

3319158

SPECIAL WARRANTY DEED

1101
 KATIE L. DIXON
 RECORDER
 SALT LAKE COUNTY,
 UTAH
 AUG 8 2 08 PM '79
 MCGHEE LAND TITLE CO.
 REF _____
 DEP _____
John W. [unclear]

THIS DEED, made this 17th day of July, in the year 1979, by and between the Redevelopment Agency of Salt Lake City, a/k/a Salt Lake City Redevelopment Agency, (hereinafter referred to as the "Grantor"), and Multi - Ethnic Housing Corporation, a non-profit corporation of the State of Utah, (hereinafter referred to as the "Grantee").

WITNESSETH, that for and in consideration of the sum of Ten Dollars (\$10.00), receipt whereof is hereby acknowledged, the Grantor does, by this Special Warranty Deed, grant and convey unto the Grantee to have and to hold fee simple title, together with all and singular, the hereditaments and appurtenances thereunto belonging or in any wise appertaining, in and to the following described land and premises, situate in Salt Lake City, Salt Lake County, State of Utah, and known and distinguished as:

053330

Commencing 150 feet West and South 115.0 feet from the Northeast corner of Lot 6, Block 67, Plat "A", Salt Lake City Survey and running thence West 100.0 feet; thence North 20.0 feet; thence West 20.5 feet thence North 95.0 feet; thence West 59.5 feet to the Northwest corner of said Lot 6; thence South 247.5 feet; thence East 82.5 feet; thence South 16.5 feet; thence East 97.5 feet; thence North 80.30 feet; thence East 126.0 feet; thence North 10 feet; thence Northeast to a point 171.7 feet South and 15.0 feet West of the Northeast corner of said Lot 6; thence East 15.0 feet; thence North 91.7 feet; thence West 100.0 feet; thence South 35.0 feet; thence West 50.0 feet to the point of beginning.

Situate in Salt Lake City, Salt Lake County, State of Utah.

1. Taxes for the year 1979.
- 2 Subject to a right of way over: Commencing at a point 18.7 feet South and 75 feet West of the Northeast corner of Lot 7, Block 67, Plat "A", Salt Lake City Survey and running thence West 20 feet; thence North to spur right of way; thence East 20 feet; thence South to a line running West from beginning, as set forth in various instruments of record.
3. Subject to a right of way over and across the following described property: Commencing at a point 43.0 feet East from the Northwest corner of Lot 6, Block 67, Plat "A", Salt Lake City Survey in the County of Salt Lake, State of Utah, and running East 16.5 feet; thence South 95.0 feet; thence East 20.5 feet; thence South 20.0 feet; thence West 37.0 feet; thence North 115.0 feet to the point of beginning, as granted in that certain Deed recorded May 17, 1966, in Book 2459, Page 547, and other Deeds of record. In favor of Utah Farm Products Credit, Utah Livestock Products Credit and Federal Land Bank Association.

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AND, the Grantor covenants that it will warrant specially the property hereby conveyed, and that it will execute such further assurances thereof as may be requisite: Provided, however, That this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, the continued existence of the estate hereby granted shall depend until terminated by Grantee as specified herein, and the Grantee hereby binds itself and its successors, assigns, grantees, and lessees forever to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the property hereby conveyed only to the uses of constructing Improvements consisting of 144 units of senior citizen housing, or such other uses which may be approved in writing by Grantor;

SECOND: The Grantee shall pay real estate taxes or assessments on the property hereby conveyed or any part thereof when due and shall not place thereon any encumbrance or lien other than for temporary and permanent financing of construction of the Improvements on the property hereby conveyed as provided for in the Construction Plans, approved by the Salt Lake City Commission, and for additional funds, if any, in an amount not to exceed the consideration herein specified, and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantor certifies that all building construction and other physical improvements specified to be done and made by the Grantee have been completed;

THIRD: The Grantee shall commence promptly the construction of the aforesaid Improvements on the property hereby conveyed in accordance with construction plans approved by Salt Lake City Corporation and shall prosecute diligently the construction of said Improvements to completion: Provided, That in any event, construction shall commence within twelve (12) months from the date of this deed and shall be completed within forty-eight (48) months from the commencement of such construction;

FOURTH: Until the Grantor certifies that all the aforesaid Improvements specified to be done and made by the Grantee have been completed, the Grantee shall have no power to convey the property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a Mortgagee or Trustee under a Mortgage or Deed of Trust permitted by this Deed, and, except as security for obtaining financing permitted by this Deed, there shall be no transfer, and the Grantee shall not permit any transfer.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate upon the basis of race, creed, color, sex, or national origin in the sale, lease, or rental or in the use of occupancy of the property hereby conveyed or any part thereof or of any Improvements erected or to be erected thereon or any part thereof.

The covenants and agreements contained in covenants numbered FIRST, SECOND, and THIRD, and FOURTH shall terminate on the date the Grantor issues the Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments on the property hereby conveyed or any part thereof.

