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AFTER RECORDING, PLEASE RETURN TO:
Redevelopment Agency of Salt Lake City
451 South State Street, Room 418
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Salt Lake City, Utah 84114-5518
Attn: Executive Director

**DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
(Utah Performing Arts Center/Office Tower Project)**

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS (this "Declaration") is made as of this 12^F day of September, 2013, by REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public entity (the "RDA"), and PROPERTY RESERVE, INC., a Utah nonprofit corporation ("PRI"). The RDA and PRI are sometimes referred to in this Declaration collectively as the "Parties."

WHEREAS, PRI, the RDA, and Suburban Land Reserve, Inc., a Utah corporation ("SLR"), entered into that certain Purchase and Sale Agreement dated as of August 22, 2013 (the "Purchase Agreement");

WHEREAS, pursuant to the Purchase Agreement, the RDA purchased from PRI on the date hereof (1) two parcels of property on the northwest corner of Block 70 in downtown Salt Lake City located at 107 South Main Street (as more particularly described on Exhibit A attached hereto, the "107 South Main Parcels"), and (2) another parcel of property located at 115 South Main Street that is immediately to the south of the 107 South Main Parcels (as more particularly described on Exhibit A attached hereto, the "115 South Main Parcel", and, together with the 107 South Main Parcels, the "Former PRI Property");

WHEREAS, pursuant to the Purchase Agreement, the RDA purchased from SLR on the date hereof ten parcels of property on Block 70 located on Main Street and Regent Street (as more particularly described on Exhibit A attached hereto, the "Former SLR Property");

WHEREAS, the RDA also owns two parcels of property located at 125 and 127-129 South Main Street that are immediately to the south of the 115 South Main Parcel (as more particularly described on Exhibit A attached hereto, the "125 and 127-129 South Main Parcels");

WHEREAS, the RDA plans to construct on the site consisting of a portion of the Former SLR Property, the 125 and 127-129 South Main Parcels, and a portion of the Former PRI Property a large, first-class theater suitable for nationally touring Broadway plays and musicals, together with associated facilities to support the theater's productions and operations (the

“Theater”), as well as other commercial activities including restaurants and retail and event space (together with the Theater, the “Project”);

WHEREAS, PRI and the RDA desire that a commercial office building be constructed on the northern portion of the 107 South Main Parcels and within a certain area above the northern portion of the Project; and

WHEREAS, in the Purchase Agreement, the RDA and PRI agreed to enter into an agreement in the form hereof in connection with the closing of the purchase of the Former PRI Property by the RDA;

NOW, THEREFORE, in consideration of the rights and obligations under the Purchase Agreement and under the mutual promises herein made, the Parties agree as follows:

1. Definitions. The following capitalized terms shall have the meanings indicated:

“107 South Main Parcels” is defined in the Recitals.

“115 South Main Parcel” is defined in the Recitals.

“125 and 127-129 South Main Parcels” is defined in the Recitals.

“Air Rights Area” is defined in Section 2(e)(v).

“Alley Reconfiguration Agreement” means that certain Alley Reconfiguration Agreement recorded on December 20, 2012 as Entry No. 11540382 in Book 10090 at Pages 1-100 among the RDA and the other Owners (as such term is defined therein).

“Alley Easement Agreement” is defined in Section 2(g).

“Amended and Restated CC&Rs” is defined in Section 5.

“Arbitration” is the process described in Section 9(c).

“Brownstone Building Former Parking Area” means the Easement Area as defined in that certain Easement Agreement between the RDA and Brownstone Associates, when executed and recorded.

“Cantilever Structure” is defined in Section 7(a)(iii).

“Construction Costs” means “Cost of the Work” in CSI Master Format with all contingencies clearly identified and showing detailed quantities and unit costs. General conditions, overhead, fees, and profit, which in all respects shall be included in such Cost of the Work, will be amounts calculated utilizing the percentages and/or amounts for each such category as the Parties shall approve in writing, such approval not to be unreasonably withheld.

“Construction Disbursement Agreement” means an agreement between the Construction Lender and the Owner of the Office Tower Parcel entered into in connection with the Office Tower Construction Closing, in form and substance approved by the RDA, such approval not to be unreasonably withheld. If there is no Construction Lender, then “Construction Disbursement Agreement” means an agreement between the Owner of the Office Tower Parcel and the RDA with respect to the disbursement of the Restricted Funds, with such terms and conditions as the parties thereto shall reasonably approve.

“Construction Funds” is defined in the Purchase Agreement.

“Construction Lender” is defined in Section 4(h).

“Currently Planned Building” is defined in Section 4(b)(ii).

“Demolition Costs” include any and all third party costs, expenses, charges and/or fees actually incurred and/or paid directly or indirectly by a Party arising out of, related to or connected with the Demolition Work, and the reasonable fees charged by such Party’s construction manager to supervise such matters. The Party performing the Demolition Work shall cause the Demolition Work to be performed in a commercially reasonable, economical and cost effective manner. The Party performing the Demolition Work shall cause the Demolition costs to be appropriately apportioned between the 107 South Main Parcels and the 115 South Main Parcel, if applicable.

“Demolition Work” means all work arising out of, related to or connected with the demolition of existing structures on the 107 South Main Parcels and/or the 115 South Main Parcel, as the case may be, including, but not limited to, costs of: demolition, safety precautions (including fencing), preparation of demolition plans, studies, and reports, dust control, salvage, removal of debris and its proper and legal disposal, environmental studies and reports, environmental remediation, groundwater pumping, excavation, shoring, backfilling, hardscape, contractor’s bonding, governmental fees and bonding.

“Deed of Trust” means the deed of trust executed by the RDA, as Trustor, in favor of PRI, as beneficiary, with respect to the 107 South Main Parcels and recorded on the date hereof.

“Design Development Stage” means the work specified in the “Design Development Phase Services” for the Project under the agreement between the Project Developer and the Project Architects.

“Dock Plans and Specs” is defined in Section 6(c)(i).

“Estimated Cost Determination Period” is defined in Section 4(c).

“Estimated Net Additional Office Tower Cost” is defined in Section 4(b).

“Excess Construction Funds” is defined in Section 4(d).

“**Former PRI Property**” is defined in the Recitals.

“**Former SLR Property**” is defined in the Recitals.

“**Galleria**” means that portion of the Project that will provide enclosed pedestrian access from and to the Office Tower and the Project to and from the Walkway, in order to provide access to Regent Street.

“**Hat Truss System**” is defined in Section 4(b).

“**Indemnitee**” is defined in Section 12.

“**Indemnitor**” is defined in Section 12.

“**Initial Design Period**” shall have the meaning set forth in Section 2(e).

“**Matrix**” is defined in Section 4(c)(i).

“**Mediation**” is defined in Section 9(b).

“**Mortgage**” means a recorded mortgage, deed of trust, or other security agreement creating a lien on a Parcel or a portion of a Parcel as security for the payment of indebtedness.

“**Mortgagee**” means a Person which is the mortgagee, beneficiary, or other secured party under a Mortgage.

“**No Build and Maintenance Easement Agreement**” is defined in Section 2(f).

“**Non-Cantilevered Building**” is defined in Section 4(b).

“**Notch Area**” is defined in Section 7(a)(i).

“**Notch Parcel**” is defined in Section 8(c).

“**Notch Structure**” is defined in Section 7(a)(ii).

“**Office Tower**” means the commercial office building to be constructed on the Office Tower Parcel, or within the Tower Air Space, together with easements created by the No Build and Maintenance Easement Agreement.

“**Office Tower Construction Closing**” is defined in Section 4(h).

“**Office Tower Consultants**” means the architects and their engineers and consultants, and their cost estimators and constructors, of the Owner of the Office Tower Parcel.

“**Office Tower Foundation Work**” is defined in Section 6(a)(i).

“Office Tower Loading Dock” is defined in Section 2(e)(i).

“Office Tower Parcel” means the parcel of property created by the recordation of the Subdivision Plat, on which the Office Tower will be constructed.

“Office Tower Plans and Specs” is defined in Section 6(a)(i).

“Office Tower’s Share of the Parking Pedestrian Access Costs” is defined in Section 6(b).

“Office Tower’s Share of the Walkway Covering Work Costs” is defined in Section 6(e)(viii).

“Originally Planned Building” is defined in Section 4(b)(ii).

“Owner” means the Person that, at a specified time, is the owner of record in the office of the County Recorder of Salt Lake County, Utah, of a fee or an undivided fee interest in a Parcel or portion of a Parcel. In the event that, at any time, there is more than one Owner of a Parcel, the liability of each such Owner for performance or compliance with the applicable provisions of this Declaration shall be joint and several. Notwithstanding any applicable theory or law relating to a mortgage, deed of trust, or like instrument, the term “Owner” shall not mean or include a Mortgagee unless and until such Person has acquired fee title to the Parcel encumbered by a Mortgage pursuant to foreclosure, trustee’s sale, or any arrangement or proceeding in lieu thereof. A ground lessee or other long term tenant shall not be deemed to be an Owner for purposes of this Declaration.

“Parcel” means any one of the Parcels as defined in 16(a).

“Parcels” means the Project Parcels and the Office Tower Parcel.

“Parking Pedestrian Access” means the access between the Office Tower Parcel and the Regent Street, which is composed of the Galleria and the Walkway (including the Covered Walkway, if constructed).

“Parking Pedestrian Access Costs” is defined in Section 6(b).

“Parking Agreement” means that certain Parking Agreement (and Right of First Offer) of even date herewith between PRI and the RDA, together with the Memorandum of Parking Agreement recorded as provided therein.

“Person” means a natural person, legal entity or trust.

“PRI Architects” means SOMA and VCBO Architecture, or such other architects as PRI shall engage for the design of the Office Tower.

“PRI Consultants” means the PRI Architects and their engineers and consultants, and their cost estimators and constructors, including any prospective buyer of the Office Tower Parcel, and such buyer’s architects, engineers, and consultants.

“Project” is defined in the Recitals.

“Project Architects” means Pelli Clark Pelli and HKS, Inc., or such other architects as the Project Developer shall engage for the design of the Project.

“Project Consultants” means the Project Developer’s Architects and their engineers and consultants, and their cost estimators and constructors.

“Project Developer” means Garfield Traub Swisher Development LLC, the developer of the Project for the RDA.

“Project Parcels” means one or more parcels of property created by the recordation of the Subdivision Plat, on which the Project will be constructed.

“Project’s Share of the Galleria Costs” is defined in Section 7(h).

“Property” is defined in Section 2(i)(v).

“Purchase Agreement” is defined in the Recitals.

“Put/Call Option Agreement” is defined in the Purchase Agreement.

“RDA Plans and Specs” is defined in Section 7(l).

“Reduced Size Office Tower” is defined in Section 4(i).

“Regent Street” means the public road which runs from 100 South Street to 200 South Street, and which is abutted to the West by most of the Former SLR Parcels.

“Replacement Alley” is defined in Section 2(e)(iii).

“Restricted Funds” is defined in Section 4(g).

“Schematic Design Stage” means the completion of the “Schematic Design Phase Services” for the Project under the agreement between the Project Developer and the Project Architects.

“Section 6 Walkway Covering Work Plans and Specs” is defined in Section 6(e)(i).

“Section 7 Work” is defined in Section 7(k).

“Standard Parking Access” means the dimensions (other than length), design features and construction materials ordinarily used in constructing typical pedestrian access for occupants of a “Class A” office building in the Central Business District of Salt Lake City to reach the parking intended for such building. The Parties agree that the access bridge from the Wells Fargo Building on Block 57 to its parking structure shall not be included in determining Standard Parking Access.

“Subdivision Approval” means the approval by Salt Lake City of the adjustment of the boundary line between the 107 South Main Parcels and the 115 South Main Parcel, and any other boundary line adjustments needed, to create the Office Tower Parcel and the Project Parcels, as shown on the Subdivision Plat.

“Subdivision Plat” means a subdivision plat in the form attached hereto as Exhibit B.

“Theater” is defined in the Recitals.

“Tower Air Space” is defined in Section 2(e)(iv).

“UPAC” means the entity formed by or at the direction of the RDA, Salt Lake City and/or Salt Lake County, with the name “Utah Performing Arts Center” or any other name, to own the Project.

“Walkway” means that portion of the Project that provides pedestrian access from and to the Galleria to and from Regent Street, which will not be enclosed unless the Walkway Covering Work is performed in accordance with Section 6 or Section 7.

“Walkway Covering Work” is defined in Section 6(e).

“Walkway Covering Work Costs” is defined in Section 6(e)(vii).

2. Design Coordination.

(a) Each of PRI and the RDA agree on the importance of seamless integration in the design and operation of the Theater and the Office Tower.

(b) The RDA agrees to cause the Project Consultants and PRI agrees to cause the PRI Consultants to cooperate and work in good faith to jointly design such features of the Project and the Office Tower as the RDA and PRI, respectively, shall request from time to time up through the Design Development Stage so as to accommodate the Project desired by the RDA and the Office Tower desired by PRI. PRI agrees to involve only one prospective buyer of the Office Tower Parcel at any given time and to require that such buyer provide all input through PRI or the PRI Consultants.

(c) PRI and the RDA each acknowledges that the Schematic Design Stage has been completed and that the Project Consultants, in consultation with the PRI Consultants, have agreed to complete the Design Development Stage no later than the end of the Initial Design Period.

(d) PRI agrees to use its best efforts to cause the PRI Consultants to provide information and requests to the Project Consultants in a timely way, and the RDA agrees to use its best efforts to cause the Project Consultants to consult and meet with the PRI Consultants in a timely way, so as to allow the Project Consultants to complete the Design Development Stage within the Initial Design Period.

(e) PRI and the RDA agree that, no later than the last day of the period ending on October 3, 2013 (the "Initial Design Period"), they will mutually approve the following:

(i) the exact location and elevation of a loading dock for the Office Tower that will be exclusively used by occupants of the Office Tower ("Office Tower Loading Dock"), such Office Tower Loading Dock to be within the location and the approximate elevation shown on Exhibit C,

(ii) the exact location of the Parking Pedestrian Access (i.e. both the Galleria and the Walkway), such location to be within the location shown on Exhibit C,

(iii) the exact location of the alley between the Office Tower Parcel and Regent Street (the "Replacement Alley"), such Replacement Alley to be adjoining the Office Tower Loading Dock and to be within the location shown on Exhibit D, which shall include the Former Brownstone Building Parking Area, with the understanding and agreement of the Parties that the legal description of the easement for the Office Tower Loading Dock and/or the legal description of the easement for the Replacement Alley shall be adjusted as necessary so that the two areas are contiguous to each other,

(iv) the exact location of the air space above a certain portion of the Project Parcels above a certain height that may be permanently used and restricted in connection with the development of the Office Tower (the "Tower Air Space"), such Tower Air Space to be within the location shown on Exhibit E, and

(v) the exact location of the air space that will be contiguous to and south of the Office Tower and the Tower Air Space, which will be all of that air space that is above two horizontal planes that are shown on Exhibit F attached hereto (the "Air Rights Area"), and which are labeled Zone A and Zone B. The Parties hereby agree that, notwithstanding any language to the contrary in this Declaration (including subsection (f)(ii) of this Section 2), the actual roof of the improvements located on the Project Parcels within Zone A shall be below the height shown for Zone A and only mechanical, communications, and HVAC equipment, elevator and stairway overruns and bulkheads, and other similar facilities and equipment attached to the roof of the Project, together with any screens and parapets along the eastern and western sides of the improvements (i.e. along Main Street and Regent Street), all as may be removed, relocated, added and changed from time to time by the Owner of the Project Parcels, may extend up to the height shown for Zone A; provided, however, that in no event shall the Owner of the Project Parcels construct a solid wall with an east-west orientation that is higher than a plane within Zone A that is of the same height as the lowest part of the Tower Air Space.

