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Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 16 P.

WHEN RECORDED, RETURN TO:

REDEVELOPMENT AGENCY OF SALT LAKE CITY
ATTN: Jill Wilkerson-Smith
451 South State Street, Room 418
PO Box 145518
Salt Lake City, Utah 84114-5518

Tax ID Nos. A.P.N. 15-01-129-039-0000 and 15-01-129-034-2000

NCS- 660768

(Space Above For Recorder's Use)

LICENSE AGREEMENT
(For Use of Real Property)

THIS LICENSE AGREEMENT (this "**Agreement**") is made and entered into this 8th day of July, 2014, by and between SALT LAKE PARKING, LLC, a Delaware limited liability company ("**Licensor**") whose address is c/o Alex Brown Realty, Inc., 300 E. Lombard Street, Suite 1200, Baltimore, Maryland 21202, and the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency ("**Licensee**") whose address is 451 South State Street, Room 418, PO Box 145518, Salt Lake City, Utah 84114-5518. Licensor and Licensee may be referred to herein together as the "**Parties**", or individually as a "**Party**".

A. Licensor owns certain real property located at 144 South 300 West, Salt Lake City, Utah, as more particularly described in Exhibit "A" attached hereto (the "**Licensor Property**").

B. Licensee owns certain real property located at 340 West 200 South, Salt Lake City, Utah, as more particularly described in Exhibit "B" attached hereto (the "**Licensee Property**").

C. Licensor has constructed or intends to construct a parking structure (the "**Parking Structure**") on a portion of the Licensor Property.

D. Licensee desires to use a portion of the Licensor Property as depicted on Exhibit "C" attached hereto (the "**Improvements Area**") to install and utilize certain improvements to the Licensor Property to enhance its appearance in relation to the Licensee Property, including but not limited to improvements to the Parking Structure wall and along the south property line of the Licensor Property as more particularly described herein.

E. Licensor is willing to grant Licensee, and any successors of Licensee with respect to the Licensee Property, a perpetual license to use the Licensor Property on the terms and conditions hereof.

NOW, THEREFORE, the parties agree as follows:

1. License. Licensor hereby grants Licensee and its employees, agents, consultants, and contractors, the perpetual right and license to enter the Licensor Property with personnel and equipment at the access locations depicted on Exhibit "C", to construct, maintain, repair and replace improvements in the Improvements Area on the Licensor Property (collectively the "**Improvements**"). The Improvements shall incorporate the elements and construction standards set forth in Exhibit "D" attached hereto (the "**Design and Construction Standards**") and shall be constructed in accordance with plans and specifications to be prepared by Licensee's architect (the "**Improvement Plans and Specifications**"). Upon Licensee completing the Improvement Plans and Specifications and prior to installation of the Improvements, Licensee shall provide the same to Licensor and Licensor shall have the right to reasonably approve the same as consistent with the Design and Construction Standards. The license granted herein shall include, without limitation, the right to install the following Improvements or to engage in the following activities:

- a. An attachment system to the wall of the parking structure located on the Licensor Property;
- b. Steel or aluminum decorative panels to be fixed to the attachment system;
- c. Planted foliage or vegetation which shall be incorporated into "greenscreen" paneling;
- d. Removal and excavation of portions of the Licensor Property to allow for landscape and/or hardscape improvements;
- e. All necessary utility lines, including but not limited to electrical lines (but specifically excluding irrigation lines which will be provided by Licensor), necessary for lighting and irrigation required by or related to the Improvements together with the future design and use of the Licensee Property (the "Improvement Utilities");
- f. Surface improvements, including but not limited to pavers, concrete, landscaping, planter boxes, lighting fixtures (poles and/or lighting to be affixed to permanent structures located on the Licensor Property), street furniture and other improvements for the enhancement of the Licensor Property and/or the Licensee Property.

