

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

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

12537634
5/18/2017 2:51:00 PM \$55.00
Book - 10558 Pg - 7623-7630
Gary W. Ott
Recorder, Salt Lake County, UT
NORTH AMERICAN TITLE LLC
BY: eCASH, DEPUTY - EF 8 P.

(Above space for recorder's use only)

STREETSCAPE MAINTENANCE CONTRIBUTION AGREEMENT
(and Reporting Agreement)

This STREETSCAPE MAINTENANCE CONTRIBUTION AGREEMENT (AND REPORTING AGREEMENT) (this "**Agreement**") is entered into this 3rd day of May, 2017, by the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency, whose address is 451 South State, Room 418, Salt Lake City, Utah 84111 (the "**RDA**"), and CENTRAL 9 LOFTS, LLC, a Utah limited liability company, whose address is 150 South State Street, Salt Lake City, Utah 84111 (the "**Owner**"), each of whom is individually referred to herein as a "**Party**" and, collectively, as the "**Parties**".

RECITALS:

- A. The RDA exercises its functions and powers and is organized and existing under the provisions of the Utah Community Reinvestment Act, Section 17C-4-101, et seq., Utah Code Ann. 1953, as amended from time to time (the "**Act**").
- B. Pursuant to the Act, the RDA has adopted the "Central Community Master Plan" (the "**Project Area Plan**"), which, among other things, describes the RDA's goals, initiatives and objectives with respect to the geographical area described in the Project Area Plan (the "**Project Area**").
- C. The RDA and the Owner entered into that certain Option to Purchase Agreement dated as of September 16, 2016 (the "**Option Agreement**"), pursuant to which the RDA agreed to grant the Owner an option to purchase, on the terms and conditions contained therein, certain property located in Salt Lake City, Utah (as more particularly described in **Exhibit A** attached hereto, the "**Owner Property**").
- D. The Owner agreed in the Option Agreement that, in the event of a closing thereunder, it would construct certain improvements on the Owner Property (the "**Owner Improvements**") in accordance with the terms of that certain Development Agreement that was executed and recorded in connection herewith.
- E. On or about the date hereof, the RDA has, pursuant to the Option Agreement, transferred, sold and conveyed to the Owner fee title to the Owner Property.
- F. In furtherance of the Project Area Plan, the RDA desires to complete (or cause to be completed) certain construction, installation and renovation work to rehabilitate, beautify and improve the streetscape in various portions of the Project Area (the "**Streetscape Enhancements**").

- G. The Owner agrees that the Owner and the Owner Improvements will benefit from the construction, installation and renovation of the Streetscape Enhancements and the subsequent maintenance thereof.
- H. The RDA would not have agreed to sell the Owner Property to the Owner if the Owner had not agreed to enter into this Agreement.

A G R E E M E N T:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the RDA and the Owner hereby agree as follows:

1. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated into this Agreement and the matters therein are acknowledged by the RDA and the Owner to be true and correct in all material respects.

2. **Defined Terms.** For purposes of this Agreement, the following capitalized terms shall have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Agreement are defined only in such sections.

“**Base Index Number**” means the level of the Index as of September 1, 2016.

“**Contribution Invoice**” means an invoice issued by the RDA to Owner requesting Owner’s remittance of a payment to the RDA, as more particularly described in **Section 3** hereof.

“**Contribution Payment**” is defined in **Section 3** hereof.

“**Current Index Number**” means the level of the Index as of the date on which the Maximum Annual Contribution is adjusted pursuant to **Section 3** hereof.

“**Default**” is defined in **Section 5** hereof.

“**Index**” means the Consumer Price Index for All Urban Consumers (CPI-U), U.S. City Average, published by the Bureau of Labor Statistics of the United States Department of Labor (base year 1982-84=100), or if publication of the Index is discontinued, a substitute index selected by the RDA of comparable statistics computed by an agency of the United States Government or, if none, by a substantial and responsible periodical or publication of recognized authority most closely approximating the result which have been achieved by the Index.

“**Maximum Annual Contribution**” means \$2,000.00, subject to adjustment from time to time as specified in **Section 3** hereof.

“**Option Agreement**” is defined in the Preamble to this Agreement.

“**Owner**” is defined in the Preamble to this Agreement.

“**Owner Improvements**” is defined in **Recital D**.

“**Owner Property**” is defined in **Recital C**.

“**Party**” or “**Parties**” is defined in the Preamble to this Agreement.

“**Payment Due Date**” is defined in **Section 3** hereof.

“**Project Area**” is defined in the Preamble to this Agreement.

“**Project Area Plan**” is defined in the Preamble to this Agreement.

“**RDA**” is defined in the Preamble to this Agreement.

“**Streetscape Enhancements**” is defined in **Recital F**.

