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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: TJP, DEPUTY - WI 18 P.

AFTER RECORDING, PLEASE RETURN TO:

Dennis K. Poole, Esq.
Poole & Associates, L.C.
4543 South 700 East, Suite 200
Salt Lake City, Utah 84107

Parcel No.: 16-05-308-063

Space above for Recorder's Use

REGULATORY AGREEMENT

FOR

LIBERTY BLVD APARTMENTS

By and between

HOUSING AUTHORITY OF SALT LAKE CITY, a body corporate and politic of the State of Utah (the "Housing Authority"), and LIBERTY BLVD ASSOCIATES, LLC, a Utah limited liability company ("LBA").

**REGULATORY AGREEMENT
FOR
“LIBERTY BLVD APARTMENTS”**

THIS REGULATORY AGREEMENT (the “Agreement”) is made this 2nd day of February, 2016, by and between the HOUSING AUTHORITY OF SALT LAKE CITY, a body corporate and politic of the State of Utah (the “Housing Authority”), and LIBERTY BLVD ASSOCIATES, LLC, a Utah limited liability company (“LBA”).

RECITALS:

- A. LBA is the owner of certain property situated in Salt Lake City, Salt Lake County, State of Utah, more particularly described in Exhibit “A” attached hereto (the “Property”) and known as “LIBERTY BLVD APARTMENTS” (herein the “Project”).
- B. In order to develop the Project, LBA intends to obtain and close simultaneously with the execution of this Agreement, development and permanent secured financing for the Project from Red Mortgage Capital, LLC, a Delaware limited liability company (“Lender”), which financing is to be insured by the United States Department of Housing and Urban Development (“HUD”) under Section 221(d)(4) of the National Housing Act, as amended (such loan and the insurance thereof collectively referred to herein as the “Loan”). The Loan will be evidenced by a promissory note, deed of trust, regulatory agreement and other loan documents required by the Lender and HUD (all such documents herein referred to as the “Loan Documents”).
- C. LBA has committed to restrict the occupancy of a portion of the apartment units to individuals with limited incomes and with respect to such units, to limit the amount of rentals that may be charged.
- D. Utah Housing Corporation (“UHC”) is the housing credit agency designated by the State of Utah responsible for the allocation of low-income housing credits in the State of Utah pursuant to Section 42 of the Internal Revenue Code, and as a result thereof, it uniformly confirms, based upon information from HUD, the area median income for Salt Lake City, Utah, HUD Metro FMR Area (herein the “Applicable Median Income”) and establishes monthly rent limits for apartment units which are rent restricted (the “UHC Rental Rate Restrictions” as defined in Section 2 (b) below).
- E. LBA has agreed to enter into this Agreement and to establish the income and rental restrictions for “Restricted Units” (defined herein below) located within the Project, in accordance with the UHC Rental Rate Restrictions.
- F. The Housing Authority has been requested by LBA to monitor LBA’s compliance with income limits and rental rate restrictions.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein stated and for other valuable consideration, the adequacy of which is acknowledged by the parties hereto, it is agreed as follows:

1. Identification of Units

LBA represents that the Project, upon completion, will consist of one or more buildings located upon the Property located at 734 East 400 South, Salt Lake City, Utah, containing a total of two hundred sixty-six (266) apartment units containing studio, one-bedroom, and two-bedroom apartments of various floor plans (each referred to herein as a "Unit" or collectively the "Units") and related amenities. The Parties hereto acknowledge that the Units will be constructed according to the requirements of Salt Lake City, Utah (the "City").

2. Rental Rates and Lease Terms.

(a) LBA consents and agrees that not less than twenty percent (20%) of the total Units (rounded to the next whole Unit) that are developed upon the Property, meaning not less than fifty-four (54) Units based upon the current design of the Project, such number being subject to adjustment if the total Project Unit count changes (the twenty percent (20%) of such Units subject to restriction being referred to as the "Restricted Units"), proportionately allocated between studio, one-bedroom, and two bedroom units (ignoring any differences in square footages and floor plans among the three above designated "Unit Types") will be leased, throughout the Term as set forth in Section 7 below, to individuals whose annual income (as defined under Section 8 of the United States Housing Act of 1937), aggregated for all individuals residing in a given Unit, does not exceed fifty percent (50%) of the Applicable Median Income as published from time to time by UHC (a "Qualified Tenant"). The Restricted Units shall consist of a proportionate number of each Unit Type as described above (studio, one-bedroom and two-bedroom units, regardless of floor plans or size) and be located throughout the Project without the need to permanently identify specific Restricted Units as long as there are the required number of Units Types located within the Project at any given time rented or available for rent according to the requirements of this Agreement.