(f) No later than December 1, 2013, the RDA, as the Owner of the Office Tower Parcel, and the RDA, as the Owner of the Project Parcels, will enter into a recordable agreement with terms and conditions approved by PRI in writing, such approval not to be unreasonably withheld (the "No Build and Maintenance Easement Agreement"), pursuant to which:

(i) the Owner of the Project Parcels agrees that the Owner of the Office Tower Parcel may construct improvements within the Tower Air Space and maintain such improvements on a permanent basis, subject to legal requirements to accommodate the seismic drift of such improvements within the Tower Air Space,

(ii) the Owner of the Project Parcels may construct permanent improvements up to the bottom of the Tower Air Space, subject to legal requirements to accommodate the seismic drift of such improvements within the air space below the Tower Air Space,

(iii) the Owner of the Project Parcels shall direct the Project Consultants and PRI shall direct the PRI Consultants to jointly determine the most aesthetic and cost-effective method to address the gap between the Office Tower and the Project, taking into account construction costs and maintenance costs for any needed modifications to each structure, and an appropriate sharing of the costs of such construction and maintenance,

(iv) the Owner of the Project Parcels agrees that it shall not construct improvements within the Tower Air Space at any time,

(v) the Owner of the Project Parcels agrees it shall not construct any improvements within Zone A of the Air Rights Area over a height shown on Exhibit F for Zone A for a period not to exceed the longer of (A) One hundred (100) years from the date hereof or (B) the period during which the initial building constructed on the Office Tower Parcel is actively used or offered for lease,

(vi) the Owner of the Project Parcels may construct permanent improvements within Zone B of the Air Rights Area of any height, subject to zoning restrictions, it being understood that the Owner of the Office Tower Parcel shall not be precluded from objecting to any changes in such zoning restrictions or to any improvements that the RDA and/or any of RDA's successors in interest may elect to construct or install,

(vii) the Owner of the Project Parcels grants the Owner of the Office Tower the necessary access and use easements to clean, maintain, repair and replace the exterior façade, windows, etc. that are above any portion of the Project or the Replacement Alley,

(viii) the Owner of the Office Tower grants the Owner of the Project Parcels the necessary access and use easements to clean, maintain, repair and replace the roof and other items below the Tower Air Space that belong to the Owner of the Project Parcels, and

(ix) such other provisions as the RDA and PRI agree to in writing, acting in good faith.

PRI, because of its status as a party to the Put/Call Option Agreement, will be made a party to the No Build and Maintenance Easement Agreement.

(g) No later than December 1, 2013, the RDA, as the Owner of the Office Tower Parcel, and the RDA, as the owner of the Project Parcels, will enter into a recordable agreement in substantially the same form as the "100 South Property Easement Agreement" attached to the Alley Reconfiguration Agreement with such other terms and conditions approved by PRI in writing, such approval not to be unreasonably withheld (the "Alley Easement Agreement"), pursuant to which:

(i) the Owner of the Project Parcels grants the Owner of the Office Tower Parcel the irrevocable right to use the Replacement Alley and the Office Tower Loading Dock located on such Owner's property,

(ii) the Owner of the Project Parcels agrees that, if the Project is demolished or substantially remodeled, it will continue to provide the Replacement Alley and the Office Tower Loading Dock in their original areas and in their original condition, except that the Owner of the Project Parcels may, in connection with any such demolition and only on a commercially reasonable temporary basis, provide substitute functionally equivalent areas as specified by the Owner of the Project Parcels for the original areas, with the written approval of the Owner of the Office Tower Parcel, such approval not to be unreasonably withheld, it being understood and agreed that the Owner of the Project Parcels shall take such measures as are necessary to ensure that the Office Tower Loading Dock may be used (A) immediately after any demolition of the portions of the Project surrounding it and (B) during any subsequent construction or remodeling of the improvements on the Project Parcels, and

(iii) the Owner of the Office Tower Parcel quit claims to the Owner of the Project Parcels its interest in the Abandoned Easement Area and the North-South Easement Area (as such terms are defined in the Alley Reconfiguration Agreement).

PRI, because of its status as a party to the Put/Call Option Agreement, will be made a party to the Alley Easement Agreement.

(h) The RDA shall diligently pursue its application to Salt Lake City to obtain the Subdivision Approval of the Office Tower Parcel and the Project Parcels. The RDA may create such number of Project Parcels as it determines, in its sole discretion.

(i) Promptly following the Subdivision Approval and the demolition of the existing buildings on the Former PRI Property, the RDA will record:

Parcels,

(i) the Subdivision Plat to create the Office Tower Parcel and Project

(ii) the No Build and Maintenance Easement Agreement,

(iii) the Alley Easement Agreement,

(iv) the Amended and Restated CC&Rs,

(v) an amendment to the Deed of Trust to (A) change the legal description of the "Property" thereunder to be the same as the Office Tower Parcel, (B) add the easement rights created by the No Build and Maintenance Easement Agreement, and (C) add the easement rights created by the Alley Easement Agreement. PRI, because of its status as a party to the Put/Call Option Agreement, will be made a party to this amendment to the Deed of Trust, and

(vi) an amendment to the Parking Agreement (and to the Memorandum of Parking Agreement) to change the legal description of the "Project Property" thereunder to be the same as that for the Project Parcels.

(j) In the event that the Parking Pedestrian Access and the Office Tower Loading Dock are ultimately not sufficient to construct the Office Tower desired and designed by the Owner of the Office Tower Parcel, the Owner of the Office Tower Parcel will be required to construct the Office Tower to utilize the Parking Pedestrian Access and the Office Tower Loading Dock as designed by the RDA (provided such design will have previously been approved by PRI in accordance with the foregoing provisions of this Declaration), it being understood that the RDA is not required to add anything beyond what is agreed to in this Declaration for the benefit of the Office Tower.

(k) PRI and the RDA agree that they will not assign their rights under this Section 2 to any other party, except that the RDA may assign its rights to the UPAC.

3. Demolition of Buildings and Improvements.

(a) Demolition by the RDA. Subject to the provisions of subsections (b) and (c) below, the RDA may, at its own cost and expense (except as otherwise provided in the Put/Call Option Agreement), at any time perform the Demolition Work with respect to the 107 South Main Parcels and/or the 115 South Main Parcel.

(b) Demolition by PRI. If the RDA has not completed the Demolition Work with respect to both the 107 South Main Parcels and the 115 South Main Parcel by January 31, 2014, PRI shall have the right to cause such Demolition Work with respect to the 107 South Main Parcels and the 115 South Main Parcel (if deemed necessary by PRI) to be performed upon seven (7) calendar days advance written notice to the RDA; provided, however, that in the event

that on December 1, 2013 the RDA has not previously commenced such Demolition Work or, having commenced such Demolition Work, has not diligently pursued such Demolition Work so that, on such date, it is reasonably likely that the RDA will not have completed such Demolition Work by January 31, 2014, PRI may exercise its rights under this subsection (b) upon seven (7) calendar days advance written notice to the RDA. PRI shall cause all such work to be performed in a commercially reasonable, economical and cost effective manner. The RDA shall be obligated to pay PRI fifteen percent (15%) of the Demolition Costs. PRI shall provide copies to the RDA of each invoice it receives from its contractor for such work, together with a certificate from the PRI Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by the RDA. Provided that the invoices and the back-up are in order, and shall appropriately apportion all costs between the 107 South Main Parcels and the 115 South Main Parcel, if applicable, the RDA shall pay PRI fifteen percent (15%) of the amount specified in such invoices with respect to the Demolition Costs of the 107 South Main Parcels and 100% of the amount specified in such invoices with respect to the Demolition Costs of the 115 South Main Parcel, in each case within thirty (30) days of the receipt of such invoice.

(c) Completion of Demolition. In the event that PRI shall give notice to the RDA pursuant to subsection (b) that it will cause the demolition and excavation work specified in subsection (a) but shall not have completed such work by February 28, 2014, then the RDA shall have the right to give written notice to PRI that the RDA shall undertake or complete such work. In such event, PRI shall be obligated to pay the RDA eighty five percent (85%) of the Demolition Costs with respect to the 107 South Main Parcels incurred by the RDA. The RDA shall provide copies to PRI of each invoice it receives from its contractor for such work, together with a certificate from the Project Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by PRI. Provided that the invoice and the back-up are in order, PRI shall pay the RDA eighty five percent (85%) of the amount specified in such invoice within thirty (30) days of the receipt of such invoice.

(d) Maintenance. Any unimproved land or land rendered unimproved as a result of the razing of a building shall be maintained in a safe manner by the Owner of such land in accordance with the requirements of Salt Lake City.

4. Payment of Hat Truss System Costs.

(a) The Parties acknowledge that, as of the date hereof, PRI deposited with the RDA the Construction Funds in accordance with the Purchase Agreement, to be disbursed as provided herein.

(b) In order to construct the Office Tower using the Tower Air Space, the Owner of the Office Tower Parcel will need to utilize a "hat truss" structural system (the "Hat Truss System") to support that portion of the Office Tower that is cantilevered above the Project, so that supporting columns through the Project are not necessary. In so constructing the Office Tower, the Parties acknowledge and agree that the Owner of the Office Tower Parcel:

(i) will incur certain costs for the Hat Truss System that are higher than would be required to construct an equivalent size building with no cantilevering, including without limitation certain costs in constructing the structural foundation and the footings for the Office Tower that will be higher than what would be required to build an equivalent size with no cantilevering, and

(ii) will save certain costs in not constructing the structural support and other components on the southern part of the lowest floors of the Office Tower as a result of the effect of the Project on the lowest floors of the Office Tower, including without limitation certain costs because of reduced amount of needed excavation and not constructing a portion of the structural foundation and the footings for the Office Tower as a result of the effect of the Project on the lowest floors of the Office Tower. In addition, the Parties acknowledge that the original plans for the Office Tower were for a building with approximately 400,000 gross square feet of space (the "Originally Planned Building") but the current plans for the Office Tower are for a building with approximately 450,000 gross square feet of space (the "Currently Planned Building").

Pursuant to the process established in this Section 4, the Parties agree to determine the amount (the "Estimated Net Additional Office Tower Cost") by which the estimated Construction Costs for the Originally Planned Building exceed the estimated Construction Costs for a stand-alone building that is not cantilevered with approximately 400,000 gross square feet of space overall and 20,000 gross square feet floor plates (a "Non-Cantilevered Building").

(c) During the period commencing on the date hereof and ending on December 31, 2013 (the "Estimated Cost Determination Period"), PRI and the RDA shall cooperate in completing the following four phase process:

(i) First Phase: PRI shall cause the PRI Consultants to refine the structural plans for the Office Tower existing on the date hereof to determine the most cost effective methods to utilize the Hat Truss System. As soon as possible but in no event later than September 15, 2013, the PRI Consultants will deliver to the RDA a draft of a matrix (the "Matrix") that:

(A) specifies the preliminary estimates of the Construction Costs for each of the Originally Planned Building and the Non-Cantilevered Building, and calculates the then estimate of the Estimated Net Additional Office Tower Cost, and

(B) specifies the preliminary estimates of the Construction Costs for each of the Currently Planned Building and the Non-Cantilevered Building, and shows how the differences in Construction Costs for the Currently Planned Building compared to the Construction Costs used in calculating the estimate of the Estimated Net Additional Office Tower Cost were calculated.

(ii) Second Phase: As soon as possible but in no event later than October 15, 2013, PRI and the PRI Consultants and the RDA and the RDA Consultants will review and mutually agree upon the information in the draft Matrix.

(iii) Third Phase: PRI shall cause the PRI Consultants, in consultation with the RDA Consultants, to complete the design of the Hat Truss System for the Currently Planned Building, including structural calculations and preliminary design development level drawings, as soon as possible but in no event later than date that will allow the Fourth Phase to be completed no later than the end of the Estimated Cost Determination Period.

(iv) Fourth Phase: PRI shall cause the PRI Consultants, in consultation with the RDA Consultants, to revise the Matrix to include the Parties' final estimates of the information in the Matrix based upon the information obtained in the Third Phase, and to make the final determination of the Estimated Net Additional Office Tower Cost as soon as possible but in no event later than the end of the Estimated Cost Determination Period.

(d) If the Estimated Net Additional Office Tower Cost, once agreed upon by the Parties, is less than the amount of the Construction Funds (the difference being the "Excess Construction Funds"), then the RDA may immediately use the Excess Construction Funds in connection with the construction of the Project as the RDA may choose, and thereafter the RDA shall hold the remaining Construction Funds equal to the Estimated Net Additional Office Tower Cost until disbursed as provided below.

(e) If the Estimated Net Additional Office Tower Cost, once agreed upon by the Parties, is equal to or greater than the Construction Funds, then the RDA shall hold all of the Construction Funds until disbursed as provided below.

(f) All interest on the Construction Funds being held by the RDA pursuant to subsection (d) or (e) shall be earned by and paid to the RDA.

(g) In the event that construction of an Office Tower that is cantilevered over the Project within the Tower Air Space commences within ten (10) years after the date hereof, the RDA shall disburse the amount of the Construction Funds being held by the RDA pursuant to subsection (d) or (e), as the case may be (the "Restricted Funds"), in accordance with subsection (h) or (i), as the case may be.

(h) Once the Parties have agreed upon the amount of the Estimated Net Additional Office Tower Cost, such number will be a final number for all purposes under this Declaration, regardless of the actual costs of the Hat Truss System or other actual construction costs, except as expressly provided below. All of the Restricted Funds to be disbursed to the Owner of the Office Tower Parcel shall be disbursed to such Owner in connection with (i) the commencement of construction of the Office Tower and (ii) the closing of the first priority construction loan related thereto between the lender (the "Construction Lender") and the Owner of the Office Tower Parcel (collectively, the "Office Tower Construction Closing") in accordance with a Construction Disbursement Agreement.

(i) Notwithstanding the provisions of subsection (h), if (and only if) revisions and/or changes to the design of the Office Tower by the Owner of the Office Tower Parcel cause the gross square footage of the Office Tower to be reduced below 360,000 square feet (a "Reduced Size Office Tower"), then the Parties hereby acknowledge that as a consequence of the Reduced Size Office Tower the Hat Truss System required for same may be less costly to construct and/or install. Therefore, the parties agree that, in the event a Reduced Size Office Tower is constructed by the Owner of the Office Tower Parcel, the RDA shall be entitled to additional portions of the Restricted Funds equal to the cost savings, if any, for the Hat Truss System that are realized in connection with the construction of a smaller Hat Truss System for the Reduced Size Office Tower, which cost savings shall be deemed to be Excess Construction Funds as set forth above, determined in accordance with the following provisions:

(i) In order to properly calculate such cost savings of the Hat Truss System for a Reduced Size Office Tower, the RDA agrees to enter into a Construction Disbursement Agreement.

(ii) The Construction Disbursement Agreement shall provide that (A) the RDA will hold the Restricted Funds related to a Reduced Size Office Tower for the benefit of the Owner of the Office Tower Parcel and the Construction Lender, (B) the Owner of the Office Tower Parcel may, from time to time (but not more often than 30 days) submit to the RDA a copy of a construction draw request delivered by the Owner of the Office Tower Parcel to the Construction Lender, together with a detailed invoice that specifies which portions of such draw request cover work on the Hat Truss System and the costs of such specific work, certified by the architect as true and correct, (C) subject to the RDA's reasonable verification that such submittal complies with the requirements of the Construction Disbursement Agreement, the RDA will disburse to the Construction Lender the amount shown in the invoice; provided, however, in no event shall the RDA be obligated to disburse more than the amount of Restricted Funds remaining at the time of such submittal, and (D) the Owner of the Office Tower Parcel will provide any additional backup for the submittal as reasonably requested by the RDA.

