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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 30 P.

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**
Redevelopment Agency of Salt Lake City
Room 418, City and County Building
451 South State Street
Salt Lake City, Utah 84111
Attn: Chief Operating Officer

(Above space for recorder's use only)

DEVELOPMENT AGREEMENT

between

REDEVELOPMENT AGENCY OF SALT LAKE CITY

and

**WW SLC Owner VIII, L.L.C., a Delaware limited liability company
as
DEVELOPER**

Sidwell Nos.: 08-36-205-047

DEVELOPMENT AGREEMENT

This Development Agreement (“**Agreement**”) is made and entered into this 20 day of March, 2019 (“**Effective Date**”), by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency (“**Agency**”) and WW SLC Owner VIII, L.L.C., a Delaware limited liability company (“**Developer**”), both of whom are collectively referred to herein as the “**Parties**”, and individually as a “**Party**.”

WHEREAS, Agency and Clearwater Homes, LLC, a Utah limited liability company, predecessor-in-interest to Developer (“**Clearwater**”), entered into that certain Amended and Restated Purchase and Sale Agreement dated as of August 25, 2016 (the “**Purchase Agreement**”), pursuant to which Agency agreed to sell, and Clearwater agreed to purchase, on the terms and conditions contained therein, certain property located between 500 and 600 North and 300 West and Lot A of the Marmalade district, in Salt Lake City, Utah (as more particularly defined below, the “**Property**”);

WHEREAS, Clearwater assigned its right, title and interest in and to the Purchase Agreement to Developer; and

WHEREAS, in the Purchase Agreement, Developer agreed that, in the event of a closing thereunder, it would construct certain improvements on the Property (as more particularly defined below, the “**Developer Improvements**”) in accordance with the terms of a development agreement in the form hereof; and

WHEREAS, Developer has purchased the Property on the date hereof and, in connection with the closing of such purchase, the Parties desired to enter into this Agreement;

NOW, THEREFORE, the Parties agree as follows:

ARTICLE 1 Definitions

As used herein, the following terms shall have the meanings respectively indicated:

“**Agency**” means the Redevelopment Agency of Salt Lake City, a public agency exercising its functions and powers and organized and existing under the Redevelopment Agencies Act, and includes any successor designated by Agency or succeeding to Agency.

“**Agency Deed**” means the Special Warranty Deed pursuant to which Agency conveyed the Property to Developer.

“**Architect**” means Blalock and Partners, LLC, the Utah licensed architect hired by Developer to perform design and architectural services in connection with the Developer Improvements.

“**Architect Contract**” means that certain Architectural Proposal between Owner and Architect dated as of February 26, 2016, between Developer and Architect.

“Certification of Costs” shall have the meaning set forth in Section 6.2 below.

“City” means Salt Lake City Corporation, a municipal corporation.

“Developer Improvements” means the improvements to be constructed on the Property by Developer as described in Exhibit B attached hereto and as shown on the Site Plan.

“Events of Force Majeure” means any event or period of delay preventing the performance of Developer’s obligations, which delay is caused by strikes, lock-outs, fire or other casualty, inclement weather abnormal for the period of time and not reasonably anticipatable, the elements or acts of God, war, riot, insurrections or shortages of or unusual delays in the delivery of construction materials (which have been ordered in a timely manner) or other causes, other than financial and managerial, beyond the reasonable control of Developer or its subcontractors of any tier, agents or employees.

“Final Construction Documents” means the final construction documents for the Developer Improvements, prepared by the Architect and dated February 20, 2018, which were approved by Agency pursuant to the Purchase Agreement. A copy of the index sheet of the Final Construction Documents is attached hereto as Exhibit E.

“Material Change” means, with respect to any element of the Developer Improvements, (i) a substitution of any materials or a change in design from that specified in the Final Construction Documents that has a lower cost, or (ii) any other change in the Final Construction Documents, other than a change that the Chief Operating Officer of the Agency agrees in writing is an insignificant change.

“Option” has the meaning ascribed to such term in the Repurchase Agreement.

“Property” means the real property upon which the Developer Improvements are to be constructed as more particularly described on Exhibit A attached hereto.

“Punchlist Items” means items which are qualitatively minor and which do not materially impair Developer’s ability to use the Developer Improvements for their intended purpose or materially impair Developer’s ability to occupy the Developer Improvements.

“Repurchase Agreement” means that certain Option to Repurchase Agreement, dated as of the date hereof, by and between the Agency and Owner, as the same may be amended or otherwise modified in accordance with the terms thereof.

“Schedule of Development” means the respective times for the completion of the construction of the Developer Improvements set forth in Exhibit D attached hereto.

“Site Plan” means the site plan attached hereto as Exhibit C which generally depicts the Property and the configuration of the Developer Improvements.

“Subsequent Owner” has the meaning ascribed to such term in the Repurchase Agreement.

ARTICLE 2

Requirements for the Development of the Property

2.1 Insurance, Building Permits and Bonds. Prior to commencing any construction activities on the Property, Developer shall deliver to Agency the following:

(a) certificates of insurance verifying that the insurance required under Sections 2.2, 2.3 and 2.4 has been obtained.

(b) copies of all permits, including without limitation building permits, which are required by the City or any other governmental agency having jurisdiction over the construction of the Developer Improvements.

(c) a performance bond and a payment bond naming the Developer as principal and Agency as dual obligee, written on bond forms, approved by Agency and Developer in a penal amount of not less than the full amount of the contract price for the construction of the Developer Improvements, together with (i) a certified and current copy of the power of attorney for the attorney-in-fact who executes the bonds on behalf of the surety and (ii) evidence that the penal sum shall be within the maximum specified for such surety; provided, however:

(i) the form of the bond required by any institutional lender providing financing to Developer towards construction of the Developer Improvements shall be deemed acceptable in form to Agency so long as it complies with the requirements set forth paragraph (c) above; or

(ii) if any institutional lender providing financing to Developer towards construction of the Developer Improvements determines to waive the requirement that Developer obtain a performance bond or payment bond in connection with such financing, then Agency shall also waive such requirement so long as Developer provides Agency the same financial assurances (including but not limited to completion guarantees from principals of Developer and/or Developer's contractor) as required by such financial institution providing such financing.

(d) a completion bond naming Developer as principal and Agency as obligee written on a bond form, approved by Agency, in a penal amount of not less than the full amount of the contract price for the construction of the Developer Improvements, together with (i) a certified and current copy of the power of attorney for the attorney-in-fact who executes the bonds on behalf of the surety and (ii) evidence that the penal sum shall be within the maximum specified for such surety; provided, however:

(i) the form of the bond required by any institutional lender providing financing to Developer towards construction of the Developer Improvements shall be deemed acceptable in form to Agency so long as it complies with the requirements set forth paragraph (c) above; or

(ii) if any institutional lender providing financing to Developer towards construction of the Developer Improvements determines to waive the requirement that Developer obtain a completion bond in connection with such financing, then Agency shall also waive such requirement so long as Developer provides Agency the same financial assurances (including but not limited to completion guarantees from principals of Developer and/or Developer's contractor) as required by such financial institution providing such financing.