(b) LBA agrees that each of the Restricted Units will be leased throughout the term of this Agreement to a Qualified Tenant for an amount that does not exceed the maximum monthly rental fee specified in the UHC Rental Restrictions. The "UHC Rental Restrictions" shall mean for each Unit Type, the maximum monthly rental fee applicable to a Unit Type as determined and published by UHC for the applicable year, based on bedroom size only and based on 50% of the Applicable Median Income. Based upon current practices of UHC, the UHC Rental Restrictions include an allowance for tenant-paid utilities as provided in IRC § 42 or notices, regulations or revenue rulings issued or promulgated thereunder. On an annual basis, LBA shall provide the Housing Authority with a copy of the UHC Rental Restrictions including the Applicable Median Income relied upon, determined and/or published by UHC.

(c) Each Unit shall be rented for a minimum period of ninety (90) consecutive days. Nightly and weekly rentals of Units are prohibited.

(d) Each tenant of a Unit shall provide to LBA at least annually, documentation evidencing his or her satisfaction of the income limitations specified in Section 2 (a) above and LBA shall certify annually to the Housing Authority, or its designee, within sixty (60) day of the end of each calendar year, that it and the tenants occupying the restricted units are in compliance with the requirements of this Agreement. In the event that such documentation submitted by a tenant demonstrates that a tenant no longer qualifies as specified in Section 2 (a) above (a "Non-Qualifying Tenant"), such tenant's lease shall not be renewed and the Non-Qualifying Tenant shall be required to vacate the Unit at the end of the term of the lease, or in the alternative, LBA shall make the next available comparable Unit, by Unit Type, available for lease as one of the Restricted Units and upon the lease of such replacement Unit, the Unit occupied by the Non-Qualifying Tenant shall no longer be a Restricted Unit subject to the restrictions contained in this Agreement.

(e) Commencing with the year when the Project first obtains a certificate of occupancy and for each calendar year (or portion thereof) thereafter ending on December 31, LBA shall prepare and deliver to the Housing Authority on or before March 1 immediately after the end of the prior calendar year, a Certification to the effect that LBA has made the Restricted Units located within the Project available for lease to qualifying tenants and in amounts not exceeding the maximum monthly rental fee, both as required by the provisions of this Section 2. Such certification shall be executed by LBA or its property management agent

3. Records and Inspection.

LBA shall maintain for a period of five (5) years, records of each tenant of a Unit demonstrating satisfaction of the requirements imposed by this Agreement. LBA shall permit not more than twice each calendar year, during normal business hours, upon reasonable notice, any duly authorized representative of the Housing Authority to inspect any books and records of LBA relating to the Project, the incomes of the tenants and the rental fee. Specifically, LBA shall make available to the Housing Authority the documentation substantiating LBA's compliance with the requirements of Section 2, including but not limited to the income levels of the tenants who occupy the Restricted Units and the monthly rental fee being charged to each such tenant of a Restricted Unit. The parties acknowledge that the Housing Authority shall determine the scope of its inspection and audit which will typically consist of an examination of approximately ten percent (10%) of the Restricted Unit files annually.

4. Housing Authority Fees.

In consideration of the Housing Authority agreeing to provide the services specified herein, LBA has agreed to pay to the Housing Authority commencing on the first day of the month following receipt by the Project of a Certificate of Occupancy, and

on the first day of the same month thereafter for a total of fifteen (15) years (each a "Payment Date"), unless this Agreement is sooner terminated, (i) an annual administrative fee of One Thousand Five Hundred Dollars (\$1,500.00); and (ii) an annual inspection and audit fee of One Thousand Five Hundred Dollars (\$1,500.00) provided, however, that that amount of the annual inspection and audit fee shall increase annually by the greater of three percent (3) or the percentage increase of the Consumer Price Index measured form year to year as of the first day of the month prior to the Payment Date. As used herein the Consumer Price Index shall be the United States Department of Labor, Bureau of Labor Statistics Consumer Price index for All Urban Consumers, U.S. City Average.

5. Recording.

This Agreement or a Memorandum hereof shall be recorded in the official records of the Salt Lake County Recorder.

