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12/19/2003 02:54 PM 15.00
Book - 8925 Pg - 6214-6216
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
MERRILL TITLE
BY: SBM, DEPUTY - WI 3 P.

WHEN RECORDED RETURN TO:

SALT LAKE COUNTY
2001 South State Street #S2100
Salt Lake City, Utah 84190
Attention: Randy Jepperson

Space Above This Line for Recorder's Use

DEED RESTRICTION

THIS DEED RESTRICTION (the "Restriction") is made and effective as of 19th day of December 2003, by LIBERTY METRO HOUSING PARTNERS, LP, whose address is 6440 South Wasatch Blvd., Salt Lake City, Utah, 84121, Salt Lake City, Utah 84121 ("GRANTEE"), for the benefit of SALT LAKE COUNTY, a body corporate and politic of the State of Utah, whose address is 2001 South State Street, #S2100, Salt Lake City, Utah 84190 (the "COUNTY").

WHEREAS, the GRANTEE owns certain real property located at 555 South 200 East in Salt Lake City, Utah as more fully described on Exhibit "A" attached hereto and incorporated herein (the "Property");

WHEREAS, the GRANTEE has caused certain housing units to be constructed on the Property;

WHEREAS, the GRANTEE and the COUNTY have entered into that certain SUBGRANT Agreement (BV0312c) dated December 10, 2003, a copy of which may be obtained from the COUNTY at the address set forth above (the "Agreement"), pursuant to which the COUNTY agreed to make a loan to the GRANTEE, on the condition that GRANTEE agreed to record against the Property a deed restriction in the form hereof;

NOW, THEREFORE, GRANTEE hereby agrees as follows for the benefit of the COUNTY:

1. Restriction. GRANTEE agrees that certain housing units on the Property, as specified in the Agreement, shall remain affordable, as defined in the rules and regulations governing the federal HOME Investment Partnership Program administered by the United States Department of Housing and Urban Development, all as more particularly described in the Agreement.
2. Nature of Restriction. The Restriction shall run with the land and shall be binding upon the successors, assigns and beneficiaries of the parties.
3. Term. The term of this Restriction is for a period of twenty years commencing on the date (the "Commencement Date") upon which the COUNTY provides the GRANTEE with a Notice of Project Closeout (as such term is defined in the Agreement). The GRANTEE and the COUNTY shall either record the Notice of Project Closeout or shall enter into an amendment of this Restriction to memorialize such date. Upon the date that is twenty years from the Commencement Date, this Restriction shall automatically terminate without need for any other documentation, notice or recorded material. Nevertheless, the GRANTEE and the COUNTY shall promptly cooperate together and take the actions and sign the documents that either of them deems necessary to terminate the Restriction and remove all record thereof from the title of the Property.
4. Enforcement. The COUNTY may enforce this Restriction through any proceeding at law or in equity, against the GRANTEE or its successors or assigns, in the event of a violation or threatened violation of the Restriction. There are no intended third party beneficiaries of this Restriction.

IN WITNESS WHEREOF, this Deed Restriction has been executed by Trustor as of the day and year first above written.

APPROVED AS TO FORM
Salt Lake County District Attorney's Office
By: [Signature]
Deputy District Attorney
Date: 12/19/03

GRANTEE
Liberty Metro Housing Partners, LP
By: LIBERTY METRO PROPERTIES, L.C., a Utah
Limited Liability Company, General Partner
By: COWBOY PARTNERS, L.C., a Utah Limited
Liability Company, its Manager
XK: [Signature]
By: MARK CORNELIUS, Vice-President

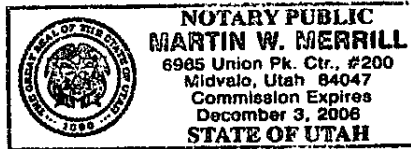
STATE OF UTAH)
) ss.
COUNTY OF)

On the ___ day of _____, 2003, personally appeared before me _____, who being by me, duly sworn, did say that s/he is the _____, a Utah _____, and that the foregoing instrument was signed by him on behalf of said body by authority of a Resolution, and the said _____ acknowledged to me that said body executed the same.

Notary Public
Residing in Salt Lake County

State of Utah)
) ss.
County of Salt Lake)

On the 19th day of December, 2003, personally appeared before me MARK CORNELIUS, Vice-President of COWBOY PARTNERS, L.C., a Utah Limited Liability Company, Manager of LIBERTY METRO PROPERTIES, L.C., a Utah Limited Liability Company, General Partner of LIBERTY METRO HOUSING PARTNERS, L.P., a Utah Limited Partnership, who being duly sworn did acknowledge that he, the said MARK CORNELIUS executed the foregoing with full authority and that said Limited Partnership executed the same.



[Signature]
Notary Public
Residing in Salt Lake County
My Commission expires: 12/3/06

EXHIBIT "A"

That certain property located in Salt Lake County, Utah and described as follows:

PARCEL 1:

Beginning 2 ½ rods south of the Northwest corner of lot 4, Block 16, Plat "A", Salt Lake City Survey; thence South 2 ½ rods; thence East 10 rods, thence North 2 ½ rods; to the point of beginning

Parcel Identification Number: 16-06-377-006

PARCEL 2:

Beginning at the Northwest corner of William W. Bowerbank Building, 10 rods 1 inch or more or less, North from the Southwest corner of Lot 4, Block 36, Plat "A", Salt Lake City Survey, and running thence East along the North line of said building 120 feet to the Northeast corner thereof; thence South 1 inch, more or less, to a point 10 rods North of the South line of said Lot 4; thence East 45 feet; thence North 5 rods; thence West 10 rods, thence South 82.4167 feet, more or less, the point of beginning.

Parcel Identification Number: 16-06-377-007