

*When recorded  
please return to  
Thomas E. Kelly  
Holme Roberts & Owen*

4094630

QUITCLAIM DEED AND DEED RESTRICTIONS

STATE OF UTAH            )  
                                  )  
COUNTY OF SALT LAKE    )

KNOW ALL MEN BY THESE PRESENTS:

THAT JAMES POINTE PROPERTY, LTD., a limited partnership organized and existing under the laws of the State of Texas, ("Grantor"), acting by and through its general partner, hereunto authorized by the partners of Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid in hand to Grantor by Silver Springs, Ltd., a limited partnership organized and existing under the laws of the State of Texas and doing business in Utah as James Pointe Apartments, ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, has QUITCLAIMED and by these presents does QUITCLAIM unto Grantee, subject to the remaining terms and provisions hereof, all that certain real property described in Exhibit "A" attached hereto and made a part hereof for all purposes (the "Land"), together with, all and singular, the improvements thereon and the rights and appurtenances thereto in anywise belonging. SUBJECT, HOWEVER, to all rights-of-way, easements, reservations and other exceptions of record more particularly described in Exhibit "B" attached hereto and made a part hereof for all purposes; and FURTHER SUBJECT to the provisions, covenants, reservations, restrictions, charges and easements set forth hereinafter:

Section 1. Definitions. Unless otherwise expressly provided herein or unless the context clearly requires otherwise, the following terms shall have the respective meanings set forth below for the purposes hereof:

"Act" shall mean Title 55, Chapter 18, Utah Code Annotated 1953, as amended.

"Affiliated Party" of a Person shall mean a Person whose relationship to another Person is such that (i) the relationship between such Persons would result in a disallowance of losses under section 267 or 707(b) of the Code or (ii) such Persons are members of the same controlled group of corporations (as defined in section 1563(a) of the Code, except that "more than 50 percent" shall be substituted for "at least 80 percent" each place it appears therein).

"Agreement" shall mean that certain loan agreement dated as of November 1, 1984 among the Issuer, the Grantor and the Servicer.

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"Bond Counsel" shall mean Chapman and Cutler or any other firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bonds" shall mean the Issuer's bonds specified in Section 202 of the Indenture.

"Code" shall mean the Internal Revenue Code of 1954, as amended.

"Completion Certificate" shall mean the certificate of completion of the Project described in Section 2.4(g) of the Agreement to be delivered to the Servicer and the Trustee by the Owner.

"Completion Date" shall mean the date of delivery by the Owner of the Completion Certificate to the Trustee and the Servicer pursuant to Section 2.4(g) of the Agreement.

"Delivery Date" shall mean the date of delivery of the Bonds to the initial purchasers thereof.

"Grantee" shall mean Silver Springs, Ltd., a limited partnership organized and existing under the laws of the State of Texas, and its successors and assigns.

"Grantor" shall mean James Pointe Property, Ltd., a limited partnership organized and existing under the laws of the State of Texas, and its successors and assigns.

"Indenture" shall mean that certain indenture of trust dated as of November 1, 1984 between the Issuer and the Trustee, pursuant to which the Bonds are issued and secured.

"Issuer" shall mean the Housing Authority of the County of Salt Lake, and its successors and assigns.

"Land" shall mean the real property described in Exhibit "A" attached hereto.

"Lower-Income Tenants" shall mean and include individuals or families with adjusted income, calculated in the manner prescribed in Treasury Regulation Section 1.167(k) - 3(b)(3) as it shall be in effect on the Delivery Date, which does not exceed eighty percent (80%) of the median gross income for the area in which the Project is located, determined in a manner consistent with determinations of median gross income made under the leased housing program established under Section 8 of the United States Housing Act of 1937, as amended. In no event, however, will the occupants of a unit be considered to be of low or moderate income if all the occupants are students, no one of which is entitled to file a joint return.

"Mortgage Loan" shall mean the loan from the Issuer to the Owner pursuant to the Agreement to finance the acquisition of the Project.

"Note" shall mean that certain promissory note in the principal amount of \$9,000,000, delivered from the Grantor to the Issuer, evidencing the Grantor's obligation to repay the Mortgage Loan, together with interest thereon.

"Owner" shall mean the Grantor and its successors and assigns under the Agreement, including without limitation the Grantee.

"Person" shall mean natural persons, firms, partnerships, associations, corporations, trusts, public bodies and other entities of any kind.

"Program" shall mean the Issuer's multifamily housing development finance program with respect to the Project, as set forth in the Indenture and the Agreement.

