

WHEN RECORDED MAIL TO:
STATE OF UTAH, OLENE WALKER
HOUSING TRUST FUND
1385 South State Street, 4th Floor
Salt Lake City, UT 84115

13011512
6/18/2019 10:16:00 AM \$40.00
Book - 10793 Pg - 518-523
RASHELLE HOBBS
Recorder, Salt Lake County, UT
INGEO SYSTEMS
BY: eCASH, DEPUTY - EF 6 P.

Space Above This Line For Recorder's Use

LOAN NO: HMP1764

DEED RESTRICTION

THIS DEED RESTRICTION (the "Restriction") is made and effective as of the 13th day of June, 2019 by Downtown SLC B LLC, a New York limited liability company (the "Borrower"), for the benefit of the OLENE WALKER HOUSING LOAN FUND, (the "State"). For good and valuable consideration, Borrower hereby agrees as follows for the benefit of the State:

A. PROPERTY ENCUMBERED. The restriction shall be recorded against that certain real property located in SALT LAKE COUNTY as more fully described as follows:

LEGAL DESCRIPTION: *(See Attached)*

~~PARCEL 1:~~

~~UNITS 100, 201, 301, and 401, THE EXCHANGE B CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE EXCHANGE B CONDOMINIUMS PLAT RECORDED IN SALT LAKE COUNTY, UTAH, ON June 13, 2019 AS ENTRY NO. 13008781 IN BOOK 2019P, PAGE 186 OF OFFICIAL RECORDS, AND IN THE DECLARATION OF CONDOMINIUM OF THE EXCHANGE B CONDOMINIUMS RECORDED IN SALT LAKE COUNTY, UTAH ON 6/13 2019 AS ENTRY NO. 13008782 IN BOOK 1079A PAGE 6126 OF OFFICIAL RECORDS.~~

~~PARCEL 2:~~

~~A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER A PORTION OF LOT 6 OF BLOCK 35, PLAT 3 OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:~~

~~BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET SAID POINT IS 724.00 FEET N.00°02'38"W. ALONG THE MONUMENT LINE OF 300 EAST STREET AND 346.95 FEET N.89°46'07"E. FROM THE SALT LAKE CITY MONUMENT LOCATED THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET (NOTE: BASIS OF BEARING IS N.00°02'38"W. ALONG THE MONUMENT LINE BETWEEN MONUMENTS AT THE INTERSECTIONS OF 400 SOUTH 300 EAST AND 500 SOUTH 300 EAST); AND RUNNING THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE N.89°46'07"E. 40.00 FEET; THENCE S.00°14'05"E. 330.13 FEET TO THE SOUTHERLY LINE OF SAID LOT 6; THENCE ALONG SAID SOUTHERLY LOT LINE S.89°45'54"W. 40.00 FEET; THENCE N.00°14'05"W. 330.13 FEET TO THE POINT OF BEGINNING.~~

~~PARCEL 3:~~

~~A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER PEOPLE'S WAY (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED &~~

~~EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.~~

~~PARCEL 4:~~

~~A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER THE SOUTH HALF OF BLAIR STREET (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.~~

~~PARCEL 5: (EXCHANGE B BOUNDARY LEGAL DESCRIPTION)~~

~~A PORTION OF LOTS 2, 3, 6 & 7 OF BLOCK 35, PLAT 3 OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:~~

~~BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT IS 724.00 FEET N.00°02'38"W. ALONG THE MONUMENT LINE OF 300 EAST STREET AND 386.95 FEET N. 89°46'07"E. FROM THE SALT LAKE CITY MONUMENT LOCATED THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET, SAID POINT IS ALSO 319.45 FEET 89°46'07"E.~~

~~ALONG THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET FROM THE NORTHWEST CORNER OF SAID BLOCK 35 (NOTE: BASIS OF BEARING IS N.00°02'38"W. ALONG THE MONUMENT LINE BETWEEN MONUMENTS AT THE INTERSECTIONS OF 400 SOUTH 300 EAST AND 500 SOUTH 300 EAST); AND RUNNING THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE N.89°46'07"E. 65.03 FEET; THENCE S.00°02'00"W. 165.06 FEET; THENCE N.89°46'07"E. 37.31 FEET; THENCE S.00°13'59"E. 165.06 FEET TO THE NORTHERLY LINE OF SAID LOT 2; THENCE ALONG THE NORTHERLY LINE OF SAID LOT 2 N.89°45'54"E. 74.29 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE ALONG THE EASTERLY LINE OF SAID LOT 2 S.00°13'55"E. 64.03 FEET; THENCE S.89°45'54"W. 130.91 FEET TO THE BEGINNING OF A 54.80 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 7.94 FEET THROUGH A DELTA OF 08°18'10" (NOTE: CHORD TO SAID CURVE BEARS N.33°50'29"W. FOR A DISTANCE OF 7.93 FEET); THENCE N.37°59'32"W. 61.16 FEET TO THE BEGINNING OF A 14.80 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 9.75 FEET THROUGH A DELTA OF 37°45'30" (NOTE: CHORD TO SAID CURVE BEARS N.19°06'48"W. FOR A DISTANCE OF 9.58 FEET); THENCE N.00°14'05"W. 330.13 FEET TO THE POINT OF BEGINNING.~~

~~Tax Parcel No(s): 16-06-405-001-0000, 16-06-405-002-0000 (part of), 16-06-405-003-0000, 16-06-405-004-0000, 16-06-405-005-0000, 16-06-404-014-0000 (part of).~~

Subject Property is also known by property address: 447 S. Blair Street, Salt Lake City UT 84111.

B. NATURE OF RESTRICTION.

- (1) All Olene Walker Housing Loan Fund monies must be used to assist families whose annual incomes do not exceed 80 percent of the median family income for the area as determined by HUD, with adjustments based on family size. In addition, at least 90 percent of Olene Walker Housing Loan Fund monies used for rental housing must be used to assist families whose annual incomes do not exceed 60 percent of the median family income for the area as determined by HUD.
- (2) Rental housing will qualify as affordable only if the project:
 - (a) has at least 20 percent of the Olene Walker Housing Loan Fund assisted rental units occupied by families who have annual incomes that are 50 percent or less of median income as defined by HUD. These units must sustain the Low rents as described in the following section.
 - (b) has at least 70 percent of the Olene Walker Housing Loan Fund assisted rental units occupied by

families who have annual incomes that are 60 percent or less of median income as defined by HUD. These units must sustain the High rents as described in the following section.

- (c) has the remainder of the Olene Walker Housing Loan Fund assisted rental units occupied by families who have annual incomes that are 80 percent or less of median income as defined by HUD. These units also must sustain the High rents as described in the following section.
- (3) Every Olene Walker Housing Trust Fund assisted unit is subject to rent limitations designed to ensure that rents are affordable to low and very low income people. These maximum rents are to be referred to as HOME rents. There are four HOME rents established for projects: High HOME rents and Low HOME rents:
 - (a) High HOME rents: 80% of HOME assisted rental units must have rents that are the lesser of: The Section 8 Fair Market Rents (FMR'S) or area-wide exception rents for existing housing minus tenant paid utilities OR rents which are 30% of adjusted income for households at 65% of median income minus tenant paid utilities;
 - (b) Low HOME rents: 20% of HOME assisted units must have rents which equal 30% of annual income for households at 50% of median income minus tenant paid utilities.
- (4) In projects where Low Income Housing Tax Credits are part of the financing, two sets of rent rules apply:
 - (a) Qualified tax credit units must not exceed tax credit rent limits, while HOME-assisted units must meet HOME rent requirements. If a unit is being counted under both programs, the stricter rent limit applies.
 - (1) Low HOME rent units are subject to the lower of the Low HOME rent and the tax credit rent (usually the tax credit rent).
 - (2) High HOME rent units are subject to the lower of the High HOME rent and the tax credit rent (usually the tax credit rent).
 - (b) When tenants receive additional subsidy through rental assistance programs such as Section 8, additional requirements apply.
 - (1) Under tax credit rules, if the rental assistance program rent limit exceeds the tax credit rent, the unit rent may be raised to the higher limit as long as tenants pay no more than 30 percent of their adjusted monthly income for housing costs.
 - (2) HOME allows the rent to be raised to the rental assistance program limit only if the tenant pays no more than 30 percent of adjusted income, the subsidy is project-based (not tenant-based), and tenant's income is less than 50 percent of the area median income.
 - (3) In a joint tax credit/HOME-assisted unit, the stricter HOME requirements would apply.

C. ADDITIONAL RESTRICTIONS

Project will have a total of 8 HOME-assisted units on a floating basis, which will consist of 8 one-bedroom units.

D. NONCOMPLIANCE WITH DEED RESTRICTION

If Borrower is found to be out of compliance with this Deed Restriction, the STATE has the option to call the Trust Deed Note due and payable in full.

E. TERM


This restriction shall run with the title to the Property and shall be binding upon the successors, assigns, and beneficiaries of the parties. The term of the restriction shall run from the date of execution hereof and remain in effect during the period of affordability under Section 92.252 or Section 92.254 of 24 CFR Part 92 (HOME Investment Partnership Program) as amended from time to time, as applicable, or until the Trust Deed Note of like date is paid in full, whichever is later (the "Affordability Period"). Upon such occurrence, this restriction shall

automatically terminate without need for any other documentation, notice or recorded material. Nevertheless, Borrower and the State shall promptly cooperate together and take the actions and sign the documents that either of them deems necessary to terminate the Restriction and remove all record thereof from the title of the Property.

Dated this 11th day of June, 2019.

Downtown SLC B LLC, a New York limited liability company
(Borrower)

By: Downtown SLC B Residential LLC, its Manager

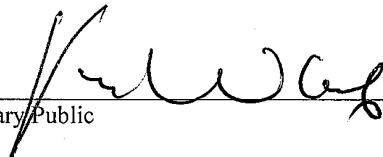
By: 
Name: Matthew Schwartz
Title: Authorized Signatory

STATE OF LOUISIANA)

ss:

PARISH OF ORLEANS)

On the 11th day of June, 2019 personally appeared before me Matthew Schwartz, who being by me duly sworn did say that he is the Authorized Signatory, for Downtown SLC B Residential LLC, its Manager, and that the attached instrument was signed on behalf of said Company, and said persons acknowledged to me that said limited liability company executed the same.


Notary Public

Vanessa W. Graf
Attorney/Notary Public
State of Louisiana
LSBA No. 36860

Residential

LEGAL DESCRIPTION

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

PARCEL 1:

UNITS 100, 201, 301, AND 401, THE EXCHANGE B CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE EXCHANGE B CONDOMINIUMS PLAT RECORDED IN SALT LAKE COUNTY, UTAH, ON June 13, 2019 AS ENTRY NO. 13008781 IN BOOK 2019P, PAGE 186 OF OFFICIAL RECORDS, AND IN THE DECLARATION OF CONDOMINIUM OF THE EXCHANGE B CONDOMINIUMS RECORDED IN SALT LAKE COUNTY, UTAH ON June 13, 2019 AS ENTRY NO. 13008782 IN BOOK 10791 AT PAGE 6126-6186 OF OFFICIAL RECORDS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER A PORTION OF LOT 6 OF BLOCK 35, PLAT 3 OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET SAID POINT IS 724.00 FEET N.00°02'38"W. ALONG THE MONUMENT LINE OF 300 EAST STREET AND 346.95 FEET N.89°46'07"E. FROM THE SALT LAKE CITY MONUMENT LOCATED THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET (NOTE: BASIS OF BEARING IS N.00°02'38"W. ALONG THE MONUMENT LINE BETWEEN MONUMENTS AT THE INTERSECTIONS OF 400 SOUTH 300 EAST AND 500 SOUTH 300 EAST); AND RUNNING THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE N.89°46'07"E. 40.00 FEET; THENCE S.00°14'05"E. 330.13 FEET TO THE SOUTHERLY LINE OF SAID LOT 6; THENCE ALONG SAID SOUTHERLY LOT LINE S.89°45'54"W. 40.00 FEET; THENCE N.00°14'05"W. 330.13 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER PEOPLE'S WAY (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 4:

A NON-EXCLUSIVE EASEMENT FOR ACCESS OVER THE SOUTH HALF OF BLAIR STREET (PRIVATE STREET) AS SET FORTH ON THE SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED PLAT RECORDED MARCH 5, 2019 AS ENTRY NO. 12944879 IN BOOK 2019P AT PAGE 80 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 5:

LOT 3B, SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED, ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

ALSO:

A PORTION OF LOT 7 OF BLOCK 35, OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT BEING NORTH 89°46'06" EAST 376.00 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 35, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT ALSO BEING SOUTH 89°46'06" WEST 284.44 FEET FROM THE NORTHEAST CORNER OF LOT 8 OF SAID BLOCK 35, SAID POINT ALSO BEING 724.00 FEET NORTH 00°02'38" WEST ALONG THE MONUMENT LINE AND 443.49 FEET NORTH 89°46'06" EAST FROM THE MONUMENT IN THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET, AND RUNNING THENCE NORTH 89°46'06" EAST 8.49 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE TO THE WEST FACE OF A BACK OF EXISTING CURB AND CURB LINE; THENCE SOUTH 00°01'59" WEST 165.06 FEET ALONG SAID WEST FACE OF A BACK OF EXISTING CURB AND WEST FACE CURB LINE EXTENDED SOUTHERLY; THENCE SOUTH 89°45'54" WEST 7.72 FEET TO A POINT ON THE WESTERLY LINE OF THAT CERTAIN SPECIAL WARRANTY DEED RECORDED APRIL 25, 2012 AS ENTRY NO. 11377798 IN BOOK 10011 AT PAGE 6179, AT THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 00°14'07" WEST 165.06 FEET (DEED =NORTH 00°14'24" WEST 165.00 FEET) ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

TAX PARCEL NUMBERS: (16-06-405-021-0000 & 16-06-405-022-0000)

PARCEL 6:

UNDERGROUND UTILITY EASEMENT DATED June 11, 2019 MADE BY SALT LAKE CITY CORPORATION TO DOWNTOWN SLC B LLC, A NEW YORK LIMITED LIABILITY COMPANY, RECORDED JUNE 14, 2019 AS ENTRY NO. 13009423 IN BOOK 10791 AT PAGE 9525 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

PARCEL 7:

STORM SEWER EASEMENT AND CONNECTION AGREEMENT DATED JUNE 13, 2019 BETWEEN SALT LAKE CITY CORPORATION, A UTAH MUNICIPAL CORPORATION AND DOWNTOWN SLC B LLC, A NEW YORK LIMITED LIABILITY COMPANY, AND DOWNTOWN SLC B RETAIL CONDO LLC, A NEW YORK LIMITED LIABILITY COMPANY, RECORDED JUNE 14, 2019 AS ENTRY NO. 13009369 IN BOOK 10791 AT PAGE 9128 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.