

N RECORDED MAIL TO:
STATE OF UTAH, OLENE WALKER
HOUSING TRUST FUND
1385 South State Street, 4th Floor
Salt Lake City, UT 84115

CT-95288-AF
TIN 15-36-477-040

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ADAM GARDINER
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 4 P.

Space Above This Line For Recorder's Use

LOAN NO: WHP1641

DEED RESTRICTION

THIS DEED RESTRICTION (the "Restriction") is made and effective as of the 21 day of December 2017 by J. F. Meadowbrook Partners, LLC, a Utah limited liability company, (the "Borrower"), for the benefit of the OLENE WALKER HOUSING LOAN FUND, (the "State"). For good and valuable consideration, Borrower hereby agrees as follows for the benefit of the State:

A. PROPERTY ENCUMBERED. The restriction shall be recorded against that certain real property located in SALT LAKE COUNTY as more fully described as follows:

LEGAL DESCRIPTION:

EXHIBIT A

PARCEL 1:

An entire tract of land containing those three (3) parcels of land conveyed to JF Meadowbrook, LLC per those Warranty Deeds recorded October 18, 2016 as Entry No. 12392398 at Page 4842 and Entry No. 12392403 at Page 4861 in the office of the Salt Lake County Recorder. Said entire tract being part of Lot 9, Block 9, Ten Acre Plat "A", Big Field Survey located within the Southeast quarter of Section 36, Township 1 South, Range 1 West, Salt Lake Base and Meridian. The boundary of said entire tract is described as follows:

Beginning at the intersection of the Southerly right-of-way line of 3900 South Street and the Westerly right-of-way line of Main Street located 33.00 feet South 89°46'15" West along the Northerly line of said Lot 9, Block 9 and 40.00 feet South 01°12'52" West from the Northeast corner of said Lot 9, Block 9; said intersection is also located 33.00 feet South 89°46'15" West along the monument line of 3900 South Street and 73.02 feet South 01°12'52" West from the street monument at the intersection of 3900 South Street and Main Street and running thence South 01°12'52" West 242.24 feet (Deed = South 245 feet) along said Westerly right-of-way line of Main Street to a Southeasterly corner of entire tract; thence North 68°08'00" West 169.50 feet (Deed = 181.9 feet) to an existing old fence line; thence South 05°35'00" West 261.81 feet (Deed = South 04°00'00" West) along said existing old fence line being the same fence held in those three (3) Warranty Deeds recorded May 8, 2001 as 1) Entry No. 7891016 in Book 8455 at Page 234, 2) Entry No. 7891020 in Book 8455 at Page 247, 3) Entry No. 7891021 in Book 8455 at Page 249 in the office of said Recorder; thence departing said existing old fence South 89°30'00" West 148.21 feet (Deed = 154.64 feet) to the Southwesterly corner of said entire tract and an existing fence; thence North 01°12'52" East 439.70 feet (Deed = 440.84 feet) along said existing fence to the Southerly right-of-way line of 3900 South Street; thence North 89°46'15" East 326.80 feet (Deed = 327.86 feet) along said Southerly right-of-way line of 3900 South Street to the point of beginning.

PARCEL 2:

A 30 foot wide perpetual right-of-way easement appurtenant to Parcel 1 for ingress and egress, and for utilities, as reserved in that certain General Warranty Deed recorded December 10, 2010 as Entry No. 11094453 in Book 9887 at Page 8617 of official records, and more particularly described as follows: Beginning at a point which is East 16.33 feet, North 1171.00 feet and West 192.83 feet from the Southeast corner of Section 36, Township 1 South, Range 1 West, Salt Lake Base and Meridian; thence West 522.44 feet; thence North 00°04'53" East 30.00 feet; thence East 475.02 feet; thence continue Easterly along said line, a distance of 0.94 feet to a point of curve to the left having a radius of 8.00 feet and a central angle of 90°00'00"; thence Northeasterly along the arc a distance of 12.57 feet (chord bearing North 45°00'00" East 11.31 feet); thence North 24.13 feet; thence North 89°30'00" East 28.34 feet; thence South 09°31'44" East 59.61 feet to the point of curve of a non tangent curve to the left, of which the radius point lies East, a radial distance of 28.00 feet; thence Southerly along the arc, through a central angle of 07°22'06", a distance of 3.60 feet (chord bearing South 03°41'02" East 3.60 feet) to the point of beginning.

Tax Parcel Nos.: 15-36-477-010, 15-36-477-028, 15-36-477-036

Subject Property is also known by property address: 27 W 3900 S, Millcreek City UT 84107.

B. NATURE OF RESTRICTION.

- (1) All Olene Walker Housing Loan Fund monies must be used to assist families whose annual incomes do not exceed 80 percent of the median family income for the area as determined by HUD, with adjustments based on family size. In addition, at least 90 percent of Olene Walker Housing Loan Fund monies used for rental housing must be used to assist families whose annual incomes do not exceed 60 percent of the median family income for the area as determined by HUD.
- (2) Rental housing will qualify as affordable only if the project:
 - (a) has at least 20 percent of the Olene Walker Housing Loan Fund assisted rental units occupied by families who have annual incomes that are 50 percent or less of median income as defined by HUD. These units must sustain the Low rents as described in the following section.
 - (b) has at least 70 percent of the Olene Walker Housing Loan Fund assisted rental units occupied by families who have annual incomes that are 60 percent or less of median income as defined by HUD. These units must sustain the High rents as described in the following section.
 - (c) has the remainder of the Olene Walker Housing Loan Fund assisted rental units occupied by families who have annual incomes that are 80 percent or less of median income as defined by HUD. These units also must sustain the High rents as described in the following section.
- (3) Every Olene Walker Housing Trust Fund assisted unit is subject to rent limitations designed to ensure that rents are affordable to low and very low income people. These maximum rents are to be referred to as HOME rents. There are four HOME rents established for projects: High HOME rents and Low HOME rents:
 - (a) High HOME rents: 80% of HOME assisted rental units must have rents that are the lesser of: The Section 8 Fair Market Rents (FMR'S) or area-wide exception rents for existing housing minus tenant paid utilities OR rents which are 30% of adjusted income for households at 65% of median income minus tenant paid utilities;
 - (b) Low HOME rents: 20% of HOME assisted units must have rents which equal 30% of annual income for households at 50% of median income minus tenant paid utilities.
- (4) In projects where Low Income Housing Tax Credits are part of the financing, two sets of rent rules apply:
 - (a) Qualified tax credit units must not exceed tax credit rent limits, while HOME-assisted units must meet HOME rent requirements. If a unit is being counted under both programs, the stricter rent limit applies.

- (1) Low HOME rent units are subject to the lower of the Low HOME rent and the tax credit rent (usually the tax credit rent).
- (2) High HOME rent units are subject to the lower of the High HOME rent and the tax credit rent (usually the tax credit rent).
- (b) When tenants receive additional subsidy through rental assistance programs such as Section 8, additional requirements apply.
 - (1) Under tax credit rules, if the rental assistance program rent limit exceeds the tax credit rent, the unit rent may be raised to the higher limit as long as tenants pay no more than 30 percent of their adjusted monthly income for housing costs.
 - (2) HOME allows the rent to be raised to the rental assistance program limit only if the tenant pays no more than 30 percent of adjusted income, the subsidy is project-based (not tenant-based), and tenant's income is less than 50 percent of the area median income.
 - (3) In a joint tax credit/HOME-assisted unit, the stricter HOME requirements would apply.

C. ADDITIONAL RESTRICTIONS

Project shall include 8 LIH-assisted units on a floating basis, which will consist of 3 one-bedroom and 5 two-bedroom units. Project shall also include 8 units designed to be Type A fully accessible for physically handicapped in accordance with Federal Fair Housing/HOME regulations.

A separate agreement with each agency serving the Special Needs Population must be executed between Grantee and the appropriate agency. In the event that the agencies do not have a qualified client who can fill a unit when it becomes vacant, the unit can be rented to a non-special needs individual. The Grantee agrees to contact each agency when a vacancy occurs, if eight (8) units are not occupied by Special Needs tenants.

D. NONCOMPLIANCE WITH DEED RESTRICTION

If Borrower is found to be out of compliance with this Deed Restriction, the STATE has the option to call the Note due and payable in full.

E. TERM

This restriction shall run with the title to the Property and shall be binding upon the successors, assigns, and beneficiaries of the parties. The term of the restriction shall run from the date of execution hereof and remain in effect during the period of affordability under Section 92.252 or Section 92.254 of 24 CFR Part 92 (HOME Investment Partnership Program) as amended from time to time, as applicable, or until the Trust Deed Note of like date is paid in full, whichever is later (the "Affordability Period"). Upon such occurrence, this restriction shall automatically terminate without need for any other documentation, notice or recorded material. Nevertheless, Borrower and the State 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.


Dated this 21 day of December, 2017.

JF MEADOWBROOK PARTNERS, LLC, a Utah limited liability company, (Borrower)

BY: JF Meadowbrook Member, LLC, a Utah limited liability company, Managing Member

BY: JF Properties, LLC, a Utah limited liability company, its manager

BY: J. Fisher Companies, LLC, a Utah limited liability company, its manager

BY:  Owen Fisher, Managing Partner

STATE OF UTAH)
 DAVIS)
COUNTY OF SALT LAKE)

SS:

On the 13th day of DEC, 2017 personally appeared before me Owen Fisher, who being by me duly sworn did say that he is the Managing Partner of J. Fisher Companies, LLC, a Utah limited liability company, and that the attached instrument was signed on behalf of said Company, and said persons acknowledged to me that said limited liability company executed the same.



Notary Public

