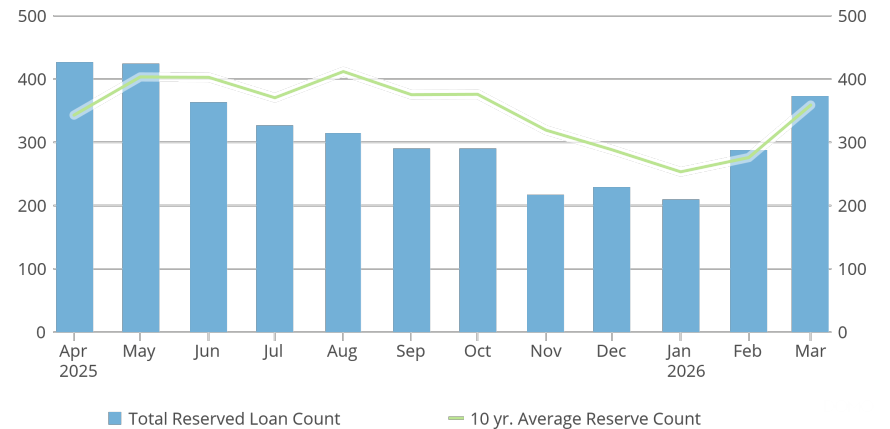


Greater than 660+	27	84.4%
Less than 640	4	12.5%
640-659	1	3.13%

Monthly Reservations



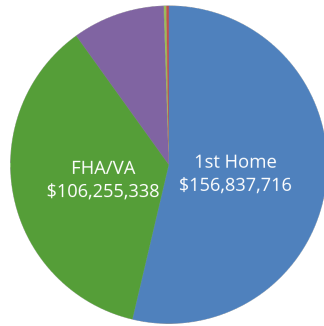
Monthly Reservations with 10 Year Average



Capital Markets Dashboard

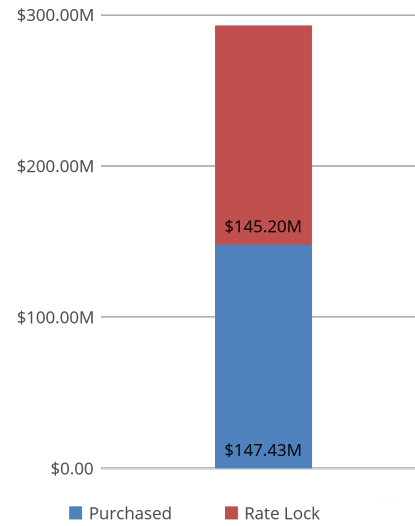
Pipeline Amount

\$292,125,710 Total Amount



Category	Amount	Percentage
1st Home	\$157M	53.7%
FHA/VA	\$106M	36.4%
HFA Advantage	\$27.5M	9.43%
Score	\$746K	0.26%
Home Again	\$741K	0.25%

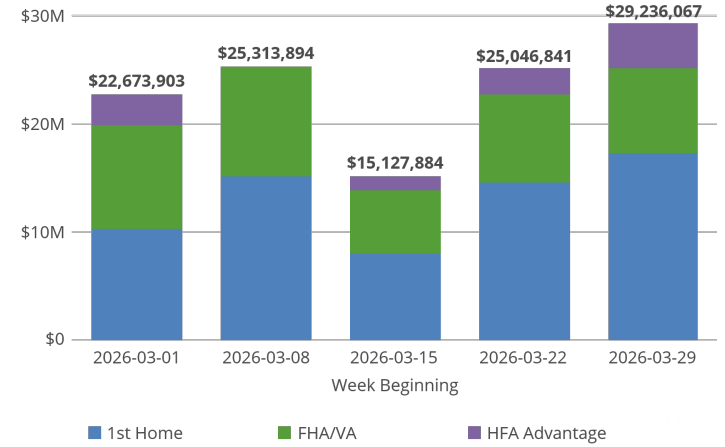
Loan Pipeline Snapshot



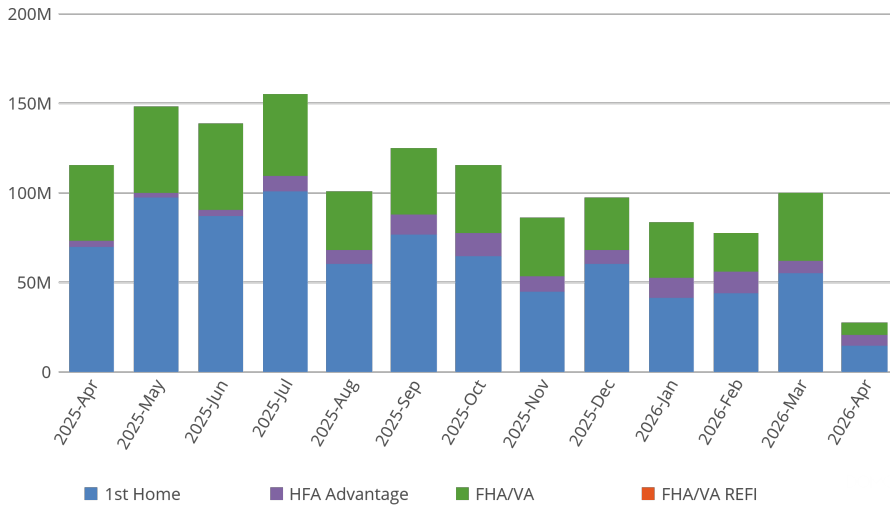
Weekly Purchases

by Week

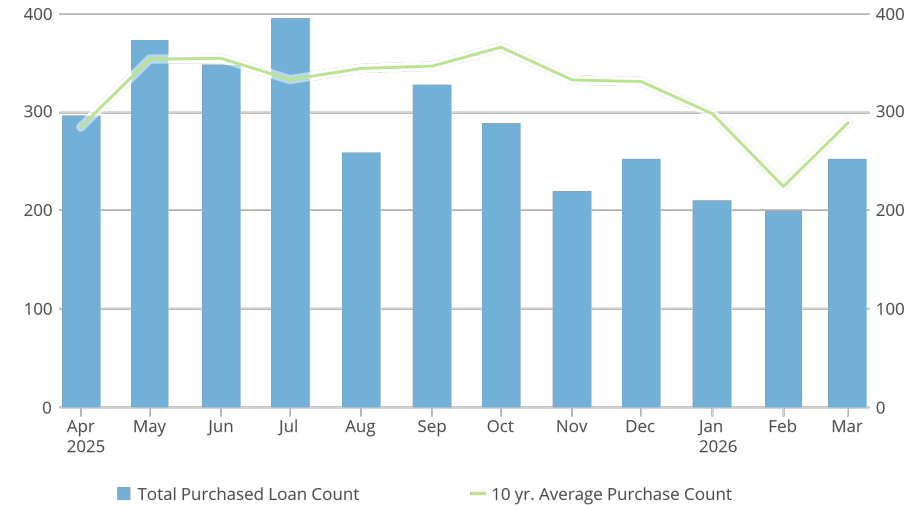
297 Total 5 Week Loan Count



Monthly Purchases



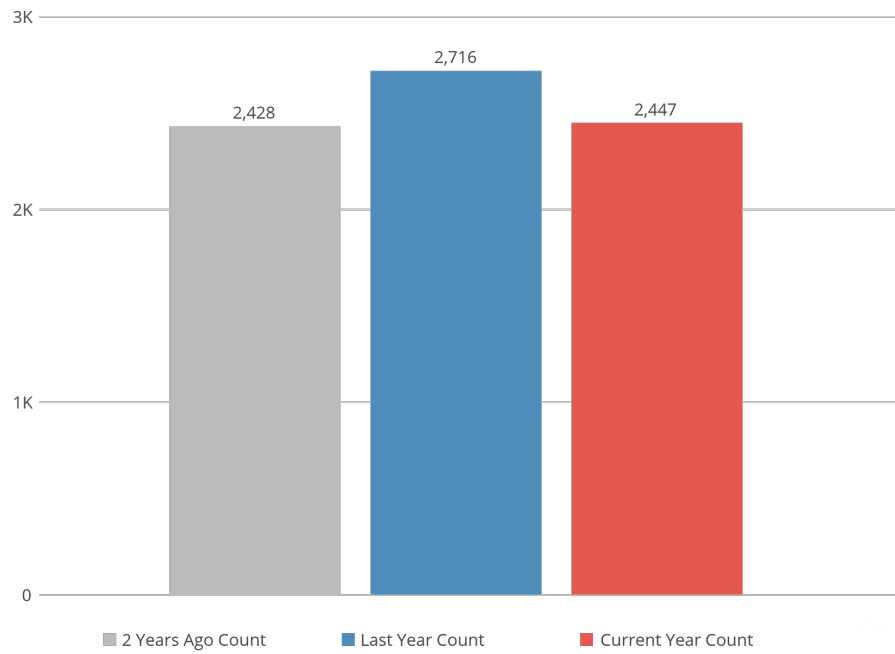
Monthly Loan Purchases with 10 Year Average



Capital Markets Dashboard

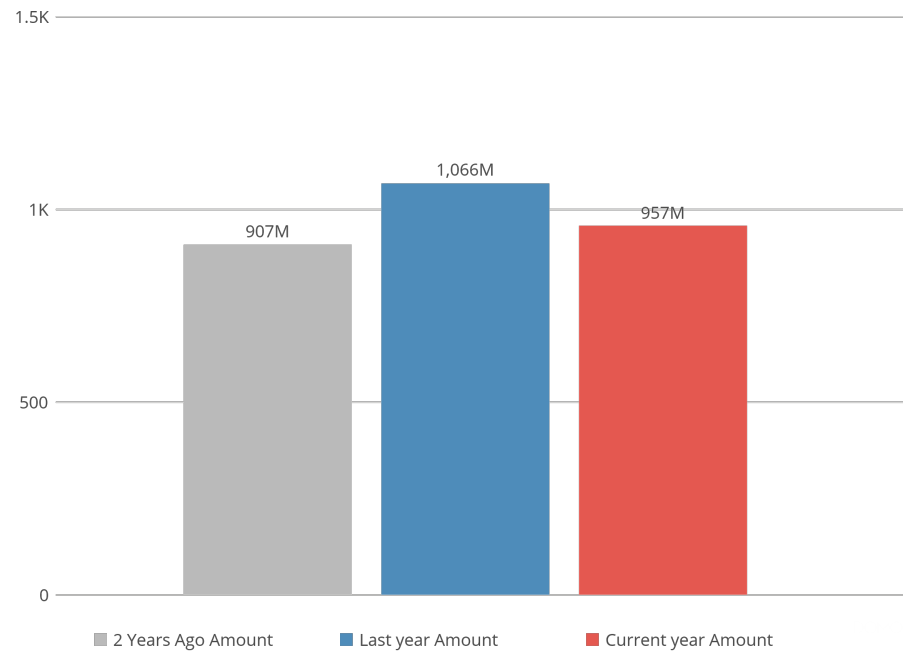
FY Purchase Count - 2026

by Year

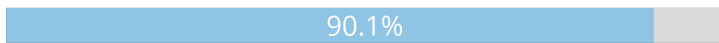


FY Purchase Amount - 2026

by Year



FY Purchase Count vs 2025 (YTD)



FY Purchase AMT vs 2025 (YTD)



FY Purchase Count vs 2024 (YTD)



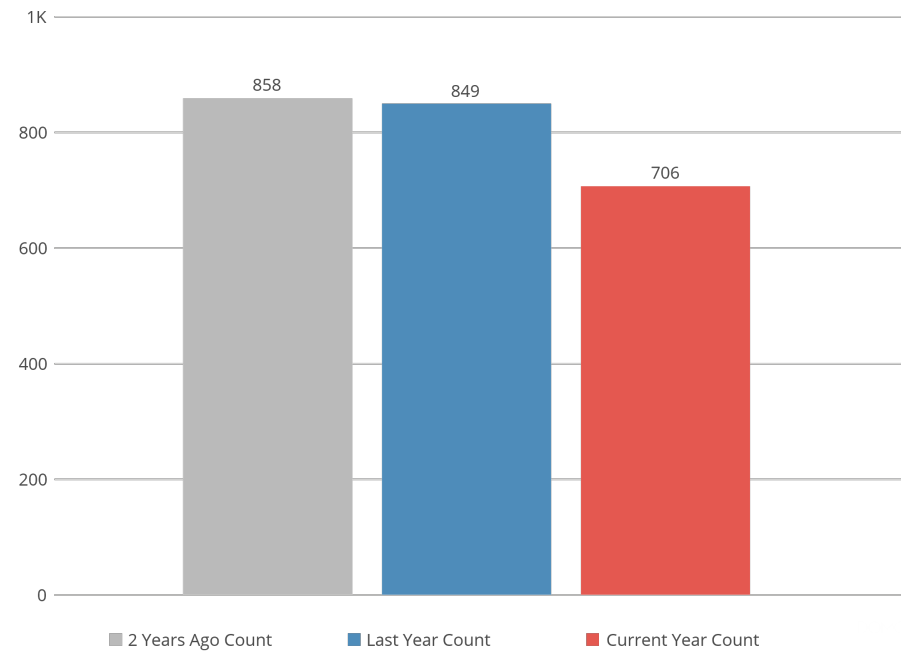
FY Purchase AMT vs 2024 (YTD)



Capital Markets Dashboard

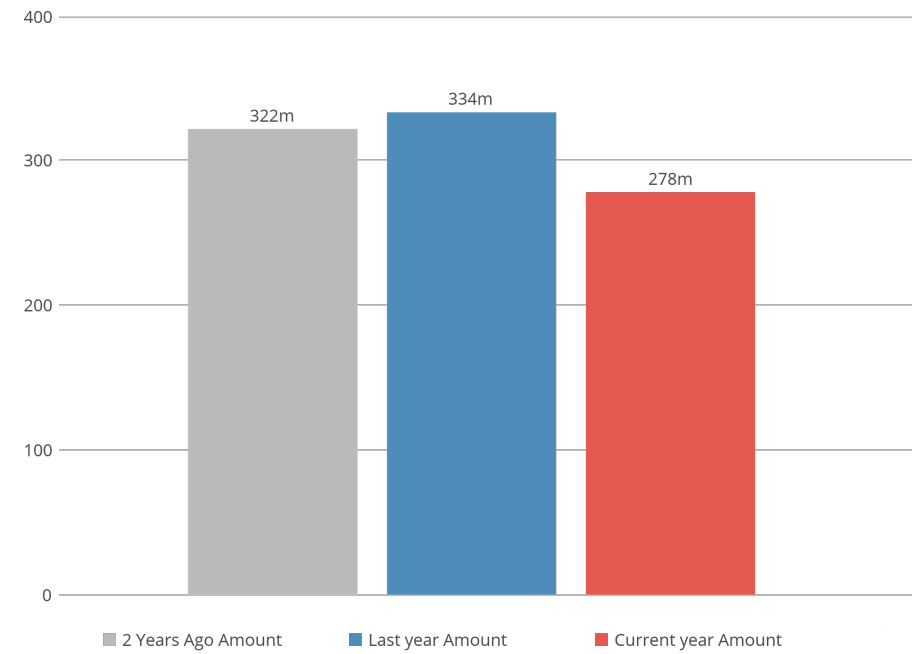
CY Purchase Count - 2026

by Year



CY Purchase Amount - 2026

by Year



CY Purchase Count vs 2025 (YTD)