6. Default

If LBA shall default in the performance of LBA's obligation hereunder and shall fail to cure such default within thirty (30) days after receipt of written notice from the Housing Authority specifying the nature of such default (or if such default cannot be cured within the aforesaid period of time, if LBA shall fail to promptly commence to cure the same and to thereafter diligently proceed with such cure), then the Housing Authority shall be entitled to undertake such remedies as shall be available in law or in equity, including but not limited to obtaining an injunction or an order requiring specific performance of LBA's obligations contained herein. LBA hereby agrees to pay, indemnify and hold the Housing Authority and its officers, agents, directors and employees and the successors and assigns of each of them harmless from any and all costs, expenses and fees, including all reasonable attorneys' fees and expenses, which may be incurred by the Housing Authority in connection with this Agreement, including in enforcing or attempting to enforce this Agreement following any default on the part of LBA hereunder, whether the same shall be enforced by suit or otherwise.

7. Term

This Agreement shall expire fifteen (15) years from Final Endorsement of the Loan (such period herein referred to as the "Term"); provided, however, in the event that the Loan upon the Project is foreclosed (or an instrument in lieu of a foreclosure is delivered to the Lender) with respect to the Property, then this Agreement shall automatically terminate and be of no further force and effect without the need to execute and record any termination document. However, the Housing Authority shall execute a release for recordation purposes if so requested by the then current owner of the Project.

8. Subordination

Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions contained in this Agreement are expressly subordinate to (i) the Loan Documents, , and (ii) Program Obligations of HUD identified in the Loan Documents (the Loan Documents and Program Obligations are collectively referred to herein as the “HUD Requirements”).

9. Amendment

This Agreement may only be amended by written instrument signed by the Housing Authority and LBA and/or their respective successors and assigns. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed herein. No other agreements, oral or written, pertaining to the matters herein exist between the parties. This Agreement hereby supersedes any other agreement between the parties respecting the subject matter addressed herein.

10. Binding Effect

This Agreement and the covenants contained herein shall run with the land and shall be binding upon and shall inure to the benefit of the parties hereto and their successors, heirs and assigns of the Property. This Agreement shall not be assigned without the consent of the other party hereto, which consent shall not be unreasonably delayed or withheld.

11. Enforcement

All of the terms, provisions and restrictions of this Agreement may be enforced by the Housing Authority and in the event of a breach of this Agreement the Housing Authority shall have such remedies as may be available in law or in equity.

12. Notices

All notices to be given to Housing Authority or to LBA pursuant to this Agreement shall be in writing and shall be mailed, by first class, postage prepaid, to the parties at the addresses set forth below:

To Housing Authority:

HOUSING AUTHORITY OF SALT LAKE CITY
1776 S. West Temple
Salt lake City, Utah 84115

To LBA:

LIBERTY BLVD ASSOCIATES, LLC
6440 South Wasatch Blvd., Suite 100
Salt Lake City, Utah 84121

13. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, and where applicable, the laws of the United States of America.

14. Representations

(a) LBA hereby warrants and represents to the Housing Authority as follows:

- i. The Project is located upon real property described in Exhibit "A" attached hereto;
- ii. LBA has the authority and power to execute, deliver and have recorded this Agreement;
- iii. The individuals signing on behalf of LBA are duly authorized, empowered and have the authority to bind LBA to the terms and conditions of this Agreement.

(b) The Housing Authority hereby warrants and represents to LBA as follows:

- i. Housing Authority has the authority and power to execute, deliver and have recorded this Agreement;
- ii. The individuals signing on behalf of Housing Authority are duly authorized, empowered and have the authority to bind Housing Authority to the terms and conditions of this Agreement.

15. Attorneys' Fees

In any action or defense associated with this Agreement, the prevailing party shall be reimbursed by the non-prevailing party for the costs, including attorneys' fees, incurred by the prevailing party in that action or defense.

16. Recitals

The recitals are hereby incorporated into this Agreement.

17. Waiver

No action or failure to act by the parties shall constitute a waiver of any right or duty afforded any party under this Agreement, nor shall any such action or failure to act constitute approval of or acquiescence in any breach hereunder, except as may be specifically agreed to in writing. A waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

18. Counterparts

This Agreement may be executed by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

19. Severability

If any provision of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to any other party or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

20. Headings

Titles or headings to the sections of this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

21. HUD Rider

A HUD Rider to Restrictive Covenants is attached hereto and incorporated herein by reference.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed the date and year first written above.

