

ORIGINAL (BLUB)

13784745
9/28/2021 2:38:00 PM \$40.00
Book - 11245 Pg - 8779-8784
RASHELLE HOBBS
Recorder, Salt Lake County, UT
INVEST TITLE SRVS SLC
BY: eCASH, DEPUTY - EF 6 P.

Document prepared by:
Ribbon Properties LLC,
1776 South West Temple,
Salt Lake City
UT 84115 ~

AGREEMENT FOR COVENANTS AND RESTRICTIONS

Effective Date: May 6, 2021

THIS AGREEMENT FOR COVENANTS AND RESTRICTIONS, is between Zions Bancorporation, National Association (the "Member"), Ribbon Properties LLC, a Utah limited liability company (the "Owner") and Housing Assistance Management Enterprise, a Utah nonprofit corporation (the "Sponsor"). The Member, Owner and Sponsor are jointly referred to herein as the "Parties" and individually as the "Party".

WHEREAS, the Parties and the Federal Home Loan Bank of Des Moines (the "Bank") have executed an Affordable Housing Program Agreement For Rental Project (Direct Subsidy) (herein after the "AHP Agreement")

NOW THEREFORE, in consideration of the premises and for other valuable consideration the receipt of which is hereby acknowledged, the Parties agree as follows:

1. *Income and rent commitments.* The Project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the approved Affordable Housing Program application (the "AHP Application") for 15 years from the date the Project is completed (the "Retention Period");
2. *Notice.* The Bank and the Member shall be given notice of any sale, transfer, assignment of title or deed, or refinancing of the Project by the project owner occurring prior to the end of the Retention Period;
3. *Repayment of subsidy; exceptions.* In the case of a sale, transfer, assignment of title or deed, or refinancing of the Project by the project owner prior to the end of the Retention Period, the full amount of the AHP subsidy received by the project owner shall be repaid to the Bank, unless one of the following exceptions applies:
 - I. The Project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the approved AHP Application for the duration of the AHP 15-year Retention Period; or

II. If authorized by the Bank, in its discretion, the households are relocated, due to the exercise of eminent domain, or for the expansion of housing or services, to another property that is made subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the approved AHP Application for the remainder of the AHP 15-year retention period; and

4. *Termination of income and rent restrictions.* The income-eligibility and affordability restrictions applicable to the Project shall terminate after any foreclosure.

5. All of the covenants herein shall run with the real estate described in Attachment A hereto and the Project thereon, and be binding upon the Owner and Sponsor and their respective successors or assigns, for the Retention Period.

6. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

7. All of the rights and obligations set forth herein and in the AHP Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns during the Retention Period.

8. The Owner shall record this Retention Agreement in the appropriate office(s)/jurisdiction(s) which will enhance the likelihood that the Bank and Member will receive the notice as called for herein.

9. This Agreement and the covenants and restrictions contained herein shall be deemed automatically released, discharged and terminated upon the earlier to occur of (i) the expiration of the Retention Period, (ii) the date on which the direct subsidy is repaid to the Bank under Section 3 above, or (iii) any foreclosure on the Project under Section 4 above. The Owner, or its successors or assigns, shall be responsible for the completion and recording of any and all documentation necessary to effect any release of this Agreement in connection with the sale, refinancing or foreclosure of the Project during the Retention Period. The recording of a release shall not be necessary, however, in connection with the expiration of the Retention Period.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement for Covenants and Restrictions to be executed by their duly authorized officers, all as of the effective date first above written.

[Remainder of Page Intentionally Left Blank--Signature Pages to Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement for Covenants and Restrictions to be executed by their duly authorized officers, all as of the effective date first above written.

Zions Bancorporation, N.A., a National Banking Association

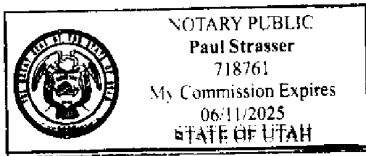
By: [Signature]
Name: Robert Brough
Title: Exec Vice President

STATE OF UTAH

: ss.

COUNTY OF SALT
LAKE

On 1 day of SEPT 2021, Robert Brough personally appeared before me, being by me, duly sworn, did say that he/she is the Exec. Vice President of Zions Bancorporation, N/A/. a National Banking Association, and that the foregoing instrument was signed by him/her on behalf of Zions Bancorporation by authority of a Resolution and the said individual acknowledged to me that said organization executed the same.




[Signature]
NOTARY PUBLIC
Residing in Salt Lake County, Utah

RIBBON PROPERTIES LLC,
a Utah limited liability company,

By: H.A. Places LLC
Its: Managing Member

By: Housing Assistance Management Enterprise
Its: Managing Member



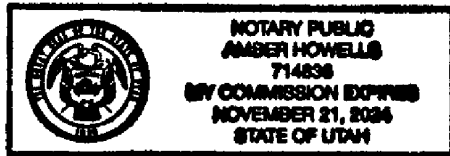
By: Daniel Nackerman
Its: President
[Owner's Signature Block]

STATE OF UTAH)
COUNTY OF Salt Lake)) ss:

On this 12 day of August, 2021, before me, the undersigned personally appeared Daniel Nackerman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her/his capacity, and that by his/her signature on the instrument, the individual, the person or the entity upon behalf of which the individual acted, executed the instrument.

(Seal)

[Acknowledgment]



Notary Public

Amber Howells

Handwritten mark

HOUSING ASSISTANCE MANAGEMENT ENTERPRISE,
a Utah nonprofit corporation

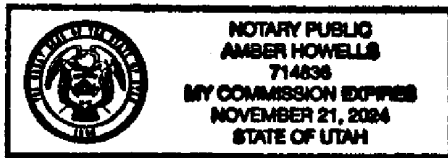
By: Daniel Nackerman
Its: President
[Sponsor's Signature Block]

STATE OF UTAH)
COUNTY OF Salt Lake)) SS:

On this 12 day of August, 2021, before me, the undersigned personally appeared Daniel Nackerman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her/his capacity, and that by his/her signature on the instrument, the individual, the person or the entity upon behalf of which the individual acted, executed the instrument.

(Seal)

[Acknowledgment]



Notary Public

Amber Howells

Please insert above a separate signature block and acknowledgment for the Member, Owner and Sponsor.

ATTACHMENT A

LEGAL DESCRIPTION

PROPERTY located in Salt Lake County, Utah, more particularly described as follows:

PARCEL 1: (15-01-377-001)

THE NORTH HALF OF LOT 4, BLOCK 29, PLAT "A", SALT LAKE CITY SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER, COUNTY OF SALT LAKE, STATE OF UTAH.

PARCEL 2:

AN EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS AS CREATED BY FIRE LANE AND MUTUAL ACCESS EASEMENT AGREEMENT RECORDED AS INSTRUMENT 12841483 IN BOOK 10708 AT PAGE 8701 OF SALT LAKE COUNTY RECORDS.

PARCEL 3:

AN EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR PARKING AS CREATED BY PARKING ACCESS EASEMENT RECORDED AS INSTRUMENT 12971781, IN BOOK 10771, AT PAGE 9252 AND CORRECTED BY THE CERTIFICATE OF PARKING EASEMENT RECORDED AS INSTRUMENT 13004168, IN BOOK 10789, AT PAGE 1015 OF SALT LAKE COUNTY RECORDS.