2.2 Property Insurance. Developer shall maintain property insurance in the amount of the contract price for construction of the Developer Improvements (including any increase in price based on change orders) on a replacement cost basis without voluntary deductibles. Such property insurance shall be maintained, unless otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final payment has been made to all subcontractors, sub-subcontractors and material suppliers for the construction of the Developer Improvements. Agency shall be named as an additional named insured of such insurance policy. Such insurance shall include the interests of Agency, Developer, and any subcontractors and sub-subcontractors in the work. Such property insurance shall be on an all-risk policy form and shall insure against the perils of fire and extended coverage and physical loss or damage including, without duplication of coverage, flood, earthquake, theft, vandalism, malicious mischief, collapse, false work, temporary buildings and debris removal, including demolition occasioned by enforcement of any applicable legal requirements, and shall cover reasonable compensation for the Architect's services and expenses required as a result of such insured loss. Developer shall also maintain Boiler and Machinery Insurance which shall specifically cover such insured objects during installation until final acceptance by Developer. Agency shall be named as an additional named insured of such insurance policy. Such insurance shall include the interests of Agency, Developer, the subcontractors and sub-subcontractors in the work.

2.3 Contractor's Insurance. Developer shall maintain insurance with at least the following minimum insurance coverages:

- (a) Workers' compensation insurance in the amount of the statutory limit;
- (b) Employers' liability insurance in an amount not less than \$1,000,000; and
- (c) Contractor's Comprehensive Automobile Liability Insurance, including coverages of owned, non-owned and hired vehicles, which shall be written with combined single limits (including personal injury liability, bodily injury liability and property damage liability) of not less than \$1,000,000 per each occurrence during the policy year.
- (d) Contractor's General Liability Insurance, which shall be written on a Commercial General Liability coverage form, which coverages shall include Independent Contractor's Liability coverage, Blanket Contractual Liability Endorsement, premise and operation coverage, Broad Form Property Damages Endorsement, explosion, collapse and underground hazard coverage, fire legal liability coverage, Product-Completed Operations coverage and coverage (which shall be kept in effect for two (2) years after the completion of the Developer Improvements) and Personal Advertising Injury Coverage. The coverage limits shall be not less than the following:

- (i) Each Occurrence limit - \$1,000,000
- (ii) General Aggregate - \$2,000,000
- (iii) Product/Completed Operations Aggregate - \$2,000,000
- (iv) Personal and Advertising Injury Limit - \$1,000,000

Developer and Agency shall be additional named insureds on the policies of General Liability Insurance and Comprehensive Automobile Liability Insurance. The General Liability Insurance and Comprehensive Automobile Liability Insurance policies shall be provided on an “occurrence” form and not on a “claims made” form.

2.4 Architect’s Insurance. Developer shall cause the Architect to continuously maintain during the course of its performance of professional services, insurance as follows:

- (a) General Liability Insurance written on an occurrence basis with per claim and aggregate annual limits of liability of not less than \$1,000,000 and with a deductible or self-insured retention of not greater than \$10,000; and
- (b) Professional liability insurance with per claim and aggregate annual limits of liability of not less than \$2,000,000 and with a deductible or self-insured retention of not greater than Fifty Thousand Dollars (\$50,000).

The Professional Liability Insurance shall be maintained without interruption for a period of two (2) years after the date of the completion of the Developer Improvements. Developer and Agency shall be additional named insureds on Architect’s General Liability Insurance.

2.5 Insurance Requirements Generally. Each insurance policy and bond required hereunder must be issued by a company lawfully authorized to do business in the State of Utah rated A- or better with a financial size category of class VIII or larger by A.M. Best Company and, in the case of the bonds, from a surety holding a certificate of authority as an acceptable surety on federal bonds as listed by the United States Department of Treasury (Circular 570, as amended) in its most recent list at the time of issuance of the applicable bond. Developer shall, and shall obtain the agreement of Architect to, permit Agency, upon request, to examine the original insurance policies required hereby along with any endorsements thereto. In the event the aggregate annual limits of any insurance policies required in Sections 2.2 and 2.3 above are depleted below the aggregate annual limits required set forth therein because of payment of claims, defense costs or any other reason, Developer shall, or require that Architect purchase such additional insurance coverage as is necessary to cause such insurance policy(ies) to achieve the aggregate annual limits of liability required in Sections 2.2 and 2.3 above. Developer shall provide in its contracts with the Architect that if the Architect at any time neglects or refuses to provide the insurance required herein, or should such insurance be canceled, Developer shall have the right, but not the obligation, to procure the same at the cost and expense of the Architect, and the cost thereof may be deducted by Developer from any monies then due or thereafter to become due to the Architect. Developer shall promptly exercise its rights under such contract. Developer shall bear all costs, expenses and damages incurred by Agency arising from such failure to purchase and maintain insurance required by this Agreement.

ARTICLE 3
Agreements to Develop the Property

3.1 **Developer Obligation.** Developer agrees to cause the Property to be developed in accordance with the terms and provisions set forth in this Agreement.

3.2 **Construction of Developer Improvements.** Within thirty (30) days after the date hereof, Developer shall commence and thereafter diligently prosecute to completion the construction of the Developer Improvements. Subject to Events of Force Majeure, by the applicable deadlines set forth in the Schedule of Development, Developer shall substantially complete the construction of the Developer Improvements in accordance with the Final Construction Documents and the requirements of all governmental authorities and fire underwriters, except for "Punchlist Items." All site preparations will be coordinated with neighboring property owners.

3.3 **Independent Contractor.** Developer shall have the right to enter into a contract with an independent general contractor, reasonably satisfactory to and approved in advance by the RDA, to construct the Developer Improvements. In the event that Developer elects to do so, Developer shall provide Agency with a copy of any construction agreement executed with respect to such contractor promptly after execution of such contract and a collateral assignment of Developer's rights in such contract to secure Developer's obligations under this Agreement; provided, that for the avoidance of doubt, any such collateral assignment of Developer's rights in such contract shall be subject and subordinate to the rights of any first lien mortgagee (a "**Mortgagee**") making a mortgage loan to Developer which loan is secured, whether in whole or in part, by the Property (such loan, a "**Mortgage Loan**") in and to such contract. In addition, Developer shall cause such contractor to comply with the terms and conditions of this Agreement, including without limitation, requiring such contractor to comply with the insurance requirements set forth in Sections 2.3 and 2.5 above and the antidiscrimination covenants set forth in Section 3.9 below.

3.4 **Cost of Construction of Developer Improvements.** The cost of developing and constructing the Developer Improvements and all other costs shall be borne solely by Developer.

3.5 **Change Orders.** Developer shall obtain Agency's prior written approval to any change to the Final Construction Drawings which results in a Material Change, or any change order that changes the original design concept or intent for the Developer Improvements as set forth in the Final Construction Documents.

