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Book - 10375 Pg - 5755-5758
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY COMMUNITY ECONOMIC DEV
CIVIL ENFORCEMENT
PO BOX 145481
SLC UT 84114
BY: TRP, DEPUTY - WI 4 P.

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

Salt Lake City Corporation
Room 406, City and County Building
PO Box 145488
451 South State Street
Salt Lake City, Utah 84114-5488

DECLARATION OF PROPERTY RESTRICTION

This DECLARATION OF PROPERTY RESTRICTION (the "Property Restriction") is made and entered into as of the 29 day of June 2015 between **SALT LAKE CITY CORPORATION**, a municipal corporation of the State of Utah ("City") and **ASIAN ASSOCIATION OF UTAH** a Utah nonprofit corporation ("Subgrantee").

RECITALS

A. City and Subgrantee are parties to that certain Grant Agreement (the "Agreement") dated as of September 9, 2014. All capitalized terms used herein without definition shall have the meaning set forth in the Agreement.

B. One goal of the City reflected in the Agreement is to ensure the use of the real property (including the designated beneficiaries of such use), which property was acquired or improved in whole or in part using CDBG funds in excess of \$25,000, is not changed until five years after the close out of the grant¹ by which the City provided financial assistance to the Subgrantee for the purchase or improvement of the property. Regulations outlining requirements pertaining to the use of such property are listed in the Code of Federal Regulations at 24 CFR 570.505.

C. Pursuant to the Agreement and as a condition to execution of the Agreement by City, Subgrantee has agreed to execute this Declaration of Property Restriction against the property known by the street address of 155 South 300 West, Salt Lake City, Utah. The Property is more particularly described on Exhibit A attached hereto and incorporated herein.

D. Subgrantee has further agreed that this Property Restriction shall be recorded as a first position encumbrance against the Property in order to assure the existence of use restrictions on the Property for the 5-year term required by the Agreement.

AGREEMENT

¹ For purposes of this Property Restriction, closeout of the grant occurs when such closeout is finalized in the Federal Integrated Disbursement and Information System ("IDIS").

NOW, THEREFORE, in consideration of the terms and conditions hereby agreed to and as set forth in the Agreement, and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. The above Recitals are incorporated herein as part of this Property Restriction.
2. Property Restriction. The standards in this section apply to real property within the Subgrantee's control which was acquired or improved in whole or in part using CDBG funds in excess of \$25,000. These standards shall apply from the date the CDBG funds are first spent for the property until five years after the closeout of the grant from which the assistance to the property was provided.
 - a. The Subgrantee may not change the use or planned use of any such property (including changes to the beneficiaries of such use) from that for which the acquisition or improvement was made unless the Subgrantee provides affected citizens with reasonable notice of, and opportunity to comment on, any proposed change, and either:
 - i. The new use of such property qualifies as meeting one of the national objectives in §570.208 (formerly §570.901) and no building used for the general conduct of government is located on the property; or
 - ii. The requirements in paragraph (b) of this section are met.
 - b. If the Subgrantee determines, after consultation with affected citizens, that it is appropriate to change the use of the property to a use which does not qualify under paragraph (a)(1) of this section, then the Subgrantee may only adopt such use of the property if the CDBG program from which the Subgrantee received the CDBG funds at issue (the "CDBG Program") receives reimbursement from the Subgrantee in an amount equal to the current fair market value of the property, less any portion of such value attributable to expenditure of non-CDBG funds for acquisition of, and improvements to, the property.
 - c. The Subgrantee may only convey, or otherwise dispose of, its interest in the property if the CDBG program from which the Subgrantee received the CDBG funds at issue (the "CDBG Program") receives reimbursement from the Subgrantee in an amount equal to the current fair market value of the property, less any portion of such value attributable to expenditure of non-CDBG funds for acquisition of, and improvements to, the property.
 - d. Following the reimbursement of the CDBG Program in accordance with paragraphs (b) or (c) of this section, the property no longer will be subject to any CDBG requirements. However, if the Subgrantee disposes of its interest in the property after the release of this Property Restriction, the provisions governing income from the disposition of the real property set forth in §570.504(b)(4) or (5), as applicable, shall apply to the use of such funds.
3. Term. This Property Restriction is effective immediately upon recordation and thereafter shall remain in place and in full force and effect for a period of no less than five (5) years from the date of closeout of the grant under which the financial assistance regarding the property was provided (the "Date"). At any time after the Date, the Subgrantee may record a release of this Property Restriction. The Property Restriction shall remain in effect until recordation of such release.

VTDI 15-01-207-003-0000 DIST 01A TOTAL ACRES 0.71
THE ASIAN ASSOCIATION TAX CLASS UPDATE REAL ESTATE 200900
OF UTAH EC LEGAL BUILDINGS 2124700
PRINT U TOTAL VALUE 200900

155 S 300 W NO:
SALT LAKE CITY UT 84101120755 EDIT 0 FACTOR BYPASS
LOC: 155 S 300 W EDIT 0 BOOK 09829 PAGE 5382 DATE 06/01/2010
SUB: BLK 067 PLAT A TYPE PLOT PLAT

09/08/2015 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY
BEG SW COR LOT 3, BLK 67, PLAT A, SLC SUR; N 165 FT; E 198
FT; S 115.5 FT; W 33 FT; S 49.5 FT; W 165 FT TO BEG.
4940-1030, 1031, 1032, 5192-487 5239-0629 5462-2113
5641-2997 5641-2999 6980-2251 7040-978 THRU 982 7040-0984
7080-1227 9640-4964

PFKEYS: 1=RXPH 4=VTAU 6=NEXT 7=RTRN VTAS 8=RXMU 10=RXBK 11=RXPN 12=PREV