(iii) After the last disbursement by the RDA pursuant to Subsection (ii) above, the RDA may use the remaining Restricted Funds in order to add features to the Project or to reduce the indebtedness of the Owner of the Project Parcels, or a combination of the two.

(iv) Notwithstanding the method for disbursement of the Restricted Funds for a Reduced Size Office Tower as set forth above, the RDA hereby agrees that in the event the Construction Lender reasonably requires any different method for such disbursement (including, without limitation, any accelerated disbursement of such Restricted Funds), the Construction Lender's required method will be used provided that the RDA, at the end of construction of the Hat Truss System for the Reduced Size Office Tower, shall be entitled to the remaining Restricted Funds as provided above.

(j) In the event that construction of an Office Tower that is cantilevered over the Project within the Tower Air Space does not commence within ten (10) years after the date hereof, the RDA will be entitled to use the amount of the Construction Funds being held by the RDA pursuant to subsection (d) or (e), as the case may be, in order to add features to the Project or to reduce the indebtedness of the Owner of the Project Parcels, or a combination of the two.

(k) Neither Party represents or warrants that the Construction Funds will be sufficient to pay all of the costs of the Hat Truss System. In the event that the costs of the Hat Truss System exceed the amount of the Construction Funds, neither PRI nor the RDA shall be responsible for such excess, and the Owner of the Office Tower Parcel shall pay the same.

5. Amended and Restated CC&Rs. No later than December 1, 2013, the Parties agree to negotiate an instrument to amend and restate this Declaration (the "Amended and Restated CC&Rs") in order to govern the integration of the Project and the Office Tower, including the common use of the Parking Pedestrian Access, as agreed upon in good faith negotiations between the Parties. The Amended and Restated CC&Rs will cover the following issues with respect to the Office Tower and the Project:

(a) requirement that, when a building is constructed on the Office Tower Parcel, it is constructed in accordance with a design that is architecturally and functionally compatible with the Project (with the proviso that a reconstruction of the Office Tower in the future in the event that the Project is removed will not be so bound),

(b) physical integration of structures and systems that must be integrated for the proper design and functioning of both the Project and the Office Tower,

(c) details regarding ground level windows and doors as may be reasonably available for the Office Tower based on the timing of completion of the designs and specifications for same,

(d) requirement that, in connection with access to the Office Tower Parcel, the Owner of the Office Tower Parcel shall:

(i) cause certain portions of the ground floor of the Office Tower be open to the public (A) before events occurring at the Project to provide pedestrian access from and to the Project and to and from Main Street and 100 South during office hours and weekday evenings and weekends (but may exclude Sundays), and (B) after events occurring at the Project to provide pedestrian egress (but not ingress) from the Project to Main Street and 100 South during weekday evenings and weekends (but may exclude Sundays), and, in connection therewith, use doors between the Office Tower and the Project that consist of a NanaWall system or a system similar in cost, quality, design and function to the NanaWall system that are retractable, clear and may be left in an open position, i.e. not push or swing doors (the "Preferred Wall/Door System"), except that if and to the extent that (a) the Preferred Wall/Door System is prohibited by legal requirements, (b) the cost of any legally permitted wall and/or door system is significantly higher than the Preferred Wall/Door System, or (c) the installation of the Preferred Wall/Door System causes significant cost increases in other systems, designs,

and/or improvements related to the Office Tower in order to satisfy legal requirements, then in any such event the Owner of the Office Tower Parcel shall not be obligated to use any such Preferred Wall/Door System (or any such similar system); provided, however, in the event the Owner of the Office Tower Parcel does not include the Preferred Wall/Door System due to a significant cost increase as set forth in subsection (b) or (c) above, then the RDA may elect to pay all such significant cost increases and, provided such payment is made from the RDA to the Owner of the Office Tower Parcel, the Owner of the Office Tower Parcel shall install such Preferred Wall/Door System; and

(ii) Use commercially reasonable efforts to use or lease a portion or portions of the ground floor space of the Office Tower for retail, restaurants, or other active uses involving the general public (as opposed to passive uses such as professional or commercial offices), which active uses shall generally be open during weekday evenings and weekends (but may exclude Sundays).

Notwithstanding the foregoing subsections (i) and (ii) with respect to access to the Office Tower Parcel, the parties hereby agree that the Amended and Restated CC&Rs shall contain:

- (A) a provision that nothing contained therein shall be deemed to be a gift or dedication of any portion of the Office Tower Parcel to the general public or for any public purposes whatsoever, it being the intention of the parties that such agreements shall be strictly limited to and for the purposes herein expressed,
- (B) permission for the Owner of the Office Tower Parcel to close all areas of the ground floor as such Owner of the Office Tower Parcel deems necessary (in its sole discretion) to prevent a public dedication from occurring or prescriptive rights or easements from being created in favor of third persons,
- (C) a provision obligating the Owner of the Project Parcels to pay the Owner of the Office Tower Parcel the reasonable costs of providing the additional repair, maintenance, cleaning, and operation of the areas that are available for use as described in Section 5(d)(i) above and of providing the needed snow removal on adjacent sidewalks on performance nights, the payment of which costs shall be a condition to the RDA retaining the Section 5(d)(i) access rights,
- (D) a provision obligating the Owner of the Project Parcels to pay the Owner of the Office Tower Parcel the reasonable costs of providing additional security for the areas that are available for use in accordance with Section 5(d)(i) above, if and to the extent that the Owner of the Office Tower Parcel determines that, in such Owner of the Office Tower Parcel's sole discretion, such security is necessary, the payment of which costs shall be a condition to the RDA retaining the Section 5(d)(i) access rights, and
- (E) the right to adopt, enforce and/or post rules of conduct governing the use and maintenance of the area, consistent with the general practice of Class A

commercial office buildings in the Central Business District of Salt Lake City, as the same may change from time to time, and the terms of the Amended and Restated CC&Rs and applicable law; provided that, in the event (i) the Owner of the Office Tower Parcel proposes to include a rule that will adversely affect the use of the ground floor of the Office Tower as set forth above, which rule is more strict or restrictive than the then-applicable general practice of Class A commercial office buildings in the Central Business District of Salt Lake City, the RDA shall review such proposal and negotiate in good faith with the Owner of the Office Tower Parcel to attempt to determine a mutually acceptable rule that reasonably accommodates the Owner of the Office Tower Parcel's request and reasonably accommodates the RDA's interest in maintaining access to such areas, or (ii) the Owner of the Office Tower proposes to accept a rule required by a tenant or prospective tenant of at least 40,000 square feet of the Office Tower with respect to security matters that is more strict or restrictive than the then-applicable general practice of Class A commercial office buildings in the Central Business District of Salt Lake City, the RDA shall review such proposal and negotiate in good faith with the Owner of the Office Tower Parcel to attempt to determine a mutually acceptable rule that reasonably accommodates the tenant's request and reasonably accommodates the RDA's interest in maintaining access to such areas, with the understanding and agreement that the RDA shall reasonably cooperate to modify the applicable rule to allow such tenant request with respect to security matters.

(e) the creation of easements for any foundation or structural support that is common to both the Project and the Office Tower,

(f) security,

(g) a pedestrian easement for the occupants of the Office Tower to use the Parking Pedestrian Access to access Regent Street,

(h) sharing of the costs of the repair, maintenance, cleaning, and operation of the Parking Pedestrian Access on an equal (50%/50%) basis,

(i) sharing of the costs of the replacement of capital items used in connection with the operation of the Parking Pedestrian Access (other than the covering on the Covered Walkway, if it is constructed) on a pro-rata basis, with the share of the Owner of the Office Tower Parcel being a percentage specified in the Amended and Restated CC&Rs, which shall be equal to a fraction (A) the numerator of which fifty percent (50%) of the costs of replacing the applicable capital item to a Standard Parking Access finish and (B) the denominator of which is the Parties' mutually approved reasonable estimate of the total actual cost to replace the applicable capital items including all upgrades of any kind desired or requested by the RDA with respect thereto, and the share of the Owner of the Project Parcels being the reciprocal of such percentage,

(j) sharing of the costs of the replacement of capital items used in connection with the operation of the covering on the Covered Walkway, if it is constructed, on a pro-rata basis, with the share of the Owner of the Office Tower Parcel being a percentage specified in the Amended and Restated CC&Rs, which shall be equal to a fraction (A) the numerator of which equals one hundred percent (100%) of the costs of replacing the applicable capital item to a Standard Parking Access finish and (B) the denominator of which is the Parties' mutually approved reasonable estimate of the total actual cost to replace the applicable capital item including all upgrades of any kind desired or requested by the RDA with respect thereto, and the share of the Owner of the Project Parcels being the reciprocal of such percentage, with an example to illustrate the foregoing as follows:

Ex: Pursuant to Section 6(e)(i) below, the Parties agree that: (1) the Walkway Covering Work can be performed for \$100,000, assuming that it is designed and constructed as Standard Parking Access, and (2) the mutually approved reasonable estimate of the total actual cost to replace the applicable capital items including all upgrades of any kind desired or requested by the RDA with respect thereto is \$500,000. In such case, the percentage share of the Owner of the Office Tower Parcel would be $(100\% \text{ of } \$100,000) / \$500,000$, or 20%, and the percentage share of the Owner of the Project Parcels would be 80%.

(k) sharing of the costs of the repair, maintenance, and operation of any other portions of the Office Tower and the Project which shall be jointly used and/or shared by the Parties (and/or their invitees and permittees),

(l) a provision stating that the Owner of the Office Tower Parcel shall not be liable to pay any amounts with respect to its agreed upon share of any repair, maintenance, operation, or cleaning costs to the Owner of the Project Parcels until such time as a certificate of occupancy is issued for the Office Tower, and a provision stating that the Owner of the Project Parcels shall not be liable to pay any amounts with respect to its agreed upon share of any repair, maintenance, operation, cleaning, or security costs to the Owner of the Office Tower Parcel until such time as a certificate of occupancy is issued for the Project,

(m) limitations on construction activities on the Office Tower Parcel that may unreasonably interfere with Theater performances, and

(n) an obligation that each Party, following the completion of construction of any improvements on its Parcel, to provide the other Party with an "as-built" survey of such Parcel.

At the time that the Amended and Restated CC&Rs are recorded, PRI and the RDA agree to enter into a recorded agreement or amendment to the Deed of Trust pursuant to which PRI agrees that its Deed of Trust is subordinate to the Amended and Restated CC&Rs.

6. Construction and Costs.

(a) Office Tower Foundation Work.

(i) At such time as the RDA completes the Demolition Work with respect to the 107 South Main Parcels, the Owner of the Office Tower Parcel may request that the RDA instruct its contractor to construct the foundation and footings for the Office Tower in accordance with the Office Tower Plans and Specs (as defined below), (the "Office Tower Foundation Work"). The RDA shall give at least sixty (60) days prior written notice to the Owner of the Office Tower Parcel of the deadline for making such request (the "Deadline"), which shall be accompanied by design and construction documents that are sufficiently detailed so that the RDA may have its contractor bid the Office Tower Foundation Work (the "Office Tower Plans and Specs"). During the five (5) business day period following the delivery of the request, the Parties shall negotiate an agreement (the "Office Tower Foundation Work Construction Contract") with the RDA's contractor to do the Office Tower Foundation Work, which agreement shall provide that the Owner of the Office Tower Parcel shall be responsible for paying for such construction work, that the RDA shall have no liability for such construction work and that such construction shall be completed in accordance with a timetable that does not negatively impact the construction schedule for the Project.

(ii) In the event that the Owner of the Office Tower Parcel does not deliver its request for the construction of the foundation and the footings for the Office Tower (accompanied by the required Office Tower Plans and Specs) by the Deadline, or in the event that the Office Tower Foundation Work Construction Contract is not signed by all three parties within the time period specified above, the RDA shall have the right to fill in the site pursuant to a system that reasonably takes into account the reasonable requests of the Owner of the Office Tower Parcel, the costs of filling in the excavation, the costs of re-excavating the site, the impact on the schedule of construction of the Project, safety issues, legal requirements, and reasonable aesthetic concerns, and in such event, the Owner of the Office Tower Parcel shall reimburse the RDA for the reasonable costs thereof (to the extent approved by the Owner of the Office Tower Parcel, such approval not to be unreasonably withheld). In determining the method for filling in the site, the RDA shall use its commercially reasonable efforts to comply with the requests of the Owner of the Office Tower Parcel, provided that such compliance does not materially adversely affect the construction schedule of the RDA and is not cost ineffective. The RDA shall cause all such work to be performed in a commercially reasonable, economical and cost effective manner. The RDA shall provide copies to the Owner of the Office Tower Parcel of each invoice it receives from the RDA's contractor for such work, together with a certificate from the Project Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by the Owner of the Office Tower Parcel. Provided that the invoice and the back-up are in order, the Owner of the Office Tower Parcel shall pay the RDA the amount of such costs specified in such invoice within 30 days of the receipt of such invoice. Any costs incurred by the Owner of the Office Tower Parcel at a later point to re-excavate the site shall not be reimbursed by the RDA. The Owner of the Office Tower Parcel shall be responsible for paying all additional costs that are requested by the Owner of the Office Tower Parcel but are not needed by the RDA

(including without limitation fencing and pumping of groundwater in the Office Tower Parcel).

(b) Parking Pedestrian Access. The Parties acknowledge and agree that while the Parking Pedestrian Access will be used by the occupants of both the Office Tower and patrons of the Project to access Regent Street and the Regent Street Parking Garage, the Galleria will be primarily designed to be a part of the Project, and therefore it will be, to some degree, larger, designed more elegantly and constructed with more expensive materials than would be the case for a Standard Parking Access. Accordingly, the Owner of the Office Tower shall pay a share of the costs of the Parking Pedestrian Access (the Galleria and the Walkway each being treated separately) (the "Parking Pedestrian Access Costs") in an amount determined in accordance with this section. No later than 30 days after all of the matters referred to in Section 2(e) have been approved, the Parties shall collaborate as they have throughout the Schematic Design Stage to determine the reasonable estimated cost of Standard Parking Access per linear foot (with respect to the Galleria and the Walkway each separately), as mutually approved by the Parties, such approval not to be unreasonably withheld (such amount, when multiplied by the number of linear feet of each of the Galleria and the Walkway and then by fifty percent (50%), is referred to herein as the "Office Tower's Share of the Parking Pedestrian Access Costs"). The RDA shall require in its construction contract with its general contractor that (A) the general contractor shall be obligated to break out separately the Parking Pedestrian Access Costs (with respect to the Galleria and the Walkway each broken out separately), and (B) each subcontractor shall have the obligation to cause the same separate "add alternate" bidding in order to break out such costs. In connection with the construction of the Project, the Owner of the Office Tower Parcel agrees to reimburse the RDA for the Office Tower's Share of the Parking Pedestrian Access Costs. The RDA shall provide copies to the Owner of the Office Tower Parcel of each invoice it receives from its developer that contains Parking Pedestrian Access Costs (together with the back-up), together with a separate invoice specifying the amount requested (i.e. the amount of such Parking Pedestrian Access Costs, but in no event, after taking into account previous amounts paid by the Owner of the Office Tower Parcel, more than the Office Tower's Share of the Parking Pedestrian Access Costs). Provided that the invoices and the back-up are in order, the Owner of the Office Tower Parcel shall pay the RDA the amount of such Parking Pedestrian Access Costs specified in such invoice within 30 days of the receipt of such invoice. In all events, the RDA shall be required to pay (Y) its pro rata share of the Standard Parking Access, and (Z) all Parking Pedestrian Access Costs that are in excess of the Office Tower's Share of the Parking Pedestrian Access Costs.

