

Loan No. 2023-20
181745-MCF

WHEN RECORDED, RETURN TO:

Utah Equitable TOD Fund LLC
6880 South 700 West
Community Center, Office 102
Midvale, Utah 84047-4513
Attn: Daniel J. Adams

~~TRK~~ ID #: 08-35-456-017
08-35-456-043
08-35-456-045

DEED RESTRICTION

This Deed Restriction (“Deed Restriction”) is made and agreed to as of September 26, 2024 (the “Closing Date”), by JFI North Temple 1 Partners QOZB, LLC, a Utah limited liability company (“Borrower”).

PRELIMINARY STATEMENT

Borrower has requested that Utah Equitable TOD Fund LLC, a Utah limited liability company (“Lender”), make a loan to Borrower in the amount of Three Million Four Hundred Thirty-Eight Thousand One Hundred Thirty-Seven Dollars (\$3,438,137.00) (the “Loan”) for the acquisition financing of property upon which Borrower intends to construct a low income housing multi-family housing development located in Salt Lake County, State of Utah, on a site more particularly described in Exhibit A and by this reference made a part hereof (the “Property”). The Loan will be administered in accordance with a Loan Agreement dated the Closing Date by and between Borrower and Lender (the “Loan Agreement”). The Loan will also be evidenced by a Promissory Note dated the Closing Date, executed by Borrower and payable to Lender (the “Note”) and will be secured by, among other things, a Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date (the “Trust Deed”), to be recorded in the land records of Salt Lake County, State of Utah.

As a condition precedent to making the Loan to Borrower, Lender requires Borrower to execute and deliver this Deed Restriction to Lender.

NOW, THEREFORE, in consideration of Lender making the Loan to Borrower, and of the mutual undertakings set forth below, Borrower and Lender agree as follows:

- 1. Definitions.** All capitalized terms that are used in this Deed Restriction but not defined in this Deed Restriction shall have the meanings assigned to them by the Loan Agreement.
- 2. Covenants of Borrower.** Borrower, for itself and its successors in interest, agrees the Property will be used to construct a low income housing tax credit project under Section 42 of the Internal Revenue Code (the “Affordable Housing Project”) and that a land use restrictive

agreement complying with Section 42 of the Internal Revenue Code will be recorded against the Property in connection with the Affordable Housing Project.

Borrower will complete construction of and receive an unconditional certificate of occupancy for the Affordable Housing Project on the Property prior to the earlier of (i) thirty-six months following the date Borrower closes a construction loan to finance the construction of the Affordable Housing Project, or (ii) September 26, 2029.

3. Lender's Remedies. If Borrower breaches any of the covenants contained in Section 2 of this Deed Restriction, Borrower shall pay to Lender upon such breach,

- (a) In addition to the interest paid to Lender under the terms of the Note, an amount equal to an additional five percent (5%) interest per annum, accrued daily on the outstanding balance of the Principal Indebtedness from the Closing Date to the date the Principal Indebtedness is paid in full (such interest being calculated on the basis of a 360 day year simple interest basis by applying the ratio of the annual interest rate over a year of 360 days (365/360), multiplied by the outstanding principal balance, multiplied by the actual number of days the Principal Indebtedness is outstanding; and
- (b) An amount equal to 0.90 multiplied by any increase in the Property's fair market value, which increase shall be determined by Lender by subtracting the Property's fair market value as set forth in the Appraisal, and reasonable closing costs determined by Lender in Lender's sole discretion, from the Property's fair market value as set forth in a then current appraisal of the Property ("New Appraisal") acceptable to Lender in Lender's sole discretion, which New Appraisal shall be ordered by Lender and paid for by Borrower.

4. Covenants to Run With the Land. Borrower hereby subjects the Property to this Deed Restriction. Borrower hereby declares its express intent that this Deed Restriction shall be deemed a covenant running with the land and shall pass to and be binding upon Borrower's successors in title to the Property, until this Deed Restriction's termination under Section 5 hereof. Every contract, deed or other instrument hereafter executed covering or conveying the Property or any portion of the Property shall be deemed to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in that contract, deed or other instrument.