3.6 **Certificate of Completion.** After completion of all construction and development of the Developer Improvements and receipt of a Certificate of Occupancy from Salt Lake City, Developer shall provide a certificate to Agency to that effect signed by Developer and the Architect. If the Agency finds that the certificate is in order, Agency shall furnish Developer a certificate of completion ("**Certificate of Completion**") upon written request therefor by Developer. The Certificate of Completion shall be a preliminary determination of satisfactory completion of Developer's obligations required by this Agreement with respect to the Developer Improvements and the Certificate of Completion shall so state. Notwithstanding any issuance of a Certificate of Completion, the duty of Developer to construct the Developer Improvements in

accordance with the Final Construction Documents shall survive the issuance of a Certificate of Completion and causes of action related to the Developer Improvements shall be limited solely by the applicable statute of limitations. A Certificate of Completion shall be in recordable form and may, at the option of Developer, be recorded in the Recorder's Office of Salt Lake County. If Agency refuses or fails to furnish a Certificate of Completion for the Developer Improvements within twenty (20) days after a written request from Developer, Agency shall, within thirty (30) days of written request therefor, provide Developer with a written statement of the reasons Agency refused or failed to furnish a Certificate of Completion. The statement shall also contain Agency's opinion of the actions Developer must take to obtain a Certificate of Completion. A Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of Developer to any holder of any mortgage, or any insurer of a mortgage securing money loaned to finance the Developer Improvements, or any part thereof.

3.7 Rights of Access. For the purpose of assuring compliance with this Agreement, so long as they comply with all safety rules of Developer, representatives of Agency shall have the right of access to the Property without charges or fees, during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the Developer Improvements. In addition, Agency shall have the right to enter the Property (and the improvements thereon) or any part thereof at all reasonable times for the purpose of exercising Agency's remedies, including cure rights contained in this Agreement and for the construction, reconstruction, maintenance, repair or service of any public improvements or public facilities located on the Property.

3.8 Local, State and Federal Laws. Developer shall carry out the construction of the Developer Improvements in compliance with all applicable federal, state, county, municipal and other local laws, regulations, codes and ordinances, licenses, permits and orders.

3.9 Antidiscrimination During Construction. Developer, for itself and its sub-contractors, sub-subcontractors and agents in connection with the Developer Improvements, agrees that in performing the construction of the Developer Improvements, the subcontractors, sub-subcontractors, Architect, and its and their agents and employees, shall not discriminate against any employee or applicant for employment on any unlawful basis.

3.10 Event of Force Majeure. Developer shall immediately notify Agency of the occurrence of an Event of Force Majeure and a proposed adjustment to applicable dates in the Schedule of Development, which Developer and Agency shall then modify as appropriate. If Developer fails to so provide Agency with notice of the occurrence of an Event of Force Majeure, Developer shall have waived the right to claim such Event of Force Majeure.

3.11 One Percent for Art. At the election of Developer, Seventeen Thousand Two Hundred Fifty Dollars (\$17,250.00) shall be (i) donated by Developer to the "Percent for Art Fund" as set forth in Section 2.30 of the Salt Lake City Ordinances or any successor ordinance or policy, (ii) paid by Developer for the installation of public art on the Property, or (iii) donated to Agency for the installation of public art on either Parcel 2, Parcel 3, or Lot A of the Marmalade District subdivision plat. In the event Developer elects to install public art on the Property, it shall first obtain Agency's written approval of the art feature and its location. Developer shall complete its donation to the Percent for Art Fund, its installation of an art feature on the Property, or its donation

to Agency, as the case may be, prior to or concurrent with its completion of the Developer Improvements.

ARTICLE 4

Indemnity.

4.1 **Indemnification.** Developer assumes all responsibility, both before and after the issuance of the Certificate of Completion for, and holds Agency and the City, and their consultants, officers, employees and agents harmless from, and agrees to indemnify and defend, Agency, the City and their consultants, officers, employees and agents (collectively and individually the “**Indemnitees**”), against, all claims, liabilities, losses, costs and expenses (including, without limitation, attorneys’ fees, reasonable investigative and discovery costs and court costs) and damages and injuries (including, without limitation, injuries to persons, loss of life, damage to tangible or intangible property or rights or economic loss, whenever occurring) arising out of or caused in whole or in part by the acts, errors or omissions of Developer or its agents, employees, servants, or their contractors, subconsultants of any tier, or subcontractors of any tier, or anyone directly or indirectly employed by them or for whose acts they may be liable, in the design and construction of the Developer Improvements, the Property and/or adjacent property or any improvements thereon (as applicable), regardless of whether or not such claim, liability, loss, cost, expense, damage or injury is caused in part by the negligence or other fault of an Indemnitee or whether liability is imposed upon an Indemnitee by applicable laws, rules or regulations, regardless of negligence or other fault of the Indemnitee. This indemnification obligation is intended to include, without limitation, the indemnification of Indemnitees for damages apportioned to any one or more of them in cases of comparative negligence or fault, where any portion of such damages is also apportioned to Developer or its agents, employees, servants, consultants, contractors, subconsultants of any tier, or subcontractors of any tier, or anyone directly or indirectly employed by them or for whose acts they may be liable.

4.2 **Defense.** Developer shall defend all suits brought upon such claims and shall pay all costs and expenses incidental thereto.

4.3 **No Effect on Other Rights.** This obligation to indemnify shall not be construed to negate, abridge or otherwise reduce other rights or obligations of indemnity which may otherwise exist in favor of the Indemnitees.

4.4 **Coverage.** This obligation to indemnify, defend and hold harmless shall remain effective notwithstanding the completion of Developer Improvements, and shall apply to damages and injuries discovered before and after termination of this Agreement. In claims against the Indemnitees by an employee of Developer, or its agents, employees, servants, consultants, subconsultants of any tier or subcontractors of any tier, or anyone directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligation under this Section shall not be limited by any limitation on the amount or type of damages, compensation or benefits payable by or for Developer or its agents, employees, servants, consultants, subconsultants of any tier or subcontractors of any tier, under workers’ or workman’s compensation acts, disability benefit acts or other employee benefits acts. Without limiting the generality of the foregoing, the indemnity and obligation to defend and hold harmless shall extend to:

(a) Design and/or construction by or through Developer of the Developer Improvements or any other work or thing done in, on or about the Property or adjacent property (if applicable), or a part thereof;

(b) During the term hereof, any use, non-use, possession, occupation, construction, alteration, repair, condition, operation or maintenance of the Property or adjacent property (if applicable), or improvements thereon by or through Developer, or any nuisance made or suffered thereon or any failure by Developer to keep the Property, adjacent property (if applicable), or improvements thereon or of any street, alley, parking area or facility, sidewalk, curb, vault, passageway, gutter, tunnel, bridge or space comprising a part thereof in a safe condition;

(c) Any fire, accident, injury (including death) or damage to any person or property occurring in, on or about the Property or adjacent property (if applicable) or improvements thereon or any part thereof or in, on or about any street, alley, parking area or facility, sidewalk, curb, vault, passageway, gutter, tunnel, bridge or space comprising a part thereof; and

(d) Any lien or claim which may be alleged to have arisen against or on the Property or adjacent property (if applicable), or improvements thereon or any part thereof or any of the assets of, or funds appropriated to, Agency, or any liability which may be asserted against Agency with respect thereto.

