

Andrea Allen
Utah County Recorder

2021 Apr 28 04:59 PM FEE 40.00 BY IP
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

WHEN RECORDED MAIL TO:

Tiber Hudson LLC
1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209
Attention: Matthew M. Grant, Esq.

File No.: 117228-LKF

Declaration of Covenants, Conditions and Restrictions

In Reference to Tax ID Number(s):

30-029-0037 and 30-029-0044

**RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:**

Enterprise Community Loan Fund, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, MD 21044
Attention: Portfolio Associate
Ref: Loan #003927

Prepared by, and after recording
return to:

Tiber Hudson LLC
1340 Smith Avenue, Suite 200
Baltimore, Maryland 21209
Attention: Matthew M. Grant, Esq.

Space above this line for Recorder's use

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Declaration") is made as of the 28th day of April 2021, by **MOUNTAIN VIEW ASSOCIATES OF PAYSON, LLC**, a Utah limited liability company ("Grantor"), with its principal office located at c/o Cordes Development 2 LLC, 7213 South Perth Way, Aurora, Colorado 80016, for the benefit of the **ENTERPRISE COMMUNITY LOAN FUND, INC.** a Maryland nonstock, nonprofit corporation ("Lender"), with its principal office located at 70 Corporate Center, 11000 Broken Land Parkway, Suite 700, Columbia Maryland 21044.

RECITALS

A. Grantor is the borrower of a loan ("Loan") made by Lender, in the principal amount of Three Million Two Hundred Thousand and No/100 Dollars (\$3,200,000) to Grantor, pursuant to that certain Loan Agreement by and between Grantor and Lender dated as of April 28, 2021 (as amended, modified or supplemented from time to time, the "Loan Agreement"), to pay certain acquisition and rehabilitation costs in connection with the real property and improvements located at, and commonly known as, 252 North 900 East and 987 East 200 North, Payson, Utah 84651, as more fully described in **Exhibit A** attached hereto (such property, including all buildings and improvements now or in the future located thereon, the "Property").

B. Grantor is undertaking the acquisition and renovation of the Property comprised of fifty (50) residential rental units (the "Units").

C. Lender has funded a portion of the Loan with funds from the CMF (as defined below) program, which is subject to the federal statutes and regulations governing the CMF program, and administered by the U.S. Department of Treasury (the "Department") through its Community Development Financial Institutions Fund (the "CDFI"). Accordingly, Grantor has agreed that, upon completion of the renovation of the Property, Grantor shall rent not less than one hundred percent (100%) of the Units to households with income not in excess of one hundred twenty percent (120%) of Area Median Income (as defined below) (the "Eligible Units").

D. Furthermore, Grantor shall also ensure that: (i) one hundred percent (100%) of Eligible Project Costs are attributable to housing units that meet the affordability qualifications for Eligible Income Families; (ii) at a minimum, greater than fifty percent (50%) of Eligible Project Costs are attributable to housing units that meet the affordability qualifications for Low-Income, Very Low-Income or Extremely Low-Income Families, and (iii) at least one hundred percent (100%) of the Eligible Units are leased by Very Low-Income Families or Extremely Low-Income Families.

E. Grantor has further agreed that the Eligible Units shall remain continuously Affordable (as defined below), and shall be rented exclusively to Eligible Income Families, for the Affordability Period (as defined below). Notwithstanding the foregoing, if there are other regulatory agreements, restrictive covenants or other affordability restrictions recorded against the Property, and such regulatory agreements, restrictive covenants or other affordability restrictions require a more restrictive affordability requirement for the Project, those other more restrictive affordability requirements will apply.

NOW, THEREFORE, for and in consideration of the foregoing and the financial assistance provided by Lender, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Grantor warrants and agrees that throughout the Affordability Period:

1. **RECITALS.** The recitals above are incorporated herein by reference.
2. **DEFINITIONS.** In addition to terms defined elsewhere in this Declaration, the following terms as used in this Declaration shall have the meanings specified below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):
 - (a) **"Affordability Period"** means the period beginning on the date hereof and includes the full ten (10) consecutive years thereafter, as set forth in 12 CFR Part 1807.400, et. seq.
 - (b) **"Affordable"** means, consistent with the limitations set forth in 12 CFR Part 1807.401, et. seq., the maximum rent does not exceed:
 - (i) For an Eligible Income Family, thirty percent (30%) of the annual income of a Family whose annual income equals one hundred twenty percent (120%) of the Area Median Income, with adjustments for smaller and larger families, as set forth in IRC Section 42(g)(2);
 - (ii) For a Low-Income Family, thirty percent (30%) of the annual income of a Family whose annual income equals eighty percent (80%) of the Area Median Income, with adjustments for smaller and larger families, as set forth in IRC Section 42(g)(2). If the unit or tenant receives Federal or State rental subsidy, and the Family pays as a contribution towards rent not more than 30 percent of the Family's income, the maximum rent (i.e., tenant contribution plus rental subsidy) is the rent allowable under the Federal or State rental subsidy program;
 - (iii) For a Very-Low Income Family, thirty percent (30%) of the annual income of a Family whose annual income equals fifty percent (50%) of the Area Median Income with adjustments for smaller and larger families, as set forth in IRC Section 42(g)(2) and in accordance with 12 CFR 1807.401(a). If the unit or tenant receives Federal or State rental subsidy, and the Family pays as a contribution towards rent not more than 30 percent of the Family's income, the maximum rent (i.e., tenant contribution plus rental subsidy) is the rent allowable under the Federal or State rental subsidy program; and

- (iv) For an Extremely Low-Income Family, thirty percent (30%) of the annual income of a household whose annual income equals thirty percent (30%) of the Area Median Income, with adjustments for smaller and larger families, as set forth in IRC Section 42(g)(2) and in accordance with 12 CFR 1807.401(a). If the unit or tenant receives Federal or State rental subsidy, and the Family pays as a contribution towards rent not more than 30 percent of the Family's income, the maximum rent (i.e., tenant contribution plus rental subsidy) is the rent allowable under the Federal or State rental subsidy program.
- (c) "Area Median Income" means the area median income for a household in Utah County, Utah, as set forth in the periodic calculation provided by HUD, adjusted for family size, as determined by HUD.
- (d) "CMF" means the Capital Magnet Fund, a special account within the CDFI of the Department, authorized by section 1131 of the Housing and Economic Recovery Act of 2008, as amended (Public Law 110-289) and implemented under 12 CFR Part 1807.
- (e) "C.F.R." or "CFR" means the Code of Federal Regulations, as the same may be amended from time to time.
- (f) "Eligible Income" means income not in excess of one hundred twenty percent (120%) of the Area Median Income, with adjustments for smaller and larger families, as determined by HUD.
- (g) "Eligible Project Costs" means Project costs funded by the Loan.
- (h) "Extremely Low-Income" means income not in excess of thirty percent (30%) of Area Median Income, with adjustments for smaller and larger families, as determined by HUD, except that HUD may establish income ceilings higher or lower than thirty percent (30%) of the median for the area on the basis of HUD findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low Family incomes.
- (i) "Family" or "Families" means households that reside within the boundaries of the United States.
- (j) "HOME Program" means the HOME Investment Partnership Program set forth in the HOME Investment Partnerships Act under title II of the Cranston-Gonzalez National Affordable Housing Act, as amended, 42 U.S.C. 12701 et. seq.
- (k) "HUD" means the United States Department of Housing and Urban Development.
- (l) "Initial Occupancy" means, for rental affordable housing projects, after the Project is Placed into Service and at least ninety percent (90%) of all CMF award financed and/or supported units within the property are occupied within 12 months after the Project Completion Date.
- (m) "IRC" means the Internal Revenue Code of 1986, as amended, 26 U.S.C. 42.
- (n) "Low-Income" means income not in excess of eighty percent (80%) of Area Median Income, with adjustments for smaller and larger families, as determined by HUD, except that HUD may establish income ceilings higher or lower than eighty percent (80%) of the median for the area on the basis of HUD findings that such variations are necessary because of

prevailing levels of construction costs or fair market rents, or unusually high or low Family incomes.

- (o) "Low Income Housing Tax Credits" or "LIHTCS" means credits against income tax under section 42 of the IRC.
- (p) "Placed into Service" shall mean, for a rental housing project, after Project Completion is achieved and the property is otherwise ready for occupancy as evidenced by a certificate of occupancy.
- (q) "Project" means the development and renovation of the Property, and the rental of the Units, including, specifically, the rental of the Eligible Units to Eligible Income households at Affordable rents during the Affordability Period.
- (r) "Project Completion" means, as set forth under 12 CFR Part 1807.503, the date that (a) all necessary title transfer requirements and construction work have been performed; and (b) the Project complies with the following property standards requirements: (i) housing constructed with the proceeds of the Loan meets all State and local codes, rehabilitation standards, ordinances, and zoning requirements at the time of Project Completion or, in the absence of a State or local building code, the International Residential Code or International Building Code (as applicable) of the International Code Council; and (ii) the housing meets the accessibility requirements at 24 C.F.R. Part 8, which implements §504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and Titles II and III of the Americans with Disabilities Act (42 U.S.C. 12131–12189) implemented at 28 CFR parts 35 and 36, as applicable and covered multifamily dwellings, as defined at 24 C.F.R. Part 100.201, meet the design and construction requirements at the Fair Housing Act (42 U.S.C. 3601-3619) (iii) the Project meets all applicable State and local codes, ordinances, or other disaster mitigation requirements (e.g., earthquake, hurricanes, flooding, wild fires), or other requirements as HUD has established in 24 CFR part 93; (iv) the Project meets all applicable lead-based paint requirements, including those set forth in 24 CFR part 35; (v) if the remaining useful life of one or more major systems is less than the Affordability Period, the Borrower has established a replacement reserve and monthly payments shall be made to the reserve that are adequate to repair or replace the systems as needed. Major systems include: structural support; roofing; cladding and weatherproofing (e.g., windows, doors, siding, gutters); plumbing; electrical; heating, ventilation, and air conditioning; (vi) construction of all manufactured housing meet the Manufactured Home Construction and Safety Standards established by 24 CFR 3280, and (vii) the final drawdown has been disbursed on the Project. When a CMF Award is used for Preservation (as defined under 12 C.F.R. 1804.104), Project Completion occurs when the refinance and/or Rehabilitation (as defined under 12 C.F.R. 1804.104) is completed in addition to the requirements set forth above.
- (s) "Single-Family Housing" means a one- to four-family residence, condominium unit, cooperative unit, combination of manufactured housing and lot, or manufactured housing lot.
- (t) "Very Low-Income" means income not in excess of fifty percent (50%) of the Area Median Income, with adjustments for smaller and larger families, as determined by HUD, except that HUD may establish income ceilings higher or lower than fifty percent (50%) of the median for the area on the basis of HUD findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low Family incomes.

3. **PARTIES BOUND.** This Declaration shall be in full force and effect, and shall bind Grantor and any subsequent owner of the Property, and their respective successors, assigns, and transferees, and shall benefit Lender, and its successors, assigns, or transferees, for the full term of the Affordability Period, unless this Declaration is sooner released by Lender.
4. **THIRD-PARTY BENEFICIARY.** Grantor agrees that the Department, either through itself or the CDFI, is and shall be an intended third party beneficiary of this Declaration, with full rights under this Declaration, including, in addition to any other rights it may have, the right to take direct action against Grantor and any subsequent owner of the Property, or their respective successors, assigns, and transferees, for the enforcement of this Declaration.
5. **LIMITATION ON LIABILITY.** Neither Lender nor the Department, either through itself or the CDFI, shall be responsible for any costs or liabilities related to the conduct, operation, upkeep, or maintenance of the Property or the Project.
6. **RENTAL RESTRICTIONS.**
 - (a) All Eligible Units shall be rented exclusively to Eligible Income households.
 - (b) Ninety-eight percent (98%) of the Eligible Units shall be rented to Very Low-Income, and Extremely Low-Income households.
 - (c) Prior to leasing an Eligible Unit to an Eligible Income household, Grantor shall verify household income level to the satisfaction of Lender, including, without limitation, by requiring each such household to: (i) submit certified copies of the prior year's federal and local tax returns; (ii) sign a notarized affidavit certifying the amount of total household income; (iii) submit recent pay stubs, current to within forty-five (45) days of the application for rental, showing the current total household income; and (iv) submit any other documentation to support either an increase or decrease in the total household income at the time of application.
 - (d) The Eligible Units shall be Affordable to Eligible Income households for the Affordability Period.
 - (e) The utility allowances and submetering rules are consistent with regulations concerning utility allowances and submetering in buildings that are subject to gross rent restrictions under IRC Section 42(g)(2).
 - (f) Grantor shall not refuse to lease any Unit to a Section 8 Program certificate or voucher holder (24 CFR Part 982, Section 8 Tenant-Based Assistance: Unified Rule for Tenant-Based Assistance under the Section 8 Rental Certificate Program and the Section 8 Rental Voucher Program) or to the holder of a comparable document evidencing participation in a HOME tenant-based rental assistance program because of the status of the prospective tenant as a holder of such certificate, voucher, or comparable HOME tenant-based assistance document.
 - (g) Grantor shall ensure that prior to any increase in rent for any Eligible Unit, which rent shall remain Affordable at all times during the Affordability Period, tenants of the Eligible Units and Lender are provided with at least thirty (30) days prior written notice before the implementation of such rent increase.
 - (h) Grantor shall examine and reexamine tenant income levels for each year during the Affordability Period in accordance with 12 C.F.R. Part 1807.401(f), et. seq.

- (i) Grantor shall promptly inform Lender if increases in incomes of existing tenants result in temporary noncompliance with the terms of this Declaration or the affordability and income level restrictions under 12 C.F.R. Part 1807, et. seq.
 - (j) Grantor shall ensure that tenants whose incomes no longer qualify pay rent no greater than the lesser of the amount payable by the tenant under State or local law or thirty percent (30%) of the family's annual income, except that tenants of units that have been allocated Low Income Housing Tax Credits by a housing agency pursuant to IRC Section 42, must pay rent governed by IRC Section 42. Tenants who no longer qualify as Eligible-Income are not required to pay rent in excess of the market rent for comparable, unassisted units in the neighborhood.
 - (k) If the income of a tenant in a designated Eligible Unit no longer qualifies (that is, such tenant's income exceeds one hundred twenty percent (120%) of the Area Median Income), Borrower shall designate another Unit (other than a Unit already designated an Eligible Unit) as a replacement Eligible Unit that meets the affordability qualifications for the same income category as the original unit, as set forth in this Declaration. If a replacement Unit is not available, Borrower shall fill the first available vacancy with a tenant that meets the affordability qualifications for the same income category as the original unit as necessary to maintain compliance with the requirements of 12 C.F.R. Part 1807, et. seq., and this Declaration.
 - (l) Grantor shall insure that ninety-eight percent (98%) of Eligible Project Costs are attributable to housing units that meet the affordability qualifications for Eligible Income Families.
 - (m) Grantor shall insure that, at a minimum, greater than fifty percent (50%) of Eligible Project Costs are attributable to housing units that meet the affordability qualifications for Low-Income, Very Low-Income or Extremely Low-Income Families.
7. **REPORTS.** Grantor shall at all times maintain accurate books of account and records reflecting the operation of the Property and the Project, an updated rent roll, and Eligible Income household certifications/verifications. Grantor shall submit to Lender, within sixty (60) days after the end of each calendar year for each year during the Affordability Period, a narrative report on the Project with such information or data required by Lender, the CDFI, the Department, or the requirements under 12 CFR Part 1807, et. seq., including without limitation a summary of the operation of the Property and a certification that all (i) Eligible Units have been rented to Eligible Income Families, (ii) that not less than one hundred percent (100%) of the Eligible Units have been rented to Very Low-Income, and Extremely Low-Income households (iii) that ninety-eight percent (98%) of Eligible Project Costs are attributable to housing units that meet the affordability qualifications for Eligible Income Families; and (iv) that greater than fifty percent (50%) of Eligible Project Costs are attributable to housing units that meet the affordability qualifications for Low-Income, Very Low-Income or Extremely Low-Income Families.
8. **RECORDS.** During the Affordability Period, Grantor's books and records shall be accessible to Lender, the CDFI, the Department and any federal auditors and/or representatives of the aforementioned parties for review during normal business hours upon reasonable notice and request. Grantor shall maintain all records related to the Loan and the Project for a period of fourteen (14) years following the Initial Occupancy date.
9. **APPLICABLE LAWS.** Grantor shall comply with applicable state and federal statutes with regard to the operation of the Property and the Units, including but not limited to the requirement to

maintain the Property and the Units in habitable condition and in compliance with all applicable building codes as may be amended from time to time. Further, Grantor shall comply with the requirements under 12 CFR Part 1807, et. seq., and any other guidelines, regulations, ordinances, and requirements governing the CMF program. In the event that any term of this Declaration is deemed invalid and unenforceable, such term shall be stricken from this Declaration and all other terms shall remain valid, binding, and enforceable against the parties hereto.

10. **PROHIBITED TRANSACTIONS.** Grantor warrants that no person who is an employee, agent, consultant, officer, or elected or appointed official of the State of Utah or the Department, or of Grantor shall obtain a personal or financial benefit for him/herself, or for those with whom s/he has family or business ties, in connection with the rental of Units.
11. **REMEDY UPON DEFAULT.** In the event of a default of any of the above warranties and agreements that remains uncured after thirty (30) days' notice by Lender to Grantor, Lender shall have all rights and remedies available to it at law and in equity, including, but not limited to, the right to seek specific performance and further including, without limitation, the right to recoup any portion of the Loan allocated to a Unit or other use that does not meet the affordability requirements set forth in 12 C.F.R 1807.400 or that is otherwise inconsistent with the requirements under 12 CFR Part 1807. No delay or omission by Lender to exercise any right or remedy available under this Declaration or at law or in equity shall be construed as a continuing waiver by Lender or a waiver of Lender's rights, privileges, or remedies under this Declaration or at law or in equity.
12. **TERMINATION OF DECLARATION.** Unless this Declaration has been released at an earlier date by Lender, this Declaration shall automatically terminate at the end of the Affordability Period.
13. **COMPLIANCE MONITORING.**
 - (a) For each year during the Affordability Period, Grantor shall monitor and track all Eligible Units within the Project and shall:
 - (i) Examine/reexamine tenants' incomes annually to determine if the Family or household remains income eligible;
 - (ii) Verify and confirm that utility allowances and submetering rules are consistent with regulations concerning utility allowances and submetering in buildings that are subject to gross rent restrictions under IRC section 42(g)(2);
 - (iii) Ensure that any increase in rents adheres to the rent limitations and notice requirements set forth in 12 CFR Part 1807.401(a) and (e);
 - (iv) Provide to Lender annual certifications, in accordance with Section 7, above, pertaining to tenant income levels and monthly utility allowances, and any additional information and/or materials which may be reasonably requested by Lender, no later than sixty (60) days after the end of the prior calendar year; and
 - (v) Promptly inform Lender of any noncompliance with the affordability requirements of this Declaration and 12 C.F.R. 1807, et. seq. and, if the noncompliance is due to the increase of a tenant's income such that the tenant's income is in excess of one hundred twenty percent (120%) of Area Median Income, immediately designate another Unit (other than a Unit already designated an Eligible Unit) as

a replacement Eligible Unit that meets the affordability qualifications for the same income category as the original unit, as set forth in this Declaration. If a replacement Unit is not available, Borrower shall fill the first available vacancy with a tenant that meets the affordability qualifications for the same income category as the original unit as necessary to maintain compliance with the requirements of 12 C.F.R. Part 1807, et. seq., and this Declaration.

(b) Grantor acknowledges that Lender (or Lender's designee) shall monitor Grantor's compliance with this Declaration on an annual basis. Grantor agrees to cooperate with Lender's annual monitoring requirements by supplying to Lender, or its designee, true and accurate renter information as required by Lender.

14. **NOTICES.** Notices required herein shall be deemed to have been given and received, three (3) business days after having been sent to the appropriate party listed below, by regular and certified mail, or one (1) business day after having been sent by messenger (with delivery receipt). The below addresses may be changed by written notice to the appropriate party.

To Lender: Enterprise Community Loan Fund, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, MD 21044
Attention: Portfolio Servicing Manager

To Grantor: Mountain View Associates of Payson, LLC
c/o Cordes Development 2 LLC
7213 South Perth Way
Aurora, Colorado 80016
Attention: Shawne Mastronardi

With a copy to:

Faegre Drinker Biddle & Reath LLP
1144 15th Street, #3400
Denver, Colorado 80202
Attention: J. William Callison, Esq.

With a copy to:

Wincopin Circle LLLP
c/o Enterprise Community
Asset Management, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044
Attention: Asset Management

Notwithstanding anything to the contrary contained herein, the investor member of Grantor shall have the right, but not the obligation, to cure any default or Event of Default under this Agreement on behalf Grantor, and Lender agrees to accept such cure upon the same terms and conditions as if such cure were offered by Grantor.

15. **COVENANTS RUN WITH THE LAND; BINDING ON SUCCESSORS; BENEFITED PARTIES.** The covenants and restrictions set forth in this Declaration shall run with the land. Upon any sale

or conveyance of all or any portion of the Property, the selling or conveying person or entity shall thereafter have no obligations or liabilities under this Declaration accruing after the date of such sale or conveyance with respect to the Property or portion of the Property sold or conveyed, and the purchaser at any such sale (or the party to whom any such conveyance is made) shall, by accepting title to the Property or portion of the Property, be deemed to have assumed the obligations of the selling or conveying person or entity as to the Property or portion of the Property so sold or conveyed arising after the date of such sale or conveyance. Grantor shall reference this Declaration in any conveyance document.

16. **COMPLETE AGREEMENT.** This Declaration constitutes a full and complete understanding between Lender and Grantor with respect to its subject matter, and all agreements or contracts, either oral or written, with respect to the subject matter of this Declaration are superseded.

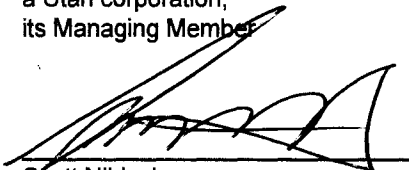
[Execution Occurs on Following Page]

IN WITNESS WHEREOF, Grantor has caused this Declaration to be executed by its duly authorized representative as of the day and year first above written.

GRANTOR:

MOUNTAIN VIEW ASSOCIATES OF PAYSON, LLC,
a Utah limited liability company

By: CMN Mountain View, Inc.,
a Utah corporation,
its Managing Member

By: 
Name: Scott Niblack
Title: President

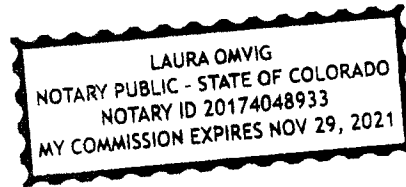
State of Colorado

County of Denver

On this 2 -day of April, in the year 2021, before me,
Scott Niblack a notary public, personally appeared Scott Niblack, proved
on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and
acknowledged he executed the same.

Witness my hand and official seal.


(Notary Signature)



(SEAL)

EXHIBIT A
PROPERTY DESCRIPTION

PARCEL 1:

Beginning at a point which is West 1545.09 feet and North 1564.23 feet from the Southeast corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 89°38'10" West 217.80 feet to the East right of way of 900 East Street; thence North 00°24'46" East along said right of way 295.00 feet; thence South 89°38'10" East 217.80 feet; thence South 00°24'46" West 295.00 feet to the point of beginning.

PARCEL 2:

Beginning at a point located South 89°47'08" West along the section line 1545.10 feet and North 1570.01 feet from the Southeast corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 00°24'46" East 295.0 feet; thence North 89°38'10" West 217.80 feet; thence North 00°24'46" East 83.54 feet; thence along the arc of a 16 foot radius curve to the right 25.09 feet (chord North 45°19'49" East 22.60 feet); thence South 89°45'09" East 405.08 feet; thence South 395.359 feet; thence North 89°38'10" West 206.083 feet to the point of beginning.

LESS AND EXCEPTING the following:

Commencing North 1958.276 feet and West 1339.011 feet from the Southeast corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 395.359 feet; thence North 89°38'10" West 68.77 feet; thence along the arc of a 16.00 foot radius curve to the left 25.12 feet (chord bears North 45°17'25" East 22.618 feet); thence North 00°13'00" East 363.22 feet; thence along the arc of a 16.00 foot radius curve to the left a distance of 25.120 feet (chord bears North 44°46'04" West 22.618 feet); thence South 89°45'09" East 67.22 feet to the point of beginning.

Parcels 1 and 2 above also being described by survey as one contiguous parcel as follows:

A portion of the Southeast quarter of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian, located in Payson, Utah, more particularly described as follows:

Beginning at the Southwest corner of that real property described in Deed Book 2241 at Page 386 of the official records of Utah County located South 89°47'08" West along the section line 1,762.90 feet and North 1,572.21 feet from the Southeast corner of Section 9, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence North 00°24'46" East along the Easterly right-of-way of 900 East Street 378.54 feet; thence along the arc of a 16.00 foot radius curve to the right 25.09 feet through a central angle of 89°50'05" (chord: North 45°19'49" East 22.60 feet); thence South 89°45'09" East along the Southerly right-of-way of 300 North Street 337.86 feet; thence along the arc of a 16.00 foot radius curve to the right 25.12 feet through a central angle of 89°58'09" (chord: South 44°46'05" East 22.62 feet); thence South 00°13'00" West along the Westerly right-of-way line of 1000 East Street 363.21 feet; thence along the arc of a 16.00 foot radius curve to the right 25.17 feet through a central angle of 90°08'50" (chord: South 45°17'25" West 22.66 feet); thence North 89°38'10" West along the Northerly right-of-way line of 200 North Street 355.11 feet to the point of beginning.

Tax Id No.: 30-029-0037 and 30-029-0044