2. Term.

- a. This Agreement shall be perpetual in nature and may not be terminated unless (i) agreed to in writing by the Parties, or (ii) Licensor demolishes the Parking Structure without replacing the Parking Structure with a similar structure.
- b. Notwithstanding the perpetual nature of this Agreement, Licensee shall have a period of two hundred seventy (270) days after Licensor's written approval of the Improvement Plans and Specifications to complete the initial installation and construction of the Improvements. Licensor will give Licensee written notice of the date that the

Parking Structure and surrounding improvements will be completed to a condition that will permit Licensee to commence installation and construction of the Improvements. Licensee will be entitled to commence installation of the Improvements anytime thereafter upon providing Licensor not less than thirty (30) days prior written notice, which notice shall include copies of the Improvement Plans and Specifications and a construction schedule.

3. Construction/Staging Areas.

a. Licensor agrees that during construction of any improvements in the Improvements Area of the Licensor Property, Licensor will not allow any improvements or impediments to be constructed or erected that would interfere with Licensee's ability to install and construct the Improvements. In the event any improvements or installations impede Licensee's ability to construct the Improvements, Licensee shall have the right to remove such item(s) at Licensor's sole cost and expense.

b. During installation and construction of the Improvements, Licensor agrees to provide limited staging areas in the Parking Structure in locations and for such periods of time as mutually agreeable to the Parties, taking into account the ongoing use of the Parking Structure, to accommodate installation of the Improvements.

4. Utility Service. During construction of the Parking Structure, Licensor shall, at Licensor's sole cost and expense, install irrigation lines and additional utility conduits and infrastructure to accommodate the Improvement Utilities. Notwithstanding the foregoing, Licensee shall, at Licensee's sole cost and expense, provide the Improvement Utilities.

5. No Reimbursement to Licensee or Payment to Licensor. Licensee shall not be entitled to any reimbursement from Licensor for the cost of the Improvements, and Licensor shall not be entitled to any payment from Licensee pursuant to this Agreement.

6. Maintenance of Improvements.

a. Upon completion of the Improvements: (a) Licensor shall maintain the landscaping portions of the Improvements in a clean, safe, and orderly fashion; and (b) Licensee shall (i) maintain the screen panel portions of the Improvements and (ii) repair or replace any of such screen panels during the term of this Agreement; provided, however, each Party shall be responsible to repair or replace, as applicable, any element (landscaping or permanent improvements) of the Improvements resulting from damaged caused by such Party regardless of whether such Party is otherwise responsible for the maintenance of such element of the Improvements. Licensor and Licensee acknowledge and agree that the Parties intend that the Improvements shall remain in place for the life of the Parking Structure.

b. In the event that at any time Licensee becomes dissatisfied with the maintenance of the landscaping portions of the Improvements as performed by Licensor, then Licensee, upon thirty (30) days prior written notice to Licensor, if Licensor fails to address such deficiencies to the reasonable satisfaction of Licensee during such thirty (30) day period, shall be entitled to assume responsibility for performing maintenance of

the landscaping portions of the Improvements. In such event and from that time forward, on an annual basis and upon receipt of an invoice from Licensee to Licensor, Licensor shall reimburse Licensee for its out of pocket expense in performing maintenance of the landscaping portions of the Improvements. Such reimbursement amount shall be limited to an amount equal to \$5,000.00 for the first year in which the Improvements are installed, with such limitation increasing each year by a percentage that corresponds to any increase in the Consumer Price Index, Wasatch Front, All Items (1982-4 = 100), published by the Bureau of Labor Statistics of the United States Department of Labor) (the "CPI Index") during such year.

c. In the event that at any time Licensor becomes dissatisfied with the maintenance of the non-landscaping portions of the Improvements as performed by Licensee, then Licensor, upon thirty (30) days prior written notice to Licensee, if Licensee fails to address such deficiencies to the reasonable satisfaction of Licensor during such thirty (30) day period, shall be entitled to assume responsibility for performing maintenance of the non-landscaping portions of the Improvements. In such event and from that time forward, on an annual basis and upon receipt of an invoice from Licensor to Licensee, Licensee shall reimburse Licensor for its out of pocket expense in performing maintenance of the non-landscaping portions of the Improvements. Such reimbursement amount shall be limited to an amount equal to \$5,000.00 for the first year in which the Improvements are installed, with such limitation increasing each year by a percentage that corresponds to any increase in the CPI Index during such year.