(c) Office Tower Loading Dock. The RDA shall construct the Office Tower Loading Dock as provided below:

(i) PRI shall provide to the RDA no later than September 10, 2013 its proposed complete plans and specifications for the construction of the Office Tower Loading Dock to a "core and shell" condition, including without limitation showing (A) the desired recess in the floor slab in the dock and with a surrounding enclosure sufficient for a three hour fire rating, (B) the desired elevation of the Replacement Alley and (C) a dock door and a temporary north door, which shall be subject to the written

approval of the RDA, such approval not to be unreasonably withheld. Once approved by both Parties, such plans shall be referred to herein as the "Dock Plans and Specs".

(ii) The Dock Plans and Specs shall be prepared with the understanding that all services to the Office Tower Loading Dock (including without limitation electrical, alarm and life safety systems (such as sprinklers) and HVAC) will be provided from the Office Tower and not the Project. If the RDA determines that the Dock Plans and Specs require the permission of the adjoining property owners to change the grade of the Replacement Alley, then the RDA may elect not to perform the applicable work related thereto, provided the Owner of the Office Tower Parcel shall have the right to perform such work (and RDA provides its consent to same with respect to any property owned by RDA) subject to the terms and conditions of Section 7(k) below.

(iii) The RDA shall cause the Office Tower Loading Dock to be constructed in accordance with the Dock Plans and Specs in connection with the construction of the Project.

(iv) The Owner of the Office Tower Parcel shall be obligated to pay for all of the Cost of the Work (as such term is defined in the construction contract for the Project) incurred by the RDA to have the Office Tower Loading Dock constructed in accordance with the Dock Plans and Specs over and above what the RDA would have incurred in any event in connection with the construction of the Project, as reasonably determined by the RDA. The RDA shall cause such work to be performed in a commercially reasonable, economical and cost effective manner. The RDA shall provide copies to the Owner of the Office Tower Parcel of each invoice it receives from the RDA's contractor for such work, together with a certificate from the Project Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by the Owner of the Office Tower Parcel. Provided that the invoice and the back-up are in order, the Owner of the Office Tower Parcel shall pay the RDA the amount of such costs specified in such invoice within thirty (30) days of the receipt of such invoice; provided, however, if at the time the RDA provides the first such invoice the Owner of the Office Tower Parcel has not yet closed on a construction loan for the Office Tower, the Owner of the Office Tower Parcel shall have sixty (60) days to pay such first invoice (whether or not it has obtained a construction loan).

(v) The Owner of the Office Tower Parcel shall be obligated to pay for all of the additional costs of designing the Project (but only any change in designs from and after the date of this Declaration) in order to comply with the Dock Plans and Specs and all of the additional Cost of the Work (as such term is defined in the construction contract for the Project) incurred by the RDA to have the Office Tower Loading Dock constructed in accordance with the Dock Plans and Specs. The RDA shall cause such work to be performed in a commercially reasonable, economical and cost effective manner. The RDA shall provide copies to the Owner of the Office Tower Parcel of each invoice it receives from the Project Consultants and the RDA's contractor for such work,

together with a certificate from the Project Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by the Owner of the Office Tower Parcel. Provided that the invoice and the back-up are in order, the Owner of the Office Tower Parcel shall pay the RDA the amount of such costs specified in such invoice within thirty (30) days of the receipt of such invoice; provided, however, if at the time the RDA provides the first such invoice the Owner of the Office Tower Parcel has not yet closed on a construction loan for the Office Tower, the Owner of the Office Tower Parcel shall have sixty (60) days to pay such first invoice (whether or not it has obtained a construction loan).

(vi) The RDA does not represent or warrant that the Dock Plans and Specs prepared by the Owner of the Office Tower Parcel will adequately serve the needs of the Office Tower. In the event that the Owner of the Office Tower Parcel determines that for any reason the Dock Plans and Specs were not adequate, the Owner of the Office Tower Parcel shall be responsible for making any changes and adding any elements, at its sole expense.

(d) Integration Costs. In the event that the Office Tower is not constructed substantially concurrently with the Project and is completed after the Project is completed, and as a result the Owner of the Office Tower or the RDA reasonably determines that additions or changes need to be added or made to the Project or the façade of the Project as a result of the construction of the Office Tower as integrated in part with the Project, the Owner of the Office Tower Parcel will be obligated to pay all of the costs of such additions or changes. The Owner of the Office Tower Parcel shall cause such work to be performed in a commercially reasonable, economical and cost effective manner. In the event it is the RDA's contractor rather than the Office Tower's contractor who makes such additions or changes, the RDA shall provide copies to the Owner of the Office Tower Parcel of each invoice it receives from the RDA's contractor for such work together with a certificate from the Project Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by the Owner of the Office Tower Parcel. The RDA shall cause such work to be performed in a commercially reasonable, economical and cost effective manner. Provided that the invoice and the back-up are in order, the Owner of the Office Tower Parcel shall pay the RDA the amount of such costs specified in such invoice within 30 days of the receipt of such invoice.

(e) Covered Walkway. Subject to subsection (e)(viii) below, the RDA shall, if requested by the Owner of the Office Tower Parcel, be obligated to construct a covering over the Walkway and shall perform all work related thereto (the "Walkway Covering Work") in accordance with the following:

(i) PRI shall give written notice to the RDA no later than December 31, 2013 that it desires that the Walkway Covering Work be performed and that it has determined that the Walkway Covering can be performed for the amount of money specified in such notice, assuming that it is designed and constructed as Standard Parking Access, and that PRI shall be responsible for one hundred percent (100%) of such costs. If PRI and the RDA agree on such amount by January 31, 2014, then such amount shall be referred to as the "Office Tower's Share of the Walkway Covering

Work Costs". All items of the Walkway Covering Work shall be completed in accordance with the plans and specifications prepared by the Project Architects and approved by the RDA and Owner of the Office Tower Parcel in writing, such approval not to be unreasonably withheld so long as they provide for a structure that is architecturally and functionally compatible with the Project and do not allow for any material interference with the construction or operation of the Project or the use by attendees of the Project (the "Section 6 Walkway Covering Work Plans and Specs"). The Section 6 Walkway Covering Work Plans and Specs shall include a detailed schedule for the completion of the Walkway Covering Work.

(ii) The RDA shall be responsible for obtaining all governmental permits and approvals for the Walkway Covering Work.

(iii) Within thirty (30) days after the completion of the Walkway Covering Work, the RDA shall deliver to the Owner of the Office Tower Parcel (a) a final unconditional certificate of occupancy for the Walkway Covering Work, (b) a certificate from an architect or engineer stating that the Walkway Covering Work has been completed in compliance with the Section 6 Walkway Covering Work Plans and Specs, and (c) final unconditional lien waivers from each contractor and each subcontractor at every tier supplying services and/or materials to the Walkway Covering Work (the "Delivery").

(iv) At all times up to the date of Delivery, the RDA shall cause its general contractor doing the Walkway Covering Work to carry the following insurance: (A) commercial general liability insurance, including builder's risk and including contractual liability covering the indemnifications set forth herein, with a minimum limit of Five Million Dollars (\$5,000,000) and naming the Owner of the Office Tower Parcel as an additional insured; (B) worker's compensation sufficient to meet statutory requirements, and (C) auto insurance with a minimum limit of Two Million Dollars (\$2,000,000). Prior to commencing the Walkway Covering Work, the RDA shall provide the Owner of the Office Tower Parcel evidence of such insurance as the RDA shall reasonably request.

(v) In doing the Walkway Covering Work, the RDA shall use its commercially best efforts to ensure that the contractors do not materially interfere with the construction or operation of the Office Tower, with the understanding that the construction may affect the use of the Replacement Alley.

(vi) The RDA hereby indemnifies and agrees to defend and hold the Owner of the Office Tower Parcel harmless against actual: (A) claims, losses and/or damages including claims for personal injury or property damage arising from the Walkway Covering Work; (B) claims, losses, damages and/or costs (including any costs to cure defective work) arising out of any failure to develop and construct Walkway Covering Work in accordance with the Walkway Covering Work Plans and Specs or the codes, laws and ordinances governing the Project; (C) claims, losses and/or damages arising from any default under any contracts to design and construct the Walkway

Covering Work (but only to the extent the design and construction was performed by the RDA), and (D) claims, losses and/or damages for payment for labor, materials or services in connection with development and construction of the Walkway Covering Work, and any mechanics' liens against the Office Tower Parcel in connection with design and construction of the Walkway Covering Work (but only to the extent the design and construction was performed by the RDA).

(vii) The Parties shall pay the cost of the Walkway Covering Work (the "Walkway Covering Work Costs") in accordance with this section. The RDA shall require in its construction contract with its general contractor that the general contractor be obligated to break out separately the Walkway Covering Work Costs. The RDA shall cause all such work to be performed in a commercially reasonable, economical and cost effective manner. The Owner of the Office Tower Parcel shall be responsible for paying the Office Tower's Share of the Walkway Covering Work Costs. The RDA agrees to be responsible for that portion of the Walkway Covering Work Costs in excess of the Office Tower's Share of the Walkway Covering Work Costs. The RDA shall provide copies to the Owner of the Office Tower Parcel of each invoice it received from its general contractor that contained Walkway Covering Work Costs (together with the back-up), together with a separate invoice specifying the amount requested (i.e. the amount of the Walkway Covering Work Costs but not to exceed the Office Tower's Share of the Walkway Covering Work Costs). Provided that the invoices and the back-up are in order, the Owner of the Office Tower Parcel shall pay the RDA the amount of such Walkway Covering Work Costs specified in such invoice within 30 days of the receipt of such invoice.

(viii) In the event that the Parties do not agree on the amount of the Office Tower's Share of the Walkway Covering Work Costs by January 31, 2014 as provided in subsection (i) above, then the RDA shall not be obligated to perform the Walkway Covering Work. In such event, the Owner of the Office Tower may propose to the RDA that the Owner of the Office Tower Parcel perform the Walkway Covering Work and on what terms, and the RDA may approve or disapprove such proposal in its reasonable discretion, so long as the RDA is not obligated to pay any of the Walkway Covering Work Costs except and to the extent that the RDA agrees, in its reasonable discretion.

(ix) In the event that the Walkway Covering Work is not done in connection with the original construction of the Project, the Owner of the Office Tower Parcel may at any time thereafter request that the RDA perform the Walkway Covering Work, which the RDA shall promptly perform substantially in accordance with the provisions of this Section 6(e).

7. Additional Provisions for Construction and Costs.

(a) Definitions. For the purposes of this Section 7, the following terms shall have the following meanings:

(i) The term "Notch Area" shall mean the area beneath the Tower Air Space.

(ii) The term "Notch Structure" shall mean the footings and foundation and the steel structure for the Theater within the Notch Area (including without limitation the concrete pour for the roof of the Project within the Notch Area).

(iii) The term "Cantilever Structure" means that portion of the Office Tower to be constructed within the Tower Air Space.

(b) The Parties acknowledge that the timing of construction of all or some of the Cantilever Structure could adversely affect the ability of the RDA to complete the Notch Structure. Accordingly, the Parties agree that the construction of the Cantilever Structure may not commence until the Notch Structure is completed, except as otherwise provided below.

(c) The Parties agree that the RDA shall have until February 1, 2015 to complete the Notch Structure. The Owner of the Office Tower Parcel agrees that it will not construct any portion of the Cantilever Structure until the earlier of (i) the date that the RDA completes the Notch Structure or (ii) February 1, 2015, except as provided in subsection (d) below.

(d) The Owner of the Office Tower Parcel may only construct one or more portions of the Cantilever Structure prior to February 1, 2015 if the Parties can identify a means for such portion or portions of the Cantilever Structure to be constructed without materially disrupting the RDA's ability to construct the Notch Structure, as approved in writing by the RDA, such approval not to be unreasonably withheld if such construction shall not interfere with the schedule or cost of constructing the Notch Structure.

(e) If the RDA is unable to complete construction of the Notch Structure by February 1, 2015, the RDA agrees to reasonably coordinate with the Owner of the Office Tower Parcel to identify the most cost effective means to complete the construction of the Notch Structure and the completion of the Cantilever Structure, which may include, for example, the Owner of the Office Tower Parcel sequencing the construction of the Cantilever Structure such that this activity will not interfere with the RDA's ability to complete construction of the Notch Structure; or if that is not possible without adversely affecting the schedule for the completion of the Office Tower, the Owner of the Office Tower Parcel constructing for the RDA all or a portion of the Notch Structure). In the event that the Owner of the Office Tower Parcel reasonably incurs any incremental costs as associated with completing construction of the Notch Structure after February 1, 2015, the RDA shall reimburse the Owner of the Office Tower Parcel as provided below.

(f) The RDA agrees to cause the Project Consultants and the Owner of the Office Tower Parcel agrees to cause the Office Tower Consultants to meet monthly to review construction schedules to achieve the requirement of this Section.

(g) In the event that any time after October 1, 2014 the Owner of the Office Parcel reasonably determines that the RDA is not in a position to commence or complete the Notch Structure by February 1, 2015, it may give written notice to the RDA of such determination. In the event that the RDA does not reasonably dispute in writing such determination within fifteen (15) calendar days after its receipt of such notice, then the Owner of the Office Parcel may exercise its rights under subsection (e) prior to February 1, 2015.

(h) Other Construction. If the RDA has not completed the construction of the Notch Structure as provided above, the Owner of the Office Tower Parcel shall have the right to construct the Parking Pedestrian Access, and all improvements related thereto (as described below), on the Project Parcels in accordance with the location of the Parking Pedestrian Access as described in Section 2(e)(ii) above, all in substantial accordance with the RDA Plans and Specs. The Owner of the Office Tower Parcel shall cause all such work to be performed in a commercially reasonable, economical and cost effective manner. To the extent that the RDA Plans and Specs relating to the Parking Pedestrian Access are not timely provided to the Owner of the Office Tower Parcel, the Owner of the Office Tower Parcel shall only have the obligation to construct the Parking Pedestrian Access to be a Standard Parking Access. Any additional work, designs, materials, and/or upgrades to the Parking Pedestrian Access deemed necessary or desirable by the RDA after the Owner of the Office Tower completes construction of the Parking Pedestrian Access as a Standard Parking Access shall be constructed by the RDA at the RDA's sole cost. In connection with any such additional work, designs, materials, and/or upgrades by the RDA: (i) in no event shall the RDA construct any improvements in the Galleria during the period in which the Owner of the Office Tower Parcel is constructing the Galleria in any manner that would negatively impact such Owner of the Office Tower Parcel's construction schedule and/or construction costs, and (ii) in no event shall the use of the Galleria by the Owner of the Office Tower Parcel (and/or from tenants, users, or occupants of the Office Tower) for the purpose of accessing Regent Street be closed or limited during any period of the RDA's construction of the Galleria or any construction by the RDA of any improvements on the Project Parcels unless a reasonable alternative is provided. In addition, the RDA shall pay for fifty percent (50%) of the costs of the Standard Parking Access constructed by the Owner of the Office Tower Parcel as set forth above in this Section 7(h); such amount, when multiplied by the number of linear feet of the Parking Pedestrian Access and the Project's fifty percent (50%) share, is referred to herein as the "Project's Share of the Galleria Costs"). The Owner of the Office Tower Parcel shall provide copies to the RDA of the invoices for the Owner of the Office Tower Parcel's costs of construction the Standard Parking Access within the Parking Pedestrian Access. Provided that the invoices and the back-up are in order, the RDA shall promptly thereafter pay the Owner of the Office Tower Parcel the Project's Share of the Parking Pedestrian Access Costs.

