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Book - 11089 Pg - 9327-9331  
RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
SL CITY REDEVELOPMENT AGENCY  
P.O. BOX 145518  
SLC UT 84114  
BY: SSA, DEPUTY - WI 5 P.

When Recorded Return to:

Vice President, Multifamily Finance  
Utah Housing Corporation  
2479 S. Lake Park Blvd.  
West Valley City, Utah 84120

Tax Parcel I.D. No.: 16-06-157-004,  
16-06-157-001, 16-06-157-002,  
16-06-157-003

RELEASE AND TERMINATION OF  
LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT  
AND DECLARATION OF RESTRICTIVE COVENANTS

This Release and Termination of Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants (this "Release") is made this 29 day of December 2020, by and between **REDEVELOPMENT AGENCY OF SALT LAKE CITY**, a public agency (the "Project Owner"), and **UTAH HOUSING CORPORATION**, a public corporation of the State of Utah ("Utah Housing").

RECITALS:

WHEREAS, Tannach Properties, L.L.C., a Utah limited liability company ("Tannach"), and Utah Housing entered into that certain Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants dated January 30, 2012, which was recorded in the Salt Lake County Real Property Records on April 11, 2012, as Entry No. 11368383, in Book No. 10007, at Pages 6543-6553, (the "Agreement") which provided for certain regulatory and restrictive covenants governing the use, occupancy and transfer of that certain low-income housing tax credit project now known as The Plaza at State Street (the "Project") located upon and being a part of the real property described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property");

WHEREAS, Tannach was unable to develop the Project;

WHEREAS, the Project Owner acquired the Property after foreclosure and is the successor to the Property; and

WHEREAS, in contemplation of conveyance of the Property to a new owner for the purpose of developing the Property as a low-income housing project, which will require new regulatory and restrictive covenants be placed on the property, it has been requested that the Project Owner and Utah Housing release the regulatory and restrictive covenants contained in the Agreement with respect to the Property.

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NOW THEREFORE, in consideration of the mutual premises set forth above, and based upon mutual covenants and promises hereinafter set forth, and such other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Project Owner and Utah Housing agree to terminate the Agreement with the intent that the terms, conditions and provisions of the Agreement as previously recorded shall have no force or effect and the regulatory and restrictive covenants contained therein are released, and the Property is no longer encumbered by the Agreement.

*[Remainder of Page Left Intentionally Blank]*





EXHIBIT "A"

Legal Description

That certain parcel of real property, situated in the Salt Lake County, State of Utah, and more particularly described as follows:

PARCEL 1:

All of Unit A, Unit B and Unit 1, contained within THE PLAZA AT STATE STREET CONDOMINIUM PLAT, as the same identified in the Record of Survey Map recorded in Salt Lake County, Utah as Entry No. 11368183 in Book 2012P at Page 41, and in the Declaration for The Plaza at State Street, a Mixed Use Condominium Development, recorded in Salt Lake County, Utah on April 11, 2012 as Entry No. 11368184 in book 10007 at Page 5398, of the official records, and all amendments thereto.

TOGETHER WITH: (a) The undivided ownership interest in said condominium project's Common Areas and Facilities which is appurtenant to said units, (the referenced Declaration of Condominium providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said units, and (c) The non-exclusive right to use and enjoy each of the Common Areas and Facilities included in said condominium project (as said project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented) and the Utah Condominium Ownership Act.

PARCEL 2:

A non-exclusive easement and right of way, appurtenant to Parcel 1 described herein, for the purpose of providing pedestrian and vehicular access, as established and described in Cross Easement Agreement recorded April 11, 2012 as Entry No. 11368179 in Book 10007 at Page 5320, official records.

PARCEL 3:

A non-exclusive right of way, appurtenant to Parcel 1 described herein, over an existing alleyway commonly known as "Floral Avenue" or "Floral Street", located in Lot 6, Block 56, Plat "A", Salt Lake City Survey, purported to be 16 feet in width, extending South from the North line of said Lot 6 to the Northerly most line of the exterior boundary of THE PLAZA AT STATE STREET CONDOMINIUM PLAT as recorded in Book 2012P of Plats at Page 41 of the official records of the Salt Lake County Recorder, said right of way being disclosed in various instruments of record, including that certain Warranty Deed recorded January 6, 2000 as Entry No. 7549476 in Book 8334 at Page 8191 of the official records of the Salt Lake County Recorder.