In case of the breach or violation of any one of the covenants numbered FIRST, SECOND, THIRD, and FOURTH at any time prior to the time the Grantor certifies that all building construction and other physical improvements have been completed, and in case such breach or such violation shall not be cured, ended or remedied within 60 days after written demand by the Grantor so to do or any further extension thereof that may be granted by the Grantor in its sole discretion, then all estate, conveyed under this Deed, shall cease and determine, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successors or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said property: Provided, That any such revesting of title to the Grantor:

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- (1) Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way
- (i) the lien of any mortgage or Deed of Trust permitted by this Deed; and
 - (ii) any rights or interests provided in the Contract of Sale for the protection of the trustees of any such Deed of Trust or the holders of any such mortgage; and
- (2) In the event that title to the said property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall pursuant to its responsibilities under applicable law use its best efforts to resell the property or part thereof (subject to such mortgage liens as hereinbefore set forth and provided) as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, to a qualified and responsible party or parties (as determined by the Grantor) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above described property or any part thereof in the Urban Renewal Plan. Upon such resale of the property the proceeds thereof shall be applied:

First: to reimburse the Grantor, on its own behalf for all costs and expenses incurred by the Grantor including, but not limited to, salaries of personnel in connection with the recapture, management and resale of the property or part thereof (but less any income derived by the Grantor from the property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the property or part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of reversion of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, its successors, or transferees, any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the property or part thereof; and any amounts otherwise owing Grantor by the Grantee and its successors or transferees; and

Second: to reimburse the Grantee, its successors or transferees up to an amount equal to the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the Improvements on the property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the property.

Any balance remaining after such reimbursements shall be retained by the Grantor.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST through FIFTH, and the United States shall be deemed a beneficiary of the covenant numbered FIFTH, and such covenants shall run in favor of the Grantor and the United States for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor and the United States is or remains an owner of any land or interest therein to which such covenants relate. As such a beneficiary, the Grantor, in the event of any breach of any such covenant, and the United States in the event of any breach of the covenant numbered FIFTH, 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 breach, to which beneficiaries of such covenant may be entitled.

Promptly after the completion of the above-mentioned Improvements in accordance with the provisions of the Construction plans, the Grantor will furnish the Grantee with an appropriate instrument so certifying. Such certification shall be a conclusive determination of satisfaction and termination of the agreements in this Deed obligating the Grantee and its successors and assigns, with respect to the construction of the Improvements and the dates for beginning and completion thereof.

The certification provided for in the paragraph next above shall be in such form as will enable it to be recorded in the Office of the Salt Lake County Recorder. If the Grantor shall refuse or fail to provide such certification, the Grantor shall, within thirty (30) days after written request by the Grantee provide the Grantee with a written statement, indicating in what respects the Grantee has failed to duly complete said Improvements and what measures or acts will

be necessary, in the opinion of the Grantor, for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed its valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Special Warranty Deed.

IN TESTIMONY WHEREOF, the said Redevelopment Agency of Salt Lake City, has caused these presents to be signed in its name on the 17th day of July, 1979, by Ted L. Wilson, its Chairman, attested by David C. Campbell, its Secretary.

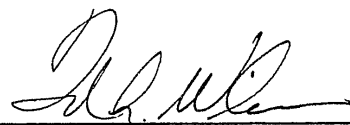
IN TESTIMONY WHEREOF, the said Multi-Ethnic Housing Corporation, has caused these presents to be signed in its corporate name on the 17th day of July, 1979, by David G. Bigda, its Executive Director.

ATTEST:

Redevelopment Agency of Salt Lake City,
a redevelopment agency, a/k/a
Salt Lake City Redevelopment Agency



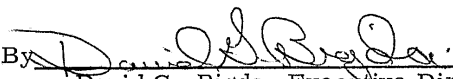
David C. Campbell, Secretary

By 

Ted L. Wilson, Chairman

(SEAL)

Multi-Ethnic Housing Corporation,
a non-profit Utah corporation

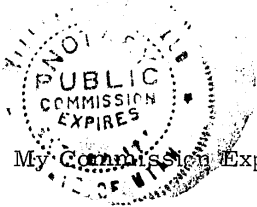
By 

David G. Bigda, Executive Director

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STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 17th day of July, A.D. 1979, personally appeared before me Ted L. Wilson and David C. Campbell, who being by me duly sworn did say, each for himself, that he, the said Ted L. Wilson, is the president, and he, the said David C. Campbell, is the secretary of the Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed in behalf of said redevelopment agency by authority of a resolution of its board of directors and said Ted L. Wilson and David C. Campbell each duly acknowledged to me that said redevelopment agency executed the same.

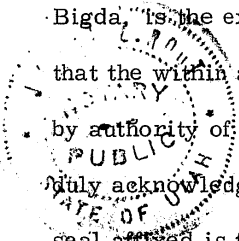


William D. Oswald
NOTARY PUBLIC

My Commission Expires 9/11/1982 My residence is Salt Lake City, Utah

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 7th day of August A.D. 1979, personally appeared before me David G. Bigda, who being by me duly sworn did say, that he, the said David G. Bigda, is the executive director of the Multi - Ethnic Housing Corporation, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said David G. Bigda duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.



Janet H. Root
NOTARY PUBLIC

My Commission Expires 11-8-82 My residence is Bountiful, Utah