5. Termination of Deed Restriction. This Deed Restriction shall terminate upon the occurrence, but only upon the occurrence, of any of the following:

- (a) Borrower has provided evidence acceptable to Lender in Lender's sole discretion, that Borrower has fully complied with all covenants contained in Section 2 of this Deed Restriction; or
- (b) Borrower has paid Lender any and all amounts owing or which may be owed under Section 3 of this Deed Restriction (for the avoidance of doubt, and notwithstanding anything to the contrary contained in this Deed Restriction or any Loan Document, this Deed Restriction shall survive the payment in full of the Loan); or
- (c) A land use restriction agreement or deed restriction, acceptable to Lender in Lender's sole discretion, has been recorded against the Property in connection with the construction of the Affordable Housing Project. For purposes of this Section 5(c), a Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants, or similar instrument, entered into by and between Borrower and the Utah Housing Corporation shall be deemed acceptable to Lender.

6. **Governing Law.** This Deed Restriction shall be governed by and construed in accordance with the laws of the State of Utah and the United States of America, as applicable.

7. **Statutes and Regulations.** Any reference in this Deed Restriction to a statute or regulation shall include all amendments to and successors to such statute or regulation, whether adopted before or after the date of this Deed Restriction.

8. **Counterparts.** This Deed Restriction may be signed in any number of counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any executed counterpart of this Deed Restriction shall be sufficient for all purposes without producing or accounting for any other counterpart.

9. **Priority.** This Deed Restriction shall be senior to the Trust Deed notwithstanding the order of the recording of this Deed Restriction or the Trust Deed.

*[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]*

BORROWER

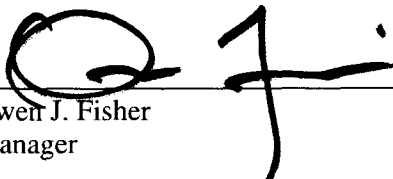
JFI NORTH TEMPLE 1 PARTNERS QOZB, LLC,
a Utah limited liability company

By: JFI North Temple 1 Partners QOF, LLC,
a Utah limited liability company
Its: Manager

By: JFI North Temple 1 Manager, LLC,
a Utah limited liability company
Its: Manager

By: JF Development Group, LLC,
a Utah limited liability company
Its: Manager


By: J. Fisher Companies, LLC,
a Utah limited liability company
Its: Manager

By: 
Owen J. Fisher
Its: Manager

STATE OF UTAH)
) : ss.
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 26 day of September, 2024, by Owen J. Fisher, Manager of J. Fisher Companies, LLC, a Utah limited liability company, Manager of JF Development Group, LLC, a Utah limited liability company, Manager of JFI North Temple 1 Manager, LLC a Utah limited liability company, Manager of JFI North Temple 1 Partners QOF, LLC, a Utah limited liability company, Manager of JFI North Temple 1 Partners QOZB, LLC, a Utah limited liability company.

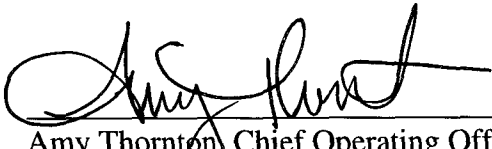



NOTARY PUBLIC
Residing at: KANSVILLE, UTAH

LENDER

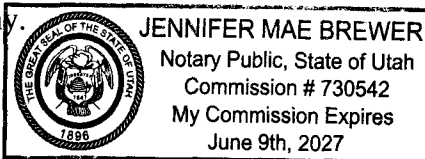
UTAH EQUITABLE TOD FUND LLC,
a Utah limited liability company

By: Utah Center for Neighborhood Stabilization,
a Utah nonprofit corporation,
Sole Member of Utah Equitable TOD Fund LLC

By: 
Amy Thornton, Chief Operating Officer
of Utah Center for Neighborhood Stabilization

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

The foregoing instrument was acknowledged before me this 25 day of September, 2024,
by Amy Thornton, Chief Operating Officer of Utah Center for Neighborhood Stabilization, a Utah
nonprofit corporation, Sole Member of Utah Equitable TOD Fund LLC, a Utah limited liability
company.