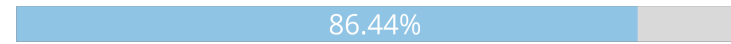
CY Purchase AMT vs 2025 (YTD)



CY Purchase Count vs 2024 (YTD)



CY Purchase AMT vs 2024 (YTD)

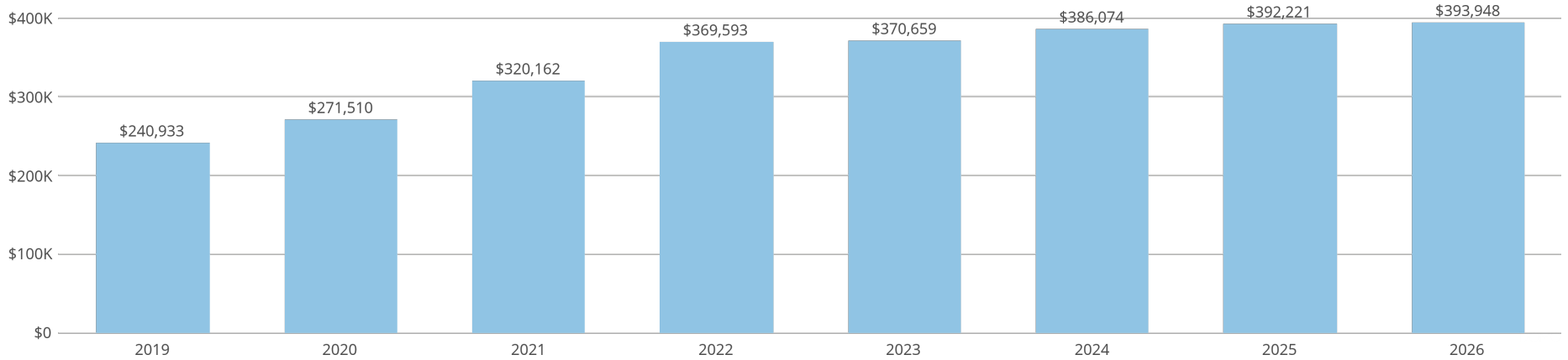


Capital Markets Dashboard

Average Original Loan Amount - 1st Mortgages - CY Purchases

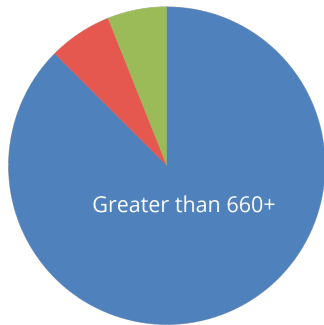
by Year

\$393,948 2026 Average Loan Amount



Credit Scores - Entire Pipeline

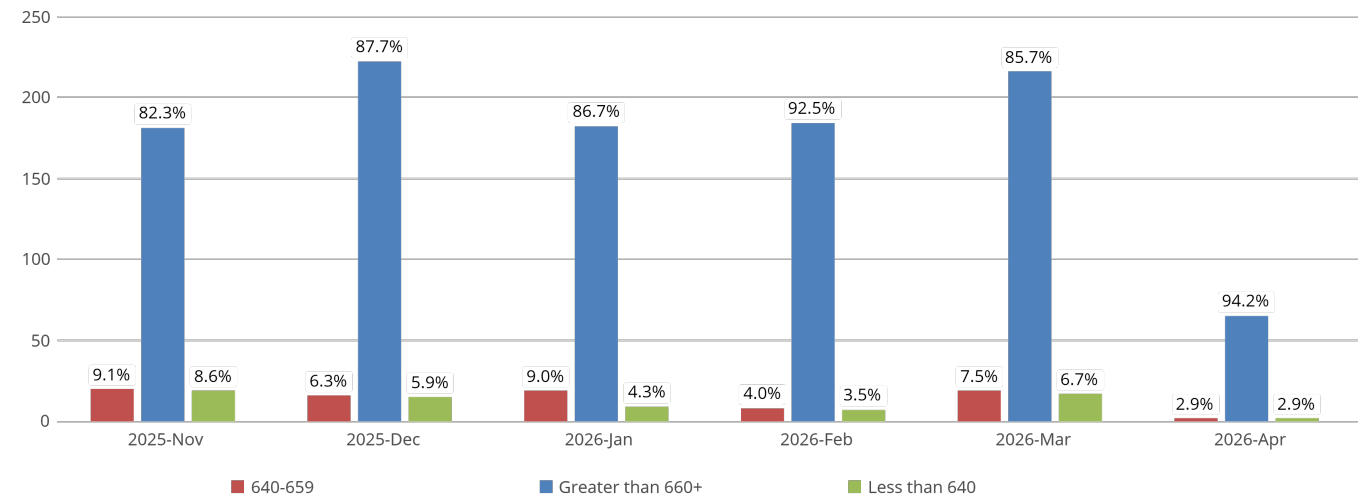
742 Total Loans



Greater than 660+	649	87.5%
640-659	48	6.47%
Less than 640	45	6.06%

Purchased Loans by Credit Score - Percent of Monthly Loans by Credit Score

by Month

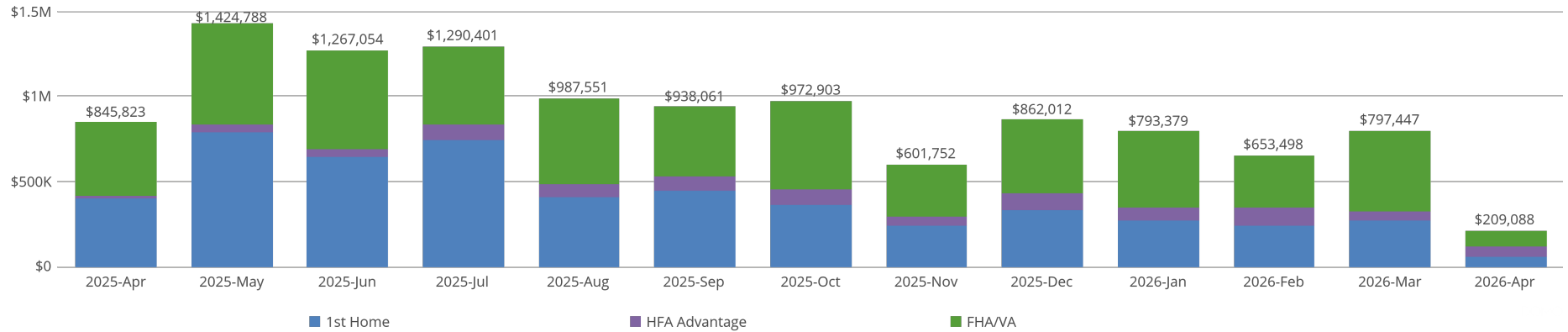


Capital Markets Dashboard

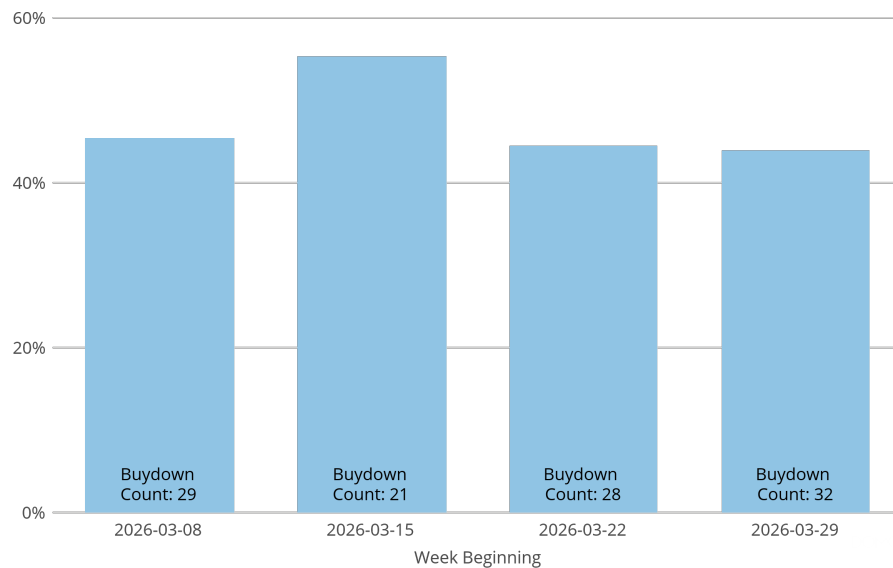
Buydown Amounts - Purchased Loans

by Month

\$11,643,758 Total Buydown Amount



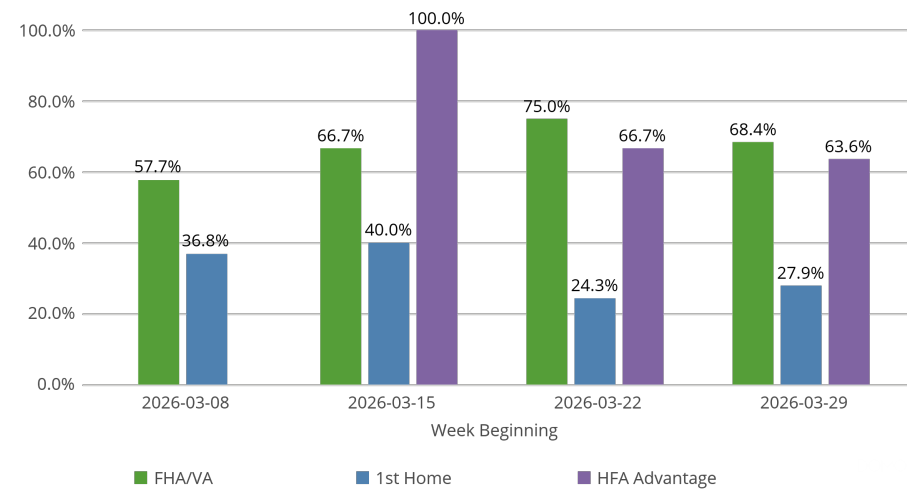
Weekly Buydown Count - Purchased Loans



Percent of Purchased Loans with a Buydown Amount by Program

by Week

46.22% Percent of Loans with a Buydown Amount



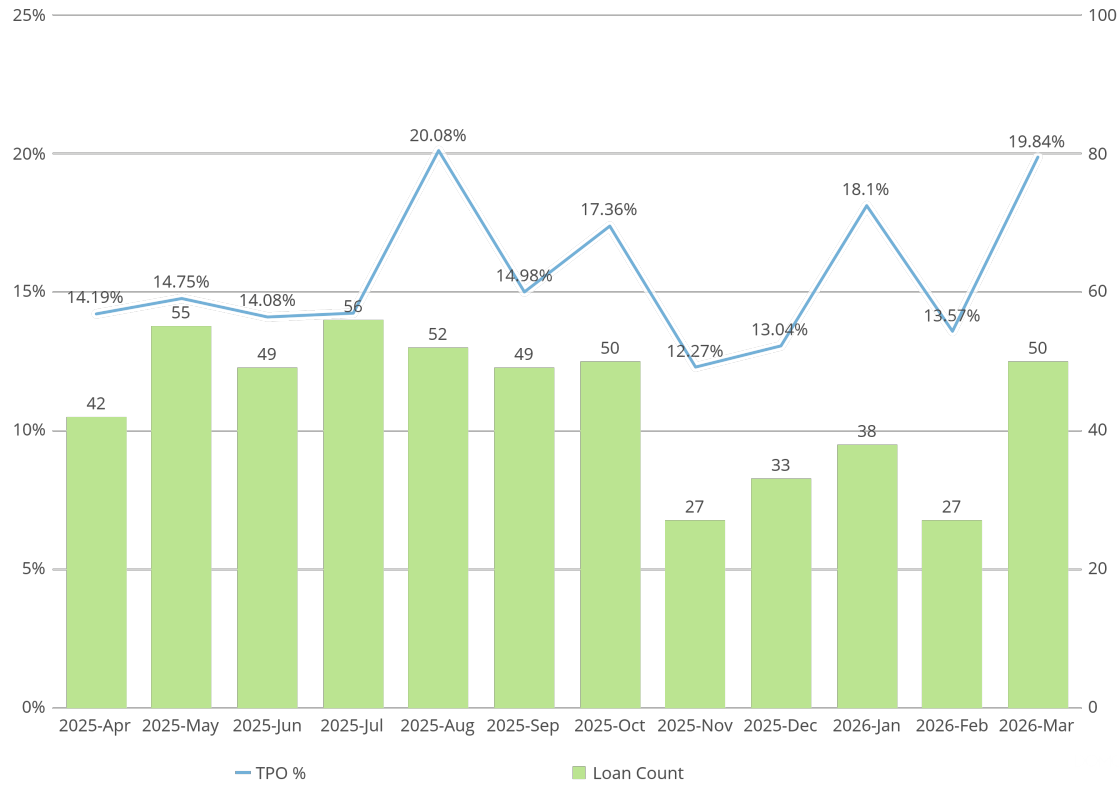
TPO Pull through - Rolling 12 Months

81.1%

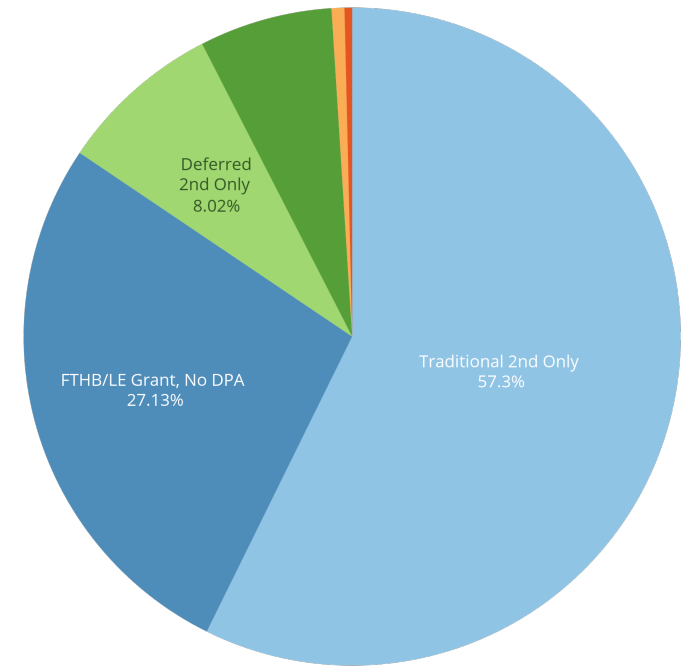
% of TPO Loans - Rolling 12 Months

15.44%

