

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

14243985 B: 11493 P: 2471 Total Pages: 4  
05/23/2024 12:02 PM By: tpham 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

173281 - CAM  
LOAN NO: SME2018

### DEED RESTRICTION

THIS DEED RESTRICTION ("Restriction") is made and effective as of the 20 day of May, 2024 by Platform 1500, 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 Loan Fund, ("Beneficiary"). For good and valuable consideration, Borrower agrees:

1. **PROPERTY ENCUMBERED.** The restriction shall be recorded against real property ("Property") located in Salt Lake County as more fully described as follows:

#### LEGAL DESCRIPTION:

A part of the BURR OAK ADDITION, A Subdivision of Lot 17, Block 9, 5 Acre Plat "A" Big Field Survey, recorded on September 22, 1891 as Map File No. 43637 in the office of the Salt Lake County Recorder, located in Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point located on the westerly right-of-way of 300 West Street, the Basis of Bearing being S0°01'06"E along the Monument line of said 300 West Street between two found monuments at the intersections of Andrew Avenue and 1700 South Street, said point also being located on the Northerly right-of-way of said Andrew Avenue, said point also being located West 15.00 feet from the southeast corner of Lot 51 of said BURR OAK ADDITION, A Subdivision of Lot 17, Block 9, 5 Acre Plat "A" Big Field Survey, recorded on September 22, 1891 as Map File No. 43637 in the office of the Salt Lake County Recorder, said point also being N89°54'13"W 57.03 feet along the Monument line and N0°05'47"E 16.50 feet from the centerline monument located at the intersection of Andrew Avenue & 300 West Street; running thence westerly along said Subdivision line N89°54'13"W 193.22 feet to the westerly line of the easterly 1/2 of Lot 48 of said Subdivision; thence northerly along said westerly line N0°05'47"E 110.50 feet to a point located on the southerly right-of-way of 1500 South Street; thence easterly along said right-of-way S89°54'13"E 193.00 feet to a point on said westerly right-of-way of said 300 West Street; thence southerly along said right-of-way S0°01'06"E 110.50 feet to the point of beginning.

Tax Parcel Number.: 15-13-206-008

Subject Property ("Property") is also known by property address: 1512 South 300 West, Salt Lake City, Utah 84115.

2. **RESTRICTIONS.**

- a. 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 7090 percent of Olene Walker Housing Loan Fund monies used for rental housing must be used to assist families whose annual incomes do not exceed 5060 percent of the median family income for the area as determined by HUD.
- b. Rental housing will qualify as affordable only if the project:

- i. 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.
    - ii. has at least 70 percent of the Olene Walker Housing Loan Fund assisted rental units occupied by families who have annual incomes that are 6050 percent or less of median income as defined by HUD. These units must sustain the 50% High rents as described in the following section.
    - iii. 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 80% High rents as described in the following section.
- c. 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.
  - i. 50% Rents: 70% of assisted rental units must have rents that are less than 30% of HUD's adjusted income for households at 50% of area median income, minus tenant paid utilities.
  - ii. 0% Rents: 30% of assisted rental units must have rents that are less than 30% of HUD's adjusted income for households at 50% of area median income, minus tenant paid utilities.
  - iii. 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.
  - iv. Projects with five or more HOME-assisted rental units shall reserve 20% of those units for very low-income families.
- d. In projects where Low-Income Housing Tax Credits are part of the financing:
  - i. Qualified tax credit units must not exceed tax credit rent limits, while State LIH-assisted units must meet State LIH rent requirements. If a unit is being counted under both programs, the stricter rent limit applies.
    - (A) Low HOME rent units are subject to the lower of the Low HOME rent or the tax credit rent.
    - (B) High HOME rent units are subject to the lower of the High HOME rent or the tax credit rent.
  - ii. When tenants receive additional subsidy through rental assistance programs such as Section 8, additional requirements apply:
    - (A) 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.
    - (B) 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.
    - (C) In a joint tax credit/HOME-assisted unit, the stricter HOME requirements apply.
- e. 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.
- f. Property shall include a total of Nine (9) LIH-assisted units on a floating basis, which will consist of One (1) studio, Four (4) one-bedroom, Three (3) two-bedroom, and One (1) three-bedroom units. Project will also have a minimum of Seven (7) units designed to be Type A fully-accessible for physically handicapped, and

an additional Two Percent (2%) of the units (but not less than one unit must be accessible to individuals with sensory impairments in accordance with Federal Fair Housing/HOME regulations.

3. **ENFORCEMENT.**

- a. 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. 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. Beneficiary may consider a failure and/or refusal by Borrower to provide the report and/or allow the inspection to be an admission by Borrower that Borrower is not in compliance with this Restriction.
- b. 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.

4. **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 17 day of May, 2024

Platform 1500 LLC  
a Utah limited liability company

By: Platform 1500 GP LLC,  
a Utah limited liability company  
Its: Manager

By: WRNP Platform 1500 LLC,  
a Utah limited liability company  
Its: Manager

By: Western Region Nonprofit Housing Corporation  
a Utah limited liability company  
Its: Manager

By:   
Marion A. Willey  
Title: President

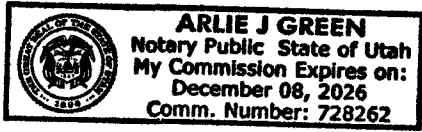
signature continues on the following page

STATE OF UTAH )

ss:

COUNTY OF SALT LAKE )

On the 17 day of May, in the year 2024 before me, Archie J. Green a notary public, personally appeared Marion A. Willey, who being by me duly sworn did say that he is the President of Western Region Nonprofit Housing Corporation, a Utah nonprofit corporation, 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.



Archie J. Green  
Notary Public