"Program Guidelines" shall mean the guidelines established by the Issuer with respect to the Project as provided in the Agreement.

"Project" shall mean the multifamily residential rental project to be financed with the Mortgage Loan and to be acquired and constructed upon the Land.

"Qualified Project Period" shall mean the period beginning on the later of (a) the first day on which at least 10 percent of the residential units in the Project are first occupied or (b) the Delivery Date, and ending on the later of the date (x) which is 10 years after the date on which at least 50 percent of the residential units in the Project are first occupied; (y) which is a Qualified Number of Days after the date on which any of the residential units in the Project is first occupied; or (z) on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates. "Qualified Number of Days" means 50 percent of the longest term of any Bond, or in the case of a refunding of the Bonds, 50 percent of the sum of the period the Bonds were outstanding plus the longest term of any refunding obligation.

"Qualifying Tenants" shall mean persons or families who (as determined by the Issuer from time to time in the Program Guidelines) cannot afford to pay the amounts at which private enterprise unaided by appropriate assistance is providing a substantial supply of decent, safe and sanitary housing.

"Regulations" or "Treasury Regulations" shall mean all regulations, temporary regulations and proposed regulations promulgated by the United States Treasury Department or Internal Revenue Service with respect to the Code.

"Servicer" shall mean American Equity Corporation, a corporation organized and existing under the laws of the State of Utah, and its successors and assigns.

"Trustee" shall mean Zions First National Bank, as Trustee, and its successors in trust under the Indenture.

Unless the context clearly requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. All the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof. The titles and headings of the sections hereof have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this instrument or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 2. Residential Rental Project. The Grantee, together with its successors and assigns, hereby represents, covenants, agrees and warrants as follows for as long as the Bonds remain outstanding or unpaid under the Indenture, but in any event for the Qualified Project Period.

(a) The Project is being acquired and constructed for the purpose of providing residential rental property, and the Grantee, together with its successors and assigns, shall own, manage and operate the Project as a residential rental project comprised of residential units and facilities functionally related and subordinate thereto, in accordance with Section 103(b)(4)(A) of the Code and Treasury Regulation Section 1.103-8(b)(4), as the same may be amended from time to time. The Project shall consist of a building or structure or "proximate" (as defined in Section 2.4(d) of the Agreement) buildings or structures, each containing one or more similarly constructed residential units, and facilities which are functionally related and subordinate to such units. Substantially all (not less than 95%) of the Project shall consist of one or more similarly constructed residential units and facilities which are functionally related and subordinate to such units. Each such building or structure shall be a discrete edifice or other man-made construction consisting of an independent (i) foundation, (ii) outer walls, and (iii) roof, and containing one or more similarly constructed units.

(b) Once each unit in the Project is available for occupancy such unit shall be rented or available for rental to members of the general public on a continuous basis.

(c) Each residential unit in the Project shall contain separate and complete facilities for living, sleeping, eating, cooking and sanitation for a single person or a family.

(d) None of the residential units in the Project shall at any time be used on a transient basis; and neither the Project nor any portion thereof shall ever be used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park or court.

(e) The residential units in the Project shall be leased or rented to members of the general public and the Grantee, together with its successors and assigns, shall not give preference in renting residential units in the Project to any particular class or group of persons, other than Qualifying Tenants and Lower-Income Tenants as provided herein.

(f) At no time shall either the Grantee, together with its successors and assigns, or any Affiliated Party with respect to the Grantee occupy a unit in the Project.

Unless the provisions of this Section 2 are amended as permitted under Section 8 hereof, and subject to the final sentence of Section 4 hereof, the provisions of this Section 2 shall remain in effect for the longer of (a) the period during which any of the Bonds remain outstanding under the Indenture, and (b) the Qualified Project Period.

Section 3. Lower-Income Tenants and Qualifying Tenants. To the end of satisfying the requirements of Section 103(b)(4)(A) of the Code and the Regulations thereunder relating to individuals of low and moderate income during the Qualified Project Period, and to the end of assuring that each and every residential unit in the Project which is occupied is occupied solely by Qualified Tenants, the Grantee hereby represents, covenants, agrees and warrants as follows:

(a) At all times during the Qualified Project Period at least 20% (15% in the case of a targeted area project) of the completed residential units in the Project shall be occupied (within the meaning of Treasury Regulation Section 1.103-8(b)(5)(ii) under Section 103(b)(4)(A) of the Code) solely by Lower-Income Tenants; provided that for purposes of satisfying the requirement that 20% (15% in the case of a targeted area project) of the completed residential units be occupied solely by Lower-Income Tenants, the following principles apply: (i) a unit occupied by an individual or family who at the commencement of the occupancy is of low or moderate income shall be treated as occupied by such individual or family during their tenancy in such unit, even though they subsequently cease to be of low or moderate income; and (ii) such unit shall be treated as occupied by an individual or family of low or moderate income until reoccupied, other than for a temporary period, at which time the

character of the unit shall be redetermined, provided that in no event shall such temporary period exceed 31 days.

