

14052869 B: 11390 P: 8877 Total Pages: 5  
12/14/2022 02:00 PM By: dsalazar Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

Upon Recordation Return to:

Western Region Nonprofit Housing Corporation  
Attn: Marion A. Willey  
223 West 700 South, Suite 200  
Salt Lake City, UT 84101  
CT-163222-CAM

**PARTIAL RELEASE LOW-INCOME HOUSING  
DECLARATION OF RESTRICTIVE COVENANTS AND  
SUBORDINATION AGREEMENT AS AMENDED**

TIN 16-06-129-004 & 16-06-479-011

This Partial Release of Low-Income Housing Declaration of Restrictive Covenants and Subordination Agreement, as Amended (the "Partial Release") is made effective as of the 1st day of December 2022, by Western Region Nonprofit Housing Corporation, a Utah nonprofit corporation ("WRNPHC").

**Recitals**

A. Amberly Properties, L.L.C., a Utah limited liability company, as the "**Project Owner**", Rocky Mountain Community Reinvestment Corporation f/k/a/ Utah Community Reinvestment Corporation ("**RMCR**") (as the Lender of a Loan herein below identified made to the Project Owner), and WRNPHC (as the intended purchaser of the Loan), entered into that certain Low-Income Housing Declaration of Restrictive Covenants and Subordination Agreement made effective as of May 1, 2019, which was recorded in the official records of the Salt Lake County Recorder on May 2, 2019, as Entry No. 12980400, in Book 1076, beginning at page 6404 (the "**Declaration**"), with respect to certain real property specifically described as Parcel 1 (including Parcel 1a and 1b) and Parcel 2 in Exhibit A attached hereto (the "**Project**"). Under the terms of the Declaration, the Project Owner agreed to place certain rental and rent restrictions upon the Project.

B. The Loan identified in the Declaration was that certain Loan made to Project Owner approximately July 27, 2000, evidenced by a Loan Agreement with RMCR (the "**Loan Agreement**") in the original principal amount of \$850,000.00 (the "**Loan**"), as amended by that Amendment of Loan Agreement dated October 1, 2001, and that certain Promissory Note, dated as of July 31, 2000, executed by the Project Owner in favor of RMCR (the "**Note**").

C. The Project Owner's obligations to RMCR under the Loan Agreement and Note were secured by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of July 31, 2000, and recorded with the Salt Lake County Recorder's Office as Entry No. 7692941, in Book 8379, beginning at page 5195, as amended by that Amendment No. 1 to Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated October 30, 2001, and recorded in the office of the Salt Lake County Recorder on November 5, 2001, as Entry No. 8051342, in Book 8521, beginning at Page 8638 (the "**RMCR**").

**Trust Deed**”). The Loan Agreement, the Note, the RMCRC Trust Deed, and all other documents evidencing, guarantying or securing the Loan and Note are referred to collectively herein as the “**Loan Documents**.”

D. As of May 1, 2019, RMCRC assigned the RMCRC Trust Deed and the Loan Documents to WRNHC, which assignment was recorded May 2, 2019, in the official records of the Salt Lake County Recorder, as Entry No. 12980395, in Book 10776, beginning at Page 6389.

E. WRNHC subsequently entered into a Deed in Lieu of Foreclosure Agreement with the Project Owner and pursuant thereto accepted the Project and each parcel of real property as the Grantee pursuant to a Special Warranty Deed recorded June 4, 2019, as Entry No. 13002292, in Book 10788, beginning at page 2370.

F. WRNHC as the successor to the Project Owner and WRNHC as successor to RMCRC entered into that First Amendment to Low-Income Housing Declaration of Restrictive Covenants and Subordination Agreement (“**First Amendment**”) recorded in the official records of the Salt Lake County Recorder on June 28, 2019, as Entry No. 13018857, in Book 10797, beginning at page 1453, which modified the rental and rent restrictions for Parcel 1 and Parcel 2.

G. WRNHC has elected to sell Parcel 2 to buyer who intends to obtain secured financing with the State of Utah Housing and Community Development Department which will require more restrictive rental and rent restrictions for Parcel 2 and based upon the commitments of such buyer, WRNHC has agreed to terminate the Declaration, as amended by the First Amendment, as to Parcel 2, provided that new restrictions in the form reasonably approved by WRNHC are placed of record with the Salt Lake County Recorder simultaneously with the release of the Declaration and First Amendment and further provided that no existing tenant is involuntarily displaced from Parcel 2.

NOW THEREFORE, in consideration of the recitals set forth above, and other valuable consideration provided by each party hereto, the sufficiency of which is hereby acknowledged, WRNHC hereby declares as follows:

1. **Recitals**. The recitals are hereby incorporated into this Agreement.
2. **Release of Declaration**. The lien and restrictions of the Declaration, as amended by the First Amendment, are hereby released as to Parcel 2 and only Parcel 2, and the Declaration, as amended by the First Amendment, is hereby terminated as to Parcel 2.
3. **Recordation**. This Release is intended to be placed of record in the real property records of the County in which Parcel 2 is located.

[Signature Pages Follow]

**SUCCESSOR PROJECT OWNER:**

**Western Region Nonprofit Housing Corporation,**  
a Utah nonprofit corporation

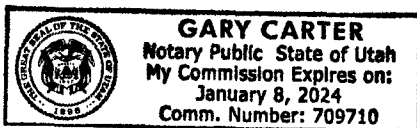
By: \_\_\_\_\_

Marion A. Willey, President

STATE OF UTAH )

COUNTY OF SALT LAKE )

On the 12 day of December, 2022, personally appeared before me Marion A. Willey, the signer of the foregoing instrument, who duly acknowledged to me that he is the President of Western Region Nonprofit Housing Corporation, a Utah nonprofit corporation, and that he executed the same in such capacity.



\_\_\_\_\_  
Notary Public

Residing at: Smo Lake 2

[Signature Page of Successor Project Owner]

**SUCCESSOR LENDER:**

**Western Region Nonprofit Housing Corporation,**  
a Utah nonprofit corporation

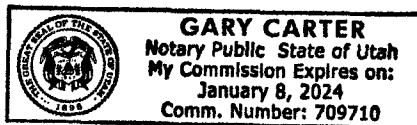
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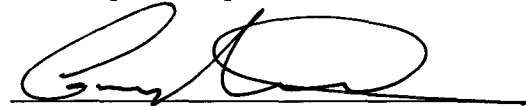
  
Marion A. Willey, President

STATE OF UTAH )

COUNTY OF SALT LAKE )

On the 12 day of December, 2022, personally appeared before me Marion A. Willey, the signer of the foregoing instrument, who duly acknowledged to me that he is the President of Western Region Nonprofit Housing Corporation, a Utah nonprofit corporation, and that he executed the same in such capacity.





Notary Public

Residing at: Smc Lake

[Signature Page of Western Region Nonprofit Housing Corporation]

EXHIBIT "A"  
(Legal Description)

Real property located in Salt Lake County, State of Utah, more particularly described as follows:

PARCEL 1

Beginning at a point 153 feet East of the Northwest corner of Lot 6, Block 72, Plat "A", Salt Lake Survey; and running thence East 45 feet; thence South 132 feet; thence West 45 feet; thence North 132 feet to beginning.

SUBJECT TO A RIGHT OF WAY:

Beginning at a point 158 feet East of the Northwest corner of said Lot 6; thence South 116.34 feet; thence South 45 deg. East 8 feet; thence East 34.34 feet; thence South 10 feet; thence West 45 feet; thence North 132 feet; thence East 5 feet to beginning.

PARCEL 1A:

TOGETHER WITH a right of way, insofar as the same appurtenant to the above land, described as follows:

Beginning at a point 153 feet East of the Northwest corner of said Lot 6; thence South 132 feet; thence West 5 feet; thence North 132 feet; thence East 5 to beginning.

PARCEL 1B:

ALSO TOGETHER WITH a right of way over;

Beginning 198 feet East of the Northwest corner of said Lot 6; thence South 132 feet; thence East 17 feet; thence North 132 feet; thence West 17 feet to beginning.

PARCEL 2:

Beginning at the Northeast corner of Lot 5, Block 19, Plat "B", Salt Lake City Survey; and running thence South 12.4 rods; thence West 55 feet; thence North 12.4 rods; thence East 55 feet to the point of beginning.

SUBJECT TO all restrictions, reservations and other conditions of record as may be disclosed by a record examination of the title.

Parcel Nos.     16-06-129-004  
                     16-06-479-011