Total TPO Loans and % of Purchase Production - Rolling 12 months by Month



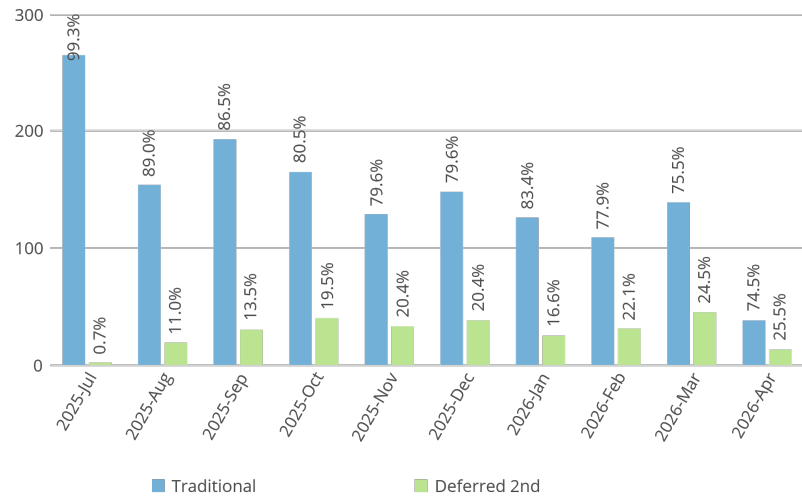
2nd Mortgages- Rolling 12 Months - Purchases



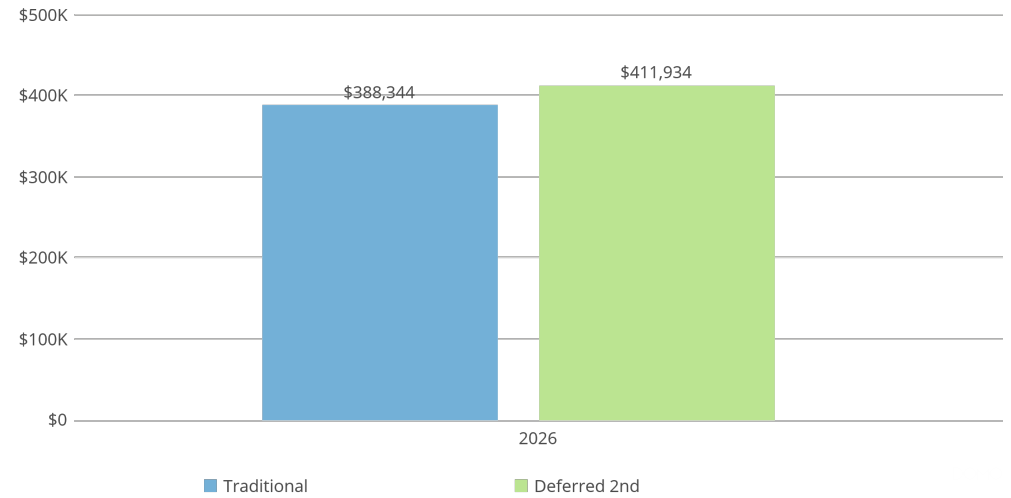
Traditional 2nd Only	1.83K	57.3%
FT HB/LE Grant, No DPA	866	27.1%
Deferred 2nd Only	256	8.02%
FT HB/LE + Traditional 2nd	209	6.55%
FT HB/LE Grant + Deferred 2nd	20	0.63%
No DPA or FT HB/LE	12	0.38%

Capital Markets Dashboard

1st Mortgage Purchases - Traditional and Deferred
by Month

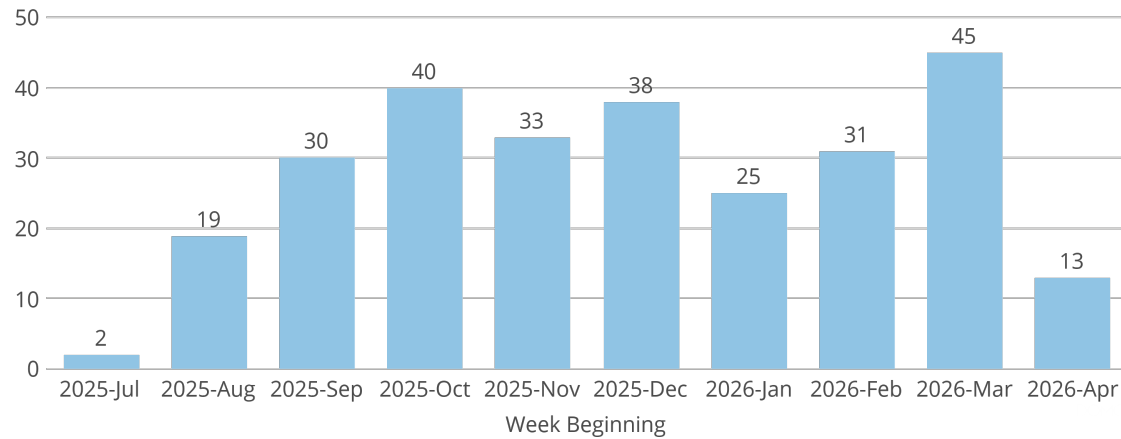


Avg. 1st Mtg Amt - Traditional and Deferred - FY
by Year



Deferred 2nds - Purchases
by Month

276 Total Deferred 2nds



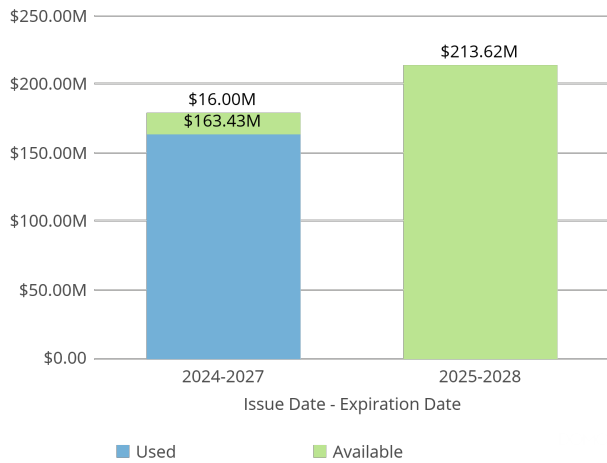
Deferred 2nds - Purchase Amount
by Month

Month	Purchases	Avg Loan Amount	Total Loan Amount
2026-Apr	13	\$431,081	\$5,604,049
2026-Mar	45	\$426,918	\$19,211,298
2026-Feb	31	\$401,031	\$12,431,953
2026-Jan	25	\$423,548	\$10,588,704
2025-Dec	38	\$407,515	\$15,485,582
2025-Nov	33	\$408,099	\$13,467,275
2025-Oct	40	\$406,282	\$16,251,274
2025-Sep	30	\$417,076	\$12,512,271
2025-Aug	19	\$386,893	\$7,350,965
2025-Jul	2	\$395,160	\$790,319
GRAND TOTAL	276	\$411,934	\$113,693,690

Capital Markets Dashboard

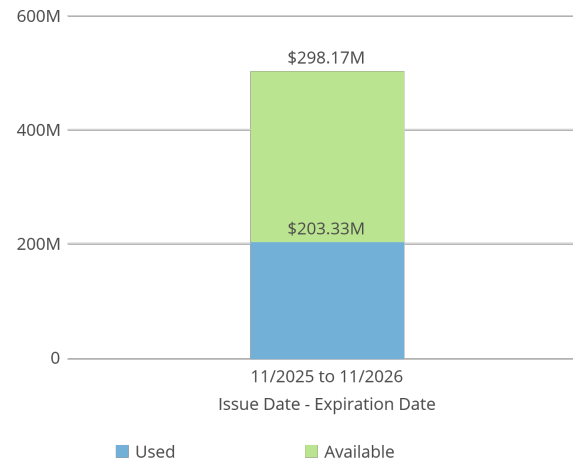
Volume Cap Usage

\$229.62M Total Amount Available



GNMA Commitment Authority

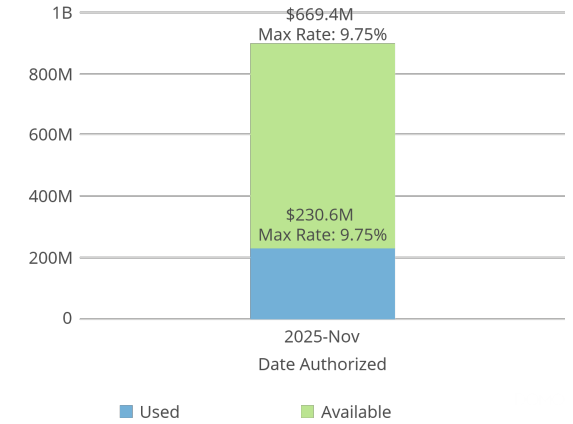
\$298.17M Total Amount Available



Board GNMA Authority

by Month

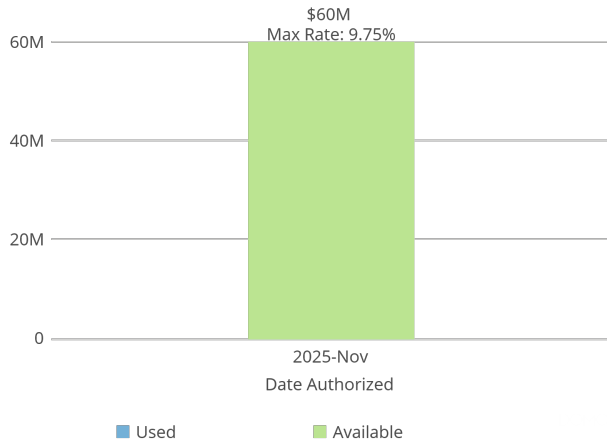
\$669.40M Total Amount Available



Board Freddie Authority

by Month

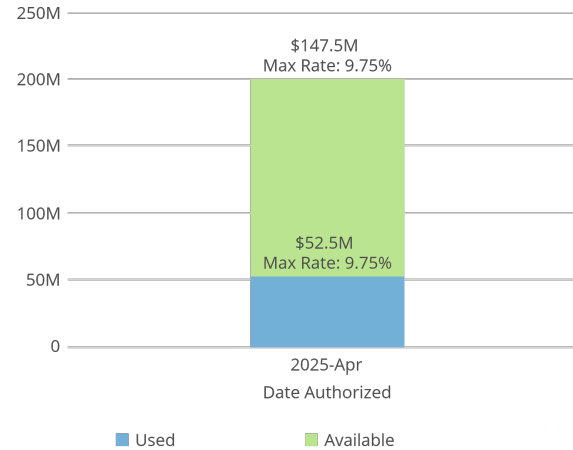
\$60.00M Total Amount Available



Board 2012 Indenture Authority

by Month

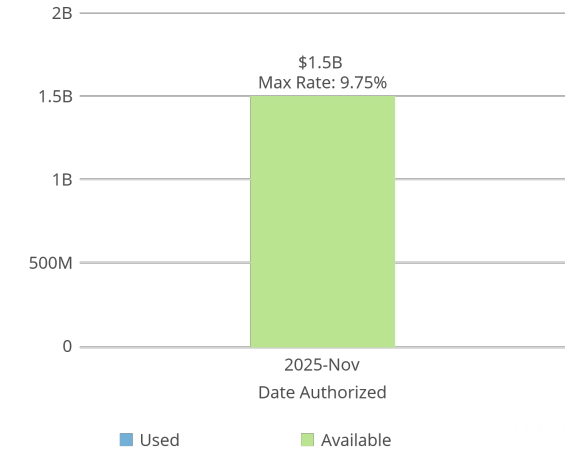
\$147.50M Total Amount Available



Board 2019 Indenture Authority

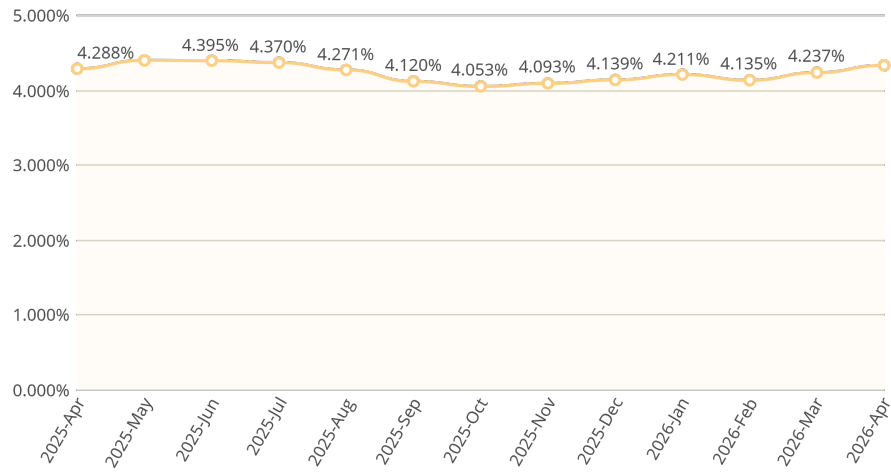
by Month

\$1.50B Total Amount Available



Capital Markets Dashboard

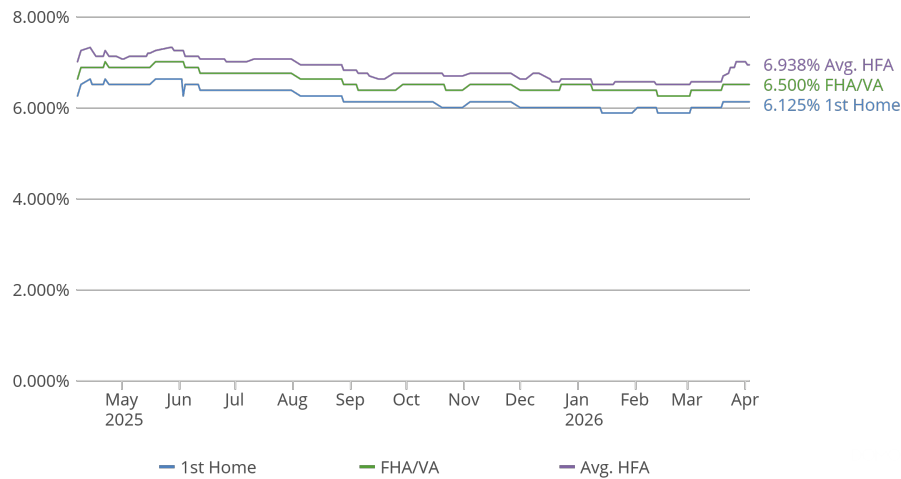
Average 10 Year Treasury Rate
by Month



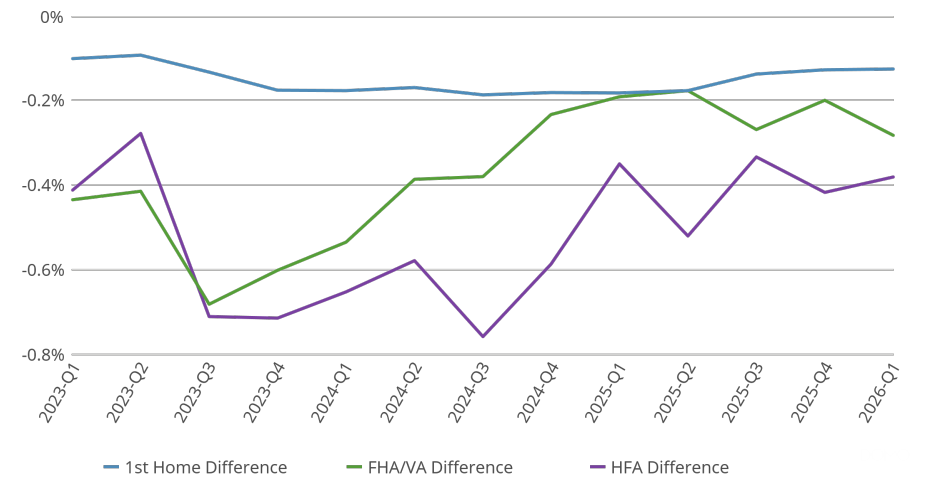
10 Year minus 2 Year Spread



Rate Tracker
by Day



Actual Rates minus Posted Rates
by Quarter



Utah Housing Corporation
Swap Portfolio Valuation
as of March 31, 2026

Bond Series Hedged	Effective Date	Scheduled Termination Date	First Optional Termination Date	Swap Type	Fixed Rate Paid / Cap Strike	Variable Rate Received	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Counterparty	Counterparty Rating	Total Valuation ¹		
											Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)
Single Family Mortgage Bonds													
Total SFMB							116,665,000	116,665,000			1,932,386	(362,218)	1,570,168
2024 Series K	11/20/2024	7/1/2055	7/1/2032	Floating-to-Fixed	4.6375%	100% SOFR + 0.05%	40,000,000	40,000,000	Bank of New York Mellon, N.A.	Aa1/AA-/AA	1,864,538	(94,509)	1,770,029
2025 Series G ²	7/1/2025	7/1/2055	7/1/2030	Floating-to-Fixed	5.0834%	100% SOFR + 0.05%	76,665,000	76,665,000	Royal Bank of Canada	Aa1/AA-/AA-	67,848	(267,709)	(199,861)
Grand Total							116,665,000	116,665,000			1,932,386	(362,218)	1,570,168

Bonds vs Swaps Outstanding			
Bonds Hedged	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Over / (Under) Hedged (\$)
Total	116,665,000	116,665,000	-
2024 Series K	40,000,000	40,000,000	-
2025 Series G	76,665,000	76,665,000	-

Counterparty Exposure				
Counterparty	CP Rating	Outstanding Notional Amount (\$)	Outstanding Notional Amount (%)	Total Mark-to-Market (\$)
Total		116,665,000	100.0%	1,570,168
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	1,770,029
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	(199,861)

(1) A positive value represents a MTM value in UHC's favor, and a negative value represents a MTM value in the counterparty's favor.

(2) Partial par termination starting on 7/1/2030. Full par termination available 7/1/2032.

Utah Housing Corporation

BALANCE SHEET

As of February 28, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	February 28, 2026	06/30/2025	Difference	%
	Actual	Actual	Actual	Actual	Total	Total		
Assets								
Cash and Cash Equivalents	247,054	10,445,683	167,748,218	97,563	178,538,518	53,641,033	124,897,485	232.84 %
Encumbered Cash	-	58,334,220	-	42,565,340	100,899,561	104,233,026	(3,333,466)	(3.20) %
Trustee Investments	-	-	3,340,567,972	-	3,340,567,971	2,816,027,757	524,540,216	18.63 %
Mortgage Loans Available for Sale	-	-	156,712,066	-	156,712,066	190,383,841	(33,671,776)	(17.69) %
Mortgage Loans Held for Investment	1,963,589	695,193	427,881,187	26,860,564	457,400,532	436,503,550	20,896,982	4.79 %
Second Mortgages	-	-	250,840,541	-	250,840,541	239,615,961	11,224,580	4.68 %
Accounts Receivable	1,065,603	8,010,458	5,998	7,596	9,089,655	3,826,517	5,263,139	137.54 %
Notes Receivable	-	-	-	7,535,425	7,535,425	7,953,384	(417,960)	(5.26) %
Mortgage Servicing Rights	-	42,788,850	-	-	42,788,851	40,111,681	2,677,170	6.67 %
Interest Receivable- Mortgages	9,731	-	6,754,048	450,615	7,214,395	5,280,229	1,934,166	36.63 %
Interest Receivable- Investments	-	-	13,910,448	-	13,910,448	12,161,076	1,749,372	14.39 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,419,257	-	2,942,643	-	6,361,900	5,215,657	1,146,243	21.98 %
Capital Assets	6,003,787	-	-	-	6,003,787	6,207,162	(203,375)	(3.28) %
Other Assets	1,143,817	(79,514)	497,885	(464,960)	1,097,228	1,926,836	(829,608)	(43.06) %
Total Assets	13,852,838	120,194,890	4,367,861,006	77,052,143	4,578,960,878	3,923,087,710	655,873,168	16.72 %
Liabilities and Net Position								
Liabilities								
Notes Payable	1,963,588	-	47,750,313	-	49,713,901	56,303,927	(6,590,026)	(11.70) %
Bonds Payable	-	-	1,966,790,590	-	1,966,790,591	1,798,713,866	168,076,725	9.34 %
Bonds Payable- General Obligation	-	-	25,260,000	-	25,260,000	26,475,000	(1,215,000)	(4.59) %
Bonds Payable- Taxable	-	-	1,652,652,000	-	1,652,652,000	1,234,307,000	418,345,000	33.89 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	2,942,643	-	2,942,643	1,796,400	1,146,243	63.81 %
Accrued Interest Payable	17,178	-	27,153,203	-	27,170,380	49,638,509	(22,468,129)	(45.26) %
Escrow Payable	-	58,174,743	-	-	58,174,742	61,757,045	(3,582,303)	(5.80) %
Other Payable	3,627,781	450,273	78,099,945	1,487,838	83,665,838	76,584,632	7,081,206	9.25 %
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-
Deferred Inflow or Resources	56,421	-	490,493	-	546,914	1,337,411	(790,497)	(59.11) %
Unearned Income	3,075	-	-	-	3,076	21,851	(18,775)	(85.92) %
Inter-Company Payable (Receivable)	(48,401,687)	58,134,209	(9,731,521)	(1,000)	-	-	-	-
Total Liabilities	(37,230,687)	116,759,225	3,791,407,666	1,486,838	3,872,423,042	3,312,438,598	559,984,444	16.91 %
Net Position	51,083,525	3,435,665	576,453,340	75,565,305	706,537,836	610,649,112	95,888,724	15.70 %
Total Liabilities and Net Position	13,852,838	120,194,890	4,367,861,006	77,052,143	4,578,960,878	3,923,087,710	655,873,168	16.72 %

Statements are unaudited and without opinion

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of February 28, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	February 28, 2026	February 28, 2025	February 28, 2026	Forecast Difference	%
	Actual	Actual	Actual	Actual	Total	Total	Forecasted		
Net Income									
Operating Revenue									
Interest Income- Mortgages	72,186	-	28,538,278	629,572	29,240,035	28,441,495	28,616,667	623,368	2.18 %
Interest Income- Investments	887,904	501,918	107,418,549	-	108,808,372	74,497,854	101,202,666	7,605,705	7.52 %
Service Fees	-	15,755,371	-	-	15,755,372	13,767,259	13,933,334	1,822,039	13.08 %
Late Fees	138,626	935,225	-	-	1,073,850	1,009,808	1,000,000	73,850	7.39 %
Fee Income	5,801,357	100,279	-	290,411	6,192,048	4,674,112	5,852,666	339,381	5.80 %
Gain on Sale of Loans	-	1,527	12,565,635	-	12,567,162	9,846,073	8,106,000	4,461,162	55.04 %
Other	19,167	20,818	673	6,197	46,853	171,241	18,667	28,187	151.00 %
Total Operating Revenue	6,919,240	17,315,138	148,523,135	926,180	173,683,692	132,407,842	158,730,000	14,953,692	9.42 %
Expenditures									
Interest Expense	61,070	-	108,945,926	-	109,006,996	72,551,916	91,962,000	17,044,996	18.53 %
Servicing Rights Amortization	-	9,428,776	-	-	9,428,776	8,421,056	11,095,260	(1,666,484)	(15.02) %
Mortgage Servicing Fees	-	-	1,685,318	-	1,685,318	1,559,795	1,666,667	18,651	1.12 %
Salaries and Benefits	9,050,854	2,745,924	-	-	11,796,777	11,146,285	13,046,700	(1,249,923)	(9.58) %
General and Administrative	2,677,863	1,704,477	102,990	11,512	4,496,842	4,186,068	5,199,667	(702,824)	(13.52) %
Capital Acquisitions	435,048	-	-	-	435,049	561,214	673,333	(238,285)	(35.39) %
Servicing Losses	-	296	-	-	296	2	100,000	(99,704)	(99.70) %
Perpetual Program Costs	7,000	-	6,374,146	49,200	6,430,346	6,262,615	7,242,000	(811,654)	(11.21) %
Loan Loss Reserve/Bad Debt	-	-	1,587,082	-	1,587,082	1,374,508	1,666,667	(79,585)	(4.78) %
Total Expenditures	12,231,835	13,879,473	118,695,462	60,712	144,867,482	106,063,459	132,652,294	12,215,188	9.21 %
Total Net Income Before FMV Adjustment	(5,312,595)	3,435,665	29,827,673	865,468	28,816,211	26,344,383	26,077,706	2,738,504	10.50 %
Fair Market Value Adjustment	-	-	67,070,713	-	67,070,713	45,611,765	-	67,070,714	-
Total Net Income Before Transfers	(5,312,595)	3,435,665	96,898,386	865,468	95,886,924	71,956,148	26,077,706	69,809,218	267.70 %
Transfers	-	-	(5,666,399)	72,947	(5,593,452)	-	-	(5,593,452)	-
Total Net Income	(5,312,595)	3,435,665	102,564,785	792,521	101,480,376	71,956,148	26,077,706	75,402,670	289.15 %

Statements are unaudited and without opinion

Utah Housing Corporation
General and Administrative Budget
As of February 28, 2026

	Year Ending	Month Ending		Year To Date		% of Budget	Budget Variance
	06/30/2026	02/28/2026		02/28/2026			
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date		
Expenses							
Salaries and Benefits	15,243,250	1,270,271	1,040,148	230,122	9,050,853	59.38 %	6,192,397
Administrative							
Professional Development	453,000	37,750	16,948	20,803	223,761	49.40 %	229,239
Office and Administrative	762,000	63,500	66,486	(2,987)	594,168	77.97 %	167,832
Program Development	54,000	4,500	1,692	2,809	(119,394)	(221.10) %	173,394
Building/Systems and Equipment	1,902,000	158,500	164,196	(5,696)	1,174,020	61.73 %	727,980
Board of Trustees	51,000	4,250	921	3,329	17,751	34.81 %	33,249
Communication and Promotion	275,000	22,917	12,524	10,393	106,847	38.85 %	168,153
Professional Services	1,336,500	111,375	51,896	59,478	554,517	41.49 %	781,983
Total Administrative	4,833,500	402,792	314,663	88,129	2,551,670	52.79 %	2,281,830
Capital Acquisitions	414,000	34,500	4,455	30,046	231,673	55.96 %	182,327
Total Expenses	20,490,750	1,707,563	1,359,266	348,297	11,834,196	57.75 %	8,656,554

Utah Housing Corporation
Mortgage Servicing Budget
As of February 28, 2026

	Year Ending	Month Ending		Monthly Variance	Year To Date	% of Budget	Budget Variance
	06/30/2026	02/28/2026	Actual		02/28/2026		
	Annual Budget	Monthly Budget			Year to Date		
Expenses							
Salaries and Benefits	4,326,800	360,567	312,307	48,259	2,745,924	63.46 %	1,580,876
Administrative							
Professional Development	48,000	4,000	2,575	1,426	15,988	33.31 %	32,012
Office and Administrative	25,000	2,083	3,686	(1,603)	11,120	44.48 %	13,880
Program Development	8,000	667	880	(213)	9,120	114.00 %	(1,120)
Building/Systems and Equipment	1,350,000	112,500	94,861	17,638	728,584	53.97 %	621,416
Professional Services	710,000	59,166	48,367	10,800	457,824	64.48 %	252,176
MBS Pool Interest Expense	370,000	30,834	48,156	(17,322)	303,561	82.04 %	66,439
Other	140,000	11,666	19,997	(8,331)	178,280	127.34 %	(38,280)
Total Administrative	2,651,000	220,916	218,522	2,395	1,704,477	64.30 %	946,523
Capital Acquisitions	90,000	7,500	0	7,500	0	0.00 %	90,000
Servicing Losses	150,000	12,500	0	12,500	296	0.20 %	149,704
Servicing Rights Amortization	16,642,890	1,386,908	1,178,597	208,311	9,428,776	56.65 %	7,214,114
Total Expenses	23,860,690	1,988,391	1,709,426	278,965	13,879,473	58.17 %	9,981,217

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: April 16, 2026
Subject: Operating Report

SF Mortgage Activity Report (through 03/31/2026)

- FY26 loan purchases YOY ▼ 10% (\$) and ▼ 10% (#); UHC DPA usage ▲ 1% at 70%
- March purchases YOY ▼ 11% (\$) and ▼ 10% (#); UHC DPA usage ▲ 3% at 73%
- CY25 purchases YOY ▼ 17% (\$) and ▼ 17% (#); UHC DPA usage ▲ 4% to 72%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 03/31/2026

- 1st mortgage portfolio: 21,243 loans, \$6.3B; 2nd mortgage (DPA) portfolio: 15,897 loans, \$257M
- Delinquency statistics (YOY):
 - Total DQ ▲ 450 bps (13.78%)
 - 30-60 DQ ▼ 36 bps (5.86%)
 - 90+ day DQ ▲ 485 bps (7.92%)
 - Loans in foreclosure ▲ 20 bps (.50%)
- Loans in loss mitigation ▲ 544 bps (7.66%)

March 2026 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	5	33	40	28	106

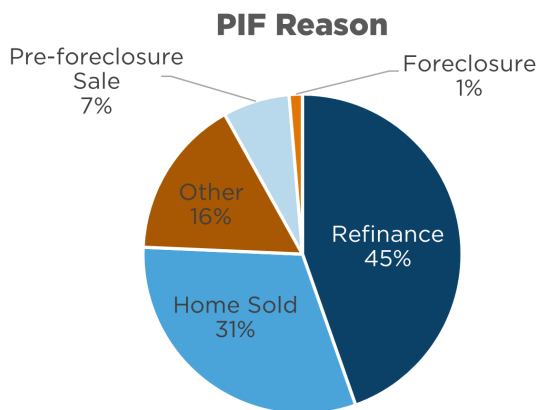
UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of April 13, 2026

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.8%
Single Family/Detached PUD	17.9%
Condominiums	14.9%
Manufactured Homes	0.4%

TOP 5 BUILDERS	# OF HOMES PRODUCED
D.R. Horton	665
Edge Homes	450
Visionary Homes	171
Lennar Homes	135
Oakwood Homes	130

PAYOFF RETURNED TO UHC	
Total payoffs	74
Total amount repaid to UHC	\$742,203



3,135 reservations funded, totaling **\$62,536,760**



91 reservations approved & awaiting funds, totaling **\$1,820,000**



\$19,948 average assistance amount



\$90,884 average annual income



\$387,999 average home purchase price



338 reservations remaining*
*includes 37 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

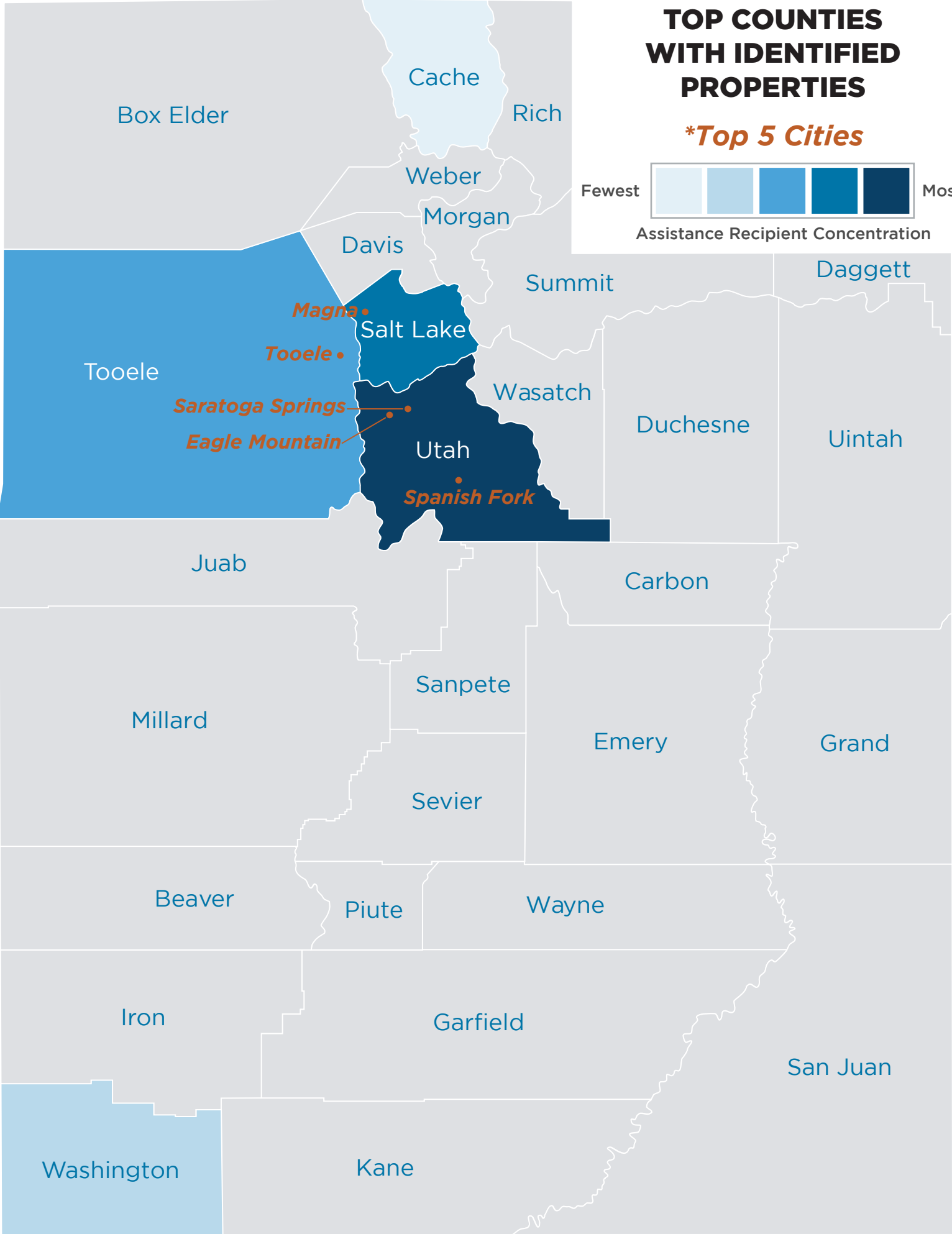
801-902-8200

www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

TOP COUNTIES WITH IDENTIFIED PROPERTIES

**Top 5 Cities*

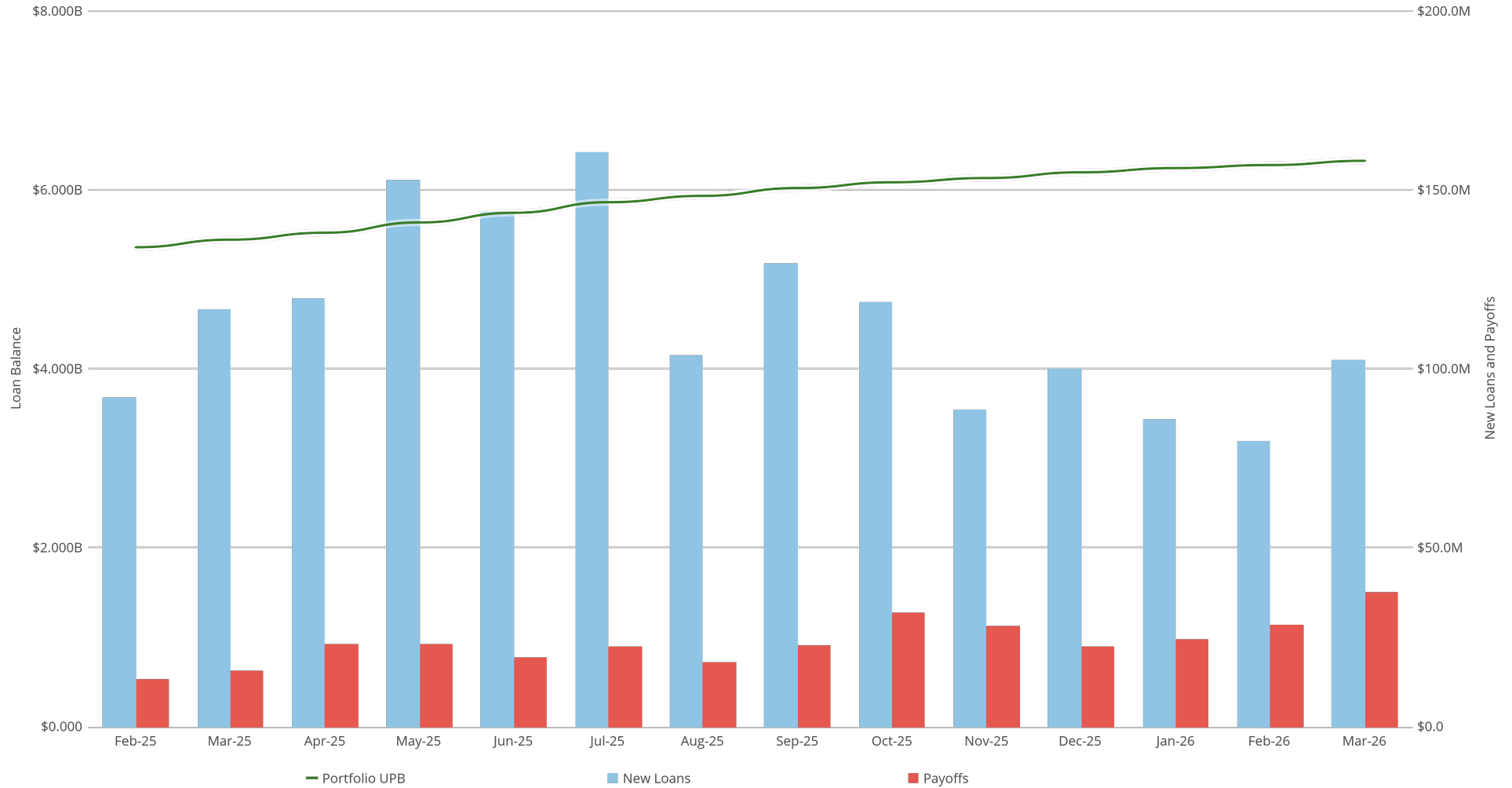


Monthly Single Family Loan Stats

As of March 31, 2026

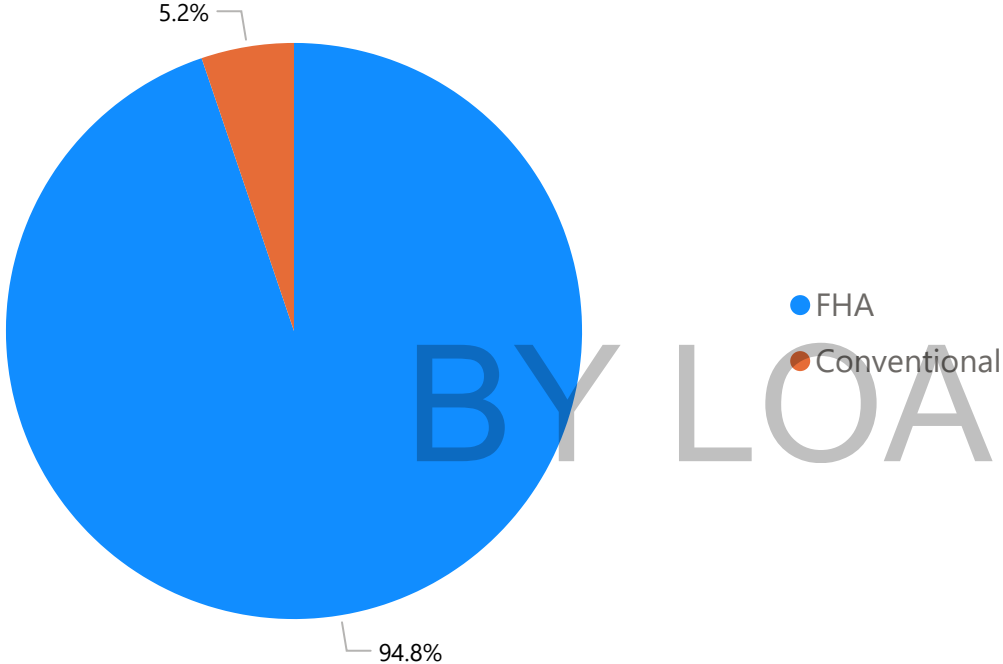
Monthly Single Family Mortgage Loan Activity

by Month

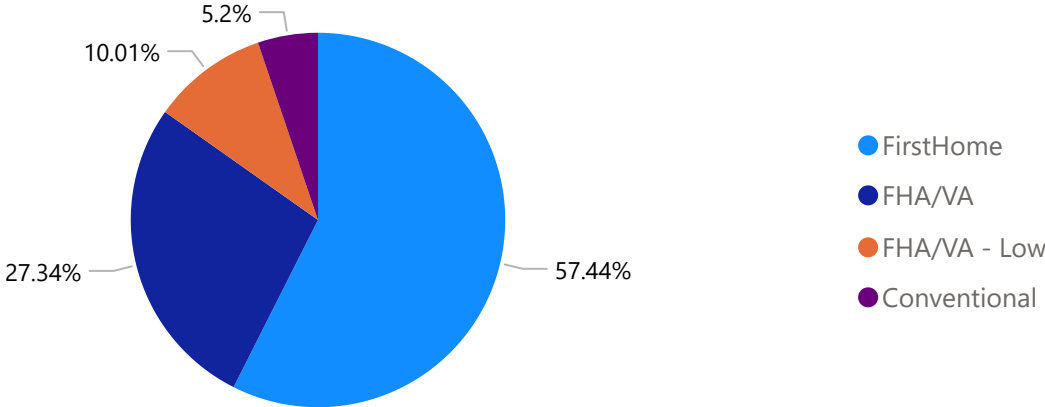


Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2026

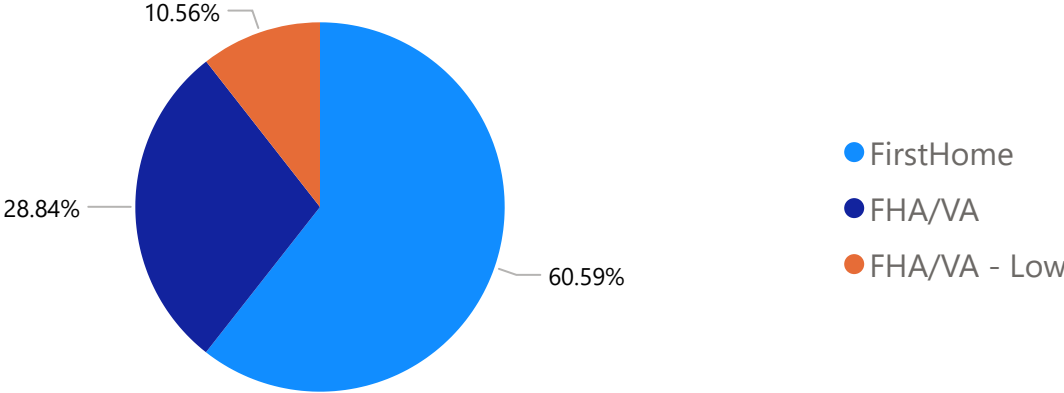
Loan Type by Count



Loan Program by Count



FHA Program by Count



Loan Program Breakdown ▼ Count of Loans

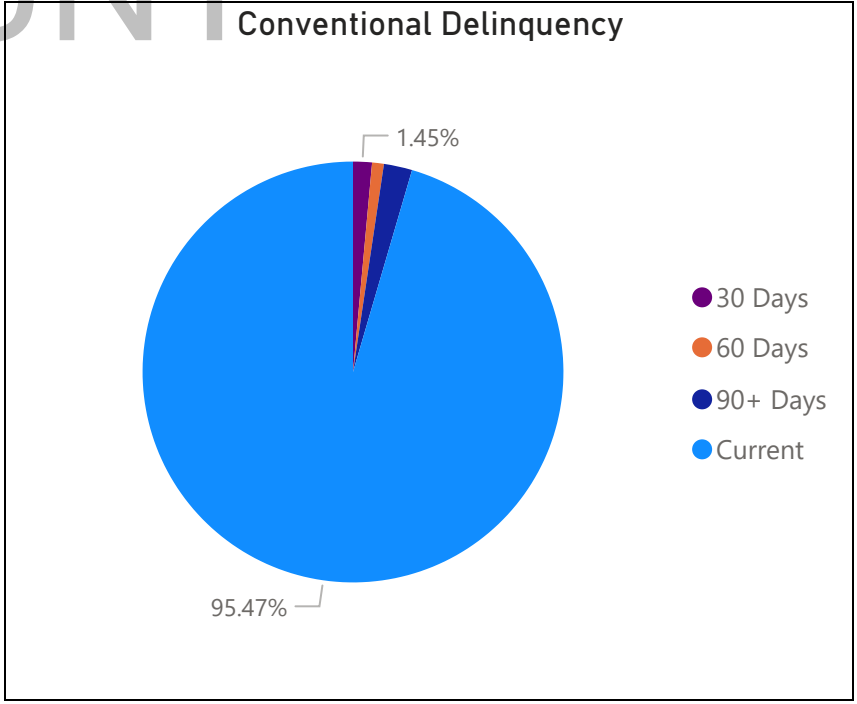
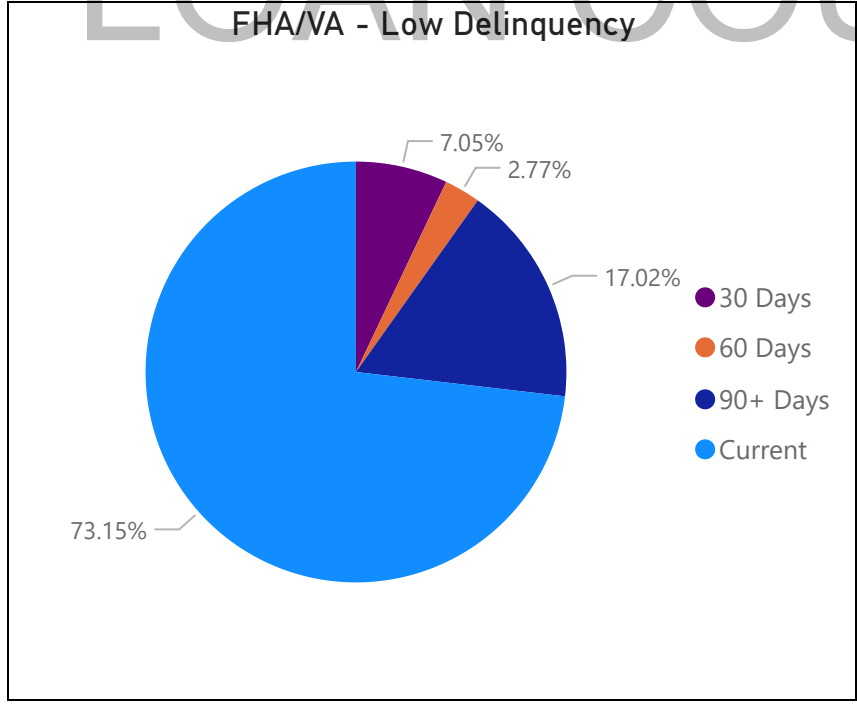
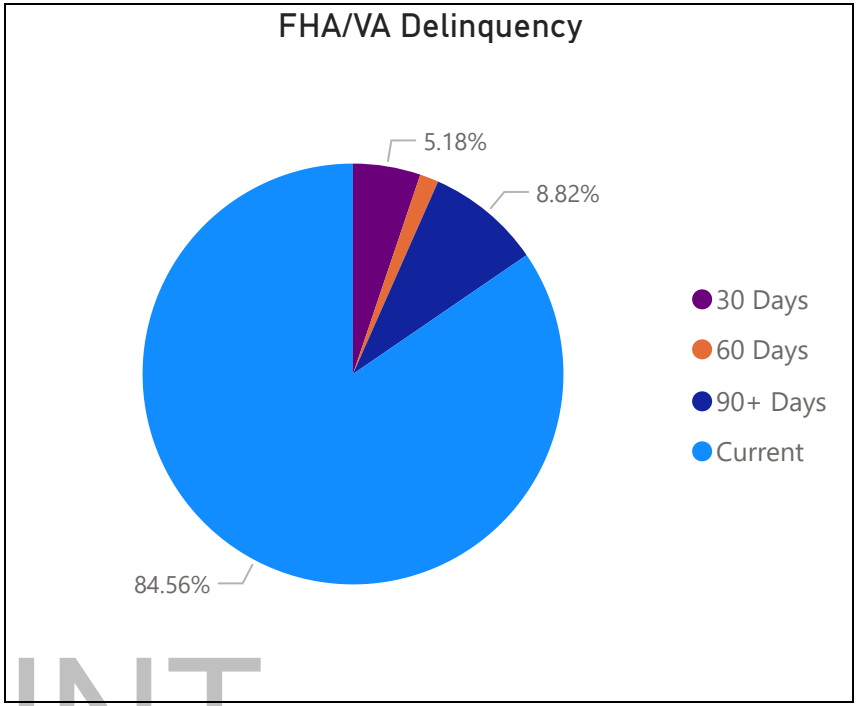
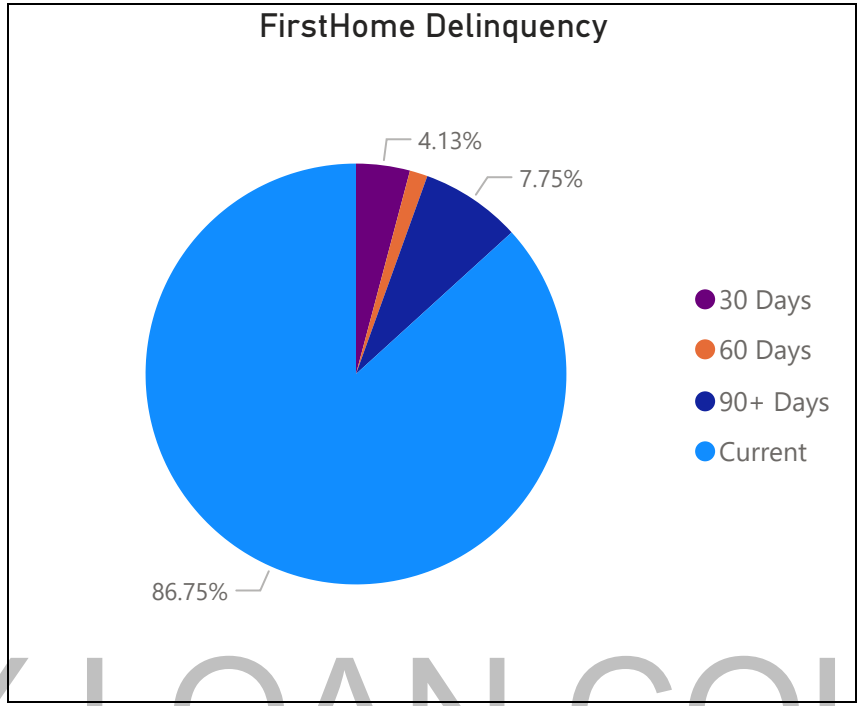
FirstHome	12201
FHA/VA	5808
FHA/VA - Low	2127
Conventional	1104
Total	21240

Utah Housing 1st Mortgage Portfolio Breakdown

As of 03/31/2026

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12201	57.44%
FHA/VA	5808	27.34%
FHA/VA - Low	2127	10.01%
Conventional	1104	5.20%
Total	21240	100.00%

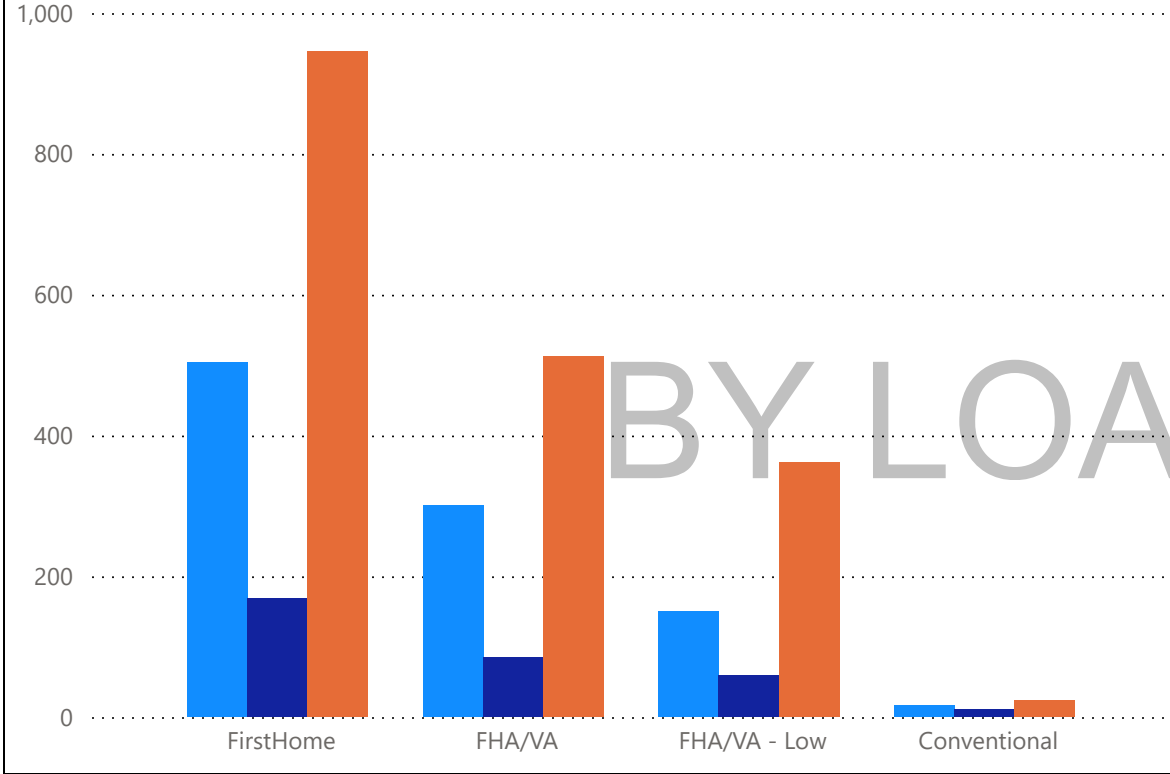
DLQ Levels	Loan Count	Percent of Total
30 Days	971	4.57%
60 Days	321	1.51%
90+ Days	1843	8.68%
Current	18105	85.24%
Total	21240	100.00%



Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2026

Loan Program Delinquency Breakdown

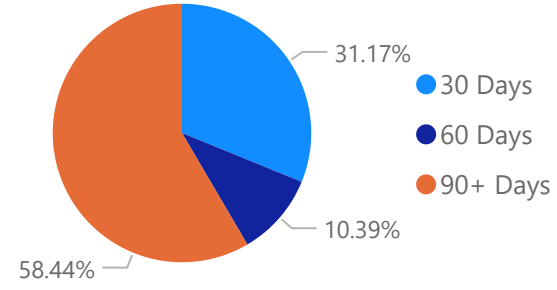
30 Days 60 Days 90+ Days



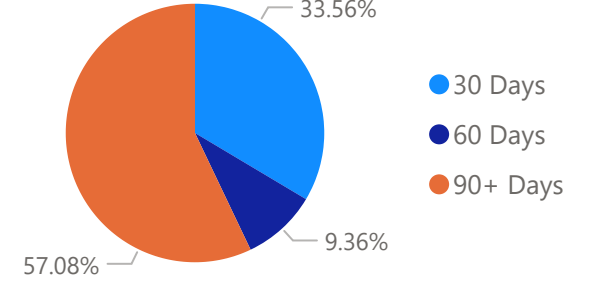
Loan Program Breakdown	Count of Loans
FirstHome	1617
FHA/VA	897
FHA/VA - Low	571
Conventional	50
Total	3135

DLQ Levels	Count of Loans
30 Days	971
60 Days	321
90+ Days	1843
Total	3135

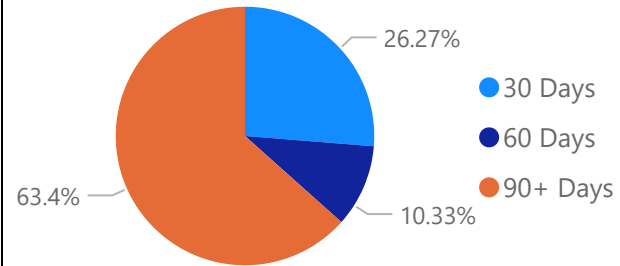
FirstHome Delinquency



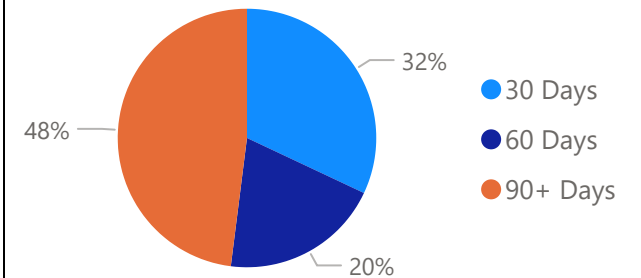
FHA/VA Delinquency



FHA/VA - Low Delinquency

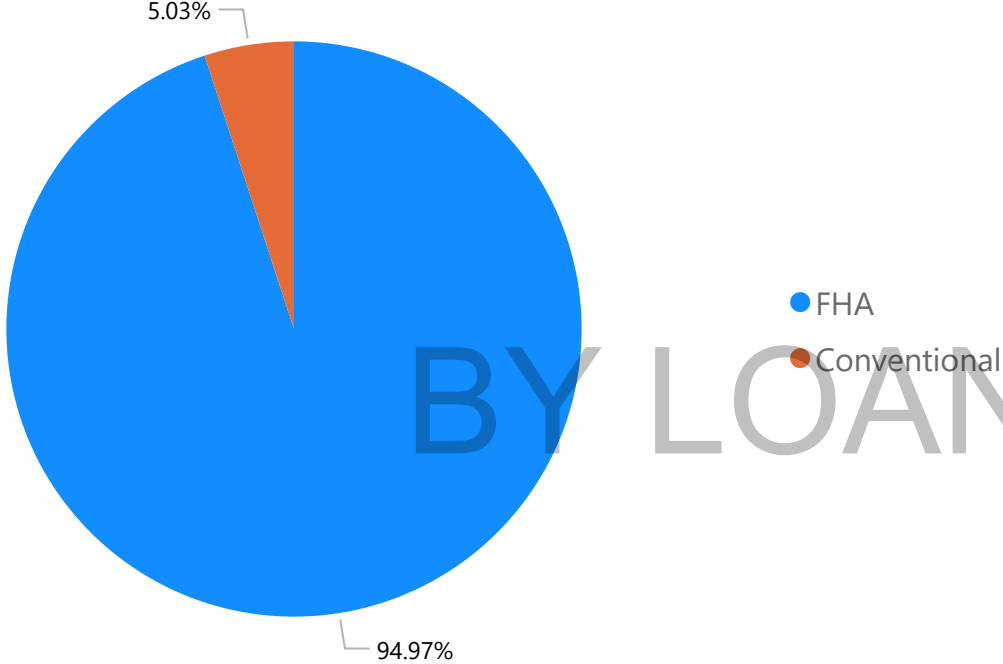


Conventional Delinquency

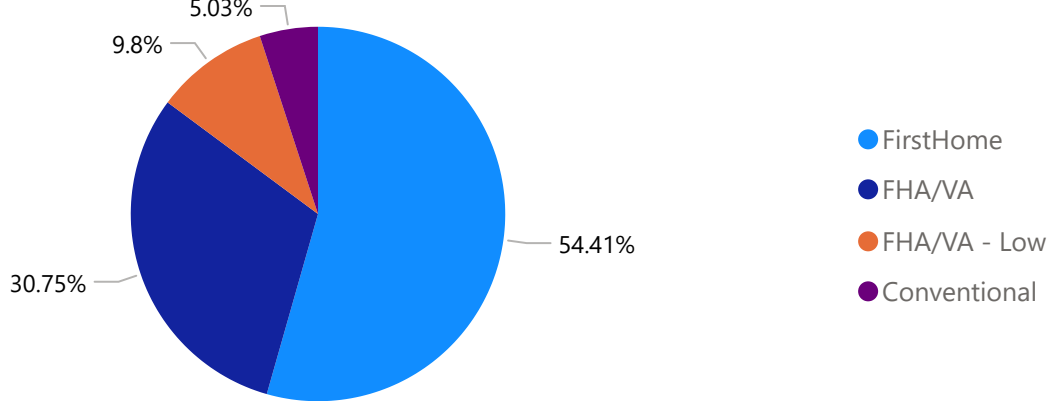


Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2026

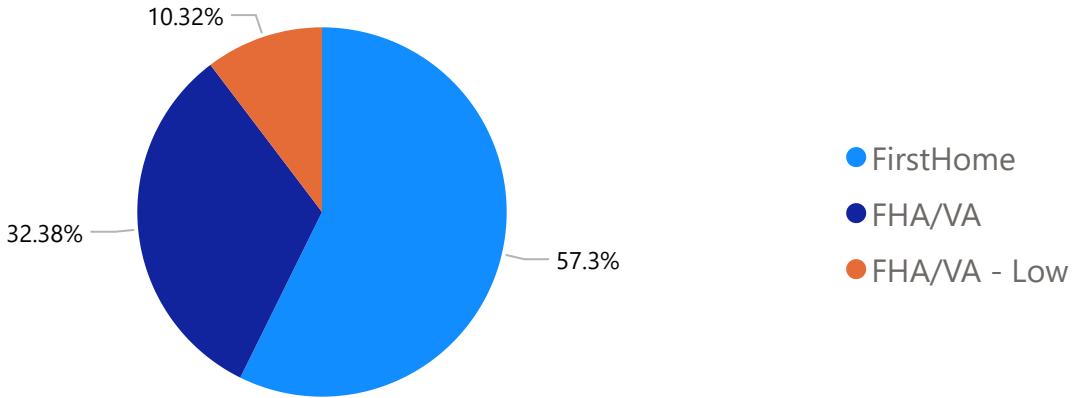
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



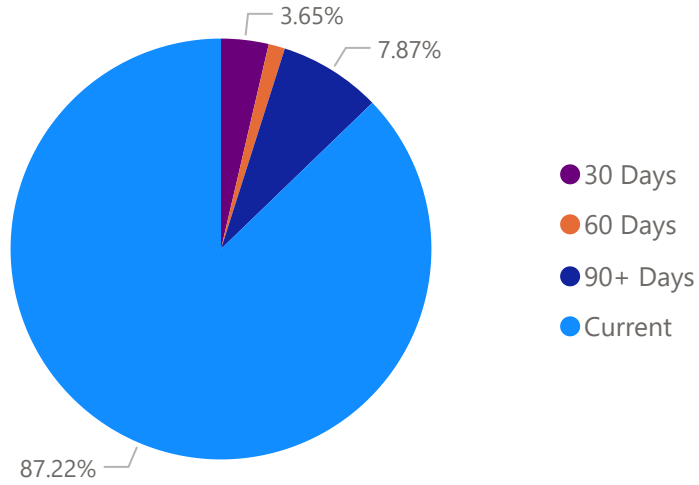
Loan Program Breakdown	UPB
FirstHome	\$3,438,167,494.21
FHA/VA	\$1,942,867,776.00
FHA/VA - Low	\$619,529,821.12
Conventional	\$317,960,672.15
Total	\$6,318,525,763.48

Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2026

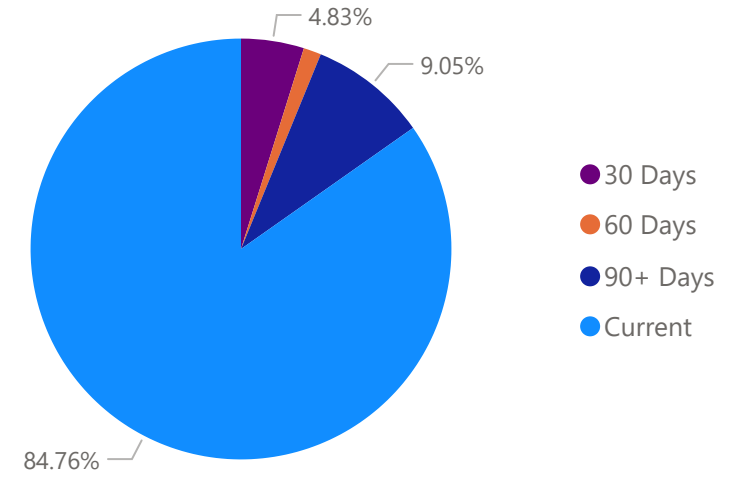
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,438,167,494.21	54.41%
FHA/VA	\$1,942,867,776.00	30.75%
FHA/VA - Low	\$619,529,821.12	9.80%
Conventional	\$317,960,672.15	5.03%
Total	\$6,318,525,763.48	100.00%

DLQ Levels	UPB	Percent of Total
Current	\$5,408,518,098.55	85.60%
90+ Days	\$559,340,246.88	8.85%
30 Days	\$263,321,515.65	4.17%
60 Days	\$87,345,902.40	1.38%
Total	\$6,318,525,763.48	100.00%

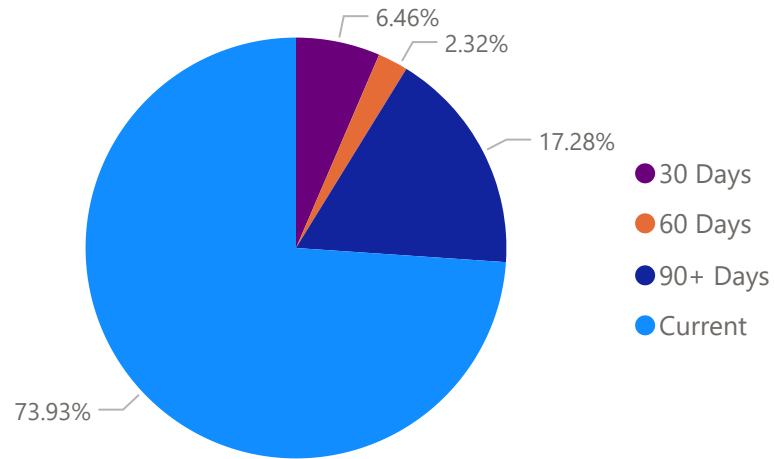
FirstHome Delinquency



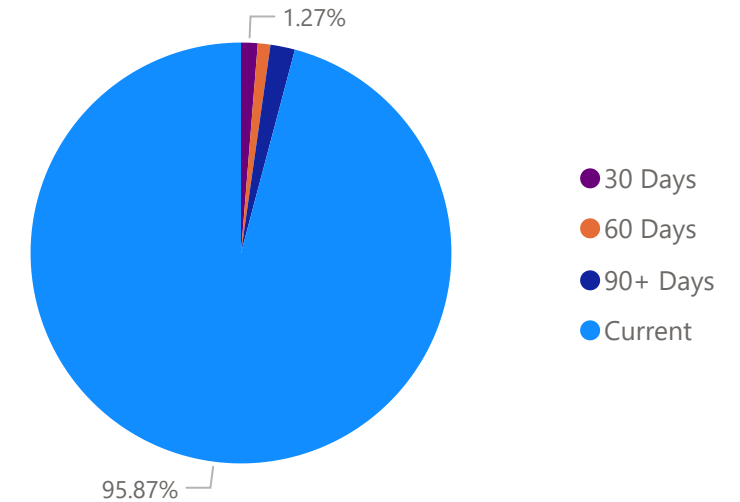
FHA/VA Delinquency



FHA/VA - Low Delinquency



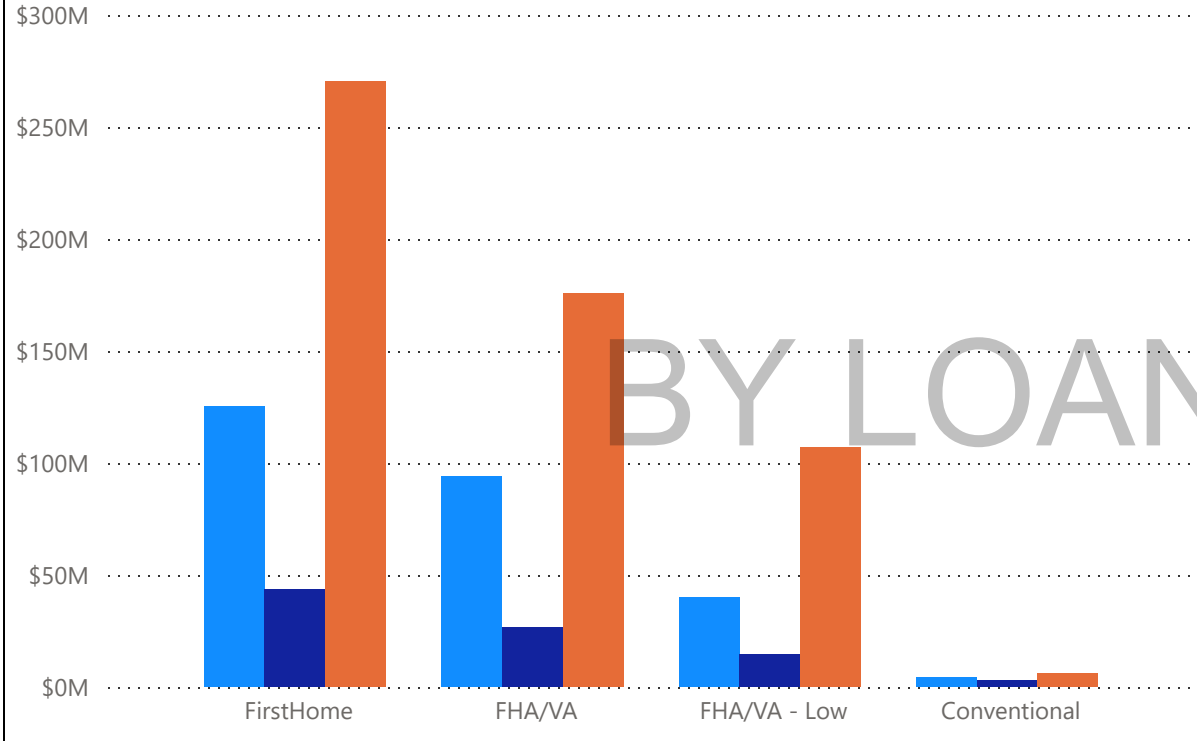
Conventional Delinquency



Utah Housing 1st Mortgage Portfolio Breakdown As of 03/31/2026

Loan Program Delinquency Breakdown

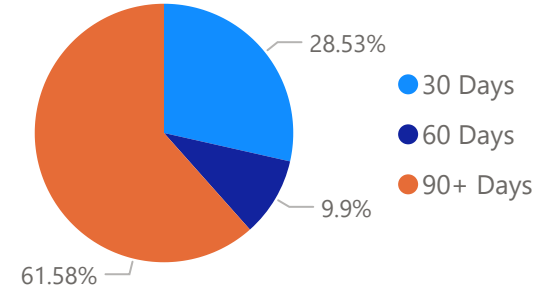
● 30 Days ● 60 Days ● 90+ Days



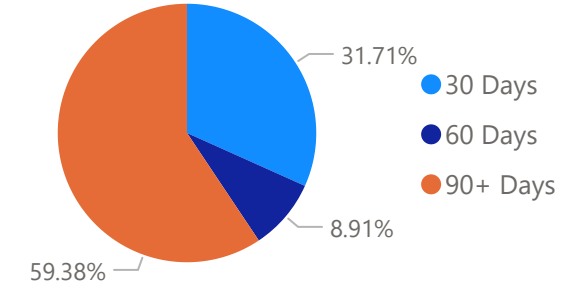
Loan Program Breakdown	UPB
FirstHome	\$439,284,084.01
FHA/VA	\$296,085,875.67
FHA/VA - Low	\$161,521,003.41
Conventional	\$13,116,701.84
Total	\$910,007,664.93

DLQ Levels	UPB
30 Days	\$263,321,515.65
60 Days	\$87,345,902.40
90+ Days	\$559,340,246.88
Total	\$910,007,664.93

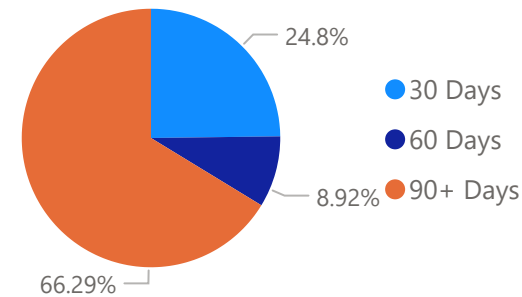
FirstHome Delinquency



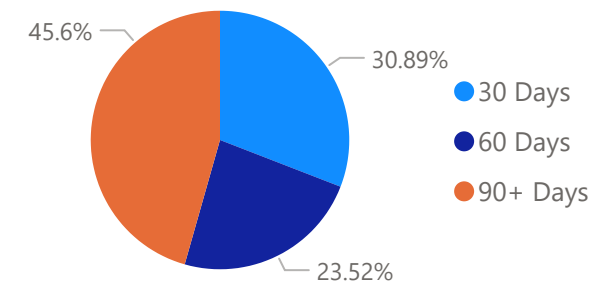
FHA/VA Delinquency



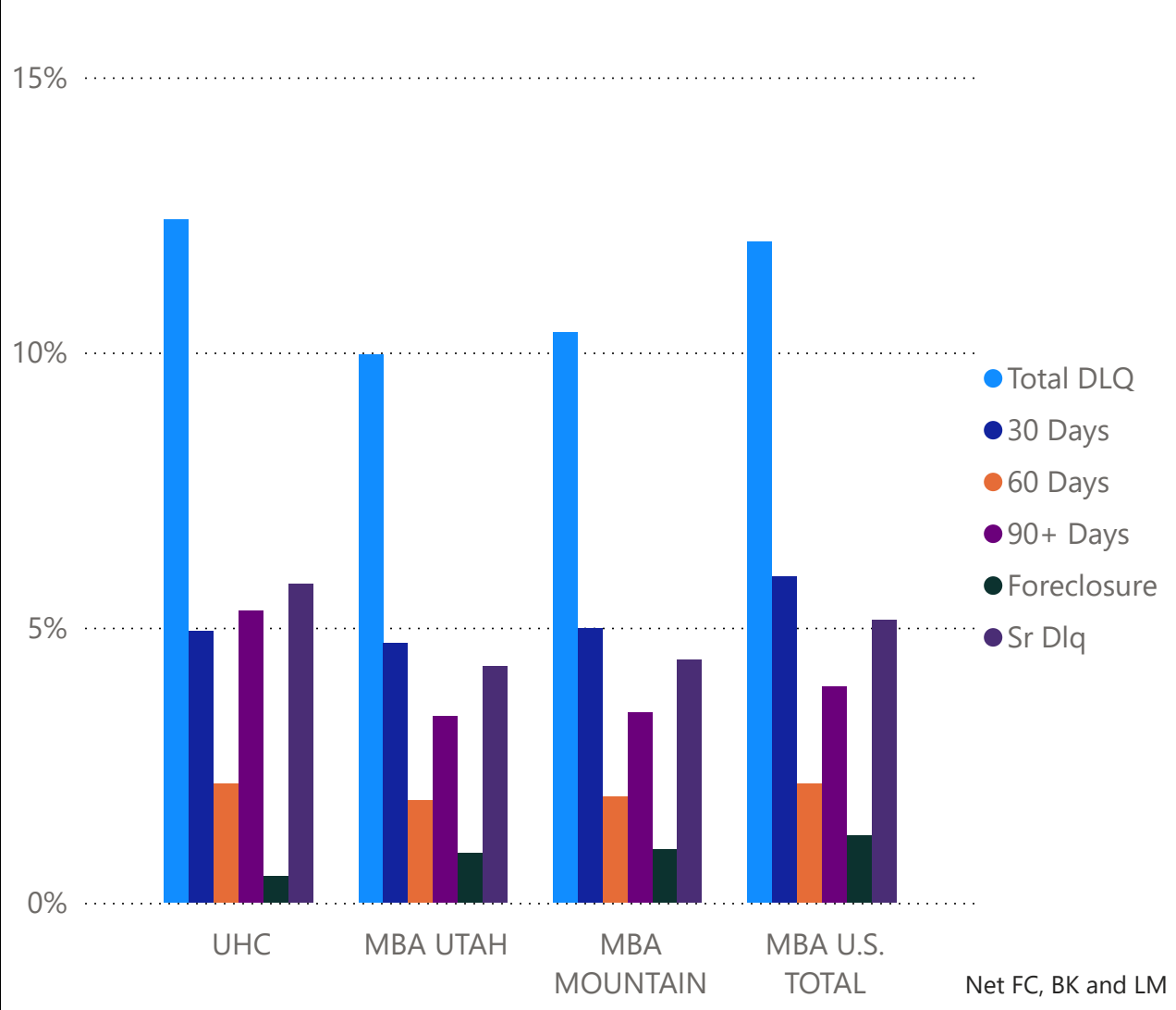
FHA/VA - Low Delinquency



Conventional Delinquency

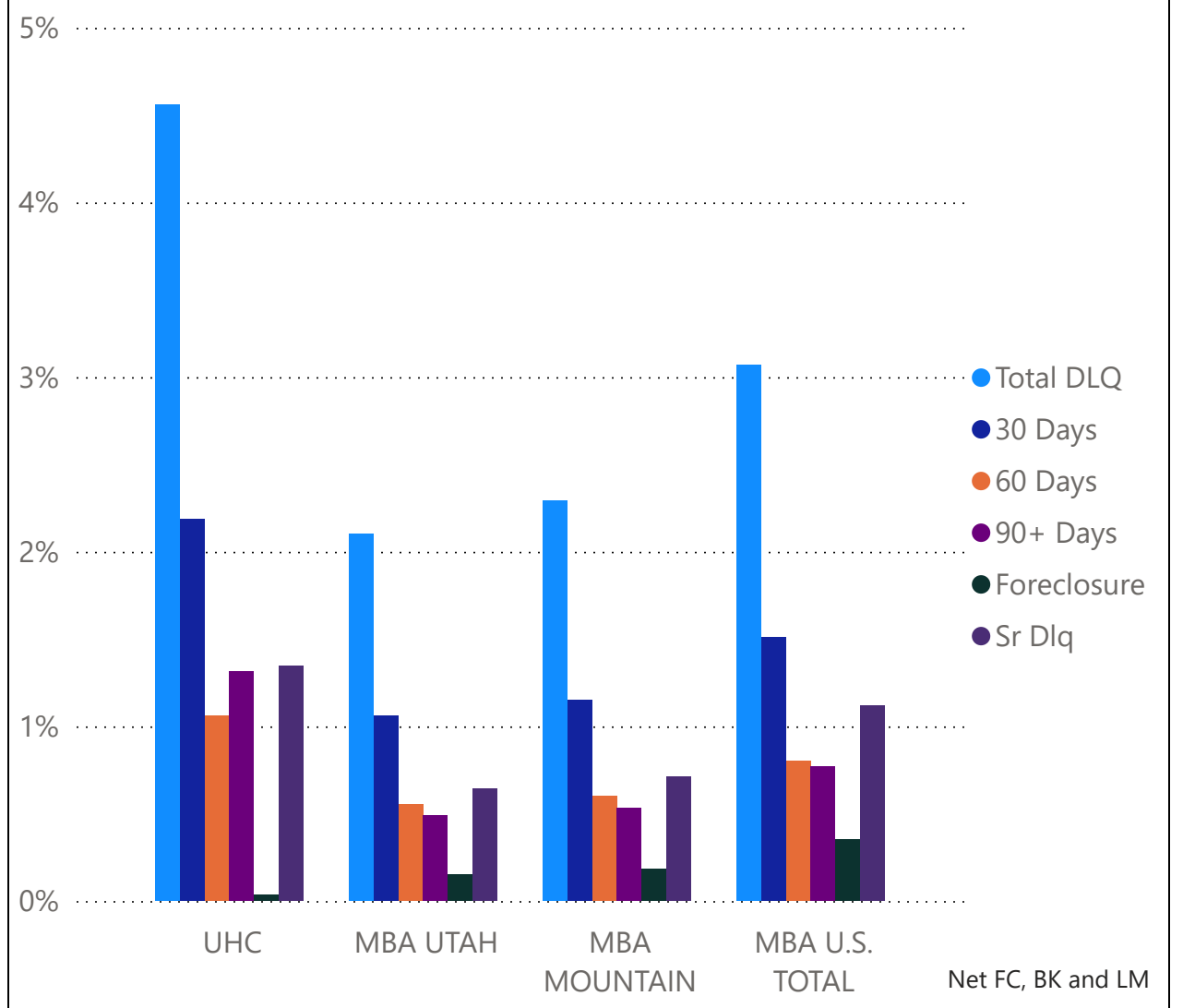


UHC vs MBA Servicing Q4: FHA FRM Loans



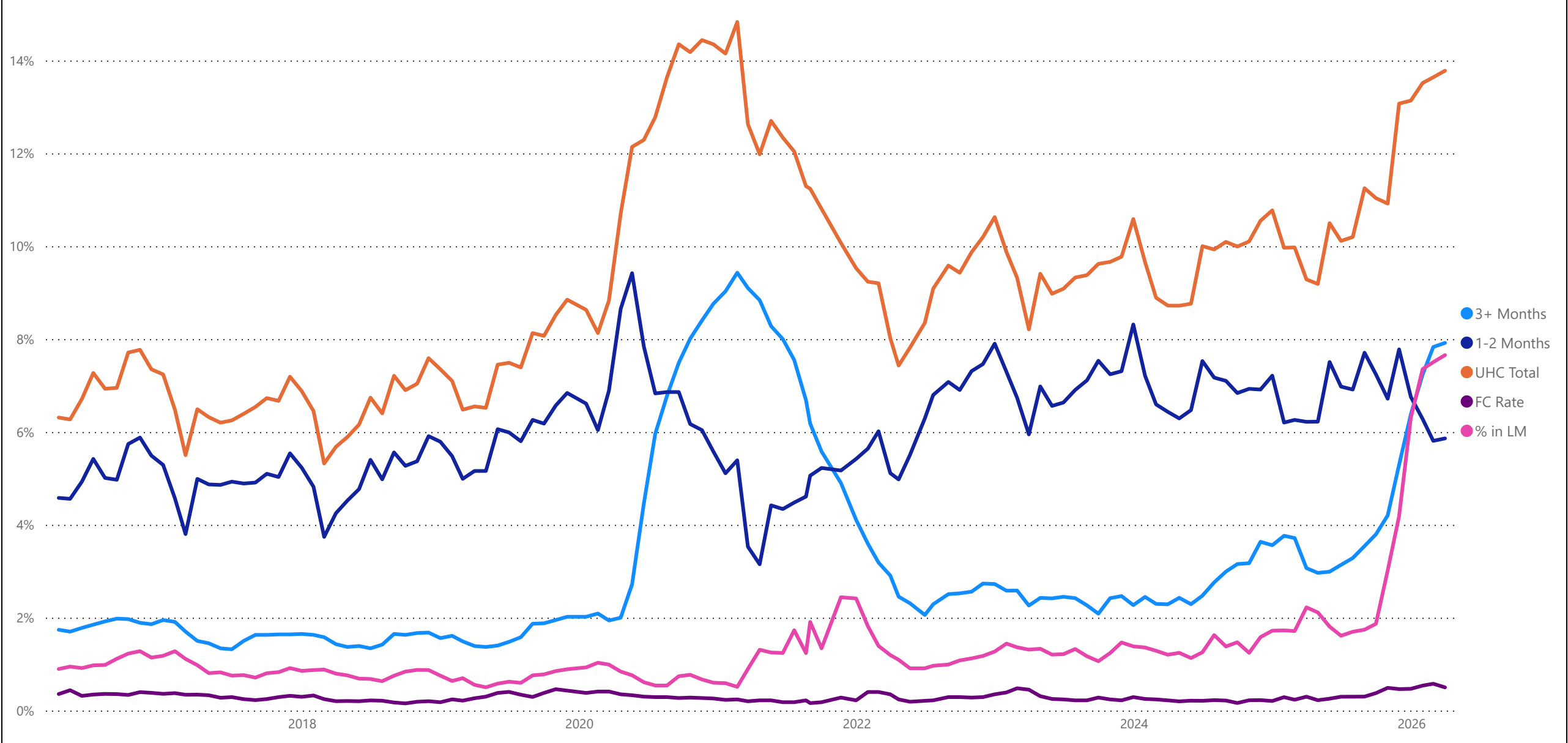
UHC vs MBA Servicing Q4: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	12.41%	4.94%	2.16%	5.31%	0.47%	5.78%
MBA UTAH	9.96%	4.71%	1.86%	3.39%	0.90%	4.29%
MBA MOUNTAIN	10.36%	4.99%	1.92%	3.45%	0.97%	4.42%
MBA U.S. TOTAL	12.01%	5.93%	2.16%	3.92%	1.22%	5.14%

UHC vs MBA Servicing Q4: Conventional FRM Loans



UHC vs MBA Servicing Q4: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	4.56%	2.18%	1.06%	1.31%	0.03%	1.35%
MBA UTAH	2.10%	1.06%	0.55%	0.49%	0.15%	0.64%
MBA MOUNTAIN	2.29%	1.15%	0.60%	0.53%	0.18%	0.71%
MBA U.S. TOTAL	3.07%	1.51%	0.80%	0.77%	0.35%	1.12%

UHC Single Family Delinquency and FC Rates



3/31/2016 3/31/2026

Active FHA Portfolio
as of 02/28/2026