7. Compliance with all Laws; Permits. Licensee shall comply with all applicable city and county ordinances and state laws and will obtain all necessary permits incidental to the use of the Licensor Property and construction of the Improvements, and shall comply with the terms and conditions of such permits.

8. Successors and Assigns. Licensee may, without the consent of Licensor, assign its rights, together with its obligations under this Agreement, to any subsequent owner of the Licensee Property, including any mortgagee of the Licensee Property.

9. Insurance.

a. Licensee shall maintain and shall ensure that its contractors maintain, during the installation and construction of the Improvements, public liability and property damage insurance in amounts and in form and substance reasonably adequate to insure against all liability of Licensee and its contractors, agents or employees, related to the use of the Licensor Property and installation and construction of the Improvements, and such insurance policies shall name Licensor as an additional insured. Prior to entering onto the Licensor Property, Licensee shall provide Licensor with a certificate from its insurer showing such coverage.

b. Licensor, shall procure and maintain, throughout the term of this Agreement, a policy or policies of "all risk" and/or other comparable hazard and casualty property insurance, insuring the Parking Structure and Improvements against loss by fire or other casualties in an amount equal to the replacement cost basis for the full insurable

valuable of the Parking Structure and Improvements, and such insurance policy or policies shall name Licensee as an additional insured.

10. Indemnification. Licensee hereby releases, indemnifies, holds harmless and agrees to defend Licensor and its directors, officers, employees, representatives, agents, successors and assigns (the "**Indemnified Parties**") from and against any and all claims, causes of action, damages, fines, judgments, penalties, costs, liabilities, losses or expenses (including, without limitation, attorneys' fees, costs and disbursements and reasonable investigative and discovery costs) arising at any time on account of or in connection with the use of the Licensor Property as described in this Agreement.

11. Costs and Attorneys' Fees. In the event any Party or any of the Indemnified Parties shall commence a legal proceeding to enforce any of the terms of this Agreement, the prevailing party in such action shall have the right to recover reasonable attorneys' fees, costs and disbursements from the nonprevailing party, to be fixed by the court in the same action. The term "legal proceeding" shall include appeals from a lower court judgment as well as a proceeding in the Federal Bankruptcy Court, whether or not they are advisory proceedings or contested matters.

12. Severability. Invalidation of any of the provisions contained in this Agreement, or of the application thereof to any person, by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other person or circumstance, and the same shall remain in full force and effect, unless enforcement of this Agreement as so invalidated would be unreasonable or grossly inequitable under all the circumstances or would frustrate the purposes of this Agreement.

13. Notices. Notices or other communication hereunder shall be in writing and shall be sent certified or registered mail, return receipt requested, or by other national overnight courier company, or personal delivery. Notice shall be deemed given upon receipt or refusal to accept delivery. Each Party may change from time to time their respective address for notice hereunder by like notice to the other Party. The notice addresses of each Party shall be the addresses set forth above.

14. Covenants Run With Land. This Agreement shall inure to the benefit of and be binding upon Licensor and Licensee and their respective successors and assigns, and the benefits and burdens created by this Agreement shall run with the land with respect to Licensor Property and the Licensee Property.

15. No Waiver of Governmental Immunity. The Parties acknowledge that Licensee 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 Licensee under the Act. Notwithstanding the foregoing, Licensee hereby waives such provisions of the Act that may invalidate in any way (i) the obligations, duties and/or responsibilities of Licensee to Licensor and its successors and assigns under this Agreement, or (ii) any express rights or remedies of Licensor or its successors and assigns hereunder.

16. Miscellaneous.

a. This Agreement sets forth the entire agreement between the Parties relating to the transaction reflected herein and supersedes all prior agreements and understandings of the Parties in connection therewith. The paragraph headings in this Agreement are for convenience only and shall not constitute a part of this Agreement. This Agreement shall not be amended or modified in any respect, and none of the provisions hereto shall be waived, except by an instrument in writing, signed by the Party against whom enforcement is sought.

b. This Agreement shall be construed in accordance with and governed by the laws of the state of Utah applicable to contracts made and to be performed wholly within the state of Utah.