ARTICLE 5

Transfer; Financial Encumbrances

5.1 Prohibition Against Transfer of Property, Developer Improvements and Assignment of Agreement. Prior to the issuance by Agency of the Certificate of Completion, Developer shall not, without the prior written approval of Agency (which may be withheld in its absolute discretion) (i) sell, transfer, or convey directly or indirectly, the whole or any part of the Property or the buildings or structures thereon, or (ii) transfer, assign or convey this Agreement or Developer's obligations hereunder. Developer shall not permit any change in the ownership of Developer on the date hereof, prior to the issuance of Certificate of Completion for the Developer Improvements, without the prior written consent of Agency, which consent may be withheld in its absolute discretion. Notwithstanding the foregoing, the Agency agrees that each of the following transfers shall be permitted without obtaining the consent of the Agency: (a) any transfer, directly or indirectly, of any interest in Developer so long as, after giving effect to such transfer, Developer remains controlled, directly or indirectly, by either (I) a private equity fund managed, directly or indirectly, by the principals of WSC Managers VIII, Inc. or (II) Watt Companies, Inc; or (b) any transfer, directly or indirectly, of any interest in Developer as part of a merger, consolidation, sale, financing or similar transaction involving a substantial portion of the assets of any private equity fund managed, directly or indirectly, by WSC Managers VIII, Inc. or an affiliate thereof; provided, that at all times prior to the issuance of Certificate of Completion for the Developer Improvements (x) Micah W. Peters, directly or indirectly, has not less than a ten percent (10%) equity interest in Developer, and (y) Micah W. Peters maintains control, directly or indirectly, over the development of the Developer Improvements, pursuant to that certain Construction Management Services Agreement, dated as of the date hereof, by and between, Developer, as "Owner", and [Clearwater

Marmalade, LLC], a [Utah limited liability company], as “Construction Manager”. The foregoing prohibitions shall not be deemed to prevent the granting of easements, licenses, permits or similar agreements which are necessary or required (or deemed necessary or required by Developer) to facilitate the construction, cause the completion or permit occupancy, of the Developer Improvements, including, without limitation, any utility or temporary construction easements and any and all other encumbrances that are permitted under the loan documents (including, without limitation the BMO Loan Documents (as hereinafter defined)) evidencing and/or securing any Mortgage Loan. Without limiting the generality of the foregoing, the limitations set forth in this Section 5.1 shall not: (x) prohibit Developer from, and Developer is expressly permitted to, obtain a Mortgage Loan from a Mortgagee (and, without limiting the generality of this clause (x) Agency hereby expressly approves the Mortgage Loan being made by BMO Harris Bank N.A. (“BMO”; the loan documents evidencing and/or securing the Mortgage Loan being made by BMO are referred to herein as the “BMO Loan Documents”) to Developer on or about the date hereof; or (y) prohibit Developer from assigning to any Mortgagee (including, without limitation, BMO) all of Developer’s right, title and interest in, to and under this Agreement; or (z) apply to the transfer (whether following foreclosure, exercise of any power of sale, acceptance by such Mortgagee of a deed or assignment in lieu of foreclosure or otherwise) of the Property or the buildings or structures thereon (or any portion thereof) to any Mortgagee (or any designee of such Mortgagee) in connection with such Mortgagee’s exercise of remedies under the loan documents (including, without limitation, the BMO Loan Documents) securing the applicable Mortgage Loan.

ARTICLE 6

Defaults and Remedies

6.1 Right to Cure. Subject to Section 3 of the Repurchase Agreement, should Developer fail to timely perform any of the obligations set forth in this Agreement and thereafter fails to cure such failure within the time frame set forth in Section 6.2(e) below after notice as provided in Section 6.2(e) below, Agency, its successors and assigns, shall, in addition to any other remedy provided at law or in this Agreement have the remedies set forth in Sections 6.2 and 6.3 below.

6.2 Developer’s Defaults. Subject to Section 3 of the Repurchase Agreement, in the event Developer shall fail to perform any of its duties or obligations hereunder, at the time for performance set forth herein, and Developer does not cure such default as set forth in Section 6.2(e) below, Agency may exercise any one or more of the following remedies:

- (a) Obtain damages resulting from such default;
- (b) Obtain specific performance of such duties;
- (c) If within fifteen (15) days of written notice from Agency that Developer has failed to pay any costs or expenses set forth herein or perform any obligations herein within the periods set forth in Section 6.2(e) below, Agency shall have the right (but not the obligation), to pay and/or perform the same and to bill Developer for the amount so paid and the actual and reasonable costs incurred in so performing any obligations. In the event Developer does not reimburse Agency within thirty (30) days after the presentation of a bill for the amounts expended, Agency shall, at its election, have a lien on the Property, to

the extent of the amount paid or expended by Agency but not reimbursed by Developer, which amount shall bear interest at the rate of twelve percent (12%) per annum. Such lien may be filed for record by Agency as a claim against Developer in any form permitted by law. The lien so claimed shall attach from the date of recordation in the amount claimed by Agency with interest thereon at the above-stated rate. The lien may be enforced and foreclosed in any manner allowed by law, including, but not limited to, suits to foreclose a mortgage or mechanic's lien under the applicable laws of the State of Utah. Such lien, when so filed of record against the Property, described in such lien, shall be prior and superior to any right, title, interest, lien or claim which is acquired or attaches to the Property, after the time of recording the claim of lien;

(d) Agency may assert such other rights or remedies it may have hereunder or under the Repurchase Agreement, and at law or in equity.

The various rights and remedies herein contained and reserved to Agency, except as herein otherwise expressly provided, shall not be considered as exclusive of any other right or remedy of Agency, but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission of the right to exercise any power or remedy by Agency shall impair any such right, power or remedy or be construed as a waiver of any default or non-performance or an acquiescence therein.

(e) Notwithstanding anything to the contrary above, Agency shall, upon the occurrence of any default hereunder by Developer that is known to Agency, provide written notice of such default to Developer which sets forth the provision of this Agreement which is alleged to have been violated, the manner in which Developer can cure such default, and notification that Agency, intends to exercise its remedies if such default is not cured within ten (10) business days in the case of a monetary default and thirty (30) calendar days in the case of a non-monetary default. In the event Developer cures such default within such time period or, if such non-monetary default is not reasonably curable within such cure period and Developer has commenced to cure such default and diligently pursues a cure to completion, Developer shall not be deemed in default

6.3 Agency Exercise of Option. If, pursuant to Section 6.2(d) and Sections 2 and 3 of the Repurchase Agreement, the Agency elects to exercise the Option, then, on the Closing Date (as defined in the Repurchase Agreement), Developer (or a Subsequent Owner, as applicable) shall cause the Property to be conveyed to Agency in accordance with Section 7 of the Repurchase Agreement and the Agency shall pay to Developer (and/or such Subsequent Owner, as applicable), the Repurchase Price.

