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Book - 10868 Pg - 8508-8513
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 6 P.

Loan No. 030-002-010

WHEN RECORDED, RETURN TO:

Utah Equitable TOD Fund LLC
6880 South 700 West
Community Center, 2nd Floor
Midvale, Utah 84047-4513
Attn: Daniel J. Adams
CT- 112422-CAF

DEED RESTRICTION

TIN *10-31-351-005, 10-31-351-006 & 10-31-351-007*
THIS DEED RESTRICTION (the "Deed Restriction") is made and agreed to this 5th day
of December, 2019 (the "Closing Date"), by JF Glenwood Developer, LLC, a Utah limited liability
company ("Borrower").

PRELIMINARY STATEMENT

Borrower has requested that Utah Equitable TOD Fund LLC, a Utah limited liability company ("Lender"), make a loan to Borrower in the amount of Two Million Forty-Seven Thousand Five Hundred Dollars (\$2,047,500.00) (the "Loan") for the acquisition financing of property upon which Borrower intends to construct a low income housing multi-family housing development located in Salt Lake County, State of Utah, on a site more particularly described in Exhibit A and by this reference made a part hereof (the "Property"). The Loan will be administered in accordance with a Loan Agreement dated the Closing Date by and between Borrower and Lender (the "Loan Agreement"). The Loan will also be evidenced by a Promissory Note dated the Closing Date, executed by Borrower and payable to Lender (the "Note") and will be secured by, among other things, a Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date (the "Trust Deed"), to be recorded in the land records of Salt Lake County, State of Utah. The Loan Agreement, Note, Trust Deed, and all other documents executed in connection with the Loan are hereafter referred to as the "Loan Documents".

As a condition precedent to making the Loan to Borrower, Lender requires Borrower to execute and deliver this Deed Restriction to Lender.

NOW, THEREFORE, in consideration of Lender making the Loan to Borrower, and of the mutual undertakings set forth below, Borrower and Lender agree as follows:

1. **Definitions.** All capitalized terms that are used in this Deed Restriction but not defined in this Deed Restriction shall have the meanings assigned to them by the Loan Agreement.

2. **Covenants of Borrower.** Borrower shall pay the Loan in accordance with the terms of the Loan Documents. Borrower for itself, and its successors in interest, agrees that Borrower will complete construction of and receive an unconditional certificate of occupancy for an affordable housing project on the Property (“Affordable Housing Project”) under a national, state, and/or local affordable housing program(s) acceptable to Lender (“Affordable Housing Program”) prior to the earlier of (i) thirty-six months following the date Borrower closes a construction loan to finance the construction of an affordable housing project on the Property, or (ii) June 1, 2026.

Upon completion of the construction of the Affordable Housing Project, Borrower shall deliver to evidence, acceptable to Lender in Lender’s sole discretion, that the Affordable Housing Project:

- (a) Complies with all applicable requirements of the applicable Affordable Housing Program, including the timely recordation of any applicable land use restriction agreement, deed restriction, regulatory agreement, or similar agreement against the Property; and
- (b) Has been satisfactorily completed in a good and workmanlike manner with all construction being performed in substantial compliance with the applicable plans and specifications, which plans and specifications shall be acceptable to Lender in its sole discretion.

3. **Lender’s Remedies.** If Borrower breaches any of the covenants contained in this Deed Restriction, Borrower shall pay to Lender upon such breach,

- (a) In addition to the interest paid to Lender under the terms of the Note, an amount equal to an additional five percent (5%) interest per annum, accrued daily on the outstanding balance of the Principal Indebtedness from the Closing Date to the date the Principal Indebtedness is paid in full (such interest being calculated on the basis of a 360 day year simple interest basis by applying the ratio of the annual interest rate over a year of 360 days (365/360), multiplied by the outstanding principal balance, multiplied by the actual number of days the Principal Indebtedness is outstanding; and
- (b) An amount equal to 0.90 multiplied by any increase in the Property’s fair market value, which increase shall be determined by Lender by subtracting the Property’s fair market value as set forth in the Appraisal, and reasonable closing costs determined by Lender in Lender’s sole discretion, from the Property’s fair market value as set forth in a then current appraisal of the Property (“New Appraisal”) acceptable to Lender in Lender’s sole discretion, which New Appraisal shall be ordered by Lender and paid for by Borrower.

4. **Covenants to Run With the Land.** Borrower hereby subjects the Property to this Deed Restriction. Borrower hereby declares its express intent that this Deed Restriction, including,

without limitation, Borrower's covenants under Section 2 hereof, shall be deemed a covenant running with the land and shall pass to and be binding upon Borrower's successors in title to the Property, until the Deed Restriction's termination under Section 5 hereof. Every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion of the Property shall be deemed to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in that contract, deed or other instrument.