(Signature pages follow)

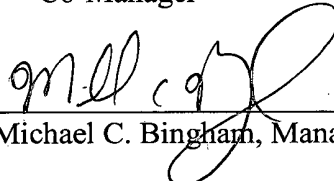
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as the date set forth above.

LICENSOR SIGNATURE PAGE:

SALT LAKE PARKING, LLC
a Delaware limited liability company

By: Salt Lake Hotel Portfolio, LLC,
a Delaware limited liability company
Its: Member


By: Bingham Family Alaska, LLC,
an Alaska limited liability company
Its: Co-Manager

By: 
Michael C. Bingham, Manager

STATE OF UTAH)
 : ss
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 1st day of July, 2014, by Michael C. Bingham, Manager of Bingham Family Alaska, LLC, an Alaska limited liability company, Co-Manager of Salt Lake Hotel Portfolio, LLC, a Delaware limited liability company, Member of Salt Lake Parking, LLC, a Delaware limited liability company.




NOTARY PUBLIC
Residing at 180 N. University Ave Provo, UT

My Commission Expires:

LICENSEE SIGNATURE PAGE:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By: Jeff Niemeyer, Acting Mayor
Ralph Becker
Its Chief Administrative Officer

By: [Signature]
~~D.J. Baxter~~ Matthew Dahl
Its Executive Director Designee

Approved as to legal form:
Jones, Waldo, Holbrook & McDonough, P.C.

[Signature]

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11 day of July, 2014, by Ralph Becker, the Chief Administrative Officer of Redevelopment Agency of Salt Lake City, a public body.

Jeff Niemeyer
ACTING Mayor



[Signature]
NOTARY PUBLIC
Residing at SO Salt Lake County

My Commission Expires: 12/17/17

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 11th day of July, 2014, by D.J. Matthew Dahl ~~Baxter~~, the Executive Director of Redevelopment Agency of Salt Lake City, a public body.
Designee



[Signature]
NOTARY PUBLIC
Residing at _____

My Commission Expires:

EXHIBIT A

Legal Description of Licensor Property

A part of Lots 6, 7, and 8 of Block 66, Plat A, Salt Lake City Survey in Salt Lake County, Utah:
Beginning at a point on the South line of said Lot 8 located 149.52 feet South 89°58'50" West
along said South line from the Southeast Corner of said Lot 8 of Block 66; and running thence
South 89°58'50" West 243.10 feet along the South line of Lots 8, 7, and 6 of said Block 66;
thence North 0°25'13" West 191.93 feet; thence East 244.50 feet; thence South 191.84 feet to the
point of beginning.

A.P.N. 15-01-129-039-0000

EXHIBIT B

Legal Description of Licensee Property

The following described real property located in Salt Lake County, Utah:

Beginning east 100 feet and north 0°03'48" west 178.4 feet from the southwest corner of Block 66, Plat A, Salt Lake City Survey; thence running northwesterly along a curve to the right 120.76 feet' thence south 89°58'19" west 14.28 feet; thence north 70 feet; thence east 660 feet; thence south 130 feet; thence west 395 feet; thence south 21.6 feet; thence west 165 feet to the point of beginning.

Tax Parcel ID No. 15-01-129-034-2000

EXHIBIT C

Description of Improvements Area(s), Access Areas

EXHIBIT D

Improvements Construction Elements

Applicability

General

These guidelines apply to the treatment of the Parking Structure, where aesthetic upgrades are desired to increase viability of future development.

Specific application

These guidelines have effect on the South and East facades, primarily enfronting the public way, common areas, and parking lots where there may be no major intervening structures to block the view of the structure.

Objective

Design

Design parking structure screening for the Parking Structure so that the following are obscured, or partially obscured, when viewed from the adjacent public right of way, private development common areas, or surface parking lots:

- Parked vehicles inside structure
- Parking structure elements that are inconsistent with
 - Human scale and
 - Traditional mixed-use facility forms.
- Blank structure facades

Design and chosen systems for the parking structure will be based on specifications provided by the Licensee. Chosen specifications are based on industry standard systems to ensure compatibility with existing conditions at the parking structure and long term ease of maintenance. Specifications concerning screening systems have been selected from MasterSpec. Additional spec sections have been chosen from MasterSpec or from other projects that have utilized industry standard best practices. MasterSpec and similar pre-written specs sections provide general guidance for the topic in question. The pre-written specifications provide for designer flexibility within a reasonable range of options.

