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Rhonda Francis Summit County Recorder

12/20/2024 03:40:38 PM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

WHEN RECORDED, RETURN TO:

Helen E. Strachan

Deputy Summit County Attorney

Summit County Courthouse

60 North Main Street,

Coalville, Utah 84107

177865-CAU

DEED RESTRICTION

LIBERTY RANCH AT STAR POINT APARTMENTS

(6580 Liberty Ranch Lane)

TIN LRASP-2

THIS DEED RESTRICTION (hereinafter this “Deed Restriction”) is made and entered into as of October, 2024, effective as of the “Effective Date” (hereinafter defined) by Liberty Ranch at Star Point, LLC (“Developer”) and Summit County, a political subdivision of the State of Utah (the “County”). The County and Developer are sometimes referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS:

A. On or about January 2, 2001, Pivotal Promontory Development, LLC (herein “Pivotal”) entered into that certain Development Agreement for the Promontory Specially Planned Area (the “Development Agreement”) which included certain Employee Housing obligations within the Promontory Specially Planned Area (“SPA”). The Development Agreement was recorded as Entry No.583272 (Book 1355 Pages 1154-1247) in the Office of the Summit County Recorder and has been amended from time to time.

B. On or about April 5, 2019, Pivotal’s successors in interest, South Point Utah Development, LLC and Promontory Development, LLC (collectively “Promontory”) and the County agreed to the Promontory Specially Planned Area Employee Housing Plan (“Employee Housing Plan”) governing the construction and operation of employee housing units and setting forth priorities with respect to those who may live in the units and that the housing be deed restricted in a manner approved by the County Attorney. The Employee Housing Plan has been amended from time to time and was recorded as Entry No. 1226231 (Book 2835 Page 1404) in the Office of the Summit County Recorder on October 15, 2024. The Employee Housing Plan allows Promontory to enter into land sale agreements with other entities allowing such entities to provide employee housing units as required by the Employee Housing Plan. Promontory has entered into such an arrangement with Developer for the construction of some of the employee housing units required under the Employee Housing Plan.

C. Developer is the owner of that certain real property located in Summit County, more particularly set forth on Exhibit A attached hereto (the “Real Property”), located at 6580 Liberty Ranch Lane, Summit County, Utah, and desires to construct thereon forty (40) multi-family apartment units (the “Units” and each a “Unit”) containing seventy-six (76) bedrooms, and related amenities (the Real Property and the Units located thereon, collectively referred to as the “Project”).

D. The Parties are recording this Deed Restriction to satisfy the terms of the Development Agreement and the Employee Housing Plan, intending that subsequent owners and operators of the Units be bound by the terms hereof. Upon its recording in the public records of the County Recorder of Summit County, Utah, this Deed Restriction shall govern the terms and conditions of ownership, operation, use, and occupancy of the Units by subsequent owners and their successors and assigns as addressed herein.

E. To finalize financing for the construction of the Project, Developer intends to qualify the Project as a Multifamily Affordable Housing Project (or similar designation) and will seek a loan from a lender which participates and originates loans for affordable housing projects according to programs established by Fannie Mae, the Department of Housing and Urban Development ("HUD"), Utah Housing Corporation, or similar lenders, including Low Income Housing Tax Credits ("LIHTC"), industrial revenue bonds, revenue note programs, HUD Multi-Family Funding Programs, Fannie Mae Affordable Housing Programs, or other State and/or Federal programs designed to provide financing for affordable projects ("Affordable Housing Lending Programs"). Under Affordable Housing Lending Programs, as a condition to obtaining such financing, a Multifamily Affordable Housing Project must satisfy and agree to comply with the requirements of the applicable Affordable Housing Lending Programs which often require: (i) the recordation of additional regulatory agreements, subordination agreements and affirmative covenants to comply with both Federal and State laws that apply to affordable housing projects (such as, but not limited to the Fair Housing Act (42 U.S.C. §3601, *et. seq.* and applicable regulations) as the same may be amended from time to time (collectively referred to as the "Compliance Obligations"); (ii) compliance with provisions of the Internal Revenue Code (such as, but not limited to Low Income Housing Tax Credit provisions, 26 U.S.C. §42, *et. seq.*) and similar income tax provisions of the State of Utah, as applicable, including all rules and regulations applicable thereto, as the same may be amended from time to time (collectively referred to as the "Tax Laws"); and (iii), compliance with those laws that preclude any form of discrimination on the basis of race, color, religion, age, sex, sexual preference, national origin, familial status, source of income or disability, as the same may be amended from time to time (the "Non-Discrimination Laws") (all of the foregoing Compliance Obligations, Tax Laws, and Non-Discrimination Laws in whatever form required by an Affordable Housing Lending Program, are collectively referred to as the "Affordable Housing Loan Requirements").

F. The County desires to establish priorities for the occupancy of the Units in accordance with the requirements of the Employee Housing Plan and these Deed Restrictions, but do so in a manner which permits the Developer to comply with Affordable Housing Loan Requirements which permit financing of the Project, including all applicable Tax Laws and Non-Discrimination Laws during operation of the Project.

NOW THEREFORE in consideration of the terms and conditions set forth hereinafter it is agreed as follows:

1. Recitals: The Recitals set forth above are hereby incorporated herein.

2. Governance. This Deed Restriction shall govern the use and occupancy of the Units for the Term of this Agreement.

3. Definitions:

- a. "Affordable Housing Lending Programs" or the singular thereof, shall have the meaning set forth in Recital E.
- b. "Affordable Housing Loan Requirements" shall have the meaning set forth in Recital E.
- c. "AMI" means Area Median Income of Summit County, Utah, which is calculated annually by the Department of Housing and Urban Development ("HUD") and means the midpoint of income distribution in Summit County, where generally, fifty percent (50%) of incomes are greater than such amount, and fifty percent (50%) of incomes are less than such amount.
- d. "Class" of a Unit or "Unit Classification" shall mean for each Unit, the Unit style and/or bedroom count and the maximum income, as a percentage of AMI (the "Income Qualifications"), which may be earned by the Household of one or more Tenants who desire to lease a Unit (as AMI is amended annually by HUD and published by the Utah Housing Corporation) (herein the "Income Qualifications"). The Income Qualifications for each of the Unit Classifications are found in Section 4(a).
- e. "Compliance Obligations" shall have the meaning set forth in Recital E.
- f. "Household" means all related and unrelated individuals, including children, occupying a Unit as a Tenant.
- g. "Master Waiting List" shall have the meaning set forth on Section 4(c) (ii).
- h. "Net Worth" means the amount by which the total value of all assets of all individuals which constitute the Household (not including the exclusions below) exceeds the total liabilities of such Household, as applicable, determined as specified herein. Total assets do not include funds and earnings in retirement accounts that are subject to an early income tax withdrawal penalty during the applicable periods of such penalties (herein "Restricted Retirement Accounts").
- i. "Non-Discrimination Laws" shall have the meaning set forth in Recital E.
- j. "Real Property" shall have the meaning set forth in Recital C.
- k. "Reasonable Efforts" means good faith efforts to advertise a Unit through appropriate local means, including but not limited to advertising a Unit through local newspaper

publications, internet or emails, and/or other services. The County may establish uniform standards for what constitutes Reasonable Efforts under this Deed Restriction.

- l. "Tax Laws" shall have the meaning set forth in Recital E.
- m. "Tenant" means one or more individuals who occupy a Unit according to the terms and conditions of a lease agreement, excluding an owner or operator of such Unit or Units.
- n. "Units" shall mean all forty (40) multifamily apartment units to be constructed upon and operated upon the real property and as part of the Project.
- o. "Waterfall Provision" shall have the meaning set forth in Section 4(c)(i).

4. Tenant Qualifications:

- a. Income Qualifications: The Units, by Unit Classification, shall at all times be rented to one or more individuals whose Household incomes are less than or equal to a percent of AMI based upon the table in Exhibit B (as AMI is amended annually by HUD and published by Utah Housing Corporation) (herein the "Income Qualifications"). The Units, by Classification, are as follows:

- (i) four (4) studio Unit at 60% AMI ("Class S-60%");
- (ii) one (1) one-bedroom Unit at 80% AMI ("Class 1-80%");
- (iii) two (2) one-bedroom Units at 70% AMI ("Class 1-70%");
- (iv) six (6) one-bedroom Units at 60% AMI ("Class 1-60%");
- (v) three (3) one-bedroom Units at 50% AMI ("Class 1-50%");
- (vi) two (2) two-bedroom Units at 80% AMI ("Class 2-80%");
- (vii) three (3) two-bedroom Units at 70% AMI ("Class 2-70%");
- (viii) four (4) two-bedroom Units at 60% AMI ("Class 2-60%");
- (ix) one (1) two-bedroom Units at 50% AMI ("Class 2-50%");
- (x) two (2) two-bedroom Units at 30% AMI ("Class 2-30%");
- (xi) four (4) three-bedroom Units at 80% AMI ("Class 3-80%");
- (xii) six (6) three-bedroom Units at 70% AMI ("Class 3-70%") and
- (xiii) two (2) three-bedroom Units at 40% AMI ("Class 3-40%").

Total Units – 40.

- b. Net Worth Qualification. In addition, the Household of a Tenant shall not have a Net Worth in excess of four (4) times the applicable AMI by Class at the time of application for a Lease or renewal of an existing Lease (the "Net Worth Qualification").
- c. Workplace Qualifications Waterfall.

- (i) It is the public policy of the County to house employees as close to the workplace as possible, thereby reducing traffic and congestion. Because Developer is providing on-site employee housing for the benefit of Promontory, occupancy of each Unit located within the Project shall be authorized only upon compliance with the Income Qualifications and Net Worth Qualification set forth in Sections 4 a. and b., but on a priority basis as set forth in the following Waterfall Provision (the “Waterfall Provision”). Notwithstanding the foregoing, Developer shall be exempt from complying with the Waterfall Provision if Developer uses one or more Affordable Housing Lender Programs that do not allow or otherwise restrict the ability to comply with this Waterfall Provision; provided, however, before the Developer can exert its right to exemption from the Waterfall Provisions (in whole or in part), Developer shall use good faith efforts to secure approval of the Waterfall Provision and shall provide the County with evidence of its efforts and that such approval has been denied and the basis therefor. In the event that an amendment of this Agreement will resolve any conflict with such applicable Affordable Housing Lender Programs, Developer will seek such amendment from the County, which County may grant or deny in its discretion. In the event that Developer is exempt from complying with this Waterfall Provision pursuant to the terms and conditions of this Section 4 c., Developer shall nevertheless use good faith efforts to conform its rental policies to achieve the intent of the Waterfall Provision as closely as possible while still complying with the applicable Affordable Housing Lender Program(s) that has provided Developer with funding for the Project. If applicable, the terms of this Waterfall Provision shall be incorporated into the Master Waiting List. Under this Waterfall Provision, Units shall be leased on a priority basis as follows:

1. First Priority: Individuals and a Household with at least one person included within the Household employed full time (30+ hours per week) within the Promontory SPA.
2. Second Priority: Individuals and a Household with at least one person included within the Household employed part time (less than 30 hours per week) within the Promontory SPA.
3. Third Priority: Individuals and a Household with at least one person employed full time (30+ hours per week) as a teacher, public safety officer, firefighter, or other public employee serving in unincorporated Summit County.
4. Fourth Priority: Individuals and a Household with at least one person employed full time (30+ hours per week) within Eastern Summit County (as those boundaries are defined by the Eastern Summit County Planning District).
5. Fifth Priority: Individuals and a Household with at least one person employed full time (30+ hours per week) in unincorporated Snyderville Basin.
6. Sixth Priority: Individuals employed full time (30+ hours per week) elsewhere in Summit County.

7. Seventh Priority: Individuals meeting the Income Qualifications and Net Worth qualifications found in Section 4 a. and 4 b.

- (ii) If a qualified Tenant or member of the Household terminates employment, which was the basis for the priority as set forth above, the Tenant and his/her/or their Household may continue to occupy the Unit until the termination of their rental agreement. If there are no other potential qualified Tenants available in the First through Sixth Priorities, and provided all other requirements for continued occupancy are met, the Developer may renew the rental agreement of the applicable Unit for a term of not more than one (1) additional year. Upon a showing of undue hardship on an individual or Household formerly employed in the First through Sixth priorities and upon prior consent of the County, Developer may choose to renew a rental agreement for a term not to exceed one (1) additional year. Developer shall annually report to the County current priority uses by Class of Unit of the Project.
 - (iii) The Parties acknowledge that to the extent of any inconsistencies between the foregoing Waterfall Provision and applicable Affordable Housing Loan Requirements imposed upon the Property, such as Non-Discrimination Laws, including those provisions which require reasonable accommodations for a person with a disability and those that address the loss of employment or a change in income qualifications, the terms and conditions of the Affordable Housing Loan Requirements and the Non-Discrimination Laws shall be controlling. Any failure by Developer to comply with the Waterfall Provision contained in this Section 4.c resulting from the implementation of and compliance with the Affordable Housing Loan Requirements, including but not limited to the Non-Discrimination Laws, shall not constitute a default of this Deed Restriction.
- d. Pre-Qualification and Re-Qualification. Prior to entering into any lease agreement(s), including any renewal of an existing lease, the Household of each Unit shall be pre-qualified and requalified for renewals by Developer or its third-party designee (approved by the County) as meeting the Income Qualifications and Net Worth qualifications set forth in Sections 4 a. and b. above, as may be modified by specific Tenants and consistent with each AMI Bump (see Section 5 a.) available and applicable to a Tenant as authorized in Section 4 h. below, and for lease renewals of a Tenant consistent with the exception set forth in Section 4 i. below. In addition, prior to entering into any lease agreement, the Developer shall be obligated to comply with the Waterfall Provision contained in Section 4.c. above unless the Developer is exempt as provided in Section 4.c. above.
- e. Process for Qualifying and Re-Qualification of Income and Net Worth: Income Qualification and Net Worth Qualification shall adhere to the following process, which may be subject to additional policies or procedures adopted by the County.

- i. Determine as of the first day of occupancy or each renewal period, the number of adults and children (all Household members) who intend to occupy the available Unit.
 - ii. Collect either 1040 Federal Tax Returns for the most recent year (or “transcript of tax returns” issued by the Internal Revenue Service) or current pay stub(s) and/or projected income for all Household members generating income.
 - iii. Add together the adjusted gross income for all Household members to determine the total Household income.
 - iv. Review Exhibit B (as adjusted annually based upon HUD’s adjusted AMI applied to the Unit) to determine whether total Household income is equal to or less than the income of a Household for the Class of the Unit which an applicant seeks to lease.
 - v. Determine the Net Worth of the proposed Tenant(s) as of the application date, based upon a sworn statement of the proposed Tenant(s), made under oath, on a form prepared by the Developer, setting forth their combined assets, including the amount of the Restricted Retirement Accounts, and their combined liabilities, regardless of when due and payable.
 - f. Lease of Units. If a prospective Tenant(s) qualifies for the lease of a Unit, by Class, based upon the Income Qualification and the Net Worth Qualification set forth in Sections 4 a. and b. above and as may be adjusted as set forth in Section 4 d. above, and if the Waterfall Provision has been complied with (unless exempt), Developer and the prospective Tenant(s) shall enter into a lease for a Unit of the Class based upon the qualification, for a period of not less than ninety (90) days and not greater than one (1) year. If a Tenant seeks renewal or extension of such Lease, Tenant and Tenant’s Household shall be required to re-qualify in accordance with the provisions of this Section 4.
5. Rentals After “Reasonable Efforts” Made:
- a. Developer shall use Reasonable Efforts to initially advertise Units for rental to Households earning less than or equal to the applicable AMI by Class based on Exhibit B, as AMI is adjusted from year to year. If after thirty (30) days of advertising Developer is unable to enter into a rental agreement with a Tenant earning less than or equal to the original AMI for that Class of Unit, Developer may offer the Unit to a Household earning less than or equal to the original AMI for the Class of that Unit plus 10% based upon the table in Exhibit B, as adjusted. If after thirty (30) additional days of advertising Developer is unable to enter into a rental agreement with a Tenant earning less than or equal to original AMI plus 10% of AMI for the applicable Class of Unit, Developer may offer the Unit to a Household earning less than or equal to the original AMI for that Class of Unit, plus 20% based upon the table in Exhibit B, as adjusted. Developer may follow this pattern, offering the Unit by Class at the increased increments of ten percent (10%), using Reasonable Efforts for additional periods of not less than thirty (30) days each up to a maximum AMI of 140% (each 10% adjustment referred to an “AMI Bump”). If Developer receives more qualified applicants than Units, by Class, that are available, Developer shall

maintain a Master Waiting List (herein the “Master Waiting List”). Upon the occurrence of a vacancy of a Unit, Developer shall review its Master Waiting List of qualified Tenants and may also advertise for qualified Tenants if necessary to obtain a qualified Tenant. If a qualified Tenant for the First Priority (or next priority, as applicable) is not located at the time of a vacancy of a specific Class of Unit, Developer shall accept the next highest priority qualified Tenant for that Class of Unit available at that time.

- b. “Over” Income: If during the term of a rental agreement, a Unit Household’s income increases to no more than 140% of the applicable AMI for the Unit Class (as an example, 140% of 80% AM) occupied by such Household, the Tenant(s) may remain in occupancy and renew the lease for a period not exceeding one (1) year.

6. Permitted Rents:

- a. Notwithstanding the size of the Household, monthly rents of each Unit shall not exceed rents for a multiple person Household, according to the schedule attached as Exhibit B regardless of the actual number of Household members, earning the applicable percentage of AMI for Summit County, calculated using the AMI figures set annually by HUD as initially set forth in Exhibit B and thereafter adjusted annually. An applicant’s Household income shall be rounded to the nearest AMI percentage in ten (10%) percent increments for purposes of determining the rental amount of a Unit.
- b. The permitted rental amount includes the following:
 - i. Use and occupancy of the Unit and the associated land and facilities;
 - ii. Any separately charged fees and service charges assessed by Developer, which are required by all Tenants but is not to include security deposits;
 - iii. Unless Section 6.c. regarding “Utility Allowance” is applicable, utilities including garbage collection, sewer, water, electricity, gas and other heating, cooking, and refrigeration fuels but not to include telephone service, cable television, or high-speed internet; and
 - iv. Possessory interest, taxes or other fees and charges assessed for use of the associated land and facilities by a public or private entity other than Developer.
- c. Utility Allowance: The permitted rental amount for a Unit includes rent and utilities costs. If Developer pays all utilities then the full rent may be charged. If the Tenant directly pays all or some of the utilities, a “utility allowance” shall be determined as provided herein, and rents shall be reduced by the amount of the utility allowance. The utility allowance shall initially be computed by a qualified third-party rater who shall estimate charges for gas, electric, sewer and water for each Unit type based upon a complete set of building plans presented to him or her by Developer. The County shall approve the third-party rater and the amount of each applicable utility allowance. In subsequent years, commencing in the year following the first complete year of occupancy of the Project, Developer shall provide to the County, copies of actual billings for utility providers for at least five (5)

occupied Units so that a new annual utility allowance can be determined and set.

- d. Rental Period: Except under circumstances where there is an unanticipated short-term need for temporary housing and approved in advance by the County, leases shall be for a period of not less than ninety (90) days and not more than one (1) year to avoid the occupancy of the Unit on an overnight stay.
7. Reporting and Compliance: Developer shall keep accurate and complete records of all Tenants and their Household. Developer shall provide twice annually for the periods ending in April and November, a monthly rent roll showing each Tenant's name, Unit occupied, rent charged, household gross income, Net Worth, name and location of employment, and term of lease. If utilities are charged to the Tenant, the utility allowance to the applicable Unit shall be stated. The County shall have the right to audit Developer's Tenant files at least annually upon ten (10) days advance written notice to Developer.
8. Minimum Maintenance Standards: Each Unit shall at all times be maintained in good, safe, and habitable condition in all respects, normal wear and tear excepted, and in full compliance with all applicable laws, ordinances, rules and regulations of any authority having jurisdiction over the Unit. Developer shall have the right to require Tenants to abide by cleanliness and basic maintenance standards in a lease agreement with the Tenants. Developer shall further have the right to inspect the Units at reasonable times, with advance notice to Tenants, to ensure the Tenants' compliance. Developer may assess cleaning and repair costs to Tenants whose use of the Unit exceeds normal wear and tear.
9. Insurance. Developer or subsequent operator shall continuously insure the Unit against all risks of physical loss for the full replacement cost of the Unit.
10. Parking: Each Unit shall be entitled to, at a minimum, one exclusive parking space.
11. Default and Remedies:
 - a. Default. In the event of a breach of any of terms of this Deed Restriction by the Developer with respect to the Units, the County shall be entitled to injunctive relief, or to any other remedy available at law or in equity for such breach, including the specific remedies enumerated herein. The prevailing Party in any dispute hereunder shall be entitled to recover their reasonable attorneys' fees and costs incurred in connection with such dispute, regardless of whether litigation is pursued by either Party.
 - b. Violation of Criminal Code. In addition to the remedies contained herein, Developer, Tenant(s) and other individuals dealing with the transfer and/or management of a Unit (including lenders, Realtors, attorneys and title professionals) may be subject to the provisions of Summit County Code §5-2-7: Affordable Housing Fraud (as may be amended or replaced).
12. Change in Use. In the event that Developer desires to change the use of the Units encumbered by this Deed Restriction, Developer and the County Manager shall amend or

release this Deed Restriction as long as Promontory, Developer or their respective successors, with the approval of the County, has caused to be constructed at least forty (40) substitute affordable housing units with at least seventy-six (76) bedrooms, pursuant to the terms of that Employee Housing Plan, as long as such new or changed use is an allowed use under the Development Agreement, as amended, or the underlying zoning code and further provided that such substitute housing units are restricted for the remaining term of this Deed Restriction.

13. Term: This Deed Restriction shall continue in full force and effect for sixty (60) years after the date of the issuance of the Certificate of Occupancy for the Units (and automatically extended for five (5) year periods thereafter) unless terminated sooner by the mutual agreement of the Parties, or by a change in use of the Units pursuant to paragraph 12 herein.
14. Choice of Law: This Agreement shall be governed and construed in accordance with the laws of the State of Utah.
15. Recordation of Agreement: The legal description of the Units is attached hereto as Exhibit A. Upon execution, this Deed Restriction shall be recorded in the office of the Recorder of Summit County as a deed restriction.
16. Covenants Run with the Land. The County intends, declares and covenants, on behalf of itself and all future Unit Owners, that this Deed Restriction and the covenants and restrictions set forth herein, regulating and restricting the rents, use, occupancy and transfer of a Unit shall be covenants running with the land and improvements constituting the Unit, for the benefit of the County, shall encumber the Unit, and shall be binding upon the County and all subsequent Owners of the Unit.
17. Notices: All notices required under this Deed Restriction shall be sent to:

“Developer”
Liberty Ranch at Star Point, LLC
ATTN: Legal Department
6440 S. Wasatch Blvd, Suite 100
Salt Lake City, UT 84121

“County”
Summit County Clerk
PO Box 128
Coalville, Utah 84017

With a copy to:
Summit County Attorney
PO. BOX 128
Coalville, Utah 84017

or such addresses or entities as the Parties from time-to-time shall change by written notification to the other.

18. Entire Agreement: This Deed Restriction represents the entire agreement between the Parties and shall only be amended or modified by a written agreement signed by the Parties hereto.
19. Exhibits: The Parties understand and agree that Exhibit B to this Deed Restriction are based upon the 2024 HUD AMI amounts which is annually updated by the Department of Housing and Urban Development and as such Exhibit B shall be amended annually to reflect changes in AMI.
20. Binding Agreement: This Deed Restriction shall be binding upon the successors and assigns of the Parties hereto. The County shall have the right to appoint a designee upon thirty (30) days advance written notice to Developer. Developer shall have the right to assign its rights, duties, and obligations hereunder to a separate entity, which entity shall assume all of Developer's rights, duties, and obligations herein.
21. Effective Date: This Deed Restriction shall be deemed Effective as of the last date this Deed Restriction is executed by the County and the Developer.

(signatures appear on next page)

IN WITNESS WHEREOF the parties have caused this Agreement to be executed as of the date below.

DEVELOPER:

LIBERTY RANCH AT STAR POINT, LLC, a Utah
Limited liability company

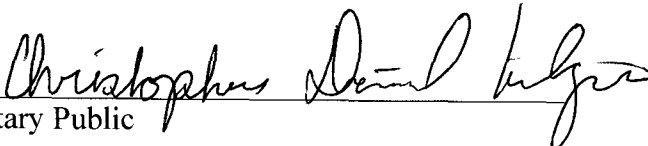
By its manager, Cowboy Partners, L.C., a Utah limited
liability company

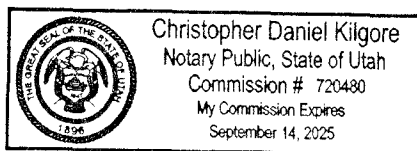
By: 
Lee Dial, Executive Vice President and COO

11/12/24
Date

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

On this 12 day of November, 2024, personally appeared before me Lee Dial, whose identity is personally known to me or proven on the basis of satisfactory evidence and who by me duly sworn, did say that he is the Executive Vice President and COO, of Cowboy Partners, L.C., and that said document was signed by her in behalf of said Company by Authority of its Operating Agreement or Resolution, and said Kelli S. Brown acknowledged to me that Promontory Development, LLC executed the same.


Notary Public



SUMMIT COUNTY:

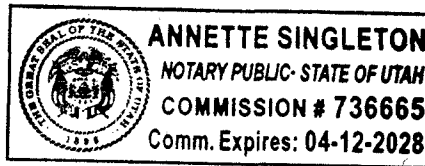
Shayne Scott
Shayne Scott County Manager

11/18/2024
Date

STATE OF UTAH)
)ss:
COUNTY OF SUMMIT)

On this 18th day of NOVEMBER, 2024, this Agreement was acknowledged before me by
Shayne Scott, County Manager of Summit County.

[Signature]
Notary Public



APPROVED AS TO FORM:

Helen Strachan
Helen Strachan, Deputy County Attorney

Exhibit A

(Real Property)

Lot 1, LIBERTY RANCH AT STAR POINT, according to the official plat thereof, as recorded July 9, 2024 as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, State of Utah.

Exhibit B
2024 Income Qualification Table and Maximum Monthly Rents (including Utilities)
(As Amended Annually by HUD)

Unit Type	Income Targets Based On HUD 2024 Area Median Income						Over Income Threshold
	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	140% AMI
Studio - 1 Person Household							
100% AMI = \$107,100							
Monthly Rental Rate (including utilities)	\$803.25	\$1,071.00	\$1,338.75	\$1,606.50	\$1,874.25	\$2,142.00	
Gross Household Income Limit	\$32,130.00	\$42,840.00	\$53,550.00	\$64,260.00	\$74,970.00	\$85,680.00	\$89,964.00
1 BR - 2 Person Household							
100% AMI = \$122,400							
Monthly Rental Rate (including utilities)	\$918.00	\$1,224.00	\$1,530.00	\$1,836.00	\$2,142.00	\$2,448.00	
Gross Household Income Limit	\$36,720.00	\$48,960.00	\$61,200.00	\$73,440.00	\$85,680.00	\$97,920.00	\$102,816.00
2 BR - 3 Person Household							
100% AMI = \$137,700							
Monthly Rental Rate (including utilities)	\$1,032.75	\$1,377.00	\$1,721.25	\$2,065.50	\$2,409.75	\$2,754.00	
Gross Household Income Limit	\$41,310.00	\$55,080.00	\$68,850.00	\$82,620.00	\$96,390.00	\$110,160.00	\$115,668.00
3BR - 4 Person Household							
100% AMI = \$153,000							
Monthly Rental Rate (including utilities)	\$1,147.50	\$1,530.00	\$1,912.50	\$2,295.00	\$2,677.50	\$3,060.00	
Gross Household Income Limit	\$45,900.00	\$61,200.00	\$76,500.00	\$91,800.00	\$107,700.00	\$122,400.00	\$128,520.00