“Housing Authority”:

HOUSING AUTHORITY OF SALT LAKE CITY

By: Terry Feveryear
Name: Terry Feveryear
Title: Executive Director

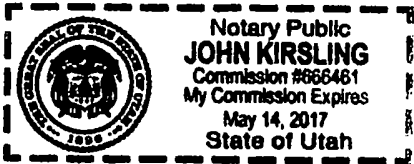
STATE OF UTAH)
 :
COUNTY OF SALT LAKE)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this February 1, 2016, Terry Feveryear, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of HOUSING AUTHORITY OF SALT LAKE CITY, a body corporate and politic of the State of Utah, for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]


Notary Public John Kirsling



“LBA”:

LIBERTY BLVD ASSOCIATES, LLC, a
Utah limited liability company

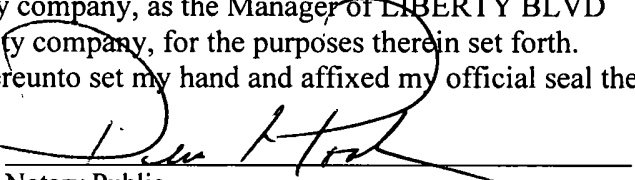
By its Manager, Cowboy Partners, L.C., a
Utah limited liability company

By: 
Name: Mark R. Cornelius
Its: Vice-President

STATE OF UTAH)
 :
COUNTY OF SALT LAKE)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this February 2, 2016, Mark R. Cornelius, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of Cowboy Partners, L.C., a Utah limited liability company, as the Manager of LIBERTY BLVD ASSOCIATES, a Utah limited liability company, for the purposes therein set forth. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]


Notary Public

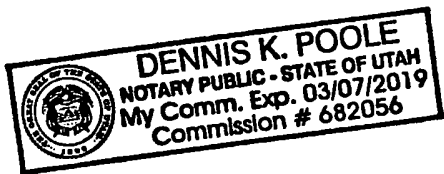


EXHIBIT A

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF BLOCK 31, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT BEING NORTH 89°57'49" EAST ALONG SAID SOUTHERLY LINE 2.59 FEET FROM THE SOUTHEAST CORNER OF LOT 3 OF SAID BLOCK 31, AND RUNNING THENCE SOUTH 89°57'49" WEST ALONG SAID SOUTHERLY LINE 167.58 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; THENCE NORTH 0°01'56" WEST ALONG THE WESTERLY LINE OF SAID LOT 3 A DISTANCE OF 155.11 FEET; THENCE SOUTH 89°57'15" WEST 77.53 FEET; THENCE NORTH 0°01'57" WEST 10.00 FEET; THENCE SOUTH 89°57'15" WEST 5.00 FEET; THENCE SOUTH 0°01'57" EAST 1.50 FEET; THENCE SOUTH 89°57'15" WEST 82.53 FEET TO A POINT ON THE WESTERLY LINE OF SAID BLOCK 31; THENCE NORTH 0°01'57" WEST ALONG SAID WESTERLY LINE 166.50 FEET TO THE NORTHWEST CORNER OF LOT 4 OF SAID BLOCK 31; THENCE NORTH 89°57'15" EAST ALONG THE NORTHERLY LINE OF SAID LOT 4 A DISTANCE OF 102.00 FEET; THENCE NORTH 0°01'56" WEST 4.50 FEET; THENCE NORTH 89°57'15" EAST 63.07 FEET TO A POINT ON THE EASTERLY LINE OF LOT 5 OF SAID BLOCK 31; THENCE NORTH 0°01'56" WEST ALONG SAID EASTERLY LINE AND LINE EXTENDED 330.61 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT BEING NORTH 0°01'56" EAST ALONG SAID EASTERLY LINE EXTENSION 5.00 FEET FROM THE NORTHEAST CORNER OF SAID LOT 5; THENCE NORTH 89°56'41" EAST ALONG SAID RIGHT OF WAY LINE 165.07 FEET TO A POINT ON THE EASTERLY LINE EXTENSION OF LOT 6 OF SAID BLOCK 31, SAID POINT BEING NORTH 0°01'55" WEST ALONG SAID EASTERLY LINE EXTENSION 5.00 FEET FROM THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 0°01'55" EAST ALONG SAID EASTERLY LINE AND LINE EXTENDED 525.25 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 3; THENCE NORTH 89°57'49" EAST 2.51 FEET; THENCE SOUTH 0°01'55" EAST 140.03 FEET TO THE POINT OF BEGINNING.

