



After recording, return to:
Salt Lake County
Community Resources and Development
Attn: Randall K. Jepperson
2001 S. State St., S2200
Salt Lake City, UT 84190

11159621
03/31/2011 03:32 PM \$31.00
Book - 9915 Pg - 3266-3276
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
NATIONAL TITLE AGENCY LLC
5295 S COMMERCE DR #250
MURRAY UT 84107
BY: ZJM, DEPUTY - WI 11 P.

ASSUMPTION AND RELEASE AGREEMENT

This Assumption and Release Agreement ("Agreement") is made effective as of March 30th, 2011 by and among HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE, a body corporate and politic of the State of Utah ("Transferor"), and PARKHILL HOMEOWNERS COOPERATIVE ASSOCIATION, a Utah non-profit corporation ("Transferee"), and SALT LAKE COUNTY, a body corporate and politic of the State of Utah (the "Lender" and/or the "County").

RECITALS:

A. Effective July 1, 2005, County and Transferor entered into a "Subgrant Agreement for the Conduct of a Home Investment Partnership Program" (the "Subgrant Agreement,"). The County and Transferor also executed Amendment No.1 to the Subgrant Agreement effective July 1, 2005. The County and Transferor also executed Amendment No.2 to the Subgrant Agreement dated March 30th 2011. The Subgrant Agreement outlines the rights, obligations and conditions of the loans represented by Note #1 and Note #2, described below.

B. The County is the holder of that certain Secured Promissory Note, dated August 31, 2005, in the original principal amount of \$250,000 made by Transferor, to the County, as amended by the certain Amended Secured Promissory Note, dated March 30, 2011("Note #1"), which Note #1 evidences a loan ("Loan #1") made by Lender to Transferor. To secure the repayment of the Note, Transferor also executed and delivered a Deed of Trust ("Deed of Trust #1"), dated August 31, 2005, recorded in the official records of Salt Lake County, State of Utah on September 6, 2005, as Entry No. 9481361, in book 9184, at Pages 708-713 that grants a lien on the property described in Exhibit A to this Agreement (the "Property").

C. The County is also the holder of that certain Secured Promissory Note ("Note #2"), dated September 12, 2007, in the original principal amount of \$88,000 made by Transferor, to the County, which Note #2 evidences a loan ("Loan #2") made by Lender to Transferor. To secure the repayment of the Note, Transferor also executed and delivered a Deed of Trust ("Deed of Trust #2"), dated September 12, 2007, recorded in the official records of Salt Lake County, State of Utah on September 13, 2007, as Entry No. 10221006, in book 9514, at Pages 7775-7780 that also grants a lien on the Property.

D. Loan #1 and Loan #2 are collectively referred to herein as the "Loans." Note #1 and Note #2 shall be collectively referred to herein as the "Notes." Deed of Trust #1 and Deed of Trust #2 shall be collectively referred to herein as the "Deeds of Trust."

NTA - 53352041-110

E. As further security for the payments of the Loans and Notes, Transferor and County entered into that certain Deed Restriction executed August 31, 2005, and recorded on September 6, 2005, as entry number 9481362 in Book 9184, Pages 714-716 in the office of the Salt Lake County Recorder, the Amended Deed Restriction executed March 8, 2011, and recorded on March 8, 2011, as entry number 11146959 in Book 9910, Pages 3083-3085 in the office of the Salt Lake County Recorder and Second Amended Deed Restriction, dated March 30, 2011, by and between Transferor and County recorded in the official records of Salt Lake County, State of Utah on March 8, 2011, as Entry No. _____, in book 2266, at Pages _____ ("Deed Restrictions")

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F. The Transferor is liable for the payment and performance of all of Transferor's obligations under the Subgrant Agreement, Deed Restrictions, Notes, the Deeds of Trust and all other documents executed in connection with the Loans, as listed on Exhibit B to this Agreement (collectively, the "Loan Documents").

G. The County has been asked to consent to the transfer of the Property to the Transferee and the assumption by the Transferee of the obligations of the Transferor under the Loan Documents.

H. The County has agreed to consent to the transfer of the Property by Transferor to Transferee subject to the terms and conditions stated below.

In consideration of the foregoing and the mutual covenants and promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County, Transferor, and Transferee agree as follows:

1. Assumption of Obligations. The Transferee agrees to assume all of the payment and performance obligations of the Transferor set forth in the Subgrant Agreement, Deed Restrictions, Notes, the Deeds of Trust and the other Loan Documents in accordance with their respective terms and conditions, as the same may be modified by this Agreement, including without limitation, payment of all sums due under the Notes. The Transferee further agrees to abide by and be bound by all of the terms of the Loan Documents, as though each of the Loan Documents had been made, executed and delivered by the Transferee.
2. Consent to Transfer. The County hereby consents to the transfer of the Property and to the assumption by the Transferee of all of the obligations of the Transferor under the Loan Documents, subject to the terms and conditions set forth in this Agreement. The County's consent to the transfer of the Property to the Transferee is not intended to be and shall not be construed as consent to any subsequent transfer which requires the Lender's consent pursuant to the terms of the Loan Documents.
3. Release of Transferor. In reliance on the Transferor's and the Transferee's representations and warranties in this Agreement, the County releases Transferor from all of its respective obligations under the Loan Documents, provided, however, that the Transferor is not released from any liability pursuant to this Agreement. If any material element of the representations and warranties made by the Transferor contained herein is false as of the date of this Agreement, then the release set forth in this Paragraph 3 will be cancelled as of

the date of this Agreement and the Transferor will remain obligated under the Loan Documents as though there had been no such release.

4. Priority/Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument. Except as expressly modified hereby, the Loan Documents shall remain in full force and effect and this Agreement shall have no effect on the priority or validity of the liens set forth in the Loan Documents, which are incorporated herein by reference. Transferor hereby ratifies the agreements made by them to the County in connection with the Loans and agrees that, except to the extent modified hereby, all of such agreements remain in full force and effect.
5. No Impairment of Lien. Nothing set forth herein shall affect the priority or extent of the lien of any of the Loan Documents, nor, except as expressly set forth herein, release or change the liability of any party who may now be or after the date of this Agreement, become liable, primarily or secondarily, under the Loan Documents.
6. Addresses. Transferee's address for notice hereunder and under the Loan Documents is:

229 Parkhill Way
Salt Lake City, UT 84107

Transferor's address for notice hereunder and under the Loan Documents is:

3595 South Main Street
Salt Lake City, UT 84115

County's address for notice hereunder and under the Loan Documents is

2001 S. State St., S2200
Salt Lake City, UT 84190

7. Complete Release. Transferee and Transferor, unconditionally and irrevocably release and forever discharge the County, and their respective successors, assigns, agents, directors, officers, employees, and attorneys, and each current or substitute trustee under the Deeds of Trust (collectively, the "Indemnitees") from all Claims, as defined below, and jointly and severally agree to indemnify Indemnitees, and hold them harmless from any and all claims, losses, causes of action, costs and expenses of every kind or character in connection with the Claims or the transfer of the Property. Notwithstanding the foregoing, Transferor shall not be responsible for any Claims arising from the action or inaction of Transferee, and Transferee shall not be responsible for any Claims arising from the action or inaction of Transferor. As used in this Agreement, the term "Claims" shall mean any and all possible

claims, demands, actions, costs, expenses and liabilities whatsoever, known or unknown, at law or in equity, originating in whole or in part, on or before the date of this Agreement, which the Transferor, or any of their respective partners, members, officers, agents or employees, may now or hereafter have against the Indemnitees, if any and irrespective of whether any such Claims arise out of contract, tort, violation of laws, or regulations, or otherwise in connection with any of the Loan Documents, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the highest lawful rate applicable thereto and any loss, cost or damage, of any kind or character, arising out of or in any way connected with or in any way resulting from the acts, actions or omissions of Indemnitees, including any requirement that the Loan Documents be modified as a condition to the transactions contemplated by this Agreement, any charging, collecting or contracting for prepayment premiums, transfer fees, or assumption fees, any breach of fiduciary duty, breach of any duty of fair dealing, breach of confidence, breach of funding commitment, undue influence, duress, economic coercion, violation of any federal or state securities or Blue Sky laws or regulations, conflict of interest, negligence, bad faith, malpractice, violations of the Racketeer Influenced and Corrupt Organizations Act, intentional or negligent infliction of mental distress, tortious interference with contractual relations, tortious interference with corporate governance or prospective business advantage, breach of contract, deceptive trade practices, libel, slander, conspiracy or any claim for wrongfully accelerating the Notes or wrongfully attempting to foreclose on any collateral relating to the Notes, but in each case only to the extent permitted by applicable law. Transferor and Transferee agree that the County have no fiduciary or similar obligations to Transferor or Transferee and that their relationship is strictly that of creditor and debtor. This release is accepted by the County pursuant to this Agreement and shall not be construed as an admission of liability on the part of either. Transferor and Transferee hereby represent and warrant that they are the current legal and beneficial owners of all Claims, if any, released hereby and have not assigned, pledged or contracted to assign or pledge any such Claim to any other person.

8. Miscellaneous.

- (a) This Agreement shall be construed according to and governed by the laws of the jurisdictions in which the Property is located without regard to its conflicts of law principles.
- (b) If any provision of this Agreement is adjudicated to be invalid, illegal or unenforceable, in whole or in part, it will be deemed omitted to that extent and all other provisions of this Agreement will remain in full force and effect.
- (c) No change or modification of this Agreement shall be valid unless the same is in writing and signed by all parties hereto.
- (d) The captions contained in this Agreement are for convenience of reference only and in no event define, describe or limit the scope or intent of this Agreement or any of the provisions or terms hereof.

(e) This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

(f) This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

(g) THIS WRITTEN AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

[signatures on immediately following pages]

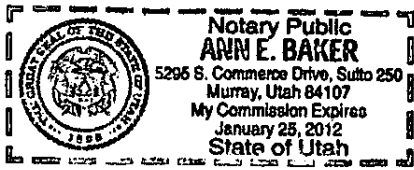
TRANSFeree:

PARKHILL HOMEOWNERS COOPERATIVE ASSOCIATION, a Utah non-profit corporation

By: Robert Greer
Name: ROBERT GREER
Title: PRESIDENT

STATE OF UTAH)
) : ss. Minnie Yardley
COUNTY OF SALT LAKE) MINNIE YAROLEY
) TREASURER

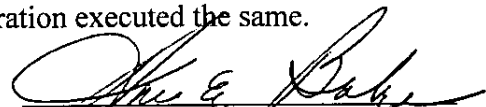
The foregoing instrument was acknowledged before me this 30th day of March, 2011, by Robert Greer, the President, of Parkhill Homeowners Cooperative Association, a Utah non-profit corporation.

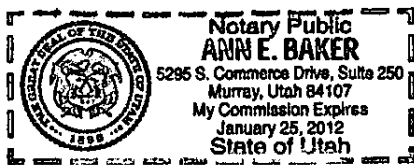


Ann E. Baker
NOTARY PUBLIC

State of Utah)
)ss.
County of Salt Lake)

On the 30th day of March, A.D. 2011, personally appeared before me Minnie Yardley, who being by me duly sworn, did say that she is the Treasurer and Director, of Parkhill Homeowners Cooperative Association, a Utah nonprofit corporation, and that said non profit corporation signed the foregoing instrument by authority of a resolution of its Board of Directors, and the said Minnie Yardley, acknowledged to me that said corporation executed the same.


NOTARY PUBLIC



TRANSFEROR:

HOUSING AUTHORITY OF THE COUNTY OF
SALT LAKE, a body corporate and politic of the State
of Utah

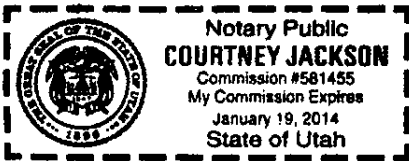
By: Kerry Bate
Name: Kerry Bate
Title: director

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 24 day of
March, 2011, by Kerry Bate, the Executive Director of Housing Authority of the
County of Salt Lake, a body corporate and politic of the State of Utah.



Courtney Jackson
NOTARY PUBLIC

LENDER:

SALT LAKE COUNTY, a body corporate and politic of the
State of Utah

By: *Willrose*
Name: DOUG WILLROSE
Title: Chief Administrative Officer

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

The foregoing instrument was acknowledged before me this 25 day of
March, 2011, by Doug Willrose, the CAO of Salt Lake County, a body
corporate and politic of the State of Utah.

Karen R. Lowe
NOTARY PUBLIC



APPROVED AS TO FORM
Salt Lake County District Attorney's Office
By: *Seyle*
Deputy District Attorney
Date: 3-22-11

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Beginning at a point on the Westerly right of way line of 300 East Street which is South 00°02'03" West 67.00 feet and North 89°57'25" West 33.00 feet from the monument at the intersection of 300 East Street and 4020 South Street, said point also being South 00°02'03" West 524.383 feet from the Northeast corner of Lot 11, Block 8, Ten Acre Plat "A", Big Field Survey and running thence North 60°11'13" West 212.96 feet; thence North 89°50'25" West 281.29 feet; thence North 60°10'30" West 261.20 feet to the Easterly right of way line of 200 East Street; thence North 00°03'46" East 236.80 feet along said Easterly right of way line; thence South 87°59'01" East 10.49 feet; thence South 70°55'47" East 76.15 feet; thence South 60°15'00" East 131.64 feet; thence North 00°02'55" East 8.01 feet to the Northerly line of Hill Park Subdivision, according to the official plat thereof on file in the office of the Salt Lake County Recorder; thence South 60°15'00" East 142.25 feet along said Northerly line; thence South 80°13'00" East 96.70 feet along said Northerly line; thence North 61°57'00" East 104.50 feet along said Northerly line; thence North 61°36'00" East 210.20 feet along said Northerly line to said Westerly right of way line of 300 East Street; thence South 00°02'03" West 452.90 feet along said Westerly right of way line to the point of beginning.

PARCEL 2:

Together with two easements, ten feet in width, along the center lines of the sewer lines and water lines that presently cross the following property, providing service to the trailer court, as created by that certain Warranty Deed recorded January 16, 1979 as Entry No. 3224372 in Book 4800 at Page 1081 of Official Records, described as follows:

Beginning at a point on the Westerly right-of-way line of 300 East Street, South 0°02'03" West 67.0 feet and North 89°57'25" West 33.00 feet, from a monument at the intersection of 300 East Street and 4020 South Street, said point also being South 0°02'03" West 524.383 feet from the Northeast corner of Lot 11, Block 8, Ten Acre Plat "A", Big Field Survey; running thence North 60°11'13" West 212.96 feet; thence North 89°50'25" West 281.29 feet; thence North 60°10'30" West 260.49 feet, to the East right of way line of 200 East Street; thence South, along the East right of way line of 200 East Street, a distance of 332.50 feet, to the Northerly right of way line of Hill Avenue; thence along the Northerly right of way line of Hill Avenue North 89°59' East 692.0 feet, to the Westerly right of way line of 300 East Street; thence along the Westerly right of way line of 300 East Street, North 00°02'03" East 96.08 feet to the point of beginning.

PARCEL 3:

Together with a water pipeline right of way created in that certain Right of Way Easement recorded May 31, 1989 as Entry No. 4782084 in Book 6131 at Page 2208 of Official Records.

Tax ID - 16-3-376-025-0000

EXHIBIT B
to
ASSUMPTION AND RELEASE AGREEMENT

1. Secured Promissory Note, dated August 31, 2005, in the original principal amount of \$250,000, as amended by that certain Amended Secured Promissory Note, dated March ___, 2011;
2. Secured Promissory Note, dated September 12, 2007, in the original principal amount of \$88,000;
3. Deed of Trust, dated August 31, 2005, recorded in the official records of Salt Lake County, State of Utah on September 6, 2005, as Entry No. 9481361, in book 9184, at Pages 708-713;
4. Deed of Trust, dated September 12, 2007, recorded in the official records of Salt Lake County, State of Utah on September 13, 2007, as Entry No. 10221006, in book 9514, at Pages 7775-7780;
5. Deed Restriction dated August 31, 2005, recorded in the official records of Salt Lake County, State of Utah on September 6, 2005, as Entry No. 9481362, in book 9184, at Pages 714-716.
6. Amended Deed Restriction dated March 8, 2011, recorded in the official records of Salt Lake County, State of Utah on March 8, 2011, as Entry No. 11146959, in book 9910, at Pages 3083-3085.
7. Second Amended Deed Restriction, dated March 30, 2011, by and between Housing Authority of the County of Salt Lake and Salt Lake County recorded in the official records of Salt Lake County, State of Utah on March ___, 2011, as Entry No. 115962A, in book 9915, at Pages 3266 3276
8. SUBGRANT AGREEMENT FOR THE CONDUCT OF A HOME INVESTMENT PARTNERSHIPS PROGRAM effective July 1, 2005, by and between Salt Lake County and Housing Authority of the County of Salt Lake, as amended by that certain Amendment No. 1 of the SUBGRANT AGREEMENT FOR THE CONDUCT OF A HOME INVESTMENT PARTNERSHIPS PROGRAM, dated July 1, 2005 and further amended by that certain Amendment No. 2 of the SUBGRANT AGREEMENT FOR THE CONDUCT OF A HOME INVESTMENT PARTNERSHIPS PROGRAM, dated March ___, 2011.