6.4 Assignment of Contracts. Developer shall provide in the Architect's Contract and any subcontract, that upon Agency's exercise of the Option, such contracts shall be assigned to Agency together with any contracts with subcontractors or sub-subcontractors (subject to the rights of sureties therein), to the end that, subject to Section 3 of the Repurchase Agreement, in the event of a default by Developer in performance of Developer's obligations under this Agreement, Agency may at its election, assume the rights and obligations of Developer under such contract(s); provided, that for the avoidance of doubt, any such rights of the Agency in and to such contracts shall be subject and subordinate to the rights of any Mortgagee in and to such contracts.

6.5 Breach Shall Not Permit Termination. No breach of this Agreement shall entitle Developer to cancel, rescind or otherwise terminate this Agreement.

6.6 No Limitation of Remedies. The various rights and remedies herein contained, except as otherwise provided in this Agreement, shall not be considered as exclusive of any other right or remedy, but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission of the right to exercise any power or remedy shall impair any such right, power or remedy or be construed as a waiver of any default or nonperformance or as acquiescence therein. Developer and the successors and assigns of Developer, shall be jointly and severally liable for any default under this Agreement; provided, however, that any action with regard to such default may be instituted against all or any one of them.

ARTICLE 7 **General Provisions**

7.1 Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

7.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

7.3 Attorneys' Fees. In any legal or equitable proceeding for the enforcement of, or to restrain the violation of, or otherwise pertaining to a dispute concerning this Agreement or any provision hereof, by reference or otherwise, the prevailing Party shall be entitled to an award of reasonable attorneys' fees in such amount as may be fixed by the court in such proceedings, in addition to costs of suit. If counsel is otherwise employed to enforce this Agreement or any provision hereof, the Party forced to take action that does not involve litigation shall be entitled to its reasonable attorneys' fees.

7.4 Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered, whether actually received or not, three (3) days after deposit in a regularly maintained receptacle for the United States mail, registered or certified, or another commercially acceptable means requiring a return receipt, postage prepaid, addressed as follows:

If to Developer: WW SLC Owner VIII, L.L.C.
 c/o Walton Street Capital, L.L.C.
 900 North Michigan Avenue, Suite 1900
 Chicago, Illinois 60611
 Attention: Angela Lang, Doug Welker and James Holmes

With a copy to: Clearwater Homes, LLC
 336 West Broadway, #110
 Salt Lake City, Utah 84101
 Attention: Micah W. Peters

And a copy to: Greenberg Traurig, LLP
77 West Wacker Drive
Chicago, Illinois 90067
Attention: Michael J. Baum

If to Agency: Redevelopment Agency of Salt Lake City
Room 418, City & County Building
451 South State Street
Salt Lake City, Utah 84111
Attention: Chief Operating Officer

With a copy to: Salt Lake City Attorney's Office
451 S. State Street, Room 505A
Salt Lake City, Utah 84114
Attn: Katherine Lewis

Upon at least ten days prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

7.5 Governing Law. This Agreement is intended to be performed in the State of Utah, and the laws of Utah shall govern the validity, construction, enforcement, and interpretation of this Agreement, unless otherwise specified herein.

7.6 Entirety and Amendments. This Agreement, together with the Purchase Agreement, embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the Property, and may be amended or supplemented only by an instrument in writing executed by both Agency and Developer.

7.7 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

7.8 Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by Agency and Developer, Agency and Developer agree to perform, execute and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby.

7.9 Survival. Except as otherwise provided for herein, all agreements, covenants, representations and warranties contained herein shall survive the expiration or termination of this Agreement and the performance by Developer of its obligations hereunder.

7.10 Warranty against Payment of Consideration for Agreement. Developer warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers and attorneys.

7.11 Representation by Developer Regarding Ethical Standards. Developer represents and warrants that neither it nor any of its members, managers, employees, or officers has: (1) provided an illegal gift or payoff to a City or an Agency officer or employee, or former City or Agency officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee, or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

7.12 RDA Acknowledgement. From and after the date hereof, Developer shall include the name of the "Redevelopment Agency of Salt Lake City (RDA)" in the first instance, or "RDA" in subsequent instances, and acknowledge the Agency's contributions or assistance to the Property in all printed materials generated after the date hereof describing the Property including but not limited to: 1) brochures, flyers, printed materials and signage; 2) interviews with press organizations; 3) descriptions of the Property in newspapers, mass emails, advertisements, and case studies; 4) on websites owned by Developer or Developer's business, in which the Property is discussed or described. When Agency assistance is acknowledged in any of the above instances, the font size, layout, and variation shall be consistent with other acknowledgments in the same instance. Sample acknowledgments that may be used in some instances include but are not limited to: "This project funded in part by the Redevelopment Agency of Salt Lake City (RDA);" "This project funded in part by a loan from the Redevelopment Agency of Salt Lake City (RDA);" or "This project funded in part through the Tax Increment Reimbursement Program provided by the Redevelopment Agency of Salt Lake City (RDA)." Developer acknowledges that references to the Agency may not have been included in marketing materials, signage, interviews, and descriptions produced, used, displayed, or occurring prior to the date of this Agreement. In addition, Developer shall display a plaque on the Developer Improvements acknowledging Agency's involvement in the project. Agency shall determine the design, and pay the cost, of the plaque, and Developer, at its expense, shall install the plaque at a location on the building selected by the Agency and approved by Developer in its discretion.

7.13 Recordation. At Agency's election, this Agreement shall be recorded in the office of the Salt Lake County Recorder.

7.14 No Relationship of Principal and Agent. Nothing contained in this Agreement, nor any acts of the Parties shall be deemed or construed to create the relationship of principal and agent or of limited or general partnership or of joint venture or of any other similar association between Agency, its successors or assigns, or Developer, its successors or assigns.

7.15 No Presumption. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

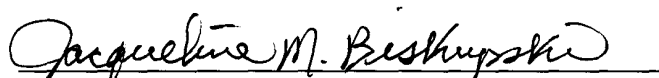
7.16 Exhibits. All references to Exhibits contained herein are references to exhibits attached hereto, all of which are made a part hereof for all purposes.

7.17 Days. Unless otherwise specified in this Agreement, a reference to the word “**days**” shall mean calendar days. The term “**business days**” shall mean each day of the week except weekends and federal holidays during which the United States mail is not delivered.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the Effective Date.