[For reference only: Tax Parcel Number: 16-05-308-063]

HUD Rider To Restrictive Covenants

This HUD RIDER TO RESTRICTIVE COVENANTS is made as of February 2, 2016, by LIBERTY BLVD ASSOCIATES, LLC, a Utah limited liability company ("Borrower") and HOUSING AUTHORITY OF SALT LAKE CITY, a body corporate and politic of the State of Utah ("Agency").

WHEREAS, Borrower has obtained financing from Red Mortgage Capital, LLC, a Delaware limited liability company ("Lender") for the benefit of the project known as Liberty Blvd Apartments ("Project"), which loan is secured by a Multifamily Trust Deed, Assignment of Leases and Rents and Security Agreement ("Security Instrument") dated as of March 1, 2016, and recorded in the Recorder's Office of Salt Lake County, State of Utah ("Records") on March 10, 2016 as Entry No. 12237405, in Book 10410, at Page 283, and is insured by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, Borrower entered into that certain Regulatory Agreement ("Restrictive Covenants") with respect to the Project located upon the real property, as more particularly described in Exhibit A attached hereto, dated as of February 2, 2016, and recorded in the Records; and

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Security Instrument; and

WHEREAS, the Agency has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Rider.

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

(a) In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Rider, the provision contained in this Rider shall govern and be controlling in all respects as set forth more fully herein.

(b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means Red Mortgage Capital, LLC, a Delaware limited liability company, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

“Mortgage Loan Documents” means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

“National Housing Act” means the National Housing Act of 1934, as amended.

“Program Obligations” has the meaning set forth in the Security Instrument.

“Residual Receipts” has the meaning specified in the Program Obligations.

“Security Instrument” means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

“Surplus Cash” has the meaning specified in the HUD Regulatory Agreement.

(c) Notwithstanding anything in the Restrictive Covenants to the contrary, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the “HUD Requirements”). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Agency’s ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower’s knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

(d) [Intentionally Deleted.]

(e) Borrower and the Agency acknowledge that Borrower’s failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

(f) In enforcing the Restrictive Covenants the Agency will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- i. Available Surplus Cash, if the Borrower is a for-profit entity;
- ii. Available distributions of Surplus Cash and Residual Receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or
- iii. Available Residual Receipts authorized by HUD, if the Borrower is a non-profit entity.


(g) For so long as the Mortgage Loan is outstanding, Borrower and Agency shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD’s prior written consent.

(h) Subject to the HUD Regulatory Agreement, the Agency may require the Borrower to indemnify and hold the Agency harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against Agency relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Agency harmless shall be limited to available Surplus Cash and/or Residual Receipts of the Borrower.

(i) [Intentionally Deleted.]

BORROWER:
LIBERTY BLVD ASSOCIATES, LLC,
a Utah limited liability company

By its Manager, Cowboy Partners, L.C.,
a Utah limited liability company

By: 

Name: Mark R. Cornelius
Title: Vice President

AGENCY:
HOUSING AUTHORITY OF SALT LAKE
CITY, a body corporate and politic of the
State of Utah

By: _____
Name: Terry Feveryear
Title: Executive Director

(h) Subject to the HUD Regulatory Agreement, the Agency may require the Borrower to indemnify and hold the Agency harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against Agency relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Agency harmless shall be limited to available Surplus Cash and/or Residual Receipts of the Borrower.

(i) [Intentionally Deleted.]

BORROWER:
LIBERTY BLVD ASSOCIATES, LLC,
a Utah limited liability company

By its Manager, Cowboy Partners, L.C.,
a Utah limited liability company

By:

Name: Mark R. Cornelius
Title: Vice President

AGENCY:
HOUSING AUTHORITY OF SALT LAKE
CITY, a body corporate and politic of the
State of Utah

By:

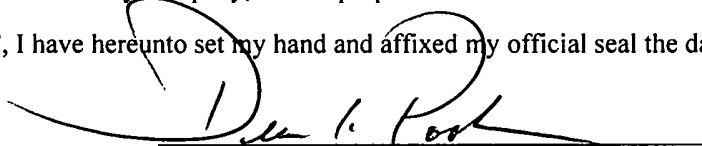


Name: Terry Feveryear
Title: Executive Director

STATE OF UTAH
COUNTY OF SALT LAKE

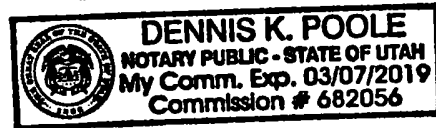
I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this February, 2016, Mark R. Cornelius, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of Cowboy Partners, L.C., a Utah limited liability company, as the Manager of LIBERTY BLVD ASSOCIATES, a Utah limited liability company, for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.