NOTARY PUBLIC
Residing at: Salt Lake County

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

PARCEL 1

COMMENCING AT A POINT 105.5 FEET SOUTH FROM THE NORTHEAST CORNER OF LOT 8, BLOCK 57, PLAT C, SALT LAKE CITY SURVEY AND RUNNING THENCE SOUTH 68.5 FEET; THENCE WEST 198 FEET; THENCE NORTH 9 FEET; THENCE EAST 80 FEET; THENCE NORTH 24.75 FEET; THENCE EAST 22 FEET; THENCE NORTH 33 FEET; THENCE EAST 30 FEET; THENCE NORTH 1.75 FEET; THENCE EAST 66 FEET TO THE POINT OF BEGINNING.

PARCEL 2

COMMENCING AT A POINT 4 RODS WEST FROM THE NORTHEAST CORNER OF LOT 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 6 1/2 RODS; THENCE WEST 30 FEET; THENCE SOUTH 2 RODS; THENCE WEST 22 FEET; THENCE SOUTH 24.75 FEET; THENCE WEST 80 FEET; THENCE NORTH 10 RODS; THENCE EAST 8 RODS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THAT PORTION CONVEYED IN THAT CERTAIN WARRANTY DEED RECORDED JUNE 1, 2010 AS ENTRY NO. 10963061 IN BOOK 9829 AT PAGE 9750, DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN LOTS 7 AND 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 35, 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 KNOWN AS "ALRT" AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY BOUNDARY LINE OF SAID ENTIRE TRACT AND THE EXISTING SOUTHERLY RIGHT OF WAY LINE OF NORTH TEMPLE STREET WHICH IS 66.00 FEET SOUTH 89°58'38" WEST (RECORD WEST) FROM THE NORTHEAST CORNER OF SAID LOT 8, AND RUNNING THENCE SOUTH 00°00'55" EAST (RECORD

SOUTH) 9.46 FEET ALONG THE EASTERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE WEST 132.00 FEET TO A POINT IN THE WESTERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE NORTH 00°00'55" WEST (RECORD NORTH) 9.41 FEET ALONG SAID WESTERLY BOUNDARY LINE; THENCE NORTH 89°58'38" EAST (RECORD EAST) 132.00 FEET ALONG THE NORTHERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO THE POINT OF BEGINNING.

PARCEL 3

BEGINNING AT THE NORTHEAST CORNER OF LOT 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY AND RUNNING THENCE SOUTH 105.5 FEET; THENCE WEST 66 FEET; THENCE NORTH 105.5 FEET; THENCE EAST 66 FEET TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING: A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN LOT 8, BLOCK 57, PLAT "C", SALT LAKE CITY SURVEY, IN THE SW1/4SE1/4 OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN INCIDENT TO THE CONSTRUCTION OF THE "SALT LAKE AIRPORT COMMUTER RAIL", A UTAH TRANSIT AUTHORITY PROJECT, KNOWN AS "ALRT", AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EXISTING WESTERLY RIGHT OF WAY LINE OF 900 WEST STREET AND THE EXISTING SOUTHERLY RIGHT OF WAY LINE OF NORTH TEMPLE STREET, WHICH POINT IS THE NORTHEAST CORNER OF SAID LOT 8; AND RUNNING THENCE S.00°00'55"E. (RECORD SOUTH) 9.49 FEET ALONG SAID WESTERLY RIGHT OF WAY LINE; THENCE WEST 66.00 FEET; THENCE N.00°00'55"W. (RECORD NORTH) 9.46 FEET ALONG THE WESTERLY BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE N.89°58'38"E. (RECORD EAST) 66.00 FEET ALONG SAID EXISTING SOUTHERLY RIGHT OF WAY LINE TO THE POINT OF BEGINNING.