3. **Covenant and Agreement to Make Contribution Payments.**

(a) **Required Contribution Payments.** The Owner hereby covenants and agrees to make payments from time to time to the RDA (each such payment, a “**Contribution Payment**”), as specified in **Section 3(c)** hereof, to cover the costs and expenses (or a portion thereof) actually incurred by the RDA in connection with the maintenance of the Streetscape Enhancements within the Project Area; provided, however, the maximum aggregate amount of all Contribution Payments required to be made during any calendar year shall not exceed the Maximum Annual Contribution.

(b) **Annual Adjustments of Maximum Annual Contribution.** The Maximum Annual Contribution shall be adjusted annually, as of the first (1st) day of January of each calendar year, by multiplying \$1,000.00 by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number. By way of example, if the Current Index Number were 300 and the Base Index Number were 240, the Maximum Annual Contribution would be \$1,250.00 ($\$1,000.00 \times 300/240 = \$1,250.00$).

(c) **Payment Due Date.** Each Contribution Payment shall be made by the Owner within thirty (30) days the RDA’s issuance of a Contribution Invoice. Each Contribution Invoice shall specify (i) the amount of the requested Contribution Payment, (ii) the date by which the Contribution Payment is due (each, a “**Payment Due Date**”), (iii) the manner of remittance of the Contribution Payment and (iv) the costs and expenses for which the Contribution Payment will be used.

4. **Leasing Report.** The Owner agrees to provide an annual leasing report to the RDA and the Salt Lake County Assessor that discloses the lease rates being charged to all tenants (as applicable).

5. **Defaults and Remedies.**

(a) **Definition of Default.** The Owner shall be in default under this Agreement in the event Owner fails to pay (i) any Contribution Payment on or before the applicable Payment Due Date or (ii) any other amount owing to the RDA hereunder (each such occurrence, a “**Default**”).

(b) **Remedies; Late Fee.** In the event any Default is not cured within fifteen (15) days of the Owner’s receipt from the RDA of written notice thereof, the RDA shall have the right to record a lien against the Owner Property and the Owner Improvements for the aggregate amount of (i) all unpaid amounts owing to the RDA hereunder, which amounts shall bear interest at a rate of fourteen percent (14%) per annum from the date when such amounts became due and continuing until the date paid; and (ii) a late fee equal to five percent (5%) of the aggregate amount of all unpaid Contribution Payment(s) owing hereunder.

(c) Date of Attachment and Enforcement of Lien. Any lien arising pursuant to **Section 5(b)** hereof in favor of the RDA shall attach as of the date the claim of lien is recorded and may be enforced in any manner allowed by law, including, but not limited to, by suit in the nature of an action to foreclose a mortgage or mechanic's lien under the applicable provisions of the laws of the State of Utah. In the event the RDA shall record a claim of lien, as permitted under this **Section 5**, the RDA agrees to release the claim of lien (at the Owner's sole cost and expense) once the costs, expenses, interest and fees secured by the lien have been paid in full.

(d) Priority of Lien. Any lien arising pursuant to **Section 5(b)** hereof, when recorded against the Owner Property and the Owner Improvements, shall be prior, senior and superior to any right, title, interest, lien or claim which may be or has been acquired or attached to the Owner Property and/or Owner Improvements after the time of recording the claim of lien, and shall be subordinate to any others. Notwithstanding the foregoing or any other provision herein to the contrary, all rights, interests, liens, claims and remedies of a "Qualified Mortgagee" (as such term is defined in the Development Agreement) shall at all times be prior, senior and superior to any and all rights, interests, liens, claims or remedies of the RDA under this Agreement.

6. Duration of Agreement. This Agreement shall become effective as of the date on which it is recorded pursuant to **Section 7(b)** hereof and continuing, perpetually, at all times thereafter, the intent of the Parties being that this Agreement shall henceforth be binding and fully enforceable by the Parties in accordance with its terms.

7. Miscellaneous.

(a) Notices. All notices, requests, demands, and other communications hereunder shall be in writing and shall be given (i) by Federal Express (or other established express delivery service which maintains delivery records), (ii) by hand delivery, or (iii) by certified or registered mail, postage prepaid, return receipt requested, to the Parties hereto at the addresses first set forth above, or at such other address as the Parties may designate by written notice in the above manner. Notices shall be deemed effective upon receipt, or upon attempted delivery thereof if delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means for accomplishing delivery.

(b) Recordation. This Agreement shall be recorded in the official real property records of Salt Lake County, Utah.

(c) Assignment by RDA; Agreement Runs with the Owner Property. RDA may assign all its rights and obligations under this Agreement at any time in its discretion, and after such assignment, all references in this Agreement to RDA shall be deemed to refer to RDA's assignee. The obligations of the Owner under this Agreement shall be binding upon and run with the Owner Property, such that each subsequent owner of the Owner Property shall be deemed to have acquired its/his/her interest in and to the Owner Property with notice and knowledge that such interest was, is and shall remain subject to the terms, covenants, conditions and provisions of this Agreement.

(d) Number of Days. In computing the number of days for purposes of any provision of this Agreement, all days will be counted including Saturdays, Sundays, and holidays; provided however, that if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day which is not a Saturday, Sunday, or legal holiday.