5. Termination of Deed Restriction. This Deed Restriction shall terminate upon the occurrence, but only upon the occurrence, of any of the following:

- (a) Borrower has provided evidence acceptable to Lender in Lender's sole discretion, that Borrower has fully complied with all covenants contained in Section 2 of this Deed Restriction; or
- (b) Borrower has paid Lender any and all amounts owing or which may be owed under Section 3 of this Deed Restriction and has paid the Loan in full; or
- (c) A land use restriction agreement, deed restriction, regulatory agreement, or similar agreement, acceptable to Lender in Lender's sole discretion, has been recorded against the Property in connection with the construction of the Affordable Housing Project and the Loan has been paid in full.

6. Governing Law. This Deed Restriction shall be governed by and construed in accordance with the laws of the State of Utah and the United States of America, as applicable.

7. Statutes and Regulations. Any reference in this Deed Restriction to a statute or regulation shall include all amendments to and successors to such statute or regulation, whether adopted before or after the date of this Deed Restriction.

8. Counterparts. This Deed Restriction may be signed in any number of counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Deed Restriction shall be sufficient for all purposes without producing or accounting for any other counterpart.

9. Priority. The Deed Restriction shall be senior to the Trust Deed notwithstanding the order of the recording of this Deed Restriction or the Trust Deed.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: December 5th, 2019.

BORROWER

JF GLENWOOD DEVELOPER, LLC,
a Utah limited liability company

By: JF Capital, LLC,
a Utah limited liability company

Its: Manager

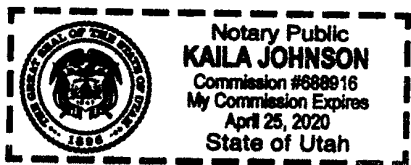
By: J. Fisher Companies, LLC,
a Utah limited liability company

Its: Manager

By: [Signature]
Owen Fisher
Its: Manager

STATE OF UTAH)
)
) ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 5th day of December, 2019, by Owen Fisher, Manager of J. Fisher Companies, LLC, a Utah limited liability company, Manager of JF Capital, LLC, a Utah limited liability company, Manager of JF Glenwood Developer, LLC, a Utah limited liability company.

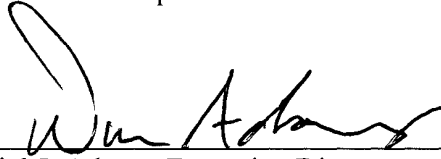


[Signature]
NOTARY PUBLIC
Residing at: Davis County, Utah

LENDER

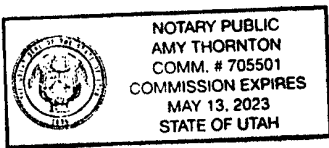
UTAH EQUITABLE TOD FUND LLC,
a Utah limited liability company

By: Utah Center for Neighborhood Stabilization,
a Utah nonprofit corporation,
Sole Member of Utah Equitable TOD Fund LLC

By: 
Daniel J. Adams, Executive Director
of Utah Center for Neighborhood Stabilization

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

The foregoing instrument was acknowledged before me this 4th day of December, 2019,
by Daniel J. Adams, Executive Director of Utah Center for Neighborhood Stabilization, a Utah
nonprofit corporation, Sole Member of Utah Equitable TOD Fund LLC, a Utah limited liability
company.



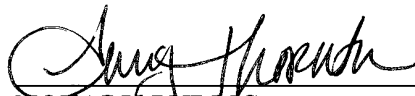

NOTARY PUBLIC
Residing at: Salt Lake

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

PARCEL 1:

Commencing 688 feet South and 359.1 feet East from the Northwest corner of Lot 10, Block 9, Ten Acre Plat "A", Big Field Survey, Salt Lake County, Utah and running thence North 60 feet; thence West 338.68 feet, more or less, to the East line of street; thence South $01^{\circ}16'$ West 60.01 feet; thence East 340 feet, more or less, to the point of commencement.

PARCEL 2:

Beginning at a point 748 feet South and 359.1 feet East from the Northwest corner of Lot 10, Block 9, Ten Acre Plat "A", Big Field Survey, said beginning point being 425 feet East from the West line of Section 31, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence North 60 feet; thence West 341.32 feet, more or less, to the East side of Main Street; thence along Main Street South $01^{\circ}16'$ West 60.01 feet; thence East 342.65 feet, more or less, to the point of beginning.

PARCEL 3:

Beginning at a point 868 feet South and 359.1 feet East from the Northwest corner of Lot 10, Block 9, Ten Acre Plat "A", Big Field Survey, said point of beginning being 425.7 feet East of the West line of Section 31, Township 1 South, Range 1 East, Salt Lake Base and Meridian and running thence North 120 feet; thence West 342.65 feet, more or less, to the East line of Main Street; thence along the East side of Main Street South $01^{\circ}16'$ West 120.03 feet; thence East 345.3 feet, more or less, to the point of beginning.