Materials

The Parking Structure screening should be constructed from the following materials and/or systems. Primary acceptable materials for screening include

- Steel rods, shapes, or plates,
- Stainless steel cables,
- Formed or perforated metal panels,
- Metal panels or screens,
- Non combustible trellises, or green screens
- Webbing,
- Netting,

Secondary materials for accents may also be used, including materials outside the preceding list.

Architectural Options

Architectural screening is the primary objective of the screening objectives, used to partially obscure vehicle ramps, parked vehicles, and parking structure structural elements that detract from the human scale criteria.

Landscaping Options

Similar to architectural treatments, vertical landscape solutions may also be used in conjunction with architectural elements to assist with obscuring vehicle ramps, parked vehicles, and structural elements. Landscape solutions may employ screens, trellises, webbing, netting, cables, mats, or other off-the-shelf or custom green wall or similar systems designed to support vertical landscaping.

Design Requirements

Apparent parking structure screening features shall comply with the following:

Human Scale

Parking Structure screening should be designed to provide a human scaled experience along the Licensee Property of the Parking Structure. The structure will include large concrete facades, visible ramps, and other features not consistent with a typical urban streetscape. Screening to mitigate these features is desired and may be sized to match a typical (or near to) floor to floor height. Alternatively screening may be sized to obscure non-human scale elements.

Mixed-Use Facility Forms

Apparent screening elements on the parking structure shall be designed to match the form of small-scale mixed use facilities. Apparent column spacing shall not exceed 35 feet. Apparent floor-to-floor height shall not exceed 15 feet. The screening system is not required to cover the entire building envelope, where coverage does not exist the apparent column spacing would not be enforced.

Entries

Screening on the east façade is recommended to complete the aesthetic look that will be established on the South façade. The east façade includes a vehicle entrance; this screening will be limited to only a portion of the façade. The screening on this facade should adhere to human scale criteria to soften effect of a large entrance as it pertains to the goal of encouraging a mixed-use form.

Ramps & Floor Space

Interior structure ramps that are visible as diagonal forms in the structure façade should be screened where possible as viewed from the south facade. Screening of ramps enforces the human scale criteria. The space between ramps and levels often allows the view of vehicles from the adjacent public areas. Screening may be used to increase opportunity to obscure vehicles beyond what concrete walls may provide.

Ventilation

The design of the Parking Structure includes open ventilation to the interior decks from the outside. The required flow of ventilation into the interior of the structure must be maintained after the façade systems are complete. It is recommended that the façade system be placed 12 to 18 inches from the face of the structure to allow ventilation to flow between the structure and new façade. Façade paneling may partially screen openings into structure. However, to ensure compliance the design of the façade system, including selection of materials, shall be coordinated with the original designer of the structure to ensure ventilation is maintained as intended.

Site Contamination

The Parking Structure and related development has been constructed on property that previously was contaminated. Contamination has been capped on site and is buried below the finish grade. Prior to planting of large landscape materials and placement of foundations for amenities or a structural façade, the designer shall consult soil surveys and construction documentation to confirm the location of capped contaminants. A mitigation plan must be developed if contamination will be breached.

Structural Considerations

As no structural anchoring specific to the support of façade screening is planned for the Parking Structure, the screening framing system chosen shall have the ability to be constructed as a retrofit project. The system chosen must support gravity loads on footings, independent of the Parking Structure floors. Lateral support from the Parking Structure is permitted. Where the screening system cannot be supported from the ground, it shall be anchored to full-height walls with post installed anchors. The system shall consider thermal expansion as well as gravity and lateral movement from the garage.

Structural plans and calculations shall be signed and sealed by Professional Engineer licensed in Utah, demonstrating that the system is structurally sound and will not negatively impact the integrity of the Parking Structure. If screening systems chosen will support vegetation, calculations shall be provided showing that the additional weight of vegetation has been considered. An attachment detail has been recommended that is acceptable to all parties, allowing systems to be attached to the Parking Structure subsequent to its completion.