[seal]

Notary Public



STATE OF UTAH
COUNTY OF SALT LAKE

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this February ___, 2016, Terry Feveryear, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of HOUSING AUTHORITY OF SALT LAKE CITY, a body corporate and politic of the State of Utah, for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]

Notary Public

STATE OF UTAH
COUNTY OF SALT LAKE

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this February, 2016, Mark R. Cornelius, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of Cowboy Partners, L.C., a Utah limited liability company, as the Manager of LIBERTY BLVD ASSOCIATES, a Utah limited liability company, for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]

Notary Public

STATE OF UTAH
COUNTY OF SALT LAKE

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that on this ~~February~~ ^{March} 10, 2016, Terry Feveryear, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (s)he signed and delivered the said instrument as his/her free and voluntary act and the free and voluntary act of HOUSING AUTHORITY OF SALT LAKE CITY, a body corporate and politic of the State of Utah, for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[seal]

John Kirsling

Notary Public

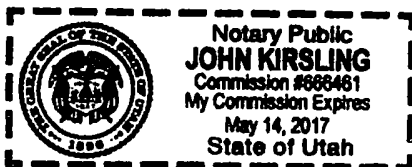


Exhibit A – Legal Description

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF BLOCK 31, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT BEING NORTH 89°57'49" EAST ALONG SAID SOUTHERLY LINE 2.59 FEET FROM THE SOUTHEAST CORNER OF LOT 3 OF SAID BLOCK 31, AND RUNNING THENCE SOUTH 89° 57' 49" WEST ALONG SAID SOUTHERLY LINE 167.58 FEET TO THE SOUTHWEST CORNER OF SAID LOT 3; THENCE NORTH 0°01'56" WEST ALONG THE WESTERLY LINE OF SAID LOT 3 A DISTANCE OF 155.11 FEET; THENCE SOUTH 89°57'15" WEST 77.53 FEET; THENCE NORTH 0°01'57" WEST 10.00 FEET; THENCE SOUTH 89°57'15" WEST 5.00 FEET; THENCE SOUTH 0°01'57" EAST 1.50 FEET; THENCE SOUTH 89°57'15" WEST 82.53 FEET TO A POINT ON THE WESTERLY LINE OF SAID BLOCK 31; THENCE NORTH 0°01'57" WEST ALONG SAID WESTERLY LINE 166.50 FEET TO THE NORTHWEST CORNER OF LOT 4 OF SAID BLOCK 31; THENCE NORTH 89°57'15" EAST ALONG THE NORTHERLY LINE OF SAID LOT 4 A DISTANCE OF 102.00 FEET; THENCE NORTH 0°01'56" WEST 4.50 FEET; THENCE NORTH 89°57'15" EAST 63.07 FEET TO A POINT ON THE EASTERLY LINE OF LOT 5 OF SAID BLOCK 31; THENCE NORTH 0°01'56" WEST ALONG SAID EASTERLY LINE AND LINE EXTENDED 330.61 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT BEING NORTH 0°01'56" EAST ALONG SAID EASTERLY LINE EXTENSION 5.00 FEET FROM THE NORTHEAST CORNER OF SAID LOT 5; THENCE NORTH 89°56'41" EAST ALONG SAID RIGHT OF WAY LINE 165.07 FEET TO A POINT ON THE EASTERLY LINE EXTENSION OF LOT 6 OF SAID BLOCK 31, SAID POINT BEING NORTH 0°01'55" WEST ALONG SAID EASTERLY LINE EXTENSION 5.00 FEET FROM THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 0°01'55" EAST ALONG SAID EASTERLY LINE AND LINE EXTENDED 525.25 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 3; THENCE NORTH 89°57'49" EAST 2.51 FEET; THENCE SOUTH 0°01'55" EAST 140.03 FEET TO THE POINT OF BEGINNING.

[For reference only: Tax Parcel Number: 16-05-308-063]