(i) Office Tower Loading Dock. If the RDA has not completed the construction of the Notch Structure as provided above, the Owner of the Office Tower Parcel shall have the right to construct the Office Tower Loading Dock, and all improvements related thereto, on the Project Parcels in accordance with the location of the Office Tower Loading Dock as described in Section 2(e)(i) above, all in substantial accordance with the RDA Plans and Specs. All costs of such Office Tower Loading Dock (but not the improvements set forth in the RDA Plans and Specs to be located beneath or adjacent to the Office Tower Loading Dock) shall

be paid for by the Owner of the Office Tower Parcel. In no event shall the use of the Office Tower Loading Dock by the Owner of the Office Tower Parcel (and/or from tenants, users, or occupants of the Office Tower) be closed or limited during any period of the RDA's construction of the Galleria or any construction by the RDA of any improvements on the Project Parcels.

(j) Integration Costs. In the event that the Project is not constructed substantially concurrently with the Office Tower and is completed after the Office Tower is completed, and as a result the RDA or the Owner of the Office Tower Parcel reasonably determines that additions or changes need to be added or made to the Office Tower or the façade of the Office Tower as a result of the construction of the Project as integrated in part with the Office Tower, the RDA will be obligated to pay all of the costs of such additions or changes. In the event it is the Owner of the Office Tower Parcel's contractor rather than the RDA's contractor who makes such additions or changes, the Owner of the Office Tower Parcel shall provide copies to the RDA of each invoice it receives from the Owner of the Office Tower Parcel's contractor for such work together with a certificate from the Project Architects to the effect that such amounts are true and correct, and with such other back-up documentation reasonably requested by the RDA. The Owner of the Office Tower Parcel shall cause such work to be performed in a commercially reasonable, economical and cost effective manner. Provided that the invoice and the back-up are in order, the RDA shall pay the Owner of the Office Tower Parcel the amount of such costs specified in such invoice within thirty (30) days of the receipt of such invoice. Notwithstanding the foregoing, in the event that the architect of the Office Tower does not appropriately design the integration of the Project and the Office Tower such that change orders are necessary with respect to the Project, the Owner of the Office Tower Parcel shall pay all costs of the RDA with respect to such change orders and the additional materials and work related thereto.

(k) License. The RDA hereby grants to the Owner of the Office Tower Parcel, at no cost (except as may be otherwise expressly set forth herein), a right and license, for a commercially reasonable period of time, to enter upon the Project Parcels for the purpose of completing all work on Project Parcels as described in this Section 7 or in Section 3(b) above, including without limitation, (1) the Demolition Work with respect to the 107 South Main Parcels and the 115 South Main Parcel, (2) construction of the Office Tower Loading Dock, (3) construction of the Parking Pedestrian Access, (4) all improvements beneath the Office Tower Loading Dock, the Parking Pedestrian Access, and the Office Tower Parcel, and (5) the lowering of the elevation of any portion of the Replacement Alley that the RDA owns (collectively, the "Section 7 Work"), all in accordance with the following:

(i) The Owner of the Office Tower Parcel shall be responsible for obtaining all governmental permits and approvals necessary for all Section 7 Work.

(ii) Within thirty (30) days after the completion of the Section 7 Work, the Owner of the Office Tower Parcel shall deliver to the RDA (a) a certificate from an architect or engineer stating that the applicable work has been completed in compliance with the RDA Plans and Specs, and (b) final unconditional lien waivers from each contractor and each subcontractor supplying services and/or materials to the Section 7 Work.

(iii) The Owner of the Office Tower Parcel shall cause its general contractor doing the Section 7 Work to carry the following insurance: (A) commercial general liability insurance, including builder's risk and including contractual liability covering the indemnifications set forth herein, with a minimum limit of Five Million Dollars (\$5,000,000) and naming the RDA as an additional insured; (B) worker's compensation sufficient to meet statutory requirements, and (C) auto insurance with a minimum limit of Two Million Dollars (\$2,000,000). Prior to commencing the Section 7 Work, the Owner of the Office Tower Parcel shall provide RDA evidence of such insurance as the RDA shall reasonably request.

(l) The Owner of the Office Tower Parcel hereby indemnifies and agrees to defend and hold the RDA harmless against actual: (A) claims, losses and/or damages including claims for personal injury or property damage arising directly from the Section 7 Work; (B) claims, losses, damages and/or costs (including any costs to cure defective work) arising out of any failure to develop and construct Section 7 Work in substantial accordance with the RDA Plans and Specs or the codes, laws and ordinances governing the Project; (C) claims, losses and/or damages arising from any default under any contracts to design and construct the Section 7 Work (but only to the extent the design and construction was performed by the Owner of the Office Tower Parcel), and (D) claims, losses and/or damages for payment for labor, materials or services in connection with development and construction of the Walkway Covering Work, and any mechanics' liens against the Project Parcels in connection with design and construction of the Section 7 Work (but only to the extent the design and construction was performed by the Owner of the Office Tower Parcel).

(m) Alternative Construction and Costs. As used in this Section 7, the "RDA Plans and Specs" shall mean the drawings, designs, plans, specifications, coordination schedules, security requirements, etc. that will be needed to timely perform any work that may need to be done for the benefit of the Project located beneath or adjacent to the Tower Air Space (including, without limitation, the construction of the Notch Structure and all improvements beneath the Office Tower Loading Dock and all improvements under the Galleria). At the option of the RDA, the RDA Plans and Specs may provide for a temporary Office Tower Loading Dock and/or a temporary Parking Pedestrian Access. In all events, the RDA Plans and Specs must be provided by the RDA to the Owner of the Office Tower Parcel within sixty (60) days after written notice to the RDA that the Owner of the Office Tower Parcel intends to commence construction in sixty (60) days. The Owner of the Office Tower Parcel shall substantially comply with the RDA Plans and Specs with respect to all work to be performed in accordance with this Section 7, provided (i) such compliance shall not negatively impact the construction schedule for the Office Tower, (ii) the Owner of the Office Tower Parcel shall have no liability for such work (except for any temporary shoring or bracing of the Office Tower as permitted herein or as otherwise expressly set forth herein), (iii) all such work shall be performed in a commercially reasonable, economical and cost effective manner, and (iv) the Owner of the Office Tower Parcel shall not incur any costs in connection with such work and all such costs of the all such work shall be either paid for directly by the RDA, or reimbursed to the Owner of the Office Tower Parcel by the RDA promptly upon request therefore (but in no event more than thirty (30) days after such request) from time to time, together with reasonable evidence of the amount of such costs. If the applicable RDA Plans and Specs for certain work deemed necessary

by the Owner of the Office Tower Parcel are not timely provided, then the Owner of the Office Tower Parcel shall have the right to perform any work deemed reasonably necessary by the Owner of the Office Tower Parcel in its sole discretion in order to construct the Office Tower and all improvements related thereto (including without limitation, the Office Tower Loading Dock and the Parking Pedestrian Access) and shall have the right to seek reimbursement therefore as set forth above, in which case the RDA shall have sole responsibility for any changes or additional construction required in order to later change the work performed by the Owner of the Office Tower Parcel to meet the needs of the RDA and/or the Project.

8. Potential Post-UPAC Changes.

(a) In the event that the RDA shall decide to utilize the Project Parcels for a purpose other than the Theater and such purpose is a civic or non-profit purpose and, in connection therewith, the RDA decides to demolish the structure on the Project Parcels (including that portion beneath the Tower Air Space), the RDA shall either (i) within one year of such demolition, commence or cause the commencement of construction of another structure that utilizes the area beneath the Tower Air Space in a manner that is architecturally and functionally compatible with the Office Tower and that continues to provide access from the Office Tower to the Regent Street Parking Garage and the Office Tower Loading Dock in the original areas or (ii) convey ownership to the area beneath the Tower Air Space to the Owner of the Office Tower Parcel for one hundred dollars (\$100.00) and subject to no other liabilities or responsibilities; provided, however, that if the demolition occurs as a result of a casualty of the Project and was required for life safety issues, the RDA shall have until three years after the demolition to commence such construction, and the Owner of the Project Parcels may, in connection with any such construction and only on a commercially reasonable temporary basis, provide substitute functionally equivalent areas as specified by the Owner of the Project Parcels for such original areas, with the written approval of the Owner of the Office Tower Parcel, such approval not to be unreasonably withheld.

(b) In the event that the RDA shall decide to utilize the Project Parcels for a purpose other than the Theater and such purpose is a civic or non-profit purpose and the RDA decides to keep the structure on the Project Parcels (including that portion beneath the Tower Air Space), then the provisions of subsection (a) do not apply.

(c) In the event that the RDA shall decide to utilize the Project Parcels for a purpose other than the Theater and such purpose is not a civic or non-profit purpose, it may do so without restriction only after: (i) sixty (60) days prior written notice to the Owner of the Office Tower Parcel is actually received by the Owner of the Office Tower Parcel (such receipt must be confirmed), except that if the Owner of the Office Tower Parcel desires to own the area beneath the Tower Air Space (the "Notch Parcel"), the RDA shall, at the written request of the Owner of the Office Tower Parcel within such sixty (60) day period, convey ownership of the Notch Parcel to the Owner of the Office Tower Parcel for one hundred dollars (\$100.00) and subject to no other liabilities or responsibilities, and (ii) an additional thirty (30) days prior written notice to the Owner of the Office Tower Parcel if such Owner does not timely respond to the sixty (60) day notice described above and timely responds within such thirty (30) day period, the RDA

shall convey ownership of the Notch Parcel to the Owner of the Office Tower Parcel as set forth above.

9. Dispute Resolution.

(a) Good Faith Attempt to Resolve Disputes. In the event of a dispute arising under this Declaration, the Parties to the dispute shall attempt in good faith to resolve promptly any dispute arising out of or relating to this Declaration by negotiation between designated representatives with authority to resolve the dispute.

(b) Mediation. Prior to exercising any other remedies available or required under this Declaration or otherwise available at law or equity, including, without limitation, Arbitration pursuant to Section 9(c), the Parties to the dispute shall first attempt in good faith to settle any dispute arising out of or relating to this Declaration or its breach by mediation pursuant to this Section ("Mediation"). Any party to the dispute may demand Mediation by written notice to the other Parties to the dispute. The Mediation is to be administered by a mediator mutually agreed upon by the Parties to the dispute, in the absence of an agreement, any party to the dispute may petition the Chief Judge of The Third Judicial District Court in and for Salt Lake County, Utah, to appoint a mediator. If the Mediation does not resolve the dispute, any party to the dispute may then resort to Arbitration.

(c) Arbitration. In the event the dispute is not successfully mediated pursuant to Sections 9(a) and (b) above, then any party to the dispute may submit the matter to arbitration in accordance with the Utah Uniform Arbitration Act, UCA § 78B-11-101 et. seq ("UUA"), by submitting a written demand for arbitration not later than ninety (90) days after the mediation ("Arbitration Notice"). In the event that any party submits an Arbitration Notice, the Parties further agree as follows:

(i) The place of arbitration will be Salt Lake City, Utah, and unless otherwise agreed by the Parties, there will be one (1) mutually agreed upon arbitrator who will be a person with at least five (5) years expertise or background in the area of the dispute. The Parties shall promptly designate an arbitrator, and if an arbitrator cannot be agreed to within forty-five (45) days of the Arbitration Notice then any party to the dispute may request by motion made to a Utah State Court having jurisdiction pursuant to Utah Code Section 78B-11-112, that such court appoint an arbitrator to resolve the dispute.

(ii) Discovery, if any, shall be expedited, informal, and in accordance with the process determined by the Arbitrator so that the Arbitrator can render their decision within one (1) month of their appointment.

(iii) The arbitrator shall be required to render a decision in writing not more than one (1) month after accepting the position of arbitrator for the Parties' dispute. The decision will be binding on the Parties in accordance with the UUA.

10. Title and Mortgage Protection. No amendment to this Declaration shall in any way affect the rights of any Mortgagee pursuant to a Mortgage that is recorded at the time of the recordation of the amendment, or the rights of any successor in interest or title to such Mortgagee, either before or after such Mortgagee or its successor enters into possession or acquires title pursuant to foreclosure, trustee's sale, or any arrangement or proceeding in lieu thereof, unless such Mortgagee has consented in writing to such amendment. A breach of any of the covenants, provisions, or requirements of this Declaration shall not result in any forfeiture or reversion of title or of any other interest in a Parcel. A breach of any of the covenants, provisions, or requirements of this Declaration shall not defeat, impair, or render invalid the lien of or other rights under any Mortgage; provided, a lien arising under this Declaration shall have priority over the Mortgage if a notice of such lien is recorded prior to the date of recordation of a Mortgage. Unless and until it enters into possession or acquires title pursuant to foreclosure, trustee's sale, or any arrangement or proceeding in lieu thereof, a Mortgagee shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, any of the covenants, provisions, or requirements of this Declaration except the obligation to subordinate its lien or security interest to this Declaration.

11. Insurance on Parcels Maintained by Owner.

(a) Maintenance of Insurance. Each Owner shall, during the term of this Declaration, except as otherwise expressly set forth herein, maintain, or cause to be maintained, at its sole expense, in full force and effect, with good and solvent insurance companies authorized to do business in the State of Utah and having a rating by Best's Insurance Reports of not less than A-/X, on all Buildings and other Improvements located on its Parcel, a policy or policies of commercial general liability, bodily injury, personal injury, and property damage liability insurance with combined single limits of at least Five Million Dollars (\$5,000,000), and naming each other Owner as an additional insured. Each Owner shall, upon request thereof from any other Owner, furnish to the party making such request certificates of insurance evidencing the existence of the insurance required to be carried pursuant to this Section.

(b) Self Insurance. Each Owner may, in lieu of complying with the foregoing provisions, elect to insure its Parcel or Parcels pursuant to a risk management program that includes elements of traditional insurance, self-insurance, large deductibles, or risk assumption.

(c) Waiver of Subrogation. Each Owner hereby waives any claim that it might have against any other Owner for damages which would be covered by any of the insurance required to be carried under this Section. Said mutual waivers shall be in addition to, and not in limitation or derogation of, any other waiver or release regarding any loss of, or any damage to the said property of any Owner. Inasmuch as the said mutual waivers will preclude the assignment of any such claim by way of subrogation (or otherwise) to an insurance company (or any other person, firm, or corporation) each Owner shall give to each insurance company which has issued to it policies of all-risk insurance, written notice of the terms of said mutual waivers, and shall have said insurance policies properly endorsed, if necessary, to prevent invalidation of said insurance coverages by reason of said waiver. All such insurance maintained pursuant to this Section shall provide that such insurance shall not be canceled or amended without ten (10) days prior written notice to the other Owners.

(d) Right of Other Owners to Insure. If any such Owner shall fail to maintain any of the insurance required to be maintained by such Owner pursuant to this Declaration, then any other Owner shall have the right to give the defaulting Owner written notice of such default specifying the particulars thereof. The Owner receiving such a notice shall have a period of ten (10) days in which to cure such default. If the defaulting Owner does not cure such default within said ten (10) day period, the Owner(s) and/or tenant(s) giving the notice of default may do so, and the curing Owner or tenant may then bill the defaulting Owner for the expense incurred. If the defaulting Owner shall not pay such bill within fifteen (15) days, then: (i) a five percent (5%) late payment fee shall be added to the invoice on the sixteenth (16th) day; (ii) the unpaid balance shall thereafter accrue interest at the rate of eighteen percent (18%) per annum; and (iii) all sums owing shall be secured by a lien against the Parcel owned by the invoiced Owner.

12. Indemnification. Each Owner ("Indemnitor") covenants and agrees to defend, protect, indemnify, and hold harmless each other Owner ("Indemnitee") from and against all claims, including any action or proceedings brought thereon, and all costs, losses, expenses, and liability (including reasonable attorney's fees actually incurred and cost of suit) arising from or as a result of the injury to or death of any Person, or damage to the property of any Person located on the property owned or leased by such Indemnitor, except for claims caused by the gross negligence or willful act or omission of such Indemnitees, its agents, servants, partners, or employees.

