

WHEN RECORDED MAIL TO:
Utah Department of Workforce Services
Housing and Community Development Division
Olene Walker Housing Trust Fund
1385 South State Street, 4th Floor
Salt Lake City, UT 84115

13599750
3/16/2021 3:39:00 PM \$40.00
Book - 11137 Pg - 8605-8607
RASHELLE HOBBS
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 3 P.

MNT File: 78822
LOAN NO: WHP1882

Space Above This Line for Recorder's Use

DEED RESTRICTION

THIS DEED RESTRICTION ("Restriction") is made and effective as of the 15 day of March, 2021 by BOX 500 APARTMENTS, LLC, a Utah limited liability company ("Borrower"), for the benefit of the Utah Department of Workforce Services Housing and Community Development Division, Olene Walker Housing Trust Fund, ("Beneficiary"). For good and valuable consideration, Borrower agrees:

A. PROPERTY ENCUMBERED. The restriction shall be recorded against real property ("Property") located in SALT LAKE COUNTY as more fully described as follows:

LEGAL DESCRIPTION:

Parcel 1:

Commencing at the Southwest corner of Lot 4, Block 29, Plat "A", Salt Lake City Survey; and running thence East 20 rods; thence North 1 rod; thence East 3 rods; thence North 9 rods; thence West 3 rods; thence South 5 rods; thence West 20 rods; thence South 5 rods to the point of beginning.

Excepting therefrom the East 3 rods.

Parcel 1A:

Together with a Non-Exclusive Easement, as defined and described in that Fire Lane and Mutual Access Easement Agreement, recorded August 31, 2018, as Entry No. 12841483, in Book 10708, Page 8701, of Official Records, described as follows:

The Southerly 11 feet of the West 150 feet of the North half of the Lot 4, Block 29, Plat "A", Salt Lake City Survey.

Tax Parcel Nos.: 15-01-377-012

Subject Property ("Property") is also known by property address: 543 South 500 West, Salt Lake City UT 84101.

B. RESTRICTIONS.

(1) All Olene Walker Housing Trust Fund monies, regardless of the source of funds, 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, with adjustments based on family size.

(2) Every Olene Walker Housing Trust Fund assisted unit, whether federally funded or State funded, is subject to rent limitations that ensure rents are affordable to low and very low-income families. Maximum rents are referred to as HOME rents as further defined in 24 CFR 92.252.

(a) High HOME rents: rents that are the lesser of: A) Section 8 Fair Market Rents or area-wide exception rents for existing housing, minus tenant paid utilities, or B) rents which are 30% of adjusted income for households at 65% of median income, minus tenant paid utilities.

(b) Low HOME rents: rents which equal 30% of annual income for households at 50% of median income, minus tenant paid utilities.

- (c) Projects with five or more HOME-assisted rental units shall reserve 20% of those units for very low-income families.
- (3) In projects where Low-Income Housing Tax Credits are part of the financing:
 - (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.
 - (i) Low HOME rent units are subject to the lower of the Low HOME rent or the tax credit rent.
 - (ii) High HOME rent units are subject to the lower of the High HOME rent or the tax credit rent.
 - (b) When tenants receive additional subsidy through rental assistance programs such as Section 8, additional requirements apply:
 - (i) 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.
 - (ii) Rent may 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.
 - (iii) In a joint tax credit/HOME-assisted unit, the stricter HOME requirements apply.
- (4) **Property shall include no less than a total of 10 LIH-assisted units on a floating basis, which will consist of 6 studio, 2 one-bedroom, and 2 two-bedroom units.**

A. ENFORCEMENT.

- (1) This deed restriction constitutes an enforceable restriction, runs with the title to the Property, shall not be subordinated, and shall survive any foreclosure proceeding. If the deed restriction is violated, the Beneficiary will be irreparably damaged unless the deed restriction is specifically enforced. In the event of a violation of the deed restriction, the Beneficiary may institute and prosecute a proceeding to enforce the deed restriction, enjoin the continuing violation, and exercise any other rights and remedies provided by law or equity.
- (2) If an enforcement action is initiated and Beneficiary prevails, Beneficiary shall be entitled to its costs and attorneys' fees from the owner of the property, and an order requiring that units reserved for low income housing shall be brought into and remain in conformity with the deed restriction throughout the affordability period and until the loan is paid off, whichever date is later.

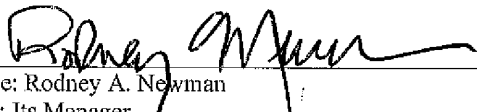
D. TERM.

This Deed Restriction is irrevocable, runs with the land, and is binding upon the successors, assigns, lenders, and beneficiaries of the parties. This Deed Restriction runs from the date of execution and remains in effect during the Affordability Period under Section 92.252 or Section 92.254 of 24 CFR Part 92 (HOME Investment Partnership Program) as amended, or until the Trust Deed Note of like date is paid in full, whichever is later. Upon such occurrence, this Deed Restriction will automatically terminate without need for any other documentation, notice or recorded material.

Dated this 15 day of March 2021.

Box 500 Apartments, LLC, a Utah limited liability company,
(Borrower)

By: Mi Loco Vida LC, a Utah limited liability company,
Its Manager

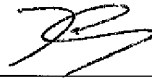
By: 
Name: Rodney A. Newman
Title: Its Manager

STATE OF UTAH)

COUNTY OF Salt Lake)

ss:

On the 15 day of March, 2021 personally appeared before me Rodney A. Newman, who being by me duly sworn did say that he is the Manager for Mi Loco Vida, LC, 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

