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Recorded Requested By and
When Recorded Return to:

Renaissance Housing Partnership II, Ltd.
311 South State Street, Suite 350
Salt Lake City, UT 84111

DW633

6731322
09/04/97 11:22 AM 32.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY:V ASHBY DEPUTY - WJ

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

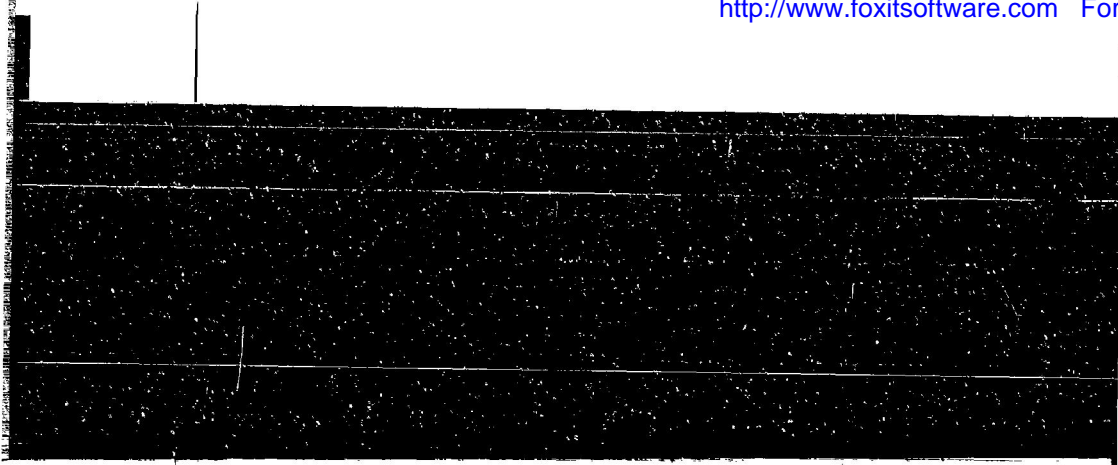
WHEREAS, a Redevelopment Plan (hereinafter referred to as the "Plan") for the C.B.D. Neighborhood Development Area (hereinafter referred to as the "Project") has been adopted by the Redevelopment Agency of Salt Lake City and has been approved by the Salt Lake City Council on June 15, 1982, which Plan, as it exists on the date hereof, is on file in the Office of the Salt Lake City Recorder; and

WHEREAS, the Redevelopment Agency of Salt Lake City is owner and holder of record of fee simple title to certain real property located in the Project area; and

WHEREAS, pursuant to the Plan and the Utah Neighborhood Development Act ("Act"), the Redevelopment Agency of Salt Lake City is authorized to sell individual portions of land in the Project Area;

NOW, THEREFORE, THIS SPECIAL WARRANTY DEED ("Deed"), made this ___ day of August, 1997, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY (hereinafter referred to as the "Grantor"), acting herein pursuant to the Act, and RENAISSANCE HOUSING PARTNERSHIP II, LTD., a Utah limited partnership (hereinafter referred to as the "Grantee");

