

When Recorded, Mail To:

Salt Lake City Corporation
Community & Neighborhoods
451 South State Street, Room 425
P.O. Box 145460
Salt Lake City, Utah 84114-5460

13181965
1/29/2020 3:22:00 PM \$40.00
Book - 10890 Pg - 4375-4379
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.

116264-CAU
RECORDED

JAN 03 2020

Space above for County Recorder's Use

PARCEL ID NO. 16-06-205-027

CITY RECORDER

MEMORANDUM OF GROUND LEASE

(SALT LAKE CITY, UTAH)

MEMORANDUM OF GROUND LEASE dated as of the 20th day of December, 2019, by and between **SALT LAKE CITY CORPORATION**, a Utah municipal corporation, whose address is 451 South State Street, Room 445, Salt Lake City, Utah 84111 (hereinafter referred to as "**Lessor**") and **STH MAGNOLIA, LLC**, a Utah limited liability company, whose address is 242 West Paramount Avenue, Salt Lake City, Utah 84115 (hereinafter called "**Lessee**").

RECITALS:

A. As of the 20th day of December, 2019, Lessor and Lessee entered into that certain Ground Lease (herein the "Ground Lease") whereby Lessor agreed to lease to Lessee that certain real property more particularly described therein.

B. In accordance with the terms and conditions of the Ground Lease, the parties desire to record a Memorandum of Ground Lease, to provide notice of the Ground Lease.

NOW THEREFORE, in consideration of these recitals and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Lessor and Lessee have executed and delivered a Ground Lease dated December 20, 2019.

2. The "Leased Land" as described in the Ground Lease is that certain real property located in Salt Lake City, Salt Lake County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.

3. The "Term" of the Ground Lease shall be deemed to have commenced on the 20th day of December, 2019 and shall terminate December 31, 2118.

4. The Ground Lease sets forth the terms, conditions, obligations and agreements of

**PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515**

the parties, including but not limited to certain use restrictions and development obligations and deadlines. This Memorandum is merely a notice of the existence of the Ground Lease.

5. Use Restrictions. As consideration of the Lessor granting the Ground Lease to Lessee, the Lessee has agreed to develop and maintain the Leased Land during the Term for the use and lease of 65 supportive housing units restricted as follows: (i) individuals occupying each unit shall have annual income (as defined under Section 8 of the United States Housing Act of 1937), aggregated for all individuals residing in a given unit, that does not exceed 30% of the area median income at rents not to exceed 25% of the area median income in which the Property is located; and (ii) the maximum monthly rental fee for the tenants residing in each unit is equal to the monthly rent limit applicable to the unit as calculated by Utah Housing Corporation according to its Low Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants based upon rent limits for 25% of area median income, as well as uses incidental to the same.

6. The address of Lessee for notice as set forth in the Ground Lease is as follows:

To Lessee: STH MAGNOLIA, LLC
242 West Paramount Avenue
Salt Lake City, Utah 84115

With a copy to: GSB LIHTC INVESTOR LLC
c/o Goldman Sachs Bank USA
200 West Street
New York, New York 10282
Attention: Urban Investment Group Portfolio Manager

7. The address of Lessor for notice as set forth in the Ground Lease is as follows:

To Lessor: SALT LAKE CITY CORPORATION
451 South State Street, Room 404
Salt Lake City, Utah 84111

8. This Memorandum of Ground Lease shall be recorded in the office of the Salt Lake County Recorder's office.

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EXHIBIT "A"

(Legal Description)

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

PARCEL 1:

Lot 1, VIOLIN SCHOOL COMMON SUBDIVISION, according to the official plat thereof recorded in the office of the Salt Lake County Recorder on December 12, 2019, as Entry No. 13145119, in Book 2019P, at Page 344.

PARCEL 1A:

A non-exclusive right of way over and across the following described property:

Beginning at a point being South 89°58'28" West 6.00 feet South 00°02'38" East 60.02 feet from the Northwest corner of Lot 3, Block 50, Plat "B", Salt Lake City Survey; said point being on the Easterly right-of-way line of 300 East Street; thence leaving said Easterly right-of-way line along the Northerly line of Arnold Place North 89°58'29" East 154.75 feet; thence South 00°02'38" East 11.50 feet to the centerline of Arnold Place; thence along said centerline South 89°58'29" West 154.75 feet to said Easterly right-of-way of 300 East Street; thence along said Easterly right-of-way line North 00°02'38" West 11.50 feet to the point of beginning.

PARCEL 1B:

A non-exclusive right of way over and across the following described property:

Beginning at a point being North 89°58'28" East 138.22 feet from the Northwest corner of Lot 3, Block 50, Plat "B", Salt Lake City Survey, said point being on the Northerly line of said Lot 3; thence along said Northerly line of Lot 3 North 89°58'28" East 16.53 feet; thence leaving said Northerly line of Lot 3 South 00°02'38" East 83.02 feet; thence South 89°58'29" West 16.53 feet; thence North 00°02'38" West 83.02 feet to the point of beginning.

PARCEL 1C:

A non-exclusive easement, appurtenant to Parcel 1, for ingress and egress, as defined in that certain Declaration of Access Easement recorded December 12, 2019 as Entry No. 13145124 in Book 10871 at Page 4531.