13. Amendment or Termination; Duration of Declaration. This Declaration may be amended or terminated by, but only by, an instrument filed for record in the office of the County Recorder of Salt Lake County, Utah, that is executed by all of the Owners of all of the Parcels and PRI. This Declaration shall be and remain in force and effect until terminated pursuant to this Section or replaced with the Amended and Restated CC&Rs.

14. Covenants to Run with Land. Except as otherwise provided in Section 2(k), this Declaration and the covenants created by this Declaration are intended by the Parties to be and shall constitute covenants running with the land as to each of the Parcels, and shall be binding upon and shall inure to the benefit of each Owner and any Person who acquires or comes to have any interest in any Parcel, and their respective grantees, transferees, lessees, heirs, devisees, personal representatives, successors, and assigns. This Declaration and all of the covenants hereof shall also inure to the benefit of each and each Person owning any interest in or occupying any portion of a Parcel, including Salt Lake City with respect to any Project Parcel. Each Owner shall comply with, and all interests in all Parcels shall be subject to, the terms of this Declaration. By acquiring, in any way coming to have an interest in, or occupying a Parcel, the Person so acquiring, coming to have such interest in, or occupying a Parcel, shall be deemed to have consented to, and shall be bound by, each and every provision of this Declaration.

15. Enforcement. Subject to the provisions of Section 9, the Owner of a Parcel or any portion of a Parcel shall have the right to enforce, through any permitted proceeding at law or in equity, the terms, provisions, restrictions, and requirements of this Declaration. Any failure to insist upon the strict performance of or compliance with any of the terms, covenants, provisions, and requirements of this Declaration shall not result in or be construed to be an abandonment or termination of this Declaration or any waiver of the right to insist upon such performance or

compliance with the terms of this Declaration in the future. If any action or proceeding is brought because of a default under, or to enforce or interpret any of the covenants, provisions, or requirements of this Declaration (including, without limitation, Arbitration pursuant to Section 9(c)) the party prevailing in such action or arbitration shall be entitled to recover from the unsuccessful party reasonable attorneys' fees (including those incurred in connection with any appeal), the amount of which shall be fixed by the court or the arbitrator and made a part of any judgment rendered.

16. Other Agreements.

(a) Further Subdivision of Parcels. Any Owner may further subdivide its Parcel or create a condominium project with respect to any of its Parcel without the prior written consent of each other Owner. Upon any such subdivision, each subdivided lot shall be a separate "Parcel" for all purposes under this Declaration.

(b) Encumbrance of Office Tower Parcel. Until the Put/Call Option Agreement is terminated, the Owner of the Office Tower Parcel may not encumber the Office Tower Parcel without the consent of PRI, which consent may be granted or withheld by PRI in its sole discretion.

(c) Effective Date. This Declaration, any amendment or termination hereof, and any supplement hereto shall take effect upon its being filed for record in the office of the County Recorder of Salt Lake County, Utah.

(d) Titles, Captions and References. All Section titles or captions in this Declaration are for convenience only, shall not be deemed part of this Declaration and in no way define, limit, extend, or describe the scope or intent of any provisions of this Declaration. When this Declaration refers to a Section by number or other designation, such reference shall be deemed to be to the correspondingly numbered Section of this Declaration unless the context refers to another agreement, document, or instrument.

(e) Pronouns and Plurals. Whenever the context may require, any pronoun used in this Declaration shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa.

(f) Applicable Law. This Declaration shall be construed in accordance with and governed by the laws of the State of Utah, without reference to its choice of law rules that would apply the law of another jurisdiction.

(g) Partial Invalidity. Should any provision of this Declaration be held, in a final and unappealable decision by a court of competent jurisdiction, to be invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect, unimpaired by the holding.

(h) Compliance with Ethics Laws. PRI represents and warrants that neither it, nor to PRI's knowledge, any of its members, managers, employees or officers has: (1) provided an illegal gift or payoff to Salt Lake City ("City") or an RDA officer or employee or a former

City or RDA 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 promised 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.

(i) No Waiver of Governmental Immunity. The Parties acknowledge that the RDA is an agency of the State of Utah and as such is subject to and bound by the provisions of the Utah Governmental Immunity Act, Utah Code Section 63-30-1 et. seq. (the "Act"). No covenant, provision, or agreement contained in this Agreement shall be deemed to be a waiver of any of the rights of the RDA under the Act. Notwithstanding the foregoing, the RDA hereby waives such provisions of the Act that may invalidate in any way (i) the obligations, duties and/or responsibilities of the RDA to PRI and its successors and assigns under this Agreement, or (ii) any express rights or remedies of PRI or its successors and assigns hereunder.

(j) Counterparts. This Declaration may be executed in any number of counterparts. Each such counterpart of this Declaration shall be deemed to be an original instrument, and all such counterparts together shall constitute but one agreement.

(k) Exhibits. All exhibits attached to this Declaration are expressly made a part of and incorporated in this Declaration as fully as though completely set forth in this Declaration.

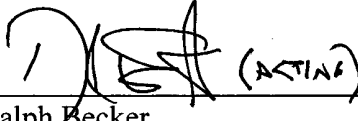
(l) Time of Essence. Time is of the essence of this Declaration.

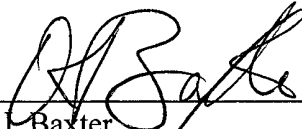
(Signatures begin on following page)

EXECUTED the day and year first above written.

THE RDA SIGNATURE PAGE:

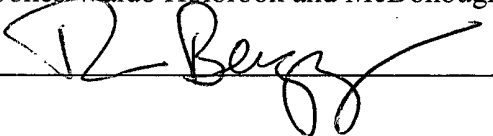
REDEVELOPMENT AGENCY OF SALT LAKE CITY

By:  (ACTING)
Ralph Becker
Its Chief Administrative Officer

By: 
D.J. Baxter
Its Executive Director

Approved as to legal form:

By: Jones Waldo Holbrook and McDonough, P.C.

By: 

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

The foregoing instrument was acknowledged before me this 9th day of September, 2013, by ~~Ralph Becker~~, the Chief Administrative Officer of the REDEVELOPMENT AGENCY OF SALT LAKE, a Utah public entity.

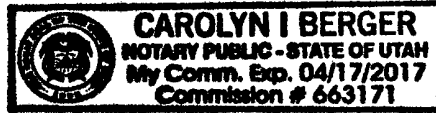
David Eventt acting

Carolyn I Berger

NOTARY PUBLIC

Residing at: St. County

My Commission Expires:



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

The foregoing instrument was acknowledged before me this 9th day of September, 2013, by D.J. Baxter, the Executive Director of the REDEVELOPMENT AGENCY OF SALT LAKE, a Utah public entity.

Carolyn I Berger

NOTARY PUBLIC

Residing at: St. County

My Commission Expires:

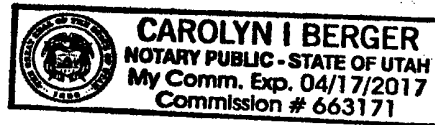


EXHIBIT A
(to Declaration of Covenants, Restrictions and Easements)

Legal Descriptions of 107 South Main Parcels

PARCEL 1: 16-06-105-044 (107 S. MAIN ST.)

COMMENCING AT THE NORTHWEST CORNER OF LOT FIVE (5), BLOCK SEVENTY (70), PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 109.47 FEET; THENCE EAST 158.43 FEET; THENCE NORTH 109.47 FEET; MORE OR LESS, TO THE NORTH LINE OF LOT FIVE (5); THENCE WEST ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

LESS AND EXCEPTING: BEGINNING AT THE NORTHEAST CORNER OF LOT 5, BLOCK 70, PLAT "A" SALT LAKE CITY SURVEY AND RUNNING THENCE WEST 7.5 FEET; THENCE SOUTH 100 FEET; THENCE EAST 7.5 FEET; THENCE NORTH 2 FEET; THENCE EAST 30 FEET; THENCE NORTH 98 FEET; THENCE WEST 30 FEET TO THE POINT OF BEGINNING.

PARCEL 1A:

A RIGHT-OF-WAY IN COMMON WITH OTHERS, FOR INGRESS AND EGRESS FOR VEHICULAR AND PEDESTRIAN TRAFFIC, OVER, UPON AND ACROSS THE FOLLOWING DESCRIBED 2 PARCELS, TO-WIT:

BEGINNING AT A POINT WHICH IS 8.12 FEET EAST AND 544.85 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE RIGHT 31.42 FEET; THENCE EAST 88.44 FEET TO THE WEST LINE OF REGENT STREET; THENCE SOUTHERLY ALONG THE WEST LINE OF REGENT STREET 15 FEET; THENCE WEST 91.80 FEET; THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE LEFT ABOUT 28.06 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

AND ALSO

BEGINNING AT THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 11.88 FEET; THENCE NORTH 560.07 FEET; THENCE EAST 5.26 FEET; THENCE NORTH 4.78 FEET; THENCE EAST TO A POINT WHICH IS 88.44 FEET WEST FROM THE WEST LINE OF REGENT STREET; THENCE SOUTHWESTERLY 31.42 FEET ALONG A CURVE HAVING A RADIUS OF ABOUT 20 FEET; THENCE WEST 3.36 FEET; THENCE SOUTH 198.60 FEET; THENCE WEST 2.58 FEET; THENCE SOUTH 346.25 FEET; THENCE WEST 2.18 FEET TO THE POINT OF BEGINNING.

PARCEL 2: 16-06-105-045 (107 S. MAIN ST.)

BEGINNING EAST 158.43 FEET AND SOUTH 109.47 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 70, PLAT A SALT LAKE CITY SURVEY; THENCE EAST 7.5 FEET; THENCE NORTH 9.47 FEET; THENCE WEST 7.5 FEET; THENCE SOUTH 9.47 FEET TO THE POINT OF BEGINNING.

Exhibit A

Initial CC&Rs

PARCEL 2A:

A RIGHT-OF-WAY IN COMMON WITH OTHERS, FOR INGRESS AND EGRESS FOR VEHICULAR AND PEDESTRIAN TRAFFIC, OVER, UPON AND ACROSS THE FOLLOWING DESCRIBED 2 PARCELS, TO-WIT:

BEGINNING AT A POINT WHICH IS 8.12 FEET EAST AND 544.85 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE RIGHT 31.42 FEET; THENCE EAST 88.44 FEET TO THE WEST LINE OF REGENT STREET; THENCE SOUTHERLY ALONG THE WEST LINE OF REGENT STREET 15 FEET; THENCE WEST 91.80 FEET; THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE LEFT ABOUT 28.06 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

AND ALSO

BEGINNING AT THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 11.88 FEET; THENCE NORTH 560.07 FEET; THENCE EAST 5.26 FEET; THENCE NORTH 4.78 FEET; THENCE EAST TO A POINT WHICH IS 88.44 FEET WEST FROM THE WEST LINE OF REGENT STREET; THENCE SOUTHWESTERLY 31.42 FEET ALONG A CURVE HAVING A RADIUS OF ABOUT 20 FEET; THENCE WEST 3.36 FEET; THENCE SOUTH 198.60 FEET; THENCE WEST 2.58 FEET; THENCE SOUTH 346.25 FEET; THENCE WEST 2.18 FEET TO THE POINT OF BEGINNING.

Legal Description of 115 South Main Parcel

PARCEL 3: 16-06-105-002 (115-119 S. MAIN ST.)

BEGINNING AT A POINT SOUTH 0° 03' 21" WEST 109.45 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 0° 03' 21" WEST 76.87 FEET; THENCE NORTH 89° 48' 30" EAST 165 FEET; THENCE NORTH 0° 03' 21" EAST 76.31 FEET; THENCE NORTH 89° 59' 39" WEST 165 FEET TO THE PLACE OF BEGINNING.

PARCEL 3A:

A NON-EXCLUSIVE RIGHT OF WAY FOR INGRESS AND EGRESS APPURTENANT TO PARCEL 3 DESCRIBED HEREIN, OVER AND UPON THE FOLLOWING DESCRIBED TRACTS OF LAND:

Exhibit A

RIGHT OF WAY TRACT A:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 11.88 FEET; THENCE NORTH 560.07 FEET; THENCE EAST 5.26 FEET; THENCE NORTH 12.78 FEET; THENCE EAST 117.45 FEET TO THE WEST LINE OF REGENT STREET; THENCE SOUTHERLY ALONG THE WEST LINE OF REGENT STREET 8 FEET; THENCE WEST 88.48 FEET; THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE LEFT ABOUT 31.42 FEET TO A POINT 8.12 FEET EAST AND 544.85 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 198.06 FEET; THENCE WEST 5.94 FEET; THENCE SOUTH 346.25 FEET; THENCE WEST 2.18 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PORTIONS ABANDONED, RELEASED AND RELINQUISHED PURSUANT TO THAT CERTAIN AGREEMENT AND BARGAIN AND SALE DEED RECORDED DECEMBER 01, 1966 AS ENTRY NO. 2180515, IN BOOK 2513, AT PAGE 29, OF THE OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER:

BEGINNING AT A POINT WHICH IS 8.12 FEET EAST AND 544.85 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 198.60 FEET, THENCE WEST 3.36 FEET, THENCE NORTH 198.60 FEET, THENCE EAST 3.36 FEET TO BEGINNING. AND BEGINNING AT A POINT WHICH IS WEST 11.88 FEET, NORTH 560.07 FEET, EAST 5.26 FEET AND NORTH 12.78 FEET FROM THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 117.45 FEET TO THE WEST LINE OF REGENT STREET, THENCE SOUTHERLY ALONG THE WEST LINE OF REGENT STREET 8 FEET, THENCE WEST 117.45 FEET, THENCE NORTH 8 FEET TO BEGINNING.

RIGHT OF WAY TRACT B:

BEGINNING AT A POINT WHICH IS 8.12 FEET EAST AND 544.85 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE RIGHT 31.42 FEET; THENCE EAST 88.44 FEET TO THE WEST LINE OF REGENT STREET; THENCE SOUTHERLY ALONG THE WEST LINE OF REGENT STREET 15 FEET; THENCE WEST 91.80 FEET; THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE LEFT ABOUT 28.06 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

Legal Descriptions of 125 and 127-129 Main Parcels

PARCEL I:

BEGINNING ON THE WEST LINE OF LOT 5, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AT A POINT NORTH 0°03'21" EAST 116.62 FEET FROM THE SOUTHWEST CORNER OF SAID LOT 5, SAID POINT OF BEGINNING ALSO BEING SOUTH 0°03'21" WEST 213.50 FEET FROM THE NORTHWEST CORNER OF SAID LOT 5; AND RUNNING THENCE NORTH 0°03'21" EAST 27.18 FEET; THENCE NORTH 89°48'30" EAST 165.00 FEET ALONG THE NORTH LINE OF A BUILDING; THENCE SOUTH 0°03'21" WEST 27.11 FEET; THENCE SOUTH 89°47'03" WEST 165.00 FEET ALONG THE SOUTH LINE OF SAID BUILDING TO THE POINT OF BEGINNING.

PROPERTY ADDRESS: 125 SOUTH MAIN STREET SALT LAKE CITY, UTAH 84111

PARCEL 2:

Exhibit A

Initial CC&Rs

1080642.13

BK 10176 PG 9858

COMMENCING 83-3/4 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 5, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTH 32-1/4 FEET; THENCE EAST 10 RODS; THENCE SOUTH 32-1/4 FEET; THENCE WEST 10 RODS TO THE PLACE OF BEGINNING.