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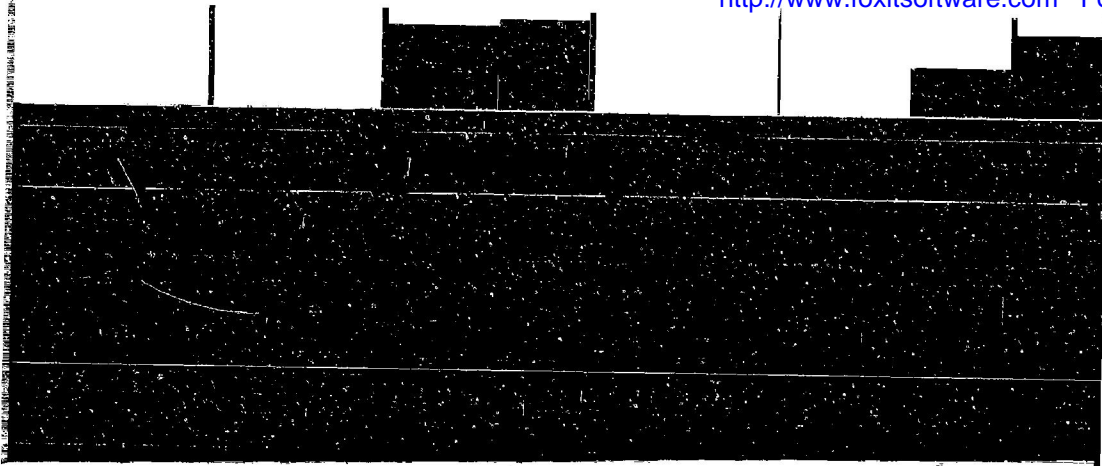


WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), receipt whereof is hereby acknowledged, the Grantor does, by this Deed, grant and convey unto the Grantee to have and to hold fee simple title, together with all and singular, the hereditaments and appurtenances thereunto belonging or in anywise appertaining, in and to the land and premises, situated in Salt Lake City, Utah and more particularly described in Exhibit "A" which is attached hereto and incorporated herein by this reference ("Property").

AND, the Grantor covenants that it will warrant specially the Property hereby conveyed against all claiming by through or under it and none other, subject to the exceptions set forth in Exhibit "B" attached hereto, provided, however, that this Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees, and lessees to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the Property hereby conveyed only to, and in accordance with the uses specified in the Plan and the Amended and Restated Development Agreement between Grantor and Renaissance Associates, Ltd. dated August 11, 1994, as amended by the Amendment to Amended and Restated Development Agreement between Grantor and Renaissance Associates, Ltd. dated June 2, 1995, by a Second Amendment to Amended and Restated Development Agreement dated July 9, 1996, and by a Third Amendment to Amended and

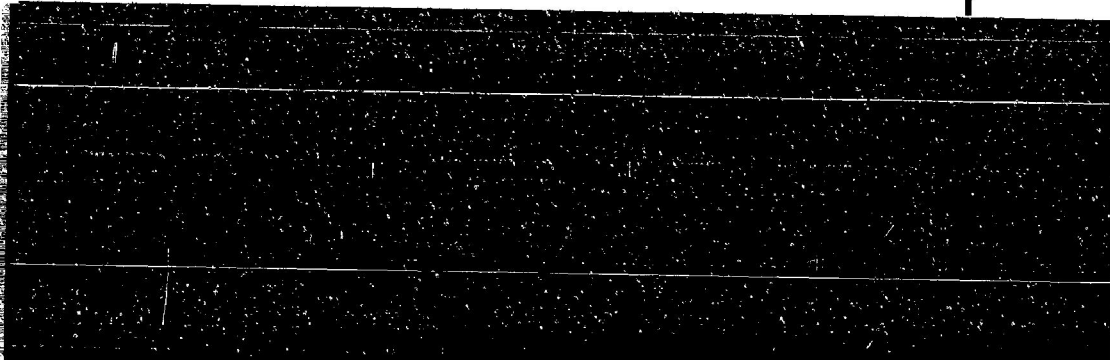


Restated Purchase and Sale Agreement and Third Amendment to Amended and Restated Development Agreement dated on or about the date hereof ("Development Agreement") and the Declaration of Covenants, Conditions, Restrictions and Easements between Grantor and Renaissance Associates, Ltd., dated August 11, 1994, as amended by the Amendment to Declaration of Covenants, Conditions, Restrictions and Easements between Grantor and Renaissance Associates, Ltd., dated June 2, 1995, and by a Second Amendment to Declaration of Covenants, Conditions, Restrictions and Easements between Grantor and Renaissance Associates, Ltd., dated July 9, 1996 ("Covenants"). Capitalized terms in this Deed, except as otherwise defined in this Deed, shall have the meanings as set forth in the Development Agreement.