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

(f) Headings. Headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof.

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

(h) Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the Parties hereto with respect to the matters addressed herein and may not be modified or amended in any manner other than by supplemental written agreement executed by the Parties hereto.

(i) Prevailing Party. The Owner will pay to the RDA reasonable attorneys' fees and other costs and expenses incurred by the RDA in the enforcement of this Agreement if the RDA takes action to enforce this Agreement without commencing a legal action. If any lawsuit or arbitration is commenced which arises out of or relates to this Agreement, the prevailing party shall be entitled to recover from the other party such sums as the court or arbitrator may adjudge to be reasonable attorneys' fees in the action or arbitration, in addition to costs and expenses otherwise allowed by law, including, without limitation, legal expenses in connection with bankruptcy, appeals, and post-judgment collection services.

(j) Governing Law. The validity, construction and operational effect of this Agreement shall be governed by the laws of the State of Utah without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah.

(k) Compliance with Ethics Laws. The Owner represents that it has not: (1) provided an illegal gift or payoff to any Salt Lake City officer or employee or former City 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 Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, any City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

(l) Counterparts. This Agreement may be effectuated through the transmission of signature pages by facsimile or electronic mail and in several counterparts, each of which may be deemed an original, and all of such counterparts together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the Owner has caused this Agreement to be duly executed as of the date first above written.

IN WITNESS WHEREOF, the RDA has caused this Agreement to be duly executed as of the date first above written.

THE RDA:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By: Jacqueline M. Biskupski
Jacqueline M. Biskupski
Executive Director

Approved as to Form:

Salt Lake City Attorney's Office

Katherine N. Lewis
Katherine N. Lewis

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

On the 3 day of May, 2017, personally appeared before me Jacqueline M. Biskupski, who being by me duly sworn did acknowledge that she is the Executive Director of the Redevelopment Agency of Salt Lake City, a public agency, and that the within and foregoing instrument was signed by her on behalf of said RDA.




Galina Urry
NOTARY PUBLIC
Residing at: Salt Lake City, UT

My Commission Expires:

04/11/2021

CENTRAL 9 LOFTS, LLC,
a Utah limited liability company


By: Landforge, Inc.
a Utah corporation, its sole manager



J. Derek Allen, President

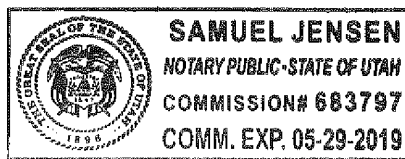
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the 3rd day of May, 2017, personally appeared before me J. Derek Allen, who being by me duly sworn did acknowledge that he is the President of Landforge Inc., a Utah corporation and sole manager of Central 9 Lofts, LLC, a Utah limited liability company, and that he had signed the within and foregoing instrument on behalf of such limited liability company in such capacity.



NOTARY PUBLIC
Residing at: Salt Lake

My Commission Expires:
5-29-2019



CENTRAL 9 LOFTS REAL PROPERTY

UNIT NO(S). 100,101,102,103,104,C-100,C-101,C-102,C-103,C-104, C-105, C-106, C-107, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218 AND THE COMMON AREAS, CONTAINED WITHIN CENTRAL 9 LOFTS CONDOMINIUM, AS THE SAME ARE IDENTIFIED IN THE CONDOMINIUM PLAT FOR CENTRAL 9 LOFTS CONDOMINIUM RECORDED IN SALT LAKE COUNTY, UTAH, AS ENTRY NO. 12536283 (AS SAID PLAT MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED) AND IN THE DECLARATION OF CONDOMINIUM FOR CENTRAL 9 LOFTS RECORDED IN SALT LAKE COUNTY, UTAH AS ENTRY NO. 12536284, IN BOOK 10558, AT PAGE 472 (AS SAID DECLARATION MAY HAVE HERETOFORE BEEN AMENDED OR SUPPLEMENTED), OF THE OFFICIAL RECORDS.

TOGETHER WITH: (A) THE UNDIVIDED INTEREST IN SAID CONDOMINIUM PROJECT'S COMMON AREAS AND FACILITIES WHICH IS APPURTENANT TO SAID UNITS; (B) THE EXCLUSIVE RIGHT TO USE AND ENJOY EACH OF THE LIMITED COMMON AREAS WHICH ARE APPURTENANT TO SAID UNITS; AND (C) THE NON-EXCLUSIVE RIGHT TO USE AND ENJOY THE COMMON AREAS AND FACILITIES INCLUDED IN SAID CONDOMINIUM PROJECT (AS SAID PROJECT MAY HEREAFTER BE EXPANDED) IN ACCORDANCE WITH THE AFORESAID DECLARATION AND CONDOMINIUM PLAT (AS SAID DECLARATION AND PLAT MAY HEREAFTER BE AMENDED OR SUPPLEMENTED) AND THE UTAH CONDOMINIUM ACT.

TAX PARCEL NO(S). 15-12-254-017-0000, 15-12-254-042-0000, 15-12-254-016-0000, 15-12-254-014-0000