AGENCY:

REDEVELOPMENT AGENCY OF SALT LAKE CITY



Jacqueline M. Biskupski
Executive Director

Approved as to form:
Salt Lake City Attorney's Office



Katherine N. Lewis

Attest:
Salt Lake City Recorder

Cindi Mansell

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

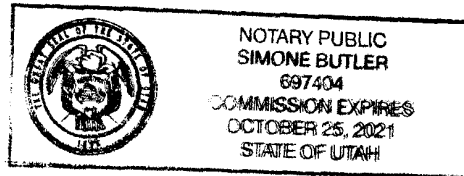
The foregoing instrument was acknowledged before me this 19th day of March, 2019, by Jacqueline M. Biskupski, the Executive Director of the Redevelopment Agency of Salt Lake City, and that the foregoing instrument was signed on behalf of said entity.



NOTARY PUBLIC
Residing at: Salt Lake County

My Commission Expires:

10/25/2021



DEVELOPER:

WW SLC OWNER VIII, L.L.C.,
a Delaware limited liability company

By: WW SLC Partners VIII, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: WW SLC Holdings VIII, L.L.C.,
a Delaware limited liability company,
a Member


By: W SLC Investors VIII, L.L.C.,
a Delaware limited liability company,
a Member

By: Walton Acquisition Holdings VIII, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: Walton Street Real Estate Fund VIII, L.P.,
a Delaware limited partnership,
its Managing Member

By: Walton Street Managers VIII, L.P.,
a Delaware limited partnership,
its General Partner

By: WSC Managers VIII, Inc.,
a Delaware corporation,
its General Partner

By: 
Name: Douglas J. Welker
Title: Vice President

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

The foregoing instrument was acknowledged before me this 6 day of March, 2019, by Douglas Walker the VP of WSC Managers VIII, Inc., a Delaware corporation, and that the foregoing instrument was signed on behalf of said entity.

Michelle Meywes
NOTARY PUBLIC
Residing at: Chicago, IL

My Commission Expires:

8/24/22



EXHIBIT A
Description of the Property

PARCEL 1:

A parcel of land lying and situate in the Northeast quarter of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, Salt Lake City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point on the East line of 300 West Street and the Southwest corner of Lot 2, Marmalade District, recorded January 15, 2014 in Book 2014P at Page 9, in the office of the Salt Lake County Recorder; thence North 00°01'28" East 513.17 feet along the East right of way line of 300 West Street; thence North 89°59'33" East 201.90 feet along the South right of way line of 600 North Street; thence South 00°01'15" West 177.50 feet; thence North 89°59'33" East 7.71 feet; thence South 00°01'15" West 161.36 feet; thence North 89°56'19" West 90.22 feet; thence South 00°14'04" West 174.74 feet; thence North 89°51'18" West 118.76 feet to the point of beginning.

PARCEL 1A:

Easements as disclosed in that certain Master Declaration of Covenants, Conditions and Restrictions of Marmalade Block Development, recorded August 4, 2014 as Entry No. 11892206 in Book 10250 at Page 5468.

PARCEL 1B:

Easements as disclosed in that certain Easement recorded March 23, 2017, as Entry No. 12501445, in Book 10540, at Page 8110.

PARCEL 1C:

Easements as disclosed in that certain Easement Agreement recorded February 24, 2014 as Entry No. 11808936 in Book 10213 at Page 1795.

Tax Id No.: 08-36-205-047

EXHIBIT B
Description of the Developer Improvements

- (a) Developer will construct a mixed use development consisting of three mixed-use buildings with limited ground floor grocery and other retail, housing, and screened, parcel-specific structured parking. The buildings will not exceed the maximum zoning height, with a street-level scale of three stories and with any additional stories stepped-back. The buildings will be constructed in accordance with the Final Construction Plans and the Site Plan.
- (b) The buildings will be constructed of materials approved by the Historic Landmark Commission, and will blend with the neighborhood's historic character. Developer shall adhere to all applicable design guidelines published by the City governing the construction and development of the Property, including but not limited to those set forth in the following documents approved by the City: (a) *Marmalade Block: Urban and Landscape Design Guidelines*--established in 2014 by Agency; (b) *Capitol Hill Master Plan* – established in 2001 by the Planning Division of Salt Lake City; and (c) *Design Guidelines for Historic Commercial Properties & Districts in Salt Lake City* – established by the Historic Landmark Commission.
- (c) The buildings will be constructed with contemporary building materials that will achieve, at a minimum, the LEED Silver standard.
- (d) Basic sustainable construction materials and practices will include:
- Low consumption plumbing fixtures installed throughout the project.
 - Landscaping that incorporates water sensors and time clocks, and where appropriate, drip watering systems.
 - Water-wise plant materials that are native and/or adapted to Utah.
 - Stormwater disposal design that detains runoff on-site through the use of vegetated swales and/or underground, on-site detention structures.
 - Concrete hardscape rather than asphalt or oil-based hardscape.
 - Exterior lighting that achieves dark-sky compliant regulations, including 90-degree light cut off.
 - Building exterior design and glazing that maximizes natural shading angles and utilizes UV and thermal coatings for glare reduction.
 - Mechanical and plumbing systems designed to achieve high efficiency targets.
 - Lighting selected in accordance with Energy Star labeling and energy-efficient fixtures. All specified appliances will also achieve Energy Star standards.
- (e) Developer shall comply with the Salt Lake City Street Lighting Master Plan and Policy, and shall install street lighting in the locations and quantities directed by Salt Lake City's street lighting engineer.
- (f) No surface parking lots will be constructed or allowed on the Property.

- ((g) The design and layout of the Developer Improvements shall respond to and accommodate the interface and pedestrian movement between the Capitol Villa Apartments, the Marmalade Branch Library, and the Property, Parcel 4, Plaza Phase I, and Plaza Phase II of the Marmalade District Subdivision.
- (h) Developer will construct all surface improvements of the promenade in the public right of way from 300 West Street to the west boundary of the Property, in the area depicted on Exhibit D-2 in accordance with the Final Construction Plans (the “**Promenade Improvements**”). Such Promenade Improvements shall include all sidewalk, landscaping (inclusive of trees and shrubs) and lighting. Agency shall reimburse Developer the actual cost of the Promenade Improvements within thirty (30) days after Developer’s completion of such Promenade Improvements and submission to the Agency of a purchase order. Developer shall construct the drive approach at its sole cost and expense.
- (i) In coordination with Developer, Agency will design and construct the retaining wall to be located along the east boundary of the Property, as well as the staircase associated with Capitol Villa Apartments and Artic Court. Developer will construct the Land Drain (as defined in the Second Amendment to the Purchase Agreement). Developer will design and construct a pedestrian walkway between the east building façade of the north and south buildings from the northeast corner of the north building to the point depicted on the diagram attached hereto as Exhibit D-2 (the “**East Walkway**”). The East Walkway shall provide a public pedestrian connection throughout the east side of the Property, and the design of the East Walkway shall be approved by RDA. The improvements for the East Walkway shall be the sidewalk, landscaping (inclusive of trees and shrubs) and lighting (the “**East Walkway Improvements**”). Upon completion of the East Walkway Improvements, Developer shall record a public access easement on the East Walkway property (the “**East Walkway Property**”), which shall provide public access to the East Walkway Property from the hours of 8:00 a.m. to 10:00 p.m. seven days a week. For clarity, Developer reserves the right to prohibit public access to the East Walkway Property from 10:00 p.m. to 8:00 a.m.