SECOND: The Grantee shall pay real estate taxes or assessments on the Property hereby conveyed or any part thereof, when due, and shall not place thereon any encumbrance or lien other than for temporary and permanent financing of construction of the Developer Improvements on the Property hereby conveyed except as provided for in the Development Agreement, and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach until the Grantee has obtained a Certificate of Completion that all building construction and other physical improvements specified to be done and made by the Grantee have been completed in accordance with the Development Agreement.

THIRD: The Grantee shall commence promptly the construction of the Developer Improvements on the Property hereby conveyed in accordance with the Development Agreement and shall prosecute diligently the construction of said Developer Improvements to completion in accordance with the Development Agreement.

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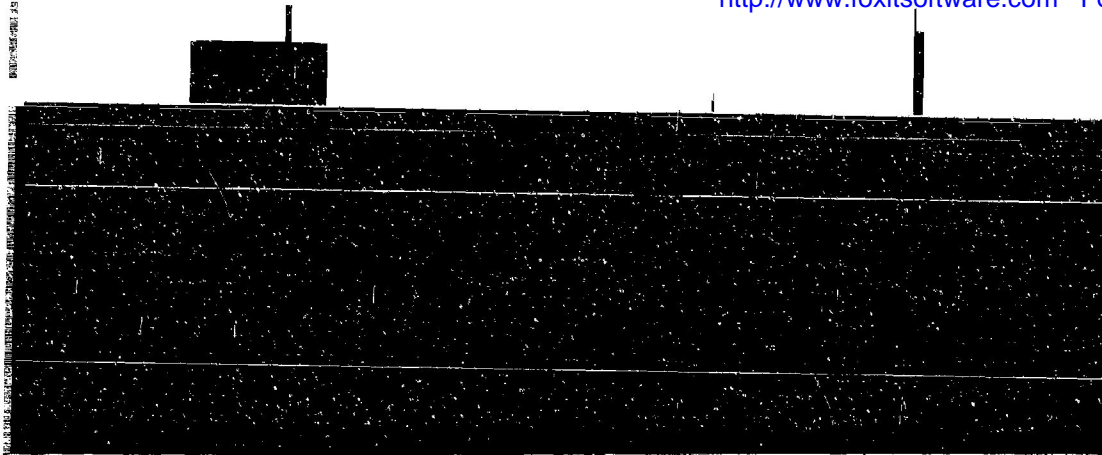


FOURTH: The Grantee shall have no power to convey the Property hereby conveyed or any part thereof without the prior written consent of the Grantor except to a mortgagee or trustee under a mortgage or deed of trust permitted by the Development Agreement and, except as security for obtaining financing permitted by the Development Agreement.

FIFTH: The Grantee agrees for itself and any successor in interest not to discriminate or segregate any person or group of persons on the basis of race, creed, color, religion, sex, marital status, age, disability, ancestry or national origin in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Property hereby conveyed or any part thereof or of any Developer Improvements erected or to be erected thereon or any part thereof. Neither shall the Developer itself nor any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees or vendees in the Property or any improvements erected or to be erected thereon, or any part thereof.

SIXTH: The Grantee further agrees for itself and any successor in interest that it shall not obtain any grants, financing, subsidy or other inducement that would require it to discriminate against or limit any person from using the Property conveyed by this Deed on account of income or source of payment.