(b) If necessary, the Grantee, together with its successors and assigns, shall refrain from renting residential units to persons other than Lower-Income Tenants in order to avoid violating the requirement that at all times during the Qualified Project Period at least 20% (15% in the case of a targeted area project) of the completed residential units in the Project shall be occupied by Lower-Income Tenants.

(c) The Grantee together with its successors and assigns shall obtain and maintain on file a sworn and notarized income certification with respect to each and every occupant of each and every unit in the Project in such form and manner, signed by such person or persons, and obtained at such time or times, all as required by the Issuer, and in such form and manner, signed by such person or persons, and obtained at such time or times, all as required by the Treasury Regulations under Section 103(b) of the Code and Treasury Regulation Section 1.167(k)-3(b) as it shall be in effect on the Delivery Date, or in such other form and manner, signed by such person or persons, and obtained at such time or times, all as may be required by the Issuer or by applicable rules, rulings, procedures, official statements, regulations or policies now or hereafter promulgated or proposed by the United States Department of the Treasury or the Internal Revenue Service with respect to obligations issued under Section 103(b)(4)(A) of the Code, and shall promptly deliver a copy of each such certification to the Issuer, the Trustee and the Servicer, together with such additional certifications as the Issuer, the Trustee or the Servicer may reasonably require with respect to the requirements of Section 103(b)(4)(A) of the Code and the Regulations thereunder.

(d) The Grantee, together with its successors and assigns, shall prepare and submit to the Issuer, the Trustee and the Servicer at the beginning of the Qualified Project Period and on or before the first day of February, May, August and November of each year during the Qualified Project Period and within thirty days after the final day of each month in which any residential unit in the Project is occupied or reoccupied, a Certificate of Continuing Program Compliance executed by the Grantee, together with its successors and assigns.

(e) At all times, commencing with the initial occupancy of the Project, each and every residential unit in the Project which is at any time occupied shall be occupied solely by Qualifying Tenants.

(f) If necessary, the Grantee, together with its successors and assigns, shall refrain from renting residential units to persons other than Qualifying Tenants in order to avoid violating the requirement that at all times, commencing with the initial occupancy of the Project, each and every residential unit

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in the Project which is at any time occupied shall be occupied solely by Qualifying Tenants.

Section 4. Covenants Run with the Land; Term. The Grantor and the Grantee, together with their respective successors and assigns, hereby declare their express intent that the covenants, reservations, restrictions, charges and easements set forth herein shall be deemed covenants running with the Land and encumbrances on the Land, shall pass to and shall be binding and a burden upon the Land and the Project and all portions thereof and upon the Grantee, its successors in title and assigns, including any purchaser, grantee, owner or lessee of any portion of the Land or the Project or any other Person having any right, title or interest therein, and upon the respective heirs, executors, administrators, devisees, successors and assigns of any purchaser, grantee, owner or lessee of any portion of the Land or the Project. Each and every contract, deed or other instrument hereafter executed covering or conveying the Land or the Project or any portion thereof or interest therein (other than leases with respect to individual units) shall contain an express provision making such conveyance subject to the provisions, covenants, restrictions, reservations, charges and easements contained herein; provided, however, that any such contract, deed or other instrument shall conclusively be held to have been executed, delivered and accepted subject to such provisions, covenants, restrictions, reservations, charges and easements regardless of whether or not such provisions, covenants, restrictions, reservations, charges and easements are set forth in such contract, deed or other instrument. Unless sooner terminated in accordance with Section 8 hereof upon written consent of the Issuer and receipt by the Issuer and the Grantee of an opinion of Bond Counsel to the effect that the exemption from federal income taxation of interest on the Bonds will not be adversely affected by an earlier termination hereof, the provisions, covenants, restrictions, reservations, charges and easements contained herein shall continue in full force and effect for the longer of (a) the period during which any of the Bonds remain outstanding and unpaid under the Indenture, and (b) the Qualified Project Period, it being expressly agreed and understood that the provisions, covenants, restrictions, reservations, charges and easements hereof are intended to survive the expiration of the Agreement and the Note if such expiration occurs prior to the stated term hereof. As a condition to a transfer in whole or in part of the Project to any grantee, purchaser or any other Person, said grantee, purchaser or other Person shall assume the obligations set forth herein and agree to perform the same and be bound by all provisions, covenants, restrictions, reservations, charges and easements contained herein. The requirements of Sections 2 and 3 hereof shall cease to apply to the Project in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, change in a federal law or an action of a federal agency after the Delivery Date which prevents the Grantor, the Issuer and the Trustee from enforcing