PROPERTY ADDRESS: 127-129 SOUTH MAIN STREET SALT LAKE CITY, UTAH 84111

Legal Descriptions of Former SLR Property

PARCEL 4: 16-06-105-050 (120 S. REGENT ST.) New Tax ID No. 16-06-105-058.

BEGINNING AT A POINT S00°03'21"W 98.00 FEET FROM THE NORTHWEST CORNER OF LOT 6, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE S89°55'12"E 110.76 FEET TO THE WEST LINE OF REGENT STREET; THENCE S01°15'19"W ALONG SAID WEST LINE 93.52 FEET; THENCE N89°55'19"W 108.80 FEET; THENCE N00°03'21"E 93.51 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

ALL OF THAT VOLUME OF SPACE WHICH LIES ABOVE AN ELEVATION OF 4320.28 FEET, AS MEASURED VERTICALLY FROM THE NATIONAL GEOTETIC VERTICAL DATUM 1929, (NGVD 29) USING SALT LAKE CITY NGVD 29 BENCHMARK #1328 DESCRIBED PAGE 2 ELEVATION 4312.487, FORMED BY PROJECTING VERTICALLY UPWARDS THE FOLLOWING BOUNDARY: BEGINNING AT A POINT ON THE WEST LINE OF REGENT STREET, WHICH IS S01°15'19"W 98.02 FEET FROM THE NORTHEAST CORNER OF LOT 6, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE S01°15'19"W ALONG SAID WEST LINE 15.00 FEET; THENCE N89°55'12"W 78.06 FEET; THENCE NORTH 15.00 FEET; THENCE S89°55'12"E 78.39 FEET TO THE POINT OF BEGINNING.

PARCEL 5: 16-06-105-028 (134 S. REGENT ST.)

COMMENCING AT A POINT 191.5 FEET SOUTH FROM THE NORTHWEST CORNER OF LOT 6, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 56 FEET; THENCE EAST 106 FEET, MORE OR LESS TO THE WEST LINE OF REGENT STREET; THENCE NORTHERLY ALONG SAID WEST LINE OF REGENT STREET, 56 FEET, MORE OR LESS, TO A POINT DUE EAST OF THE POINT OF BEGINNING; THENCE WEST 107.5 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

ALSO: COMMENCING AT A POINT 247 1/2 FEET SOUTH OF THE NORTHWEST CORNER OF LOT 6, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE SOUTH 27 1/2 FEET; THENCE EAST 106 FEET MORE OR LESS TO REGENT STREET; THENCE NORTH 27 1/2 FEET ALONG REGENT STREET TO A POINT DUE EAST OF THE PLACE OF BEGINNING; THENCE WEST 106 FEET MORE OR LESS TO THE PLACE OF BEGINNING.

Exhibit A

Initial CC&Rs

PARCEL 6: 16-06-105-030 (136 S. REGENT ST.)

BEGINNING AT A POINT NORTH 247.5 FEET FROM THE SOUTHWEST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 102.33 FEET MORE OR LESS TO THE WEST LINE OF REGENT STREET; THENCE NORTH 1° 15' EAST ALONG THE WEST LINE OF SAID STREET 43.75 FEET; THENCE WEST 104.25 FEET; THENCE SOUTH 43.75 FEET TO THE PLACE OF BEGINNING.

ALSO: BEGINNING 38 FEET 9 INCHES SOUTH OF THE NORTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, THENCE EAST 104 FEET 3 INCHES TO THE WEST LINE OF REGENT STREET (FORMERLY KNOWN AS COMMERCIAL STREET); THENCE NORTH 27 FEET 6 INCHES; THENCE WEST 104 FEET 3 INCHES; THENCE SOUTH 27 FEET 6 INCHES, TO THE PLACE OF BEGINNING.

ALSO: BEGINNING 16 1/4 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 6, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, THENCE EAST 107-3/4 FEET MORE OR LESS, TO THE WEST LINE OF REGENT STREET (FORMERLY COMMERCIAL STREET); THENCE SOUTH 1 1/4° WEST ALONG WEST LINE OF REGENT STREET 27 1/2 FEET; THENCE WEST 107-3/4 FEET MORE OR LESS, TO LINE DIVIDING LOTS 3 AND 4 IN SAID BLOCK; THENCE NORTH 27 1/2, FEET MORE OR LESS, TO POINT OF BEGINNING.

ALSO: COMMENCING 16.25 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 6, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, THENCE NORTH 38.75 FEET; THENCE EAST 8.12 FEET; THENCE SOUTH 11.25 FEET; THENCE EAST 20 FEET; THENCE NORTH 11.25 FEET; THENCE EAST 78.98 FEET MORE OR LESS TO WEST LINE OF REGENT STREET; THENCE SOUTH ABOUT 1° 15' WEST ALONG WEST LINE OF SAID STREET 38.75 FEET, MORE OR LESS TO A POINT DUE EAST FROM THE PLACE OF BEGINNING, THENCE WEST 107.75 FEET, MORE OR LESS, TO THE PLACE OF BEGINNING.

PARCEL 7: 16-06-105-032 (154 S. REGENT ST.)

COMMENCING AT A POINT 247 1/2 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, THENCE EAST 102-1/3 FEET MORE OR LESS TO THE WEST SIDE OF REGENT STREET; THENCE SOUTH 1° 15' WEST 22 FEET; THENCE WEST 102 FEET TO THE WEST LINE OF SAID LOT 3; THENCE NORTH 22 FEET TO THE PLACE OF BEGINNING.

PARCEL 8: 16-06-105-034 (160 S. REGENT ST.)

COMMENCING 184.5 FEET NORTH OF THE SOUTHWEST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 41 FEET; THENCE EAST 101 FEET, 5.5 INCHES, MORE OR LESS TO THE WEST LINE OF REGENT STREET (FORMERLY COMMERCIAL STREET); THENCE SOUTH 1° 15' WEST 41 FEET; THENCE WEST 100 FEET, 11.75 INCHES, TO THE PLACE OF BEGINNING.

PARCEL 9: 16-06-105-046 (135 S. MAIN ST.)

BEGINNING AT A POINT NORTH 00° 03' 21" EAST 35.02 FEET ALONG THE EAST LINE OF MAIN STREET FROM THE SOUTHWEST CORNER OF LOT 5, BLOCK 70, PLAT A, SALT LAKE CITY SURVEY, AND RUNNING THENCE NORTH 00° 03' 21" EAST 48.73 FEET ALONG SAID EAST LINE OF MAIN STREET; THENCE SOUTH 89° 55' 29" EAST 165.10 FEET ALONG A

Exhibit A

Initial CC&Rs

BOUNDARY LINE AS ESTABLISHED BY AGREEMENT RECORDED JANUARY 28, 1948, AS ENTRY NO. 1109267, IN BOOK 586, PAGE 515 OF OFFICIAL RECORDS, TO A POINT ON AN EAST LINE OF LOT 5, IN SAID BLOCK 70; THENCE SOUTH 00° 03' 25" WEST 48.19 FEET; THENCE SOUTH 89° 53' 07" WEST 165.10 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY BEING FURTHER DESCRIBED BY THAT CERTAIN SURVEY DATED APRIL 20, 1993 AND FILED IN THE SALT LAKE COUNTY SURVEYOR'S OFFICE AS SURVEY NO. S93-11-0633 TO WIT:

BEGINNING AT A POINT NORTH 00° 03' 21" EAST 35.02 FEET ALONG THE EAST LINE OF MAIN STREET FROM THE SOUTHWEST CORNER OF LOT 5, BLOCK 70, PLAT A, SALT LAKE CITY SURVEY, SAID POINT OF BEGINNING ALSO BEING NORTH 0° 02' 13" WEST 429.27 FEET ALONG THE MONUMENT LINE IN MAIN STREET AND NORTH 89° 57' 47" EAST 68.40 FEET FROM A SALT LAKE CITY SURVEY MONUMENT IN THE INTERSECTION OF MAIN STREET AND 200 SOUTH STREET, AND RUNNING THENCE NORTH 00° 03' 21" EAST 48.73 FEET ALONG SAID EAST LINE OF MAIN STREET TO A BOUNDARY LINE AS ESTABLISHED BY AGREEMENT RECORDED JANUARY 28, 1948, AS ENTRY NO. 1109267, IN BOOK 586, PAGE 515 OF OFFICIAL RECORDS; THENCE SOUTH 89° 55' 29" EAST 165.00 FEET ALONG THE SAID BOUNDARY LINE AS ESTABLISHED BY AGREEMENT RECORDED JANUARY 28, 1948, AS ENTRY NO. 1109267, IN BOOK 586, PAGE 515 OF OFFICIAL RECORDS TO A POINT ON THE EAST LINE OF LOT 5 IN SAID BLOCK 70; THENCE SOUTH 00° 03' 21" WEST 48.18 FEET; THENCE SOUTH 89° 53' 07" WEST 165.00 FEET TO THE POINT OF BEGINNING.

PARCEL 10:

ALL OF THE HEREINABOVE DESCRIBED PARCELS 4 THROUGH 9 ARE TOGETHER WITH AND SUBJECT TO THAT CERTAIN RIGHT OF WAY REFERRED TO AND DESCRIBED IN THE DECREE OF THE THIRD JUDICIAL DISTRICT COURT OF SALT LAKE COUNTY, UTAH, ENTITLED EZRA THOMPSON, ET AL. VS P.W. MADSEN, ET AL., DATED JUNE 27, 1904 AND RECORDED JUNE 30, 1904 IN BOOK 6-G AT PAGES 558 THROUGH 565 IN THE RECORDER'S OFFICE OF SALT LAKE COUNTY, UTAH, AND AS AMENDED BY THOSE CERTAIN AGREEMENT AND BARGAIN AND SALE DEEDS RECORDED DECEMBER 1, 1966, AS ENTRY NOS. 2180502 THROUGH AND INCLUDING 2180507 AND ENTRY NO. 2180517 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 8.12 FEET EAST AND 544.85 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE RIGHT 31.42 FEET; THENCE EAST 88.44 FEET TO THE WEST LINE OF REGENT STREET; THENCE SOUTHERLY ALONG THE WEST LINE OF REGENT STREET 15 FEET; THENCE WEST 91.80 FEET; THENCE ON A CURVE WITH A RADIUS OF ABOUT 20 FEET TO THE LEFT 28.06 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

ALSO: BEGINNING AT THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 11.88 FEET; THENCE NORTH 560.07 FEET; THENCE EAST 5.26 FEET; THENCE NORTH 4.78 FEET; THENCE EAST TO A POINT WHICH IS 88.44 FEET WEST FROM THE WEST LINE OF REGENT STREET; THENCE SOUTHWESTERLY 31.42 FEET ALONG A CURVE HAVING A RADIUS OF ABOUT 20 FEET; THENCE WEST 3.36 FEET; THENCE SOUTH 198.60 FEET; THENCE WEST 2.58 FEET; THENCE SOUTH 346.25 FEET; THENCE WEST 2.18 FEET TO THE POINT OF BEGINNING.

Exhibit A

Initial CC&Rs

1080642.13

BK 10176 PG 9861

ALSO: BEGINNING AT THE SOUTHEAST CORNER OF LOT 4, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE WEST 12.00 FEET; THENCE NORTH 565.00 FEET; THENCE EAST TO A POINT ON THE WEST LINE OF REGENT STREET; THENCE SOUTH 15 FEET; THENCE WEST TO THE EAST LINE OF LOT 5, BLOCK 70, PLAT "A" SALT LAKE CITY SURVEY; THENCE SOUTH APPROXIMATELY 545.00 FEET TO THE POINT OF BEGINNING.

PARCEL 11: 16-06-151-003 (167 S. REGENT ST.)

BEGINNING AT A POINT 104 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 2, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY AND RUNNING THENCE EAST 39.5 FEET; THENCE NORTH 25 FEET; THENCE WEST 55 FEET TO THE EAST LINE OF REGENT STREET; THENCE SOUTH 1° 30' WEST ALONG SAID EAST LINE 25 FEET TO A POINT DUE WEST FROM BEGINNING; THENCE EAST 15.5 FEET TO THE POINT OF BEGINNING.

PARCEL 12: 16-06-151-004 (169 1/2 S. REGENT ST.)

BEGINNING 59 FEET NORTH OF THE SOUTHEAST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY, AND RUNNING THENCE EAST 39 1/2 FEET; THENCE NORTH 45 FEET; THENCE WEST 55 FEET, MORE OR LESS; THENCE SOUTH 1° 10' WEST 45 FEET, MORE OR LESS, TO A POINT DUE WEST OF BEGINNING; THENCE EAST 15 1/2 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

PARCEL 13: 16-06-151-018 (167 S. REGENT ST.)

BEGINNING 59 FEET NORTH AND 39.5 FEET EAST AND 21 FEET NORTH FROM THE SOUTHEAST CORNER OF LOT 3, BLOCK 70, PLAT "A", SALT LAKE CITY SURVEY; THENCE EAST 39.51 FEET; THENCE NORTH 49 FEET; THENCE WEST 39.51 FEET; THENCE SOUTH 49 FEET TO BEGINNING.

Exhibit A

EXHIBIT B
(to Declaration of Covenants, Restrictions and Easements)

Subdivision Plat

Exhibit B

1080642.13

Initial CC&Rs

BK 10176 PG 9863

Utah Performing Arts Center Subdivision

A part of Block 70, Plat "A", Salt Lake City Survey, & Also a part of Section 08, T15, R1E, S134M, U.S. Survey
Salt Lake City, Salt Lake County, Utah
04/2018



REGENT STREET

REGENT STREET

MAIN STREET

MAIN STREET

100 SOUTH STREET

BLOCK 70

Parcel 1
2.00 AC.

Parcel 2
2.00 AC.