The covenants and agreements contained in covenants numbered **FIRST** shall terminate on December 31, 2015. The covenants and agreements contained in covenants numbered **SECOND**, **THIRD**, and **FOURTH** shall terminate on the date the Grantor issues the Certificate of Completion as provided in the Development Agreement except only that the termination of the covenant numbered **SECOND** shall in no way be construed to release the Grantee from its

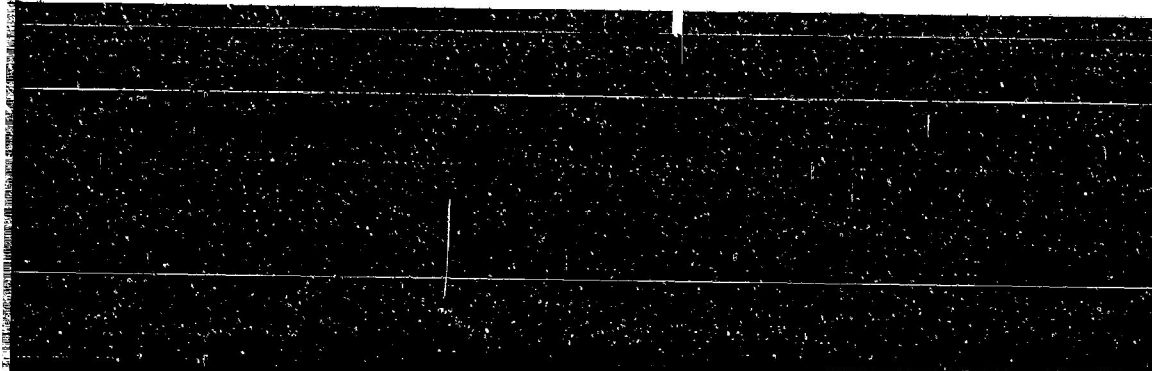


obligation to pay real estate taxes or assessments on the Property hereby conveyed or any part thereof. The covenants numbered FIFTH and SIXTH shall remain in effect without any limitation as to time.

In case of the breach or violation of any one of the covenants numbered SECOND, THIRD and FOURTH at any time prior to the time the Grantor issues the Certificate of Completion, and in case such breach or such violation shall not be cured, ended or remedied within 30 days after written demand by the Grantor so to do with respect to the covenants numbered SECOND, THIRD and FOURTH, or any further extension thereof that may be granted by the Grantor in its sole discretion, then all estate conveyed under this Deed, shall cease and terminate, and title in fee simple to the same shall revert to and become revested in the Grantor, or its successor or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the Property, provided that any such revesting of title to the Grantor:

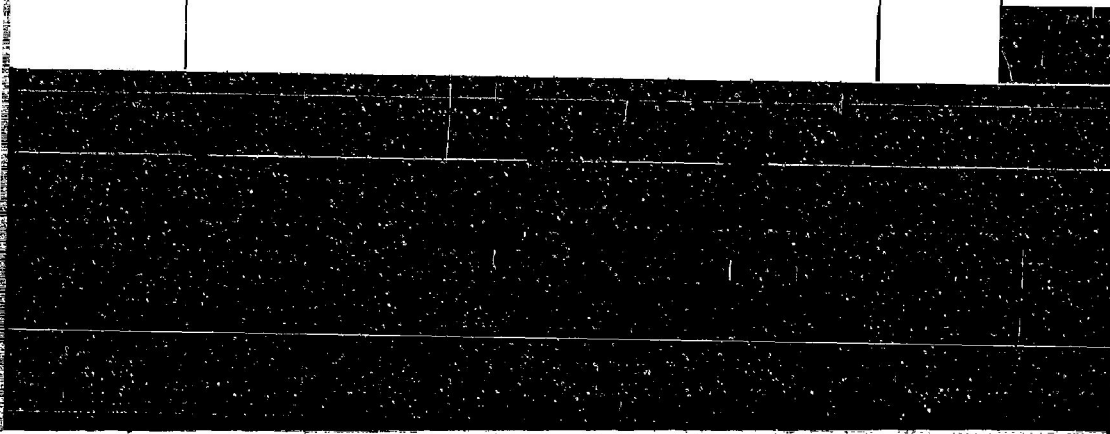
(1) Shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way:

- (i) the lien of any mortgage or deed of trust permitted by this Deed; and
- (ii) any rights or interests provided in the Development Agreement for the protection of the trustees of any such deed of trust or the holders of any mortgage; and



(2) In the event that title to the said Property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law, use its best efforts to resell the Property or part thereof, subject to such mortgage liens as hereinbefore set forth and provided, as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, to a qualified and responsible party or parties as determined by the Grantor, who will assume the obligation of making or completing the Developer Improvements or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the Property or any part thereof in the Plan. Upon such resale of the Property, the proceeds thereof shall be applied:

First, to reimburse Grantor, on its own behalf, or on behalf of Salt Lake City, for all costs and expenses of Grantor incident to the sale and/or conveyance of the Property, or portions thereof, for all costs and expenses incurred by Grantor, including but not limited to salaries to personnel, in connection with the recapture, management and resale of the Property or portion thereof (but less any income derived by Grantor from the Property or portion thereof in connection with such management);

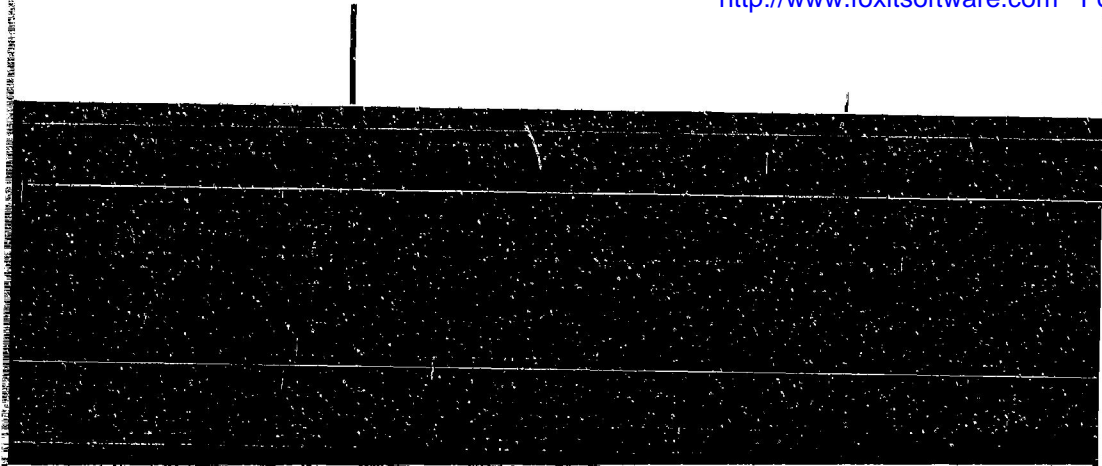


all taxes, assessments, and water and sewer charges with respect to such Property or portion thereof; any payments made or necessary to be made to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of Grantee, its permitted successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the Property or portion thereof; and any amounts otherwise owing Grantor by Grantee and its permitted successors or transferees; and

Second, to reimburse Grantee, its permitted successors or transferees, up to the amount equal to (1) the sum of the purchase price paid to Grantor by Grantee for the Property (or allocable to the portion thereof); (2) the costs incurred for the development of the Property or the portion thereof and for the improvements existing on the Property, or the portion thereof, at the time of the reentry and repossession, less (3) any gains or income withdrawn or made by Grantee from the Property or the portion thereof or the improvements thereon.

Any balance remaining after such reimbursements shall be retained by the Grantor.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST through SIXTH, and such covenants shall run in favor of the Grantor for the entire period during which



such covenants shall be in force and effect, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. As such a beneficiary, the Grantor, in the event of any breach of any such covenant, shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Grantor hereby reserves the right to locate, relocate, configure or reconfigure the Common Area Parcels (as defined in the Covenants) on various areas of the Property for the purpose of benefitting the Property and adjacent property as provided in the Covenants.