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the provisions of said Sections, or condemnation or similar event, but only if, within a reasonable time, (a) the Bonds used to provide the Project are promptly retired or amounts received as a consequence of such event are used to provide a new Project which meets all of the requirements of the Agreement, which is subject to new "Deed Restrictions" (defined in the Agreement) equivalent to these Deed Restrictions with respect to the initial Project, and which is substituted in place of the initial Project by amendment of the Agreement, and (b) an opinion from Bond Counsel is received to the effect that non-compliance with the provisions of said Sections hereof as a result of such involuntary loss or substantial destruction resulting from an unforeseen event will not adversely affect the exclusion from federal income taxation of the interest on the Bonds; provided, however, that the preceding provisions of this sentence shall cease to apply in the case of such involuntary noncompliance caused by foreclosure, transfer of title by deed in lieu of foreclosure or similar event if at any time during the Qualified Project Period subsequent to such event the Grantee or an Affiliated Party obtains an ownership interest in the Project for federal income tax purposes; and provided further that nothing herein shall be construed to provide that the requirements of Sections 2 and 3 hereof shall cease to apply to the Project in any case in which an involuntary noncompliance results directly or indirectly from a voluntary noncompliance by the Grantee.

Section 5. Uniformity; Common Plan. The provisions hereof shall apply uniformly to the Land and the entire Project in order to establish and carry out a common plan for the use, development and improvement of the Land.

Section 6. Burden and Benefit. The Grantor and the Grantee hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land and the Project in that the Grantee's and its successors' and assigns' interest in the Land and the Project is restricted hereby. The Grantor and the Grantee hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Lower-Income Tenants, the intended beneficiaries of such covenants.

Section 7. Remedies; Enforceability. In the event of violation or attempted violation of any of the provisions hereof, the Issuer or any governmental entity succeeding to the Issuer's functions, the Trustee or either, and their successors and assigns and the Persons who are or shall have been the owners of the Bonds at any time while the Bonds are or shall have been outstanding under the Indenture, may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, or to recover monetary damages caused by such violation or attempted violation, and if such violation shall have resulted in a Determination of Taxability, as defined in the Agreement (unless the entire



principal balance of the Note shall have been prepaid within the time provided in the provision of the Note requiring that the balance thereof be prepaid upon the occurrence of a Determination of Taxability) shall be entitled to declare the outstanding principal balance of the Note and the Mortgage Loan to be immediately due and payable. The provisions hereof are imposed upon and made applicable to the Land and the Project and shall run with the Land and the Project and shall be enforceable against the Grantee, each purchaser, grantee, owner or lessee of the Land and the Project or any portion thereof, and the respective heirs, legal representatives, successors and assigns of the Grantee and each such purchaser, grantee, owner or lessee. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the same or to obtain relief against or recover for the continuation or repetition of such breach or violation or any similar breach or violation thereof at any later time or times. Any attempted sale, transfer, lease or other disposition which would cause or result in a violation of these covenants, provisions, reservations, restrictions, charges and easements shall be null and void and of no effect. The Grantee hereby agrees to pay, indemnify and hold the Issuer and the Trustee harmless from any and all costs, expenses and fees, including all reasonable attorneys fees, which may be incurred by the Issuer or the Trustee in enforcing or attempting to enforce the provisions, covenants, reservations, restrictions, charges and easements following any default of the Grantee hereunder, whether the same shall be enforced by suit or otherwise.

Section 8. Amendment; Termination. The provisions hereof shall not be amended, revised or terminated prior to the stated term hereof except by an instrument in writing duly executed by the Issuer, the Grantor and the Grantee or their respective successors in title and duly recorded in the office of the County Recorder of Salt Lake County, Utah, and except upon receipt of an opinion of Bond Counsel to the effect that such amendment, revision or termination will not adversely affect the exclusion from federal income taxation of the interest on the Bonds.

Section 9. Consideration. The Issuer has determined to adopt and implement the Program under which the Issuer will make the Mortgage Loan to the Owner to provide permanent financing for the Project, and has issued the Bonds to obtain funds to carry out the Program for the purpose, among others, of inducing the Owner to acquire and operate the Project as residential rental property in which at least 20% (15% in the case of a targeted area project) of the units are to be occupied by Lower-Income Tenants. In consideration of the adoption and implementation of the Program and the issuance of the Bonds by the Issuer, the Grantee has accepted the terms and provisions hereof.