EXHIBIT C
Site Plan

[Attached]

The designs shown and described herein including but not limited to the graphic representations & models thereof, are the property of Blalock and Partners, LLC and shall not be reproduced, copied, or commercially exploited in whole or in part without the written permission of Blalock and Partners, LLC.

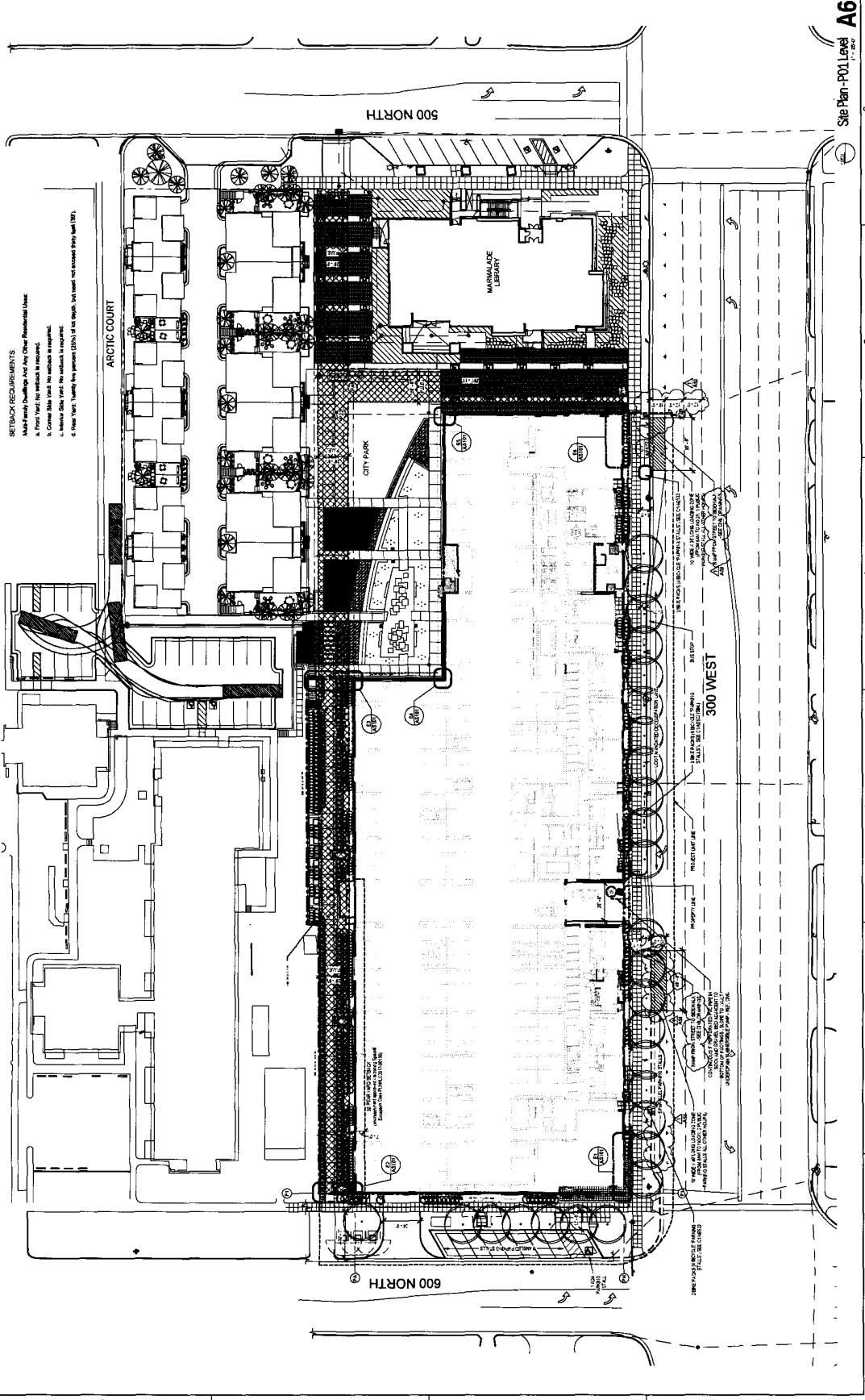
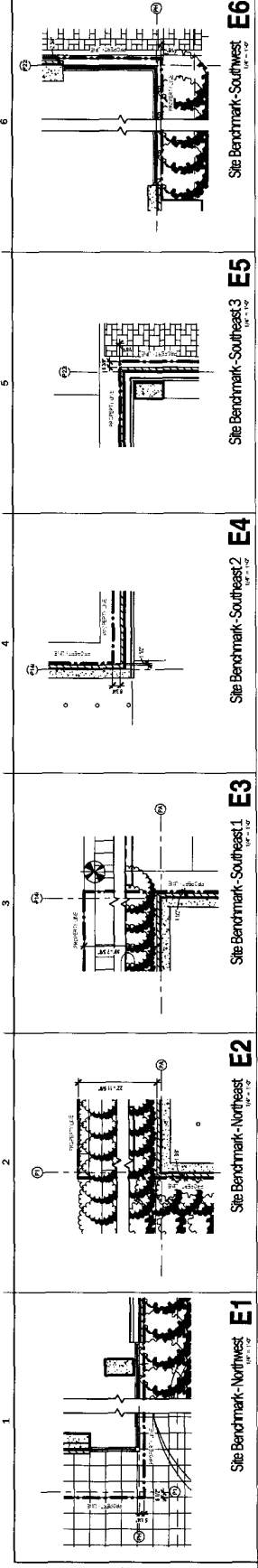


REVOLUTION
 Addressed 1: 03/07/2018
 Addressed 2: 10/05/2018
 Addressed 3: 12/05/2018
 Addressed 4: 12/05/2018

DATE: 20 February 2018
PROJECT NO.: 103331
PROJECT NAME:

Marmalade Mixed Use
 550 North 300 West, SLC, UT 84103

Site Plan - P01
 Level
AS101



SETBACK REQUIREMENTS
 Multi-Family Dwellings And Any Other Residential Uses:
 a. Front Yard: No setback is required.
 b. Corner Side Yard: No setback is required.
 c. Interior Side Yard: No setback is required.
 d. Rear Yard: Twenty Five Percent (25%) of lot depth, but never less than five feet (5').

300 WEST
 500 NORTH
 600 NORTH
 MARMALADE LIBRARY
 CITY PARK
 ARCTIC COURT

Site Plan - P01 Level
A6

EXHIBIT D
Schedule of Development

Requirement	Section Reference	Outside Date
Commencement of construction of Developer Improvements	3.2	Within 30 days after the date of the Development Agreement
Substantial Completion of the Developer Improvements and issuance of certificate of occupancy	3.2	_____ (24 months after Closing)
Completion of Punchlist Items	3.2	60 days following Substantial Completion

EXHIBIT D-2
Diagram of Promenade Improvements Area
and
East Walkway Improvements Area

[Attached]

EXHIBIT D-2

FUTURE TOWNHOMES

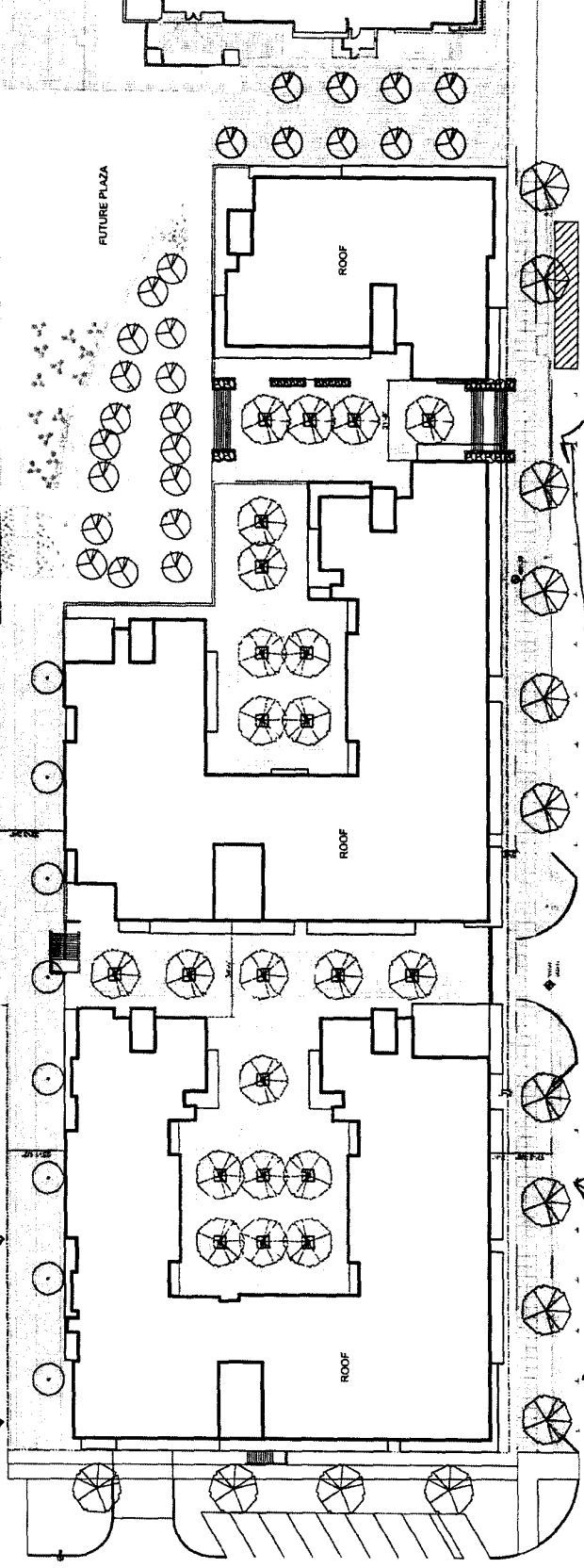
blalock
ARCHITECTS

East walkway improvement area
(excludes retaining wall and capital villa steps)

327 West 500 South, Suite 200
Salt Lake City, UT 84115
Tel: 801.466.7194
Fax: 801.466.7194
www.blalock.com

Use subject to the following conditions:
1. This plan is prepared for the use of the client and is not to be used for any other purpose without the written consent of the architect.
2. The architect is not responsible for the accuracy of the information provided by the client.
3. The architect is not responsible for the accuracy of the information provided by the client.
4. The architect is not responsible for the accuracy of the information provided by the client.

FUTURE PLAZA



West ROW improvement area (excludes drive approach)

MARMALADE MIXED-USE: SITE PLAN



Marmalade Mixed-Use Development
300 West 500 North - 600 North, S.L.C., UT, 84103
RDA • Clearwater • Blalock & Partners

SITE PLAN
AS101
Site Plan

EXHIBIT E
Index Sheet of Final Construction Documents

[Attached]

The designs shown and described herein including graphics, representations, & models thereof, are the property of Blalock and Partners, Inc. and shall remain the property of Blalock and Partners, Inc. without the written permission from Blalock and Partners, L.L.C.



REVISED
Addendum 2 10/19/2018
Addendum 4 11/09/2018
Addendum 5 1/15/2019

DATE: 20 February 2018
PROJECT NO.: 100301
Permit/Bid Set

Marmalade Mixed Use

Permit/Bid Set

20 February 2018

PROJECT DESCRIPTION:
The Marmalade Mixed Use project (also known as "The Harvest at Marmalade") consists of 252 residential units with an enclosed parking garage at the bottom two floors. The space at the northwest and southwest corners, respectively. Live/work spaces are lined along the 300 west sidewalk, also at the bottom level. The residential units atop the parking levels are split between 3 buildings, and are interconnected by large outdoor terrace areas. The project has been designed to achieve LEED Silver under the 2008 LEED for Homes guidelines.

design team

architect of record
Blalock and Partners
307 West 200 South, Suite 4003
Salt Lake City, Utah 84101
Contact: Kevin Blalock
T: 801.532.4940
E: kevinb@blalockandpartners.com

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Salt Lake City, UT 84123
Contact: Travis Perry
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E: tperry@psomas.com

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569 East 2nd Avenue, Building B
Salt Lake City, UT 84103
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2766 S. Main Street
Salt Lake City, Utah 84115
Contact: Gerald McKenzie
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mechanical
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Salt Lake City Utah 84111
Contact: Jake Beck
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BNA Consulting
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Salt Lake City, Utah 84111
Contact: Rich Bradley
T: 801.532.2196
E: rich@bnaconsulting.com

Marmalade Mixed Use
550 North 300 West, SLC, UT 84103

Cover Sheet & Index
G1101



sheet index

Sheet Number	Sheet Name	Sheet Number	Sheet Name	Sheet Number	Sheet Name	Sheet Number	Sheet Name
101	COVER SHEET	101	COVER SHEET	101	COVER SHEET	101	COVER SHEET
102	INDEX	102	INDEX	102	INDEX	102	INDEX
103	PERMITTING	103	PERMITTING	103	PERMITTING	103	PERMITTING
104	GENERAL NOTES	104	GENERAL NOTES	104	GENERAL NOTES	104	GENERAL NOTES
105	FOUNDATION	105	FOUNDATION	105	FOUNDATION	105	FOUNDATION
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