REGENT HOLDINGS
LLC
18-08-108-057

BROWNSTONE
ASSOCIATES LLC
18-08-108-024

18-08-108-048
30/42 TRIMLINE LLC
SUT LICE
PROBANT
ACCIDENT
FT. COLLINS

18-08-108-009
LLC
30/42

18-08-108-010
CITYCRESTRAMCM.COM LLC

18-08-108-011
HOPE PROPERTIES, LLC

18-08-108-049
681 LLC

18-08-108-038
159 LLC

18-08-108-034
189 LLC

Point Monument of
Intersection of Main St.
& 200 South St.
783.37'

Baths of Reropy

(204'-9"
204.75')

(304'-7 1/2"
304.60')

N 89°55'20" W
157.50'

110.70'

90.60'

GREAT BASIN ENGINEERING

EXHIBIT C
(to Declaration of Covenants, Restrictions and Easements)

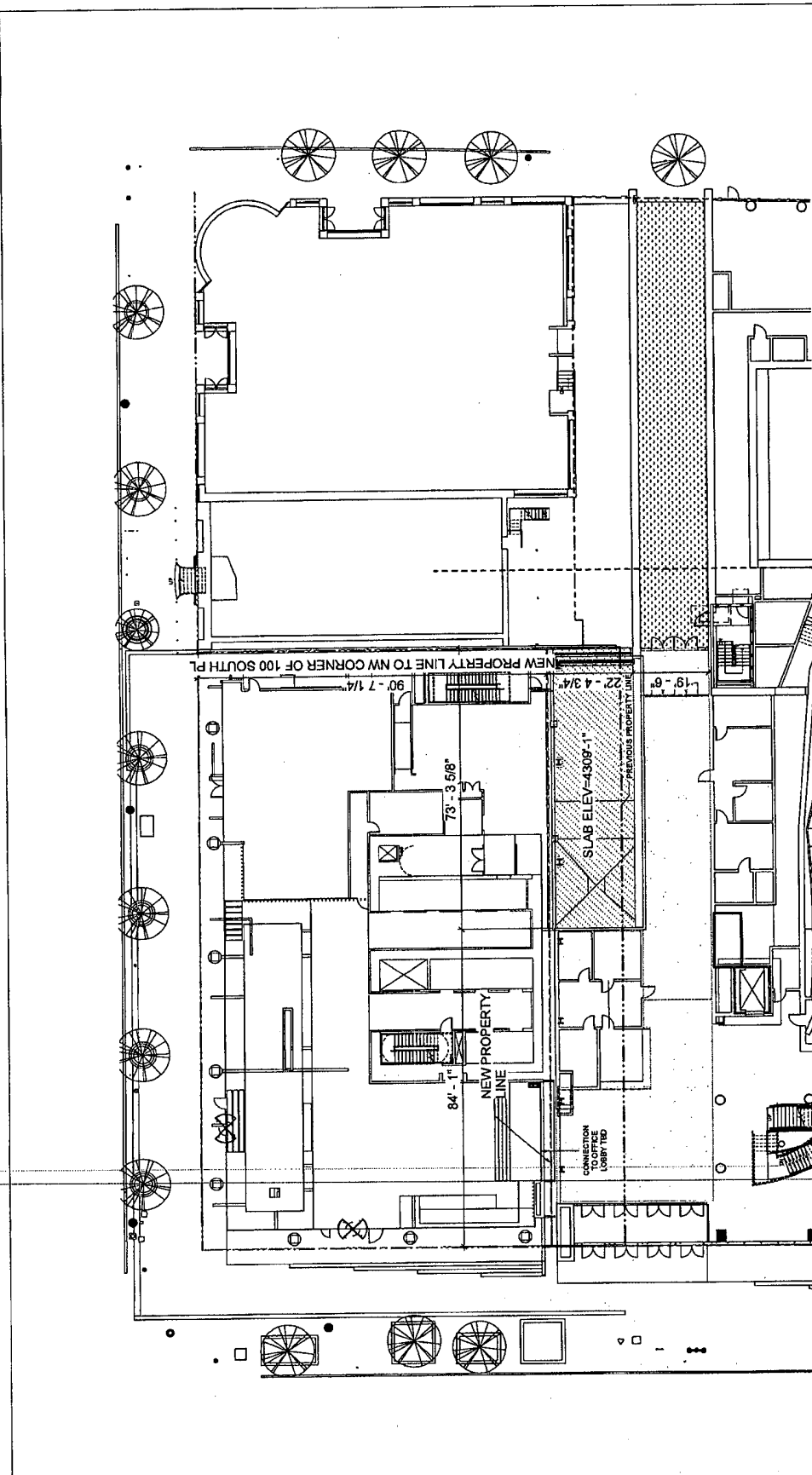
Locations of the Office Tower Loading Dock and the Galleria

Exhibit C

Initial CC&Rs

1080642.13

BK 10176 PG 9865





-  OFFICE TOWER LOADING DOCK (1565 SF)
-  GALLERIA (3215 SF)
-  WALKWAY (2075 SF)

EXHIBIT C

REFERENCED ELEVATIONS ARE BASED ON TOPOGRAPHIC SITE SURVEY BENCHMARK AT 100 SOUTH AND MAIN STREET 30' NORTH OF CENTER OF INTERSECTION ON CONCRETE PAD ELEVATION -4616.38

TOWER CASEMENT DIAGRAM
 0 5 10 20 FT
 ASK-13 05/22/013 15229

UPAC / TOWER INTERFACE
 SALT LAKE CITY, UT

HKS
 © 2012 HKS, INC.

EXHIBIT D
(to Declaration of Covenants, Restrictions and Easements)

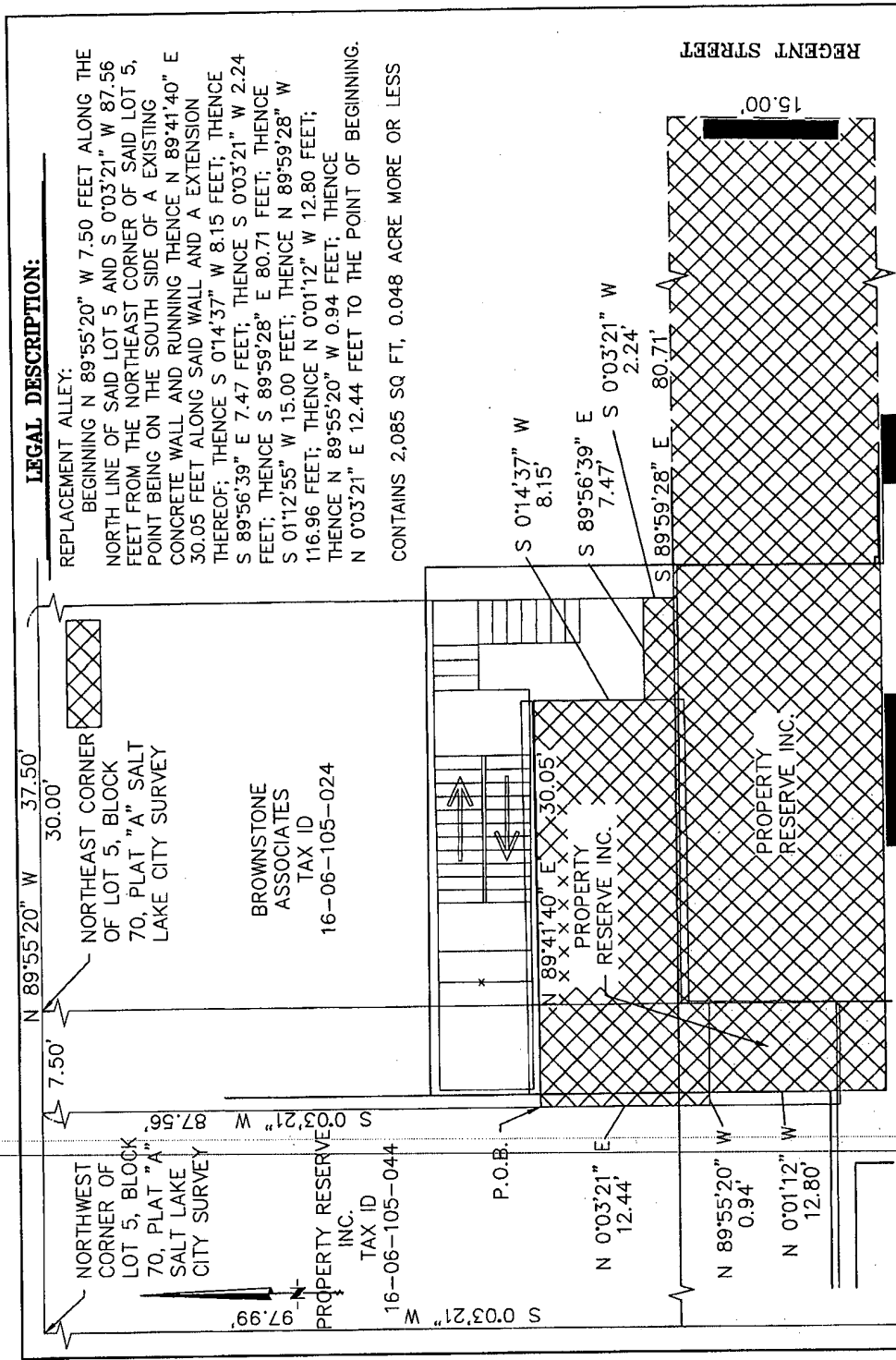
Location of the Replacement Alley

Exhibit D

Initial CC&Rs

1080642.13

BK 10176 PG 9867



LEGAL DESCRIPTION:

REPLACEMENT ALLEY:
 BEGINNING N 89°55'20" W 7.50 FEET ALONG THE
 NORTH LINE OF SAID LOT 5 AND S 0°03'21" W 87.56
 FEET FROM THE NORTHEAST CORNER OF SAID LOT 5,
 POINT BEING ON THE SOUTH SIDE OF AN EXISTING
 CONCRETE WALL AND RUNNING THENCE N 89°41'40" E
 30.05 FEET ALONG SAID WALL AND AN EXTENSION
 THEREOF; THENCE S 0°14'37" W 8.15 FEET; THENCE
 S 89°56'39" E 7.47 FEET; THENCE S 0°03'21" W 2.24
 FEET; THENCE S 89°59'28" E 80.71 FEET; THENCE
 S 0°12'55" W 15.00 FEET; THENCE N 89°59'28" W
 116.96 FEET; THENCE N 0°01'12" W 12.80 FEET;
 THENCE N 89°55'20" W 0.94 FEET; THENCE
 N 0°03'21" E 12.44 FEET TO THE POINT OF BEGINNING.

CONTAINS 2,085 SQ FT, 0.048 ACRE MORE OR LESS



N 89°55'20" W 37.50'
 30.00'
 NORTHEAST CORNER
 OF LOT 5, BLOCK
 70, PLAT "A", SALT
 LAKE CITY SURVEY

BROWNSTONE
 ASSOCIATES
 TAX ID
 16-06-105-024

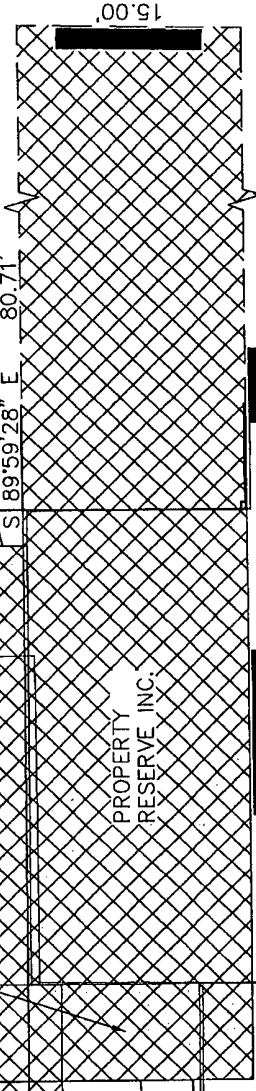
7.50'
 NORTHWEST
 CORNER OF
 LOT 5, BLOCK
 70, PLAT "A",
 SALT LAKE
 CITY SURVEY

S 0°03'21" W 87.56'
 PROPERTY RESERVE, INC.
 TAX ID
 16-06-105-044

P.O.B.

N 89°41'40" E 30.05'
 PROPERTY
 RESERVE INC.

N 0°03'21" E 12.44'
 N 89°55'20" W 0.94'
 N 0°01'12" W 12.80'



S 0°14'37" W 8.15'
 S 89°56'39" E 7.47'
 S 0°03'21" W 2.24'

S 89°59'28" E 80.71'

15.00'

REGENT STREET

PROPERTY
 RESERVE, INC.

EXHIBIT D

BUSH & GUDGELL, INC.
 Engineers - Planners - Surveyors
 855 East 4500 South, Suite #100
 Salt Lake City, UT 84119
 Phone (801) 686-6184 / Fax (801) 686-6186

EXHIBIT E
(to Declaration of Covenants, Restrictions and Easements)

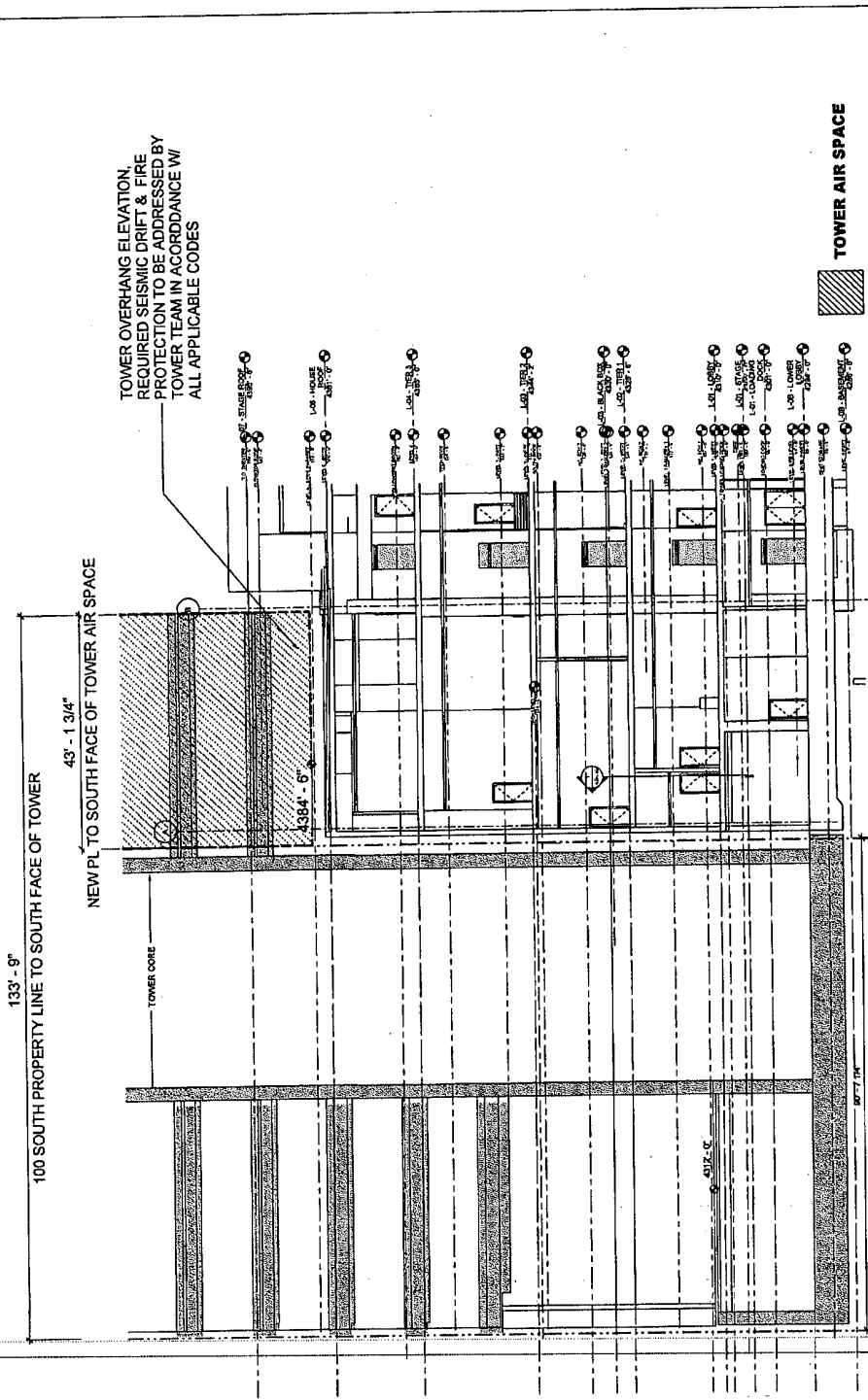
Location of the Tower Air Space

Exhibit E

Initial CC&Rs

1080642.13

BK 10176 PG 9869



REFERENCED ELEVATIONS ARE BASED ON TOPOGRAPHIC SITE SURVEY BENCHMARK AT 100 SOUTH AND MAIN STREET 30' NORTH OF CENTER OF INTERSECTION ON CONCRETE PAD ELEVATION = 4315.38

EXHIBIT E

INTERFACE SECTION
 0 1 2 3
 ASK-14 03/22/2013 15228

HKS
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UPAC / TOWER INTERFACE
 SALT LAKE CITY, UT

EXHIBIT F
(to Declaration of Covenants, Restrictions and Easements)

Height Limitations in Air Rights Area

Zone A: 4,399 Feet 0 Inches*

Zone B: No limitation (other than zoning)

*The elevations are based on topographic site survey benchmark at 100 South and Main Street 30 feet north of center of intersection on concrete pad with an elevation of 4,315.38 feet.

Exhibit F

1080642.13

Initial CC&Rs

BK 10176 PG 9871