

WHEN RECORDED, MAIL TO:

Salt Lake City Corporation
Department of Housing Stability
451 South State Street, Room 445
PO Box 145487
Salt Lake City, Utah 84114-5487

14069846 B: 11399 P: 6858 Total Pages: 8
02/07/2023 12:17 PM By: ECarter Fees: \$0.00
Rashelle Hobbs, Recorder Salt Lake County, Utah
Return To: SALT LAKE CITY CORPORATION
DEPT OF HOUSING STABILITY PO BOX 145487 SALT LAKE CITY, UT 841145



RESTRICTIVE USE AGREEMENT

This Restrictive Use Agreement ("Agreement") is made as of the date recorded by the Salt Lake City Recorder's Office (the "Effective Date"), by and between SALT LAKE CITY CORPORATION, a Utah municipal corporation ("City") and J STEVE FLOOR ("Owner"). City and Owner may be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. Owner is the owner of certain real property located at 2346 PARK STREET as more particularly described on Exhibit A (the "Property"). Owner desires to develop the Property for use as affordable rental housing. City has agreed to provide an exemption for impact fees per City Code § 18.98.060.

B. As a condition of the exemption, Owner agrees to certain restrictive covenants governing the use of the Property as described herein. City would not have agreed to provide this exemption to Owner if Owner had not agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Restrictive Conditions and Covenants: In consideration of the City providing a fee exemption for the Property, Owner agrees for itself, its successors and assigns, to fully comply with the following restrictive conditions and covenants:

(a) Owner will maintain 1 units on the Property as income restricted for households whose income at or below 30% of the household's income, as long as the income is below 60% AMI of the area median income adjusted for household size in accordance with the same methodology that U.S. Department of Housing and Urban Development (HUD) uses for calculating the income and rent limits for the Section 8 program, in accordance with Section 3(b)(2) of the U.S. Housing Act of 1937, as amended. As per City Code § 18.98.060 rent is restricted to 30% of the household's monthly adjusted income.

(b) Owner will permit annual inspections at reasonable times by City or its designee to determine compliance with these conditions and covenants.

(c) Owner will provide an initial report demonstrating compliance with affordability requirements at full occupancy and, if requested by City, provide annual affordability documentation each year, no later than thirty (30) days after December 31.

(d) If requested by the City, Owner will recertify income annually with source documents or written statements from the household indicating household size and annual income.

[insert other conditions]

2. Default and Remedies. In the event of a default of any of Owner's obligations under this Agreement, Owner shall have thirty (30) days to cure such default following written notice of the default by City to Owner. Following an uncured default, City shall be entitled to exercise any and all rights available at law or in equity, including, without limitation, the remedy of specific performance to require the Property to be used and operated as required hereunder. Additionally, City shall be entitled to recover from Owner any and all costs and expenses incurred by City in enforcing the terms and conditions of this Agreement, including City's reasonable attorney fees.

3. Term and Termination. The term of this Agreement shall be for ten consecutive years from the date this Agreement is recorded in the Official Records of the Salt Lake County Recorder (the "Term"). At the expiration of the Term this Agreement shall automatically terminate without the need for any further action on the part of the Parties.

4. Runs with the Land. This Agreement and the covenants and restrictions herein are binding and run with the land during the Term, such that any subsequent owners of fee title or other third parties holding an interest in and to all or some portion of the Property shall be deemed to have acquired such interest with notice and knowledge of this Agreement such that the Property shall remain subject to the terms, conditions, restrictions and provisions set forth herein. In keeping with the foregoing, the term "Owner", as used herein, shall be construed to mean and include any successors in interest to fee ownership of all or any portion of the Property and any other holders of interests in and to any portion of the Property. City shall be deemed a beneficiary of such Agreement, covenants, and restrictions, and in the event of any uncured default, shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such default to which beneficiaries of such covenants may be entitled.

5. General Provisions.

(a) Governing Law. This Agreement is intended to be performed in the State of Utah, and the laws of Utah shall govern the validity, construction, enforcement, and interpretation of this Agreement, unless otherwise specified herein.

(b) Entirety and Amendments. This Agreement embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the Property or any portion thereof and may be amended or supplemented only by an instrument in writing executed by both City and Owner.

(c) Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this

Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

(d) **Further Acts.** In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by City and Owner, City and Owner agree to perform, execute and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby.

(e) **No Presumption.** This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

(f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

(g) **Incorporation of Recitals.** The recitals set forth above are hereby incorporated into this Agreement and the matters therein are acknowledged by the Parties hereto to be true and correct in all material respects.

6. **REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY AND CITY OFFICERS AND EMPLOYEES AND FORMER CITY AND CITY OFFICERS AND EMPLOYEES:** Owner represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide residential selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have entered into this Agreement as the date set forth above.

OWNER:

J STEVE FLOOR
By: J. M. FLOOR
Its: OWNER

State of Utah :

SS

County of Salt Lake County:

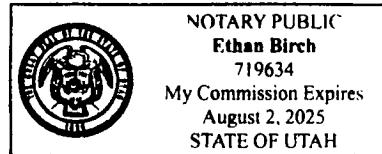
The foregoing instrument was acknowledged before me on this 1-12-23 by
J Steve Floor.


NOTARY PUBLIC
Residing at: Salt lake city
My Commission Expires: Aug 2, 2025

State of Utah :

SS

County of Salt Lake County:



RECORDED

FEB 03 2023

CITY RECORDER

ATTEST:

Salt Lake City Recorder's Office



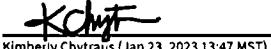
City Recorder
Minutes & Records Clerk

CITY:

SALT LAKE CITY CORPORATION, a Utah
municipal corporation

By: 
Name: Erin Mendenhall
Title: Mayor

APPROVED AS TO FORM:
Salt Lake City Attorney's Office



Kimberly K. Chytraus, Senior City Attorney
Date Jan 23, 2023

The foregoing instrument was acknowledged before me on this Friday, Feb 3, 2023 by
Erin Mendenhall as Mayor of Salt Lake City Corporation.



NOTARY PUBLIC
Residing at: Salt Lake City
My Commission Expires: December 14, 2025

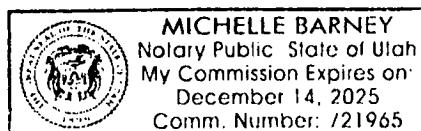


EXHIBIT A

PROPERTY DESCRIPTION

ALL OF LOTS 34 AND 35, AND THE SOUTH 17 FEET OF LOT 33, FOREST DALE
SUBDIVISION, OF BLOCK 43, 10 ACRE PLAT "A", SALT LAKE CITY SURVEY.
FOR REFERENCE PURPOSES ONLY TAX PARCEL/SERIAL NO.:
16-19-277-031.

Restrictive Use Agreement – J Steve Floor

Final Audit Report

2023-01-23

Created:	2023-01-23
By:	Brytany Eguiguren (brytany.eguiguren@slcgov.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAHGRNN-1Mlnb5tc_tYyQJXsZmnkJqd9np

"Restrictive Use Agreement – J Steve Floor" History

- Document created by Brytany Eguiguren (brytany.eguiguren@slcgov.com)
2023-01-23 - 4:23:28 PM GMT
- Document emailed to Colin Cottle (colin.cottle@slcgov.com) for signature
2023-01-23 - 4:24:25 PM GMT
- Email viewed by Colin Cottle (colin.cottle@slcgov.com)
2023-01-23 - 7:34:56 PM GMT
- Document e-signed by Colin Cottle (colin.cottle@slcgov.com)
Signature Date: 2023-01-23 - 7:35:02 PM GMT - Time Source: server
- Document emailed to Kimberly Chytraus (kimberly.chytraus@slcgov.com) for signature
2023-01-23 - 7:35:04 PM GMT
- Email viewed by Kimberly Chytraus (kimberly.chytraus@slcgov.com)
2023-01-23 - 8:45:05 PM GMT
- Document e-signed by Kimberly Chytraus (kimberly.chytraus@slcgov.com)
Signature Date: 2023-01-23 - 8:47:00 PM GMT - Time Source: server
- Agreement completed.
2023-01-23 - 8:47:00 PM GMT



Powered by
Adobe
Acrobat Sign



MEMORANDUM

TO: Mayor Erin Mendenhall

FROM: Dennis Rutledge

CC: Tyler Durfee
Heather Royall
Tony Milner
Dillon Hase

DATE: February 1, 2023

CONTRACT NO.:

RE: Steve Floor - Restrictive Use Agreement

Mayor Mendenhall,

Attached is the Restrictive Use Agreement for Steve Floor. The Restrictive Use Agreement is for the real property located at 2346 Park Street. The owner must maintain 1 unit as income restricted for households at or below 30% of the households income, as long as the income is below 60% of the area's median income.

Please look over and sign and notarize on page 5 of the agreement.

Please let me know if you need any additional information or have any questions.

Sincerely,

Dennis Rutledge
Community Development Grant Specialist
Housing Stability Division
dennis.rutledge@slcgov.com