IN TESTIMONY WHEREOF, the said Redevelopment Agency of Salt Lake City has caused these presents to be signed in its name on the date first set forth above, 1997, by Deedee Corradini, Chief Administrative Officer, and by Alice Larkin Steiner, Executive Director, and its seal to be hereunto affixed.

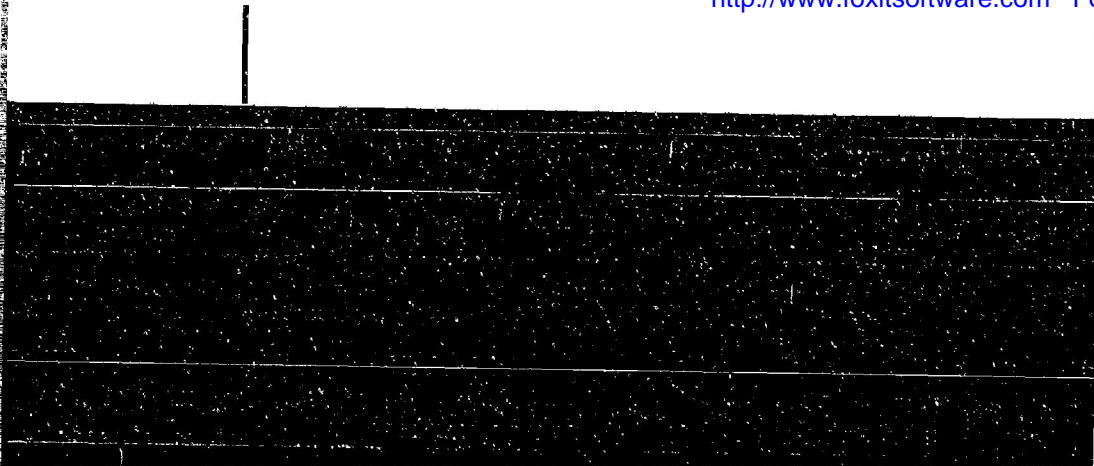
IN TESTIMONY WHEREOF, the said Renaissance Housing Partnership II, Ltd., a Utah limited partnership, has caused these presents to be signed in its name on the date first set forth above, by Kenneth T. Holman, President of Overland Development Corporation, its General Partner.

GRANTOR:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By Deedee Corradini
Deedee Corradini

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Its Chief Administrative Officer

By 
Alice Larkin Steiner
Its Executive Director

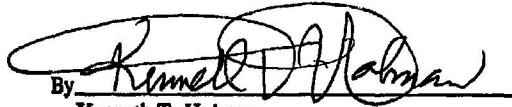
Approved as to form:

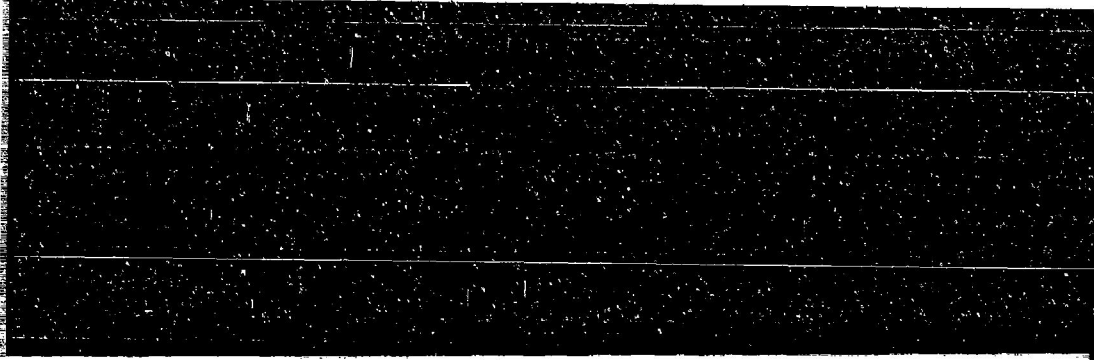


GRANTEE:

RENAISSANCE HOUSING
PARTNERSHIP II, LTD.,
a Utah limited partnership

By: OVERLAND DEVELOPMENT
CORPORATION,
a Utah corporation,
its general partner

By 
Kenneth T. Holman
Its President

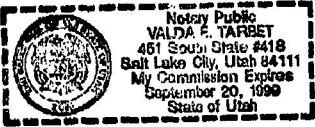


STATE OF UTAH)
) : ss.
COUNTY OF SALT LAKE)

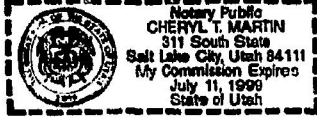
On the 25th day of August, 1997, personally appeared before me Deedee Corradini and Alice Larkin Steiner, who being by me duly sworn did say they are the Chief Administrative Officer and Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

Valda E. Tarbet
NOTARY PUBLIC
Residing at: _____

My Commission Expires:
9/20/99



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



The foregoing SPECIAL WARRANTY DEED was acknowledged before me this 25 day of August, 1997, by Kenneth T. Holman, President of Overland Development Corporation, a Utah corporation, the general partner of Renaissance Housing Partnership II, Ltd., a Utah limited partnership.

Cheryl T. Martin
NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:
July 11, 1999

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EXHIBIT A
DESCRIPTION OF PROPERTY

Land is situated in the State of Utah, County of Salt Lake, as follows:

HOUSING PHASE TWO PARCEL

Beginning at a point on the West right of way line of 200 West Street, said point being South 00°01'06" East along said West line 241.15 feet from the Northeast corner of Block 49, Plat "A", Salt Lake City Survey, and running thence South 00°01'06" East along said West line 328.85 feet; thence South 89°58'01" West 165.00 feet; thence North 00°01'06" West 75.00 feet; thence South 89°58'01" West 176.67 feet; thence North 00°01'06" West 238.00 feet; thence North 89°58'01" East 214.65 feet; thence North 75°01'14" East 61.45 feet; thence North 89°58'01" East 67.65 feet to the point of beginning.

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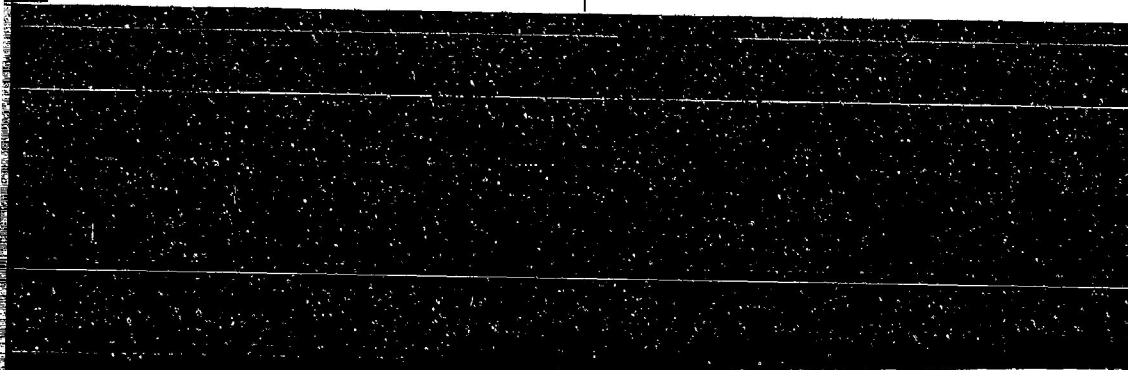


EXHIBIT B

EXCEPTIONS TO TITLE

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easement or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
6. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Subject to the rights of parties in possession of the subject property under unrecorded Leases, Rental or Occupancy Agreements and any claims thereunder.
8. All instruments of record which affect the above-described tract of land or any portion thereof, and all easements and rights-of-way of record, enforceable in law and equity.

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