Section 10. Governing Law. This instrument shall be

governed by the laws of the State of Utah.

Section 11. Notice. Any notice required to be given hereunder shall be given by first class or certified mail at the addresses specified below or at such other addresses as may be specified in writing by the parties hereto:

Issuer: Housing Authority of  
the County of Salt Lake  
1962 South 200 East  
Salt Lake City, Utah 84115  
Attention: Executive Director

Trustee: Zions First National Bank  
One South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Department

Grantor: James Pointe Property, Ltd.  
c/o Daseke Properties Corporation  
One Glendinning Place  
Westport, Connecticut 06880  
Attention: Michael J. Canning

Grantee: Silver Springs, Ltd.  
c/o Daseke Properties Corporation  
One Glendinning Place  
Westport, Connecticut 06880  
Attention: Michael J. Canning

Servicer: American Equity Corporation  
330 East 400 South  
Salt Lake City, Utah 84111  
Attention: President

Section 12. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions shall not in any way be affected or impaired.

Section 13. Multiple Counterparts. This instrument may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on its behalf by its duly authorized representatives, and Grantee, to indicate its acceptance of the terms and provisions hereof and to express its understanding of and agreement with the intent hereof, has caused this instrument to be signed on its behalf by its duly authorized representatives all as of the 31<sup>st</sup> day of May, 1985.

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JAMES POINTE PROPERTY, LTD.,  
a Texas limited partnership,  
by its general partner:-

[SEAL]

Daseke Properties Corporation,  
a Texas corporation

Attest:

  
Asst. Secretary

By   
Title Executive Vice President

THE UNDERSIGNED HEREBY ACCEPTS THE FOREGOING QUITCLAIM DEED AND DEED RESTRICTIONS (THE "DEED") AND CONVEYANCE OF THE LAND DESCRIBED THEREIN SUBJECT TO ALL THE PROVISIONS, COVENANTS, CONDITIONS, RESERVATIONS, RESTRICTIONS, CHARGES AND EASEMENTS SET FORTH THEREIN.

IT IS THE UNDERSIGNED'S EXPRESS INTENTION THAT THE PROVISIONS, CONDITIONS, COVENANTS, RESERVATIONS, RESTRICTIONS, CHARGES AND EASEMENTS SET FORTH IN THE FOREGOING DEED, SHALL RUN WITH THE LAND AND THE PROJECT AND SHALL BE BINDING UPON AND BURDEN THE LAND AND THE PROJECT AND ALL PORTIONS THEREOF, AND SHALL BE BINDING UPON THE UNDERSIGNED, ITS SUCCESSORS IN TITLE AND ASSIGNS, INCLUDING WITHOUT LIMITATION ANY PURCHASER, GRANTEE, OWNER OR LESSEE OF ALL OR ANY PORTION OF THE LAND OR THE PROJECT OR ANY OTHER PERSON OR ENTITY AT ANY TIME HAVING OR ACQUIRING ANY RIGHT, TITLE OR INTEREST THEREIN, AND SHALL BE BINDING UPON THE RESPECTIVE HEIRS, EXECUTORS, ADMINISTRATORS, DEVISEES, SUCCESSORS AND ASSIGNS OF ANY PURCHASER, GRANTEE, OWNER OR LESSEE OF ALL OR ANY PORTION OF THE LAND OR THE PROJECT.

THE UNDERSIGNED AGREES TO COMPLY WITH, OR CAUSE COMPLIANCE WITH, ALL OF THE PROVISIONS, COVENANTS, CONDITIONS, RESERVATIONS, RESTRICTIONS, CHARGES AND EASEMENTS SET FORTH IN THE FOREGOING DEED.

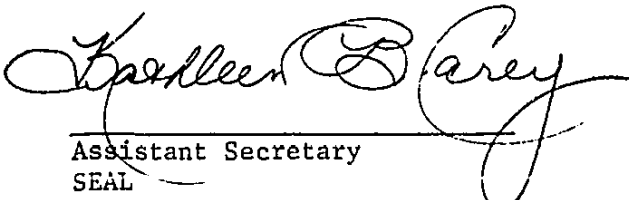
THE UNDERSIGNED WILL PERFORM, OR CAUSE THE PERFORMANCE OF, ALL OF THE ACTS REQUIRED TO BE PERFORMED UNDER SAID DEED, SPECIFICALLY INCLUDING, BUT NOT LIMITED TO, ALL AFFIRMATIVE ACTS SET FORTH IN SECTION 4 THEREOF.

