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WHEN RECORDED MAIL TO:
Utah Department of Workforce Services
Housing and Community Development Division
Olene Walker Housing Loan Fund
140 East 300 South, First Floor
Salt Lake City, UT 84111

08-34-476-D17
106920-GTF

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12/30/2022 12:50 PM By: mpalmer Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

Space Above This Line for Recorder's Use

LOAN NO: WHE1945

DEED RESTRICTION

THIS DEED RESTRICTION ("Restriction") is made and effective as of the 30th day of ~~December~~ 2022 by 1500 TEMPLE 4, LLC, ("Borrower"), for the benefit of the Utah Department of Workforce Services Housing and Community Development Division, Olene Walker Housing Loan 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:

Beginning at the intersection on the West line of 1460 West Street and the North line of North Temple Street, said point being South 89°58'38" West 11.50 feet from the Southeast corner of Lot 1, Block 1, AGRICULTURAL PARK PLAT "B", as recorded and on file in the Salt Lake County Recorder's office, said point of beginning also being North 00°01'56" West 66.00 feet along the monument line in 1460 West Street and South 89°58'38" West 28.00 feet from an existing Salt Lake City Survey monument in the intersection of 1460 West Street and North Temple Street, the basis of bearing for the survey being North 00°01'56" West between the said monument in 1460 West Street and North Temple Street and a P.I. monument in 1460 West Street to the North and running thence South 89°58'38" West 264.32 (263.50 deed) feet along the North line of North Temple Street to the East line of Cornell Street; thence North 00°01'56" West 343.44 feet along the East line of Cornell Street; thence North 89°58'38" East 264.32 (263.50 deed) feet to the West line of 1460 West Street; thence South 00°01'56" East 343.44 feet along the West line of 1460 West Street to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

Two (2) parcels of land conveyed to the Utah Transit Authority in that certain Warranty Deed recorded June 4, 2010 as Entry No. 1096436 in Book 9830 at Page 8228 of official records, being part of an entire tract of property, situate in the Southeast quarter of the Southeast quarter of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", and described as follows:

Beginning at the intersection of the Northerly right of way line of North Temple Street and the Westerly right of way line of 1460 West Street, which point is 11.50 feet South 89°58'38" West from the Southeast corner of Lot 1, Block 1, of the Agricultural Park Plat 'B' Subdivision and running thence South 89°58'38" West 87.75 feet along the Southerly boundary line of said entire tract and the Northerly right of way line of North Temple Street; thence North 87°05'57" East 49.82 feet; thence North 10.15 feet; thence East 37.98 feet; thence South 00°01'56" East 12.64 feet along the Easterly boundary line of said entire tract and the Westerly right of way line of 1460 West Street to the point of beginning.

and

Beginning at the intersection of the Northerly right of way line of North Temple Street and the Easterly right of way line of Cornell Street, said point being the Southwest corner of Lot 11, Block 1, of the Agricultural Park Plat B Subdivision and running thence North 00°01'56" West 4.88 feet along the Westerly boundary line of said entire tract; thence South 49°32'39" East 7.51 feet; thence South 89°58'38" West 5.71 feet along the Southerly boundary line of said entire tract and the Northerly right of way line of North Temple Street to the point of beginning.

Tax Parcel Nos.: 08-34-476-017

Property is also known by property address: 1490 W North Temple Street, Salt Lake City, Utah 84116.

B. RESTRICTIONS.

- (1) All Olene Walker Housing Loan Fund monies, regardless of the source of funds, 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 HOME 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 must sustain the High rents as described in the following section.
- (3) Every Olene Walker Housing Loan 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: 80% of assisted rental units must have 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: 20% of assisted rental units must have 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.
- (4) 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.
- (5) Every Olene Walker Housing Loan 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 HTF rents as further defined in 24 CFR 93.302.

(i) Extremely low-income tenants: The HTF rent plus utilities of an extremely low-income tenant shall not exceed the greater of 30 percent of the federal poverty line or 30 percent of the income of a family whose annual income equals 30 percent of the median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit. HUD will publish the HTF rent limits on an annual basis.

(ii) Very-low income tenants: The HTF rent plus utilities of a very low-income tenant shall not exceed 30 percent of the income of a family whose annual income equals 50 percent of the median income for the area, as determined by HUD, with adjustments for the number of bedrooms in the unit. HUD will publish the HTF rent limits on an annual basis.

(iii) If the unit receives Federal or State project-based rental subsidy, and the tenant pays as a contribution toward rent not more than 30 percent of the tenant's adjusted income, the maximum rent is the rent allowable under the Federal or State project-based rental subsidy program.

(6) Property shall include no less than a total of 6 LIH assisted units on a floating basis, which will consist of 1 studio, 3 one-bedroom, and 2 two-bedroom units for 30 years minimum. Project will also have a minimum of 10 units designed to be Type A fully-accessible for physically handicapped in accordance with Federal Fair Housing/HOME regulations.

C. ENFORCEMENT.

(1) This deed restriction constitutes an enforceable restriction, runs with the title to the Property, shall not be subordinated unless Beneficiary agrees to the subordination in writing and/or except the senior liens and encumbrances are referenced on Lender's approved title policy, 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. Within thirty (30) days after the date of a written request from Beneficiary, Borrower shall provide to Beneficiary a report evidencing Borrower's compliance with the Restriction. The report must include project financials for each year of the affordability period, and any additional information requested by Beneficiary. Borrower shall allow Beneficiary to inspect the Property, and the Borrower's and the Property's records, in the event that Borrower fails and/or refuses to provide the report.

(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 30th day of December, 2022.

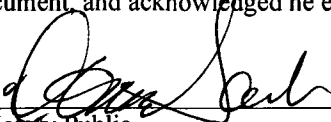
1500 Temple 4, LLC, a Utah limited liability company,
(Borrower)

By: 1500 Temple 4 Manager, LLC, a Utah limited liability
company
Its: Managing Member

By: 
Name: David B. Brint
Title: Authorized Signatory

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

On the 30th day of December, in the year 2022 before me, Donna L. Scerbo, a notary public, personally appeared David B. Brint, who being by me duly sworn did say that he is the Authorized Signatory, for 1500 Temple 4 Manager, LLC, the Managing Member of 1500 Temple 4, LLC, proved on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to in this document, and acknowledged he executed the same.



Notary Public

