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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
SL CD COMMUNITY RESOURCE & DEV
SUITE S2100
BY: KRA, DEPUTY - WI 5 P.

WHEN RECORDED RETURN TO:

SALT LAKE COUNTY
2001 South State Street #S2100
Salt Lake City, Utah 84114
Attention: Randy Jepperson

DEED RESTRICTION

THIS DEED RESTRICTION (the "Restriction") is made and effective as of 17th of day of April 2021, by STH MAGNOLIA, LLC, a limited liability company licensed in the State of Utah, ("GRANTEE"), for the benefit of SALT LAKE COUNTY, a body corporate and politic of the State of Utah, whose address is 2001 South State Street, #S2100, Salt Lake City, Utah 84114 (the "COUNTY").

WHEREAS, the GRANTEE owns certain real property and improvements located at 165 South 300 East, Salt Lake City, Utah 84111, Salt Lake County, Utah as more fully described on Exhibit "A" attached hereto and incorporated herein (the "Property");

WHEREAS, the GRANTEE has caused or will cause certain housing units to be constructed on the Property;

WHEREAS, the GRANTEE and the COUNTY have entered into that certain GRANTTEE Agreement (HCD20111) dated September 1, 2020, a copy of which may be obtained from the COUNTY at the address set forth above (the "Agreement"), pursuant to which the COUNTY agreed to make a loan to the GRANTEE, on the condition that GRANTEE agreed to record against the Property a deed restriction in the form-hereof;

NOW, THEREFORE, GRANTEE hereby agrees as follows for the benefit of the COUNTY:

1. Restriction. GRANTEE agrees that certain housing units on the Property, as specified in the Agreement, shall remain affordable, as defined in the rules and regulations governing the federal HOME Investment Partnership Program administered by the United States Department of Housing and Urban Development, all as more particularly described in the Agreement.

2. Nature of Restriction. The Restriction shall run with the land and shall be binding upon the successors, assigns and beneficiaries of the parties.

3. Term. The term of this Restriction is for a period of twenty years commencing on the date (the "Commencement Date") upon which the COUNTY provides the GRANTEE with a Notice of Project Closeout (as such term is defined in the Agreement). The GRANTEE and the COUNTY shall either record the Notice of Project Closeout or shall enter into an amendment of this Restriction to memorialize such date. Upon the date that is twenty

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CITY RECORDER

years from the Commencement Date, this Restriction shall automatically terminate without need for any other documentation, notice or recorded material. Nevertheless, the GRANTEE and the COUNTY shall promptly cooperate together and take the actions and sign the documents that either of them deems necessary to terminate the Restriction and remove all record thereof from the title of the Property.

4. Enforcement. The COUNTY may enforce this Restriction through any proceeding at law or in equity, against the GRANTEE or its successors or assigns, in the event of a violation or threatened violation of the Restriction. There are no intended third party beneficiaries of this Restriction.

GRANTEE:

STH Magnolia, LLC, a Utah limited liability company

By: STH Magnolia Holdings, LLC, a Utah limited liability company, its Manager

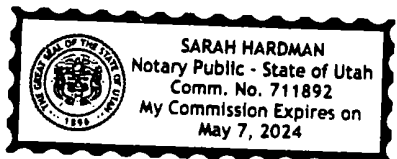
By: Shelter the Homeless, Inc., a Utah nonprofit corporation, its Manager

By: Laurie Hopkins
Name: Laurie Hopkins
Title: Executive Director

STATE OF UTAH)
): ss.
COUNTY OF)

On the 12th day of April, 2021, Laurie Hopkins personally appeared before me, being by me, duly sworn, did say that he/she is the Executive Director of Shelter the Homeless, Inc., a Utah nonprofit corporation, which is the manager of STH Magnolia Holdings, LLC, a Utah limited liability company, which is the manager of STH MAGNOLIA, LLC, a limited liability company of Utah, and that the foregoing instrument was signed by him/her on behalf of said limited liability company by authority of a Resolution and the said individual acknowledged to me that said organization executed the same.

Sarah Hardman
NOTARY PUBLIC
Residing in Salt Lake County, Utah



CONSENT

The undersigned (the "Ground Lessor") hereby represents and warrants to Salt Lake County, a public corporation of the State of Utah ("Salt Lake County") that it is the owner in fee simple of the real property described in Exhibit "A" attached hereto (the "Subject Property") and that it has leased the Subject Property to STH Magnolia, LLC, a Utah limited liability company (the "Project Owner") pursuant to that certain Ground Lease Agreement dated effective December 20, 2019 (the "Ground Lease"), for the purpose of constructing, acquiring and/or rehabilitating the Project (as defined in the foregoing Deed Restriction (the "Restriction") between the Project Owner and Salt Lake County). The Ground Lessor hereby:

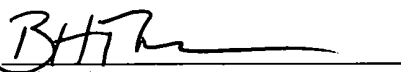
- (1) consents to the execution of the Restriction by the Project Owner,
- (2) agrees that any and all rights, interests, estate and title held by the Ground Lessor in and to the fee simple ownership of the Subject Property shall be and the same are hereby made subject to the Restriction, as if the Ground Lessor was a signatory thereof, and
- (3) intends, declares and covenants that the covenants, terms, provisions and restrictions set forth in the Restriction shall run with the land and shall bind, and the benefits and burdens shall inure to, the Ground Lessor and Salt Lake County, and their respective successors and assigns, and all subsequent owners of the Subject Property or any interest therein, during the term of the Reservation as set forth in Section 3 thereof, whether or not the Ground Lease shall continue to be in existence.

Upon the termination of the Restriction, all obligations of the Ground Lessor pursuant hereto shall be deemed terminated and of no further force and effect.

Dated: April 7, 2021


GROUND LESSOR:

SALT LAKE CITY CORPORATION, a Utah municipal corporation

By: 
Blake Thomas,
Director, Community and Neighborhoods


ATTEST:

Salt Lake City Recorder's Office


Candy Johnson
City Recorder

APPROVED AS TO FORM:

Salt Lake City Attorney's Office

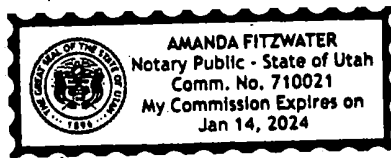

Kimberly K. Chytraus,
Senior City Attorney

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

The foregoing instrument was acknowledged before me this 7 day of April, 2021, by Blake Thomas, as the Director of Community and Neighborhoods of Salt Lake City Corporation.

Amanda Fitzwater
NOTARY PUBLIC



ATTACHMENT A

LEGAL DESCRIPTION

Real Property 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 IA:

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 IB:

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.

Tax ID No.: 16-06-205-027