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RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 32 P.

**RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:**

Redevelopment Agency of Salt Lake City
Attn: Chief Administrative Officer
451 South State Street, #418
P.O. Box 145518
Salt Lake City, Utah 84114-5518
FATCO NCS - 785818 - ai

APN: 15-01-129-041-0000 (Above space for recorder's use only)

DEVELOPMENT AGREEMENT

This Development Agreement ("**Agreement**") is made and entered into as of the 3rd day of May, 2019 ("**Effective Date**") by and between the Redevelopment Agency of Salt Lake City, a public agency ("**RDA**"), and Paperbox Developers, LLC, a Utah limited liability company ("**Developer**"), both of whom are collectively referred to herein as the "**Parties**", and individually as a "**Party**."

RECITALS

A. The RDA and the Developer executed that certain Option to Purchase Agreement dated as of April 21, 2017 (the "**Option Agreement**"), pursuant to which the RDA agreed to grant the Developer an option to purchase, on the terms and conditions contained therein, certain real property with an address of 340 West 200 South, Salt Lake City, Utah, as more particularly described on Exhibit A, attached hereto and incorporated herein (the "**Property**").

B. The Developer agreed in the Option Agreement that, in the event of a closing thereunder, it would construct certain improvements on the Property (as more particularly defined below, the "**Developer Improvements**") in accordance with the terms of this Agreement.

C. The Developer has purchased the Property and, in connection with the closing of such purchase, the Parties desire to enter into this Agreement.

NOW, THEREFORE, the Parties agree as follows:

SECTION 1: Definitions

The terms defined in the Preamble and the Recitals have their assigned meanings, and each of the following terms has the meaning assigned to it:

"**Architect**" means VBCO, the independent Utah licensed architect hired by the Developer to perform design and architectural services in connection with the Developer Improvements.

“Architect Contract” means that certain Standard Form of Agreement between the Owner and the Architect (AIA Document B1431-1997) dated as of October 1, 2017 between the Developer and the Architect.

“Certificate of Completion” has the meaning specified in Section 3.5 below.

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

“Contractor” means Rimrock Construction, LLC, the independent Utah licensed contractor hired by the Developer to construct the Developer Improvements.

“Construction Contract” means that certain construction agreement dated as of March 15, 2019 between the Developer and the Contractor pursuant to which Contractor has agreed to construct the Developer Improvements.

“Construction Financing Documents” means all of the documents evidencing and securing the equity and debt financing for the Developer Improvements, including without limitation a construction loan agreement between the Developer and the Lender, as approved by the RDA pursuant to Section 3.3 of the Option Agreement.

“Deed” means that certain Special Warranty Deed recorded in Salt Lake County Official Records on the date hereof pursuant to which the RDA conveyed the Property to the Developer.

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

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

“Final Construction Documents” means the final construction documents for the Developer Improvements, prepared by the Architect and dated August 14, 2018, which were approved by the RDA pursuant to the Option Agreement with the changes described in the email dated January 25, 2019 that was written by the Architect and addressed to the RDA. The Parties agree that the final conformance set of construction documents will include the changes agreed to by the Architect on January 25, 2019. A copy of the index sheet of the Final Construction Documents and the above-referenced email are attached hereto as Exhibit E.

“Lender” means Washington Federal, National Association, and its successors and assigns.

“Material Change” means (i) with respect to any portion of commercial improvements, an increase or decrease in the square footage of such portion of commercial improvements by more than five percent (5%), (ii) with respect to any type of housing units, an increase or decrease in the

number of such type of housing units by more than five percent (5%), (iii) with respect to parking spaces, an increase or decrease in the number of parking spaces by more than five percent (5%), (iv) with respect to any other element of the Developer Improvements, a reduction in the size of such element by more than five percent (5%), (v) with respect to any element of the Developer Improvements, a substitution of any materials or a change in design from that specified in the Final Construction Documents that has a lower cost, or (vi) any other change in the Final Construction Documents that deviates from the Developer's original proposal for the use, operation, or development of the Property.

"Option to Repurchase Agreement" means that certain Option to Repurchase Agreement of even date herewith between the RDA and the Developer.

"Project Area" has the meaning specified in the Option Agreement.

"Punchlist Items" means incompletely or improperly constructed items that are qualitatively minor and that do not materially impair a tenant's ability to use the Developer Improvements for their intended purpose or materially impair a tenant's ability to occupy the Developer Improvements.

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

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

SECTION 2: Requirements for the Development of the Property

2.1. **Insurance, Building Permits and Bonds.** Prior to commencing any construction activities on the Property or adjacent property or any construction staging area, the Developer shall (or the Developer shall cause the Contractor to) deliver to the RDA the following:

a. certificates of insurance verifying that the insurance required under this Section has been obtained.

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

c. a performance bond and a payment bond from the Contractor, naming the Contractor as principal and the RDA and the Developer as dual obligees, jointly and severally (except that RDA is under no circumstances assuming affirmative obligations under the construction contracts), written on bond forms, approved by the RDA and the Developer in a penal amount of not less than the full amount of the contract price for the construction of the Developer Improvements, together with (i) a certified and current copy of the power of attorney for the attorney-in-fact who executes the bonds on behalf of the surety and (ii) evidence that the penal sum shall be within the maximum specified for such surety; provided, however, that if (A) the Construction Financing Documents require payment and performance bonds and the requirements for such bonds are reasonably acceptable to the RDA, then the RDA will accept such bonds to

satisfy the requirements of this Agreement, or (B) the Construction Financing lender does not require payment or performance bond in connection with such financing but instead requires other financial assurances, then the RDA shall also waive this bonding requirement provided that Developer provides the RDA with the same financial assurances (including, but not limited to completion guarantees from principals of Developer and Developer's contractor).

2.2. Property Insurance. The Developer shall maintain property insurance in the amount of the fair market value of the Property for construction of the Developer Improvements (including any increase in price based on change orders) on a replacement cost basis without voluntary deductibles in excess of \$50,000. Such property insurance shall be maintained, unless otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final payment has been made to the Contractor for the construction of the Developer Improvements. The RDA shall be named as an additional named insured of such insurance policy. Such insurance shall include the interests of the RDA, the Developer, Contractor and any subcontractors and sub-subcontractors in the work. Such property insurance shall be on an all-risk policy form and shall insure against the perils of fire and extended coverage and physical loss or damage including, without duplication of coverage, flood, earthquake, theft, vandalism, malicious mischief, collapse, false work, temporary buildings and debris removal, including demolition occasioned by enforcement of any Applicable Requirements, and shall cover reasonable compensation for the Architect's services and expenses required as a result of such insured loss. The Developer shall also maintain Boiler and Machinery Insurance which shall specifically cover such insured objects during installation until final acceptance by the Developer. The RDA shall be named as an additional named insured of such insurance policy. Such insurance shall include the interests of the RDA, the Developer, the Contractor, subcontractors and sub-subcontractors in the work.

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

- a. Workers' compensation insurance in the amount of the statutory limit;
- b. Employers' liability insurance in an amount not less than \$1,000,000; and
- c. The Contractor's Comprehensive Automobile Liability Insurance, including coverages of owned, non-owned and hired vehicles, shall be written with combined single limits (including personal injury liability, bodily injury liability, and property damage liability) of not less than \$3,000,000 per each occurrence during the policy year.
- d. The Contractor's General Liability Insurance shall be written on a Commercial General Liability coverage form, which coverages shall include Independent Contractor's Liability coverage, Blanket Contractual Liability Endorsement, premise and operation coverage, Broad Form Property Damages Endorsement, explosion, collapse and underground hazard coverage, fire legal liability coverage, Product-Completed Operations coverage (which shall be kept in effect for two years after the completion of the Developer Improvements) and Personal Advertising Injury Coverage. The coverage limits shall be not less than the following:
 - i. Each Occurrence limit - \$3,000,000
 - ii. General Aggregate - \$3,000,000

- iii. Product/Completed Operations Aggregate - \$3,000,000
- iv. Personal and Advertising Injury Limit - \$3,000,000

The Developer and the RDA shall be additional named insureds on the Contractor's General Liability Insurance and Comprehensive Automobile Liability Insurance. The Contractor's General Liability Insurance and Comprehensive Automobile Liability Insurance shall be provided on an "occurrence" form and not on a "claims made" form.

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

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

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

2.5 Insurance Requirements Generally. Each insurance policy and bond required hereunder must be issued by a company lawfully authorized to do business in the State of Utah rated A- or better with a financial size category of class VIII or larger by A.M. Best Company and, in the case of the bonds, from a surety holding a certificate of authority as an acceptable surety on federal bonds as listed by the United States Department of Treasury (Circular 570, as amended) in its most recent list at the time of issuance of the applicable bond. The Developer shall, and shall obtain the agreement of the Contractor and the Architect to, permit the RDA, upon request, to examine the original insurance policies required hereby along with any endorsements thereto. In the event the aggregate annual limits of any insurance policies required in Sections 2.3 and 2.4 above are depleted below the aggregate annual limits required set forth therein because of payment of claims, defense costs or any other reason, the Developer shall require that the Contractor or the Architect, as the case may be, purchase such additional insurance coverage as is necessary to cause such insurance policy(ies) to achieve the aggregate annual limits of liability required in Sections 2.3 and 2.4 above. The Developer shall provide in its contracts with the Contractor and the Architect that if the Contractor or the Architect at any time neglects or refuses to provide the insurance required herein, or should such insurance be canceled, the Developer shall have the right, but not the obligation, to procure the same at the cost and expense of the Contractor and the Architect, and the cost thereof may be deducted by the Developer from any monies then due or thereafter to become due to the Contractor and the Architect. The Developer shall promptly exercise its rights under such contracts. The Developer shall bear all costs, expenses, and damages incurred by the RDA arising from such failure to purchase and maintain insurance required by this Agreement.

SECTION 3: Agreements to Develop the Property

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

3.2. Construction of Developer Improvements. Within three (3) business days of the issuance of the building permit by the City, which shall be no later than fifteen (15) business days following the date hereof, the Developer shall commence and thereafter diligently prosecute to completion the construction of the Developer Improvements in accordance with this Agreement. By the time set forth in the Schedule of Development, the Developer shall substantially complete the Developer Improvements in accordance with the Final Construction Documents and the requirements of all governmental authorities and fire underwriters, except for “**Punchlist Items**.” The Developer shall have an additional 90 days to complete the Punchlist Items.

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

3.4. Certificate of Completion. Within ten (10) days after completion of all construction and development of the Developer Improvements, the Developer shall provide to the RDA:

- a. a certificate to that effect signed by the Developer and the Architect,
- b. a certificate from the Architect certifying that the construction of the Developer Improvements is consistent with the design elements required to achieve the “silver” level according to the LEED standards established by the U.S. Green Building Council (official certification will not be required), and
- c. a written Project Report to the RDA , which shall include the following information
 - (A) Total square footage of the Developer Improvements.
 - (B) Total development cost,
 - