

WHEN RECORDED MAIL TO:  
Utah Department of Workforce Services  
Housing and Community Development Division  
Olene Walker Housing Loan Fund  
140 East 300 South, First Floor  
Salt Lake City, UT 84111  
184340-MCF

14402015 B: 11581 P: 3744 Total Pages: 3  
06/25/2025 04:14 PM By: tpham 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

Space Above This Line for Recorder's Use

LOAN NO: WHE 2069

### DEED RESTRICTION

THIS DEED RESTRICTION ("Restriction") is made and effective as of the 25<sup>TH</sup> day of JUNE, 2025 by JF 9th Note Partners QOZB, LLC, ("Borrower"), for the benefit of the Utah Department of Workforce Services Housing and Community Development Division, Olene Walker Housing Loan Fund, ("Beneficiary"). For good and valuable consideration, Borrower agrees:

1. **PROPERTY ENCUMBERED.** The restriction shall be recorded against real property ("Property") located in Salt Lake County as more fully described as follows:

#### LEGAL DESCRIPTION:

A PARCEL OF LAND, SITUATE IN LOTS 7 AND 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SOUTH 00°13'14" WEST 9.49 FEET FROM THE NORTHEAST CORNER OF LOT 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 00°13'14" WEST ALONG THE WESTERLY RIGHT OF WAY LINE OF 900 WEST STREET, A PUBLIC ROAD 164.51 FEET; THENCE NORTH 89°47'16" WEST 198.00 FEET; THENCE NORTH 00°13'14" EAST 164.59 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF NORTH TEMPLE STREET, A PUBLIC ROAD; THENCE SOUTH 89°45'51" EAST ALONG THE SOUTHERLY LINE RIGHT OF WAY LINE 198.00 FEET TO THE POINT OF BEGINNING.

Tax Parcel Number.: 08-35-456-048-0000

Subject Property ("Property") is also known by property address: 915 West North Temple, Salt Lake City, UT 84116

2. **RESTRICTIONS.**
  - a. All Olene Walker Housing Loan Fund monies, regardless of the source of funds, 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.
  - b. Rental housing will qualify as affordable only if the project:
    - i. Intentionally omitted.
    - ii. 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.

- iii. 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.
- c. Every Olene Walker Housing Loan Fund assisted unit, whether federally funded or State funded, is subject to rent limitations that ensure rents are affordable to low and very low-income families. Maximum rents shall mean 30% of annual income for households at 60% of area median income.
- d. Intentionally omitted.
- e. The Project built on the Property shall have no fewer than 5 low-income housing defined as households at or below 60% of area median income ("LIH")-assisted units on a floating basis, which will consist of 2 one-bedroom and 3 two-bedroom units.

The Project will also have a minimum of 6 units 5% designed to be Type A fully-accessible for physically handicapped, and 3 units 2% must be accessible to individuals with sensory impairments in accordance with Federal Fair Housing/HOME regulations.

### **3. ENFORCEMENT.**

- a. This deed restriction constitutes an enforceable restriction, runs with the title to the Property, shall not be subordinated, and shall survive any foreclosure proceeding. If the deed restriction is violated, the Beneficiary will be irreparably damaged unless the deed restriction is specifically enforced. In the event of a violation of the deed restriction, the Beneficiary may institute and prosecute a proceeding to enforce the deed restriction, enjoin the continuing violation, and exercise any other rights and remedies provided by law or equity. Within thirty (30) days after the date of a written request from Beneficiary, Borrower shall provide to Beneficiary a report evidencing Borrower's compliance with the Restriction. The report must include project financials for each year of the affordability period, and any additional information requested by Beneficiary. Borrower shall allow Beneficiary to inspect the Property, and the Borrower's and the Property's records, in the event that Borrower fails and/or refuses to provide the report. Beneficiary may consider a failure and/or refusal by Borrower to provide the report and/or allow the inspection to be an admission by Borrower that Borrower is not in compliance with this Restriction.
- b. If an enforcement action is initiated and Beneficiary prevails, Beneficiary shall be entitled to its costs and attorneys' fees from the owner of the property, and an order requiring that units reserved for low income housing shall be brought into and remain in conformity with the deed restriction throughout the affordability period and until the loan is paid off, whichever date is later.

### **4. TERM.**

This Deed Restriction is irrevocable, runs with the land, and is binding upon the successors, assigns, lenders, and beneficiaries of the parties. This Deed Restriction runs from the date of execution and remains in effect during the Affordability Period under Section 92.252 or Section 92.254 of 24 CFR Part 92 (HOME Investment Partnership Program) as amended, or until the Trust Deed Note of like date is paid in full, whichever is later. Upon such occurrence, this Deed Restriction will automatically terminate without need for any other documentation, notice or recorded material.

Dated this 25<sup>th</sup> day of June, 2025

JF 9TH NOTE PARTNERS QOZB, LLC,  
a Utah limited liability company

By: JF 9th Note Member QOF, LLC,  
a Utah limited liability company  
Its: Managing Member

By: J. Fisher Companies, LLC,  
a Utah limited liability company  
Its: Manager

By:   
Owen Fisher  
Its: Manager

Address for Notices:

JF 9th Note Partners QOZB, LLC  
C/O: J. Fisher Companies, LLC  
1216 W. Legacy Crossing Blvd., Suite 300  
Centerville, UT 84014

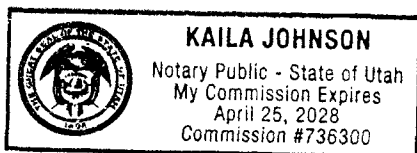
With Copies to:  
J. Fisher Companies, LLC  
Attn: Legal Department  
1216 W. Legacy Crossing Blvd., Suite 300  
Centerville, UT 84014

STATE OF UTAH )

ss:

COUNTY OF DAVIS )

On the 17<sup>th</sup> day of June, in the year 2025, before me, Kaila Johnson a notary public, personally appeared Owen Fisher, who being by me duly sworn did state that he is the Manager of J. Fisher Companies, LLC, the Managing Member of JF 9TH Note Partners QOZB, LLC whose name is subscribed to the written instrument, and said person acknowledged to me that he executed the same in his capacity as Manager and that the limited liability company executed the instrument.



  
Notary Public