THE UNDERSIGNED WILL DO, EXECUTE, ACKNOWLEDGE AND DELIVER OR CAUSE TO BE DONE, EXECUTED, ACKNOWLEDGED AND DELIVERED ALL SUCH FURTHER ACTS, DEEDS, CONVEYANCES, ASSURANCES OR DOCUMENTS AS THE ISSUER OR THE TRUSTEE MAY FROM TIME TO TIME REASONABLY REQUIRE OF THE GRANTEE, OR ITS SUCCESSORS IN TITLE AND ASSIGNS, WITH RESPECT TO THE PERFORMANCE OF AND COMPLIANCE WITH THE PROVISIONS, COVENANTS, CONDITIONS, RESTRICTIONS, RESERVATIONS, CHARGES OR EASEMENTS SET FORTH IN SAID DEED.

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SILVER SPRINGS, LTD.,  
a Texas limited partnership  
doing business in Utah as  
James Pointe Apartments,  
by its general partner:

DASEKE PROPERTIES CORPORATION

  
Assistant Secretary  
SEAL

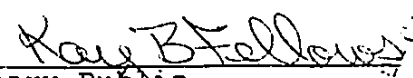
By   
Its Executive Vice President

STATE OF Connecticut  
COUNTY OF Fairfield

On the 15<sup>th</sup> day of May 1985, personally appeared before me Michael J. Canning and Kathleen B. Carey, who being by me duly sworn did say that they are the Asst. Secretary and Exec. Vice President respectively, of Daseke Properties Corporation, a Texas corporation, and that said corporation is a general partner of Silver Springs, Ltd., a Texas limited partnership, and that the foregoing Quitclaim Deed and Deed Restrictions was signed on behalf of said partnership by authority of its partners and by authority of said partnership, and said general partners of said partnership acknowledged to me that said partnership executed the same.

My Commission Expires:

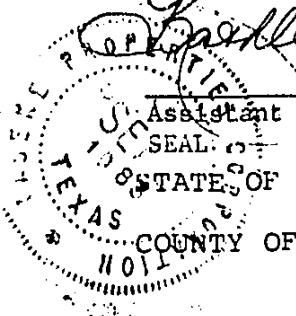
March 31, 1989

  
Notary Public  
Residing At: One Ellandinning Place  
Westport CT 06880

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SILVER SPRINGS, LTD.,  
a Texas limited partnership  
doing business in Utah as  
James Pointe Apartments,  
by its general partner:

DASEKE PROPERTIES CORPORATION

  
Kathleen B. Carey  
Assistant Secretary  
SEAL OF  
STATE OF  
CONNECTICUT  
COUNTY OF  
FAIRFIELD

By Michael J. Canning  
Its Executive Vice President

On the 15<sup>th</sup> day of May 1985, personally appeared before me Michael J. Canning and Kathleen B. Carey, who being by me duly sworn did say that they are the Asst. Secretary and Exec. Vice President respectively, of Daseke Properties Corporation, a Texas corporation, and that said corporation is a general partner of Silver Springs, Ltd., a Texas limited partnership, and that the foregoing Quitclaim Deed and Deed Restrictions was signed on behalf of said partnership by authority of its partners and by authority of said partnership, and said general partners of said partnership acknowledged to me that said partnership executed the same.

My Commission Expires:  
March 31, 1989

Kaw B. Fellows  
Notary Public  
Residing At: One Eldonning Place  
Westport CT 06880

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STATE OF Connecticut )  
 )  
COUNTY OF Fairfield )

On the 15th day of May, 1985, personally appeared before me Michael J. Canning and Kathleen B. Carey, who being by me duly sworn did say that they are the Executive Vice President and Assistant Secretary, respectively, of Daseke Properties Corporation, a Texas corporation, and that said corporation is a general partner of James Pointe Property, Ltd., a Texas limited partnership, and the foregoing Quitclaim Deed and Deed Restrictions was signed on behalf of said partnership by authority of its partners and by authority of said partnership, and said general partners of said partnership acknowledged to me that said partnership executed the same.

My Commission Expires:

March 31, 1989

Kay B. Follows  
Notary Public

Residing At: One Shindering Place  
Westport, CT 06880

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EXHIBIT "A"

Description of Land

The following real property in Salt Lake County, Utah:

BEGINNING at a point 40.00 feet perpendicularly distant Westerly from the centerline of 725 East Street, said point being South 92.58 feet, West 2.92 feet, and South 0°01'56" East parallel with the centerline of 700 East Street 167.14 feet to the North right of way line of Interstate I-215, from the Northeast corner of the Southeast quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian and running thence Westerly along said North line the following 4 courses, (1) North 88°56'00" West 418.440 feet; thence (2) North 83°30'55" West 427.310 feet; thence (3) North 8°17'01" East 25.00 feet; thence (4) North 81°42'59" West 322.660 feet; thence North 0°12'43" West 136.339 feet; thence South 89°48'29" East 6.600 feet; thence North 0°05'19" West 317.992 feet; thence South 84°35'35" East 265.482 feet; thence South 0°06'34" East 133.683 feet; thence South 84°45'00" East 322.059 feet; thence North 3.80; thence South 86°45'33" East 70.99 feet; thence North 2°23'23" East 125.889 feet; thence South 84°35'35" East 479.037 feet; thence South 01°46'52" East 474.071 feet to the point of BEGINNING.

TOGETHER WITH any and all improvements, tenements, buildings, easements, fixtures, privileges, water rights, hereditaments and appurtenances now or hereafter belonging or pertaining to said real property.

EXHIBIT "B"

Exceptions

Said property is included within the boundaries of Salt Lake Suburban Sanitary District No. 2 and is subject to the charges and assessments thereof.

A right of way and easement for pipeline and incidental purposes as created in favor of Salt Lake City Suburban Sanitary District No. 2 by Right of Way Agreement recorded June 3, 1974 as Entry No. 2626044 in Book 3600 at page 102 of Official Records, the center line of which is described as follows:

Beginning at a point on the North property line, said point being the South line of 6400 South Street, 10 feet East of the West property line and running thence South parallel to the West property line 464.82 feet more or less; thence West to a point on the West property line 464.82 feet, more or less, South and 10 feet West of the point of beginning.

A perpetual easement, upon part of an entire tract of property, in the Northeast quarter Southeast quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base & Meridian, in Salt Lake County, Utah, for the purpose of constructing thereon an irrigation facility and appurtenant parts thereof incident to the construction of a freeway known as Project No. 415-9.

Said part of an entire tract is a parcel of land the boundaries of which are described as follows:

BEGINNING at a point on the West boundary line of said entire tract at its intersection with the highway right-of-way and no-access line of said project, said point being approximately 913.56 feet West and 190.95 feet South from the South quarter corner of said Section 19; thence North 25.23 feet, more or less, along said West boundary line of said entire tract to a point 215.0 feet perpendicularly distant Northerly from the centerline of said project at Highway Engineer Station 149+93.75; thence South  $81^{\circ}42'59''$  East 64.62 feet, more or less, to a point 215.0 feet perpendicularly distant Northerly from the centerline of said project at Highway Engineer Station 150+58.15; thence South  $08^{\circ}17'01''$  West 25.0 feet, more or less, to a point on said highway right-of-way and no-access line of said project; thence North  $81^{\circ}42'59''$  West 61.20 feet, more or less, along said highway right-of-way and no-access line to the point of BEGINNING.



As created in favor of the Utah Department of Transportation by Easement recorded January 9, 1980 as Entry No. 3386311 in Book 5022 at page 197 of Official Records.

Non-access to the Utah Department of Transportation property abutting on the South, as shown in that certain Quit Claim Deed dated April 14, 1980 and recoded May 12, 1980 as Entry No. 3432754 in Book 5099 at page 682 of Official Records.

A temporary easement, upon part of an entire tract of property, in the Northeast 1/4 Southwest 1/4 of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian, in Salt Lake County, Utah, for the pupose of facilitating the construction of an irrigation facility and appurtenant parts therof upon the abutting property to the South incident to the construction of a freeway known as Project No. 415-9.

Said part of an entire tract is a strip of land 25.0 feet wide adjoining Northerly a portion of the Northerly right of way and no-access line of said project. Said portion is described as follows:

Beginning on the West boundary line of said entire tract at a point 1180.0 feet West and 133.11 feet South from the East 1/4 Corner of said Section 19; thence South 81°42'59" East 275.36 feet to the East boundary line of said entire tract. The above described strip of land contains 0.158 acre, more or less.

The above described temporary construction easement shall expire upon the completion of the construcion of said project.

As created in favor of the Utah Department of Transportation by Easement recorded May 12, 1980 as Entry No. 3415209 in Book 5074 at page 126 of Official Records.

A right of way and easement 16 feet in width for gas distribution and incidental purposes through and across said land lying along the center lines as shown on the plat attached thereto and designated Exhibit A, as created in favor of Mountain Fuel Supply Company by Right of Way and Easement Grant recorded November 30, 1984 as Entry No. 4021817 in Book 5610 at page 1520 of Official Records.

A Deed of Trust And Security Agreement With Assignment of Rents given to secure the amount of \$9,000,000.00 and any other amounts payable under the terms thereof, dated December 4, 1984 and recorded December 6, 1984 as Entry No. 4023953 in Book 5612 at page 322 of Official Records,  
TRUSTOR : Prowswood, Ltd.  
TRUSTEE : Security Title Company  
BENEFICIARY: MANUFACTURERS HANOVER TRUST COMPANY.

An Assignment of Lessor's Interest In Leases dated December 4, 1984 and recorded December 6, 1984 as Entry No. 4023954 in Book 5612 at page 337 of Official Records, executed by Prowswood, Ltd., a Utah Corporation, as Assignor, in favor of MANUFACTURERS HANOVER TRUST COMPANY, a New York Banking Corporation, as Assignee, and given as additional security to the lien of that certain Deed of Trust referred to in Exception No. 8 herein.

A UCC-1 Financing Statement recorded December 6, 1984 as Entry No. 4023955 in Book 5612 at page 344 of Official Records, executed by Prowswood, Ltd., as debtor, in favor of MANUFACTURERS HANOVER TRUST COMPANY, as Secured Party. A UCC-1 Financing Statement was also filed in the office of the Lt. Governor of the State of Utah under File No. 997434.

A Deed of Trust And Security Agreement With Assignment of Rents given to secure the amount of \$2,700,000.00 and any other amounts payable under the terms thereof, dated December 6, 1984 and recorded December 7, 1984 as Entry No. 4024259 in Book 5612 at page 1036 of Official Records,  
TRUSTOR : James Pointe Property, Ltd., a Texas limited partnership  
TRUSTEE : Dennis K. Poole, Attorney at Law  
BENEFICIARY: PROSWOOD, LTD., a Utah Corporation.

An Assignment of Rents and Leases dated December 6, 1984 and recorded December 7, 1984 as Entry No. 4024260 in Book 5612 at page 1050 of Official Records, executed by James Pointe Property, Ltd., a Texas limited partnership, as Assignor, to PROSWOOD, LTD., a Utah Corporation, as Assignee, and given as additional security to the lien of that certain Deed of Trust referred to in Exception No. 11 herein.

Covenants, reservations, restrictions, charges and easements, and deemed to run with the land, set forth and reserved in that certain Quit Claim Deed recorded December 7, 1984, as Entry No. 4024262 in Book 5612 at page 1060 of Official Records, executed by THE HOUSING AUTHORITY OF THE COUNTY OF SALT LAKE, a public body corporate and politic, as Grantor, to JAMES POINTE PROPERTY, LTD., a limited partnership, as Grantee.

A UCC-1 Financing Statement disclosing a security interest, recorded December 7, 1984 as Entry No. 4024263 in Book 5612 at page 1077 of Official Records,  
EXECUTED BY: James Pointe Property, Ltd., as Debtor  
IN FAVOR OF: PROSWOOD, LTD., as Secured Party.

A Loan Agreement, the terms, covenants and conditions contained therein, dated November 1, 1984, and recorded December 11, 1984 as Entry No. 4025408 in Book 5613 at page 363 of Official records, executed by Housing Authority of the County of Salt Lake, James Pointe Property, Ltd., and American Equity Corporation.

Indenture of Trust security \$9,000,000.00 Multifamily Housing Revenue Bonds (FNMA Pass-Through Certificate Program) Series 1984A dated November 1, 1984, and recorded December 11, 1984 as Entry No. 4025409 in Book 5613 at page 550 of Official Records, executed by Housing Authority of the County of Salt Lake to ZIONS FIRST NATIONAL BANK, as Trustee.

A Multifamily Deed of Trust, Assignment of Rents and Security Agreement recorded December 7, 1984 as Entry No. 4024264 in Book 5612 at page 1079 of Official Salt Lake County Records, for the benefit of the Housing Authority of the County of Salt Lake, and executed by James Pointe Property, Ltd. to Security Title Company, as trustee.

*2/5/85*

KATHLEEN DIXON  
RECORDER  
SALT LAKE COUNTY,  
UTAH

JUN 5 2 24 PM '85

Johnnie Roberts & Ouster

REC'D OF DEP

Rebecca  
REBECCA

50 So. Main Suite 900 SLCC, ut 84144