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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
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6440 S WASATCH BLVD
STE 100
SLC UT 84121
BY: KRA, DEPUTY - WI 8 P.

Document prepared by:

STH Magnolia, LLC
c/o Cowboy Partners, L.C.
6440 South Wasatch Blvd., Suite 100
Salt Lake City, Utah, 84121

Tax Parcel I.D. NO: 16-06-205-027

AGREEMENT FOR COVENANTS AND RESTRICTIONS

Effective Date: 03/01/2021

THIS AGREEMENT FOR COVENANTS AND RESTRICTIONS, is between Zions Bancorporation, N.A. (the "Member"), STH Magnolia, LLC (the "Owner") and Shelter The Homeless, Inc. (the "Sponsor"). The Member, Owner and Sponsor are jointly referred to herein as the "Parties" and individually as the "Party".

WHEREAS, the Parties and the Federal Home Loan Bank of Des Moines (the "Bank") have executed an Affordable Housing Program Agreement For Rental Project (Direct Subsidy) (herein after the "AHP Agreement")

NOW THEREFORE, in consideration of the premises and for other valuable consideration the receipt of which is hereby acknowledged, the Parties agree as follows:

1. *Income and rent commitments.* The Project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the approved Affordable Housing Program application (the "AHP Application") for 15 years from the date the Project is completed (the "Retention Period");
2. *Notice.* The Bank and the Member shall be given notice of any sale, transfer, assignment of title or deed, or refinancing of the Project by the project owner occurring prior to the end of the Retention Period;
3. *Repayment of subsidy; exceptions.* In the case of a sale, transfer, assignment of title or deed, or refinancing of the Project by the project owner prior to the end of the Retention Period, the full amount of the AHP subsidy received by the project owner shall be repaid to the Bank, unless one of the following exceptions applies:
 - I. The Project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the approved AHP Application for the duration of the AHP 15-year Retention Period; or

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II. If authorized by the Bank, in its discretion, the households are relocated, due to the exercise of eminent domain, or for the expansion of housing or services, to another property that is made subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the approved AHP Application for the remainder of the AHP 15-year retention period; and

4. *Termination of income and rent restrictions.* The income-eligibility and affordability restrictions applicable to the Project shall terminate after any foreclosure.

5. All of the covenants herein shall run with the real estate described in Attachment A hereto and the Project thereon, and be binding upon the Owner and Sponsor and their respective successors or assigns, for the Retention Period.

6. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

7. All of the rights and obligations set forth herein and in the AHP Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns during the Retention Period.

8. The Owner shall record this Retention Agreement in the appropriate office(s)/jurisdiction(s) which will enhance the likelihood that the Bank and Member will receive the notice as called for herein.

9. This Agreement and the covenants and restrictions contained herein shall be deemed automatically released, discharged and terminated upon the earlier to occur of (i) the expiration of the Retention Period, (ii) the date on which the direct subsidy is repaid to the Bank under Section 3 above, or (iii) any foreclosure on the Project under Section 4 above. The Owner, or its successors or assigns, shall be responsible for the completion and recording of any and all documentation necessary to effect any release of this Agreement in connection with the sale, refinancing or foreclosure of the Project during the Retention Period. The recording of a release shall not be necessary, however, in connection with the expiration of the Retention Period.

[signatures contained on following pages]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement for Covenants and Restrictions to be executed by their duly authorized officers, all as of the effective date first above written.

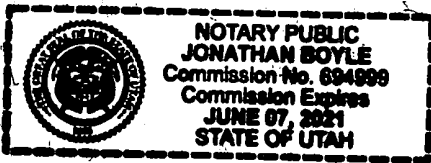
Zions Bancorporation, N.A., a National Banking Association

By: [Signature]
Name: Robert Brough
Title: Executive Vice President

STATE OF UTAH)
 : ss.
COUNTY OF)

On the 12 day of April, 2021, Robert Brough personally appeared before me, being by me, duly sworn, did say that he/she is the Executive Vice President of Zions Bancorporation, N.A., a National Banking Association, and that the foregoing instrument was signed by him/her on behalf of Zions Bancorporation by authority of a Resolution and the said individual acknowledged to me that said organization executed the same.

[Signature]
NOTARY PUBLIC
Residing in Salt Lake County, Utah



STH Magnolia, LLC, a Utah limited liability company

By: STH Magnolia Holdings, LLC, a Utah limited liability company, its Manager

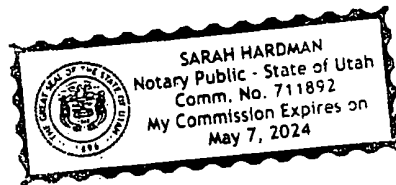
By: Shelter the Homeless, Inc., a Utah nonprofit corporation, its Manager

By: Laurie Hopkins
Name: Laurie Hopkins
Title: Executive Director

STATE OF UTAH)
 : ss.
COUNTY OF)

On the 12th day of April, 2021, Laurie Hopkins personally appeared before me, being by me, duly sworn, did say that he/she is the Executive Director of Shelter the Homeless, Inc., a Utah nonprofit corporation, which is the manager of STH Magnolia Holdings, LLC, a Utah limited liability company, which is the manager of STH MAGNOLIA, LLC, a limited liability company of Utah, and that the foregoing instrument was signed by him/her on behalf of said limited liability company by authority of a Resolution and the said individual acknowledged to me that said organization executed the same.

Sarah Hardman
NOTARY PUBLIC
Residing in Salt Lake County, Utah



SHELTER THE HOMELESS, INC., a Utah nonprofit corporation

By: Laurie Hopkins
Name: Laurie Hopkins
Title: Executive Director

STATE OF UTAH)
 : ss.
COUNTY OF)

On the 12th day of April, 2021, Laurie Hopkins personally appeared before me, being by me, duly sworn, did say that he/she is the Executive Director of Shelter the Homeless, Inc., a Utah nonprofit corporation, and that the foregoing instrument was signed by him/her on behalf of said nonprofit corporation by authority of a Resolution and the said individual acknowledged to me that said nonprofit corporation executed the same.

S. Hardman
NOTARY PUBLIC
Residing in Salt Lake County, Utah



SALT LAKE CITY CONSENT (AS PROPERTY OWNER):

CONSENT

The undersigned (the "Ground Lessor") hereby represents and warrants to Zions Bancorporation, N.A. ("Zions") that it is the owner in fee simple of the real property described in Exhibit "A" attached hereto (the "Subject Property") and that it has leased the Subject Property to STH Magnolia, LLC, a Utah limited liability company (the "Project Owner") pursuant to that certain Ground Lease Agreement dated effective December 20, 2019 (the "Ground Lease"), for the purpose of constructing, acquiring and/or rehabilitating the Project (as defined in the foregoing Agreement for Covenants and Restrictions and AHP Agreement (the "Restriction") between the Project Owner, Zions, Shelter the Homeless, Inc. and the Federal Home Loan Bank of Des Moines. The Ground Lessor hereby:

- (1) consents to the execution of the Restriction by the Project Owner,
- (2) agrees that any and all rights, interests, estate and title held by the Ground Lessor in and to the fee simple ownership of the Subject Property shall be and the same are hereby made subject to the Restriction, as if the Ground Lessor was a signatory thereof, and
- (3) intends, declares and covenants that the covenants, terms, provisions and restrictions set forth in the Restriction shall run with the land and shall bind, and the benefits and burdens shall inure to, the Ground Lessor and Zions, and their respective successors and assigns, and all subsequent owners of the Subject Property or any interest therein, during the term of the Reservation as set forth in Section 1 thereof, whether or not the Ground Lease shall continue to be in existence.

Upon the termination of the Restriction, all obligations of the Ground Lessor pursuant hereto shall be deemed terminated and of no further force and effect.

Dated: April 7, 2021

GROUND LESSOR:

SALT LAKE CITY CORPORATION, a Utah municipal corporation

By BHT
Blake Thomas,
Director, Community and Neighborhoods

ATTEST:

Salt Lake City Recorder's Office

[Signature]
City Recorder

APPROVED AS TO FORM:

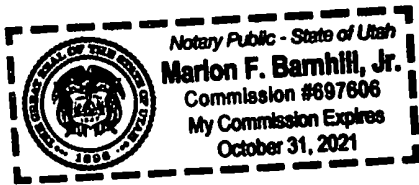
Salt Lake City Attorney's Office


[Signature]
Kimberly Chytraus (Apr 6, 2021 16:53 MDT)
Kimberly K. Chytraus,
Senior City Attorney

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

The foregoing instrument was acknowledged before me this 7 day of April, 2021, by Blake Thomas, as the Director of Community and Neighborhoods of Salt Lake City Corporation.




NOTARY PUBLIC

ATTACHMENT A

LEGAL DESCRIPTION

Real Property Description

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

PARCEL 1:

Lot 1, VIOLIN SCHOOL COMMON SUBDIVISION, according to the official plat thereof recorded in the office of the Salt Lake County Recorder on December 12, 2019, as Entry No. 13145119, in Book 2019P, at Page 344.

PARCEL IA:

A non-exclusive right of way over and across the following described property:

Beginning at a point being South 89°58'28" West 6.00 feet South 00°02'38" East 60.02 feet from the Northwest corner of Lot 3, Block 50, Plat "B", Salt Lake City Survey; said point being on the Easterly right-of-way line of 300 East Street; thence leaving said Easterly right-of-way line along the Northerly line of Arnold Place North 89°58'29" East 154.75 feet; thence South 00°02'38" East 11.50 feet to the centerline of Arnold Place; thence along said centerline South 89°58'29" West 154.75 feet to said Easterly right-of-way of 300 East Street; thence along said Easterly right-of-way line North 00°02'38" West 11.50 feet to the point of beginning.

PARCEL IB:

A non-exclusive right of way over and across the following described property:

Beginning at a point being North 89°58'28" East 138.22 feet from the Northwest corner of Lot 3, Block 50, Plat "B", Salt Lake City Survey, said point being on the Northerly line of said Lot 3; thence along said Northerly line of Lot 3 North 89°58'28" East 16.53 feet; thence leaving said Northerly line of Lot 3 South 00°02'38" East 83.02 feet; thence South 89°58'29" West 16.53 feet; thence North 00°02'38" West 83.02 feet to the point of beginning.

PARCEL IC:

A non-exclusive easement, appurtenant to Parcel 1, for ingress and egress, as defined in that certain Declaration of Access Easement recorded December 12, 2019 as Entry No. 13145124 in Book 10871 at Page 4531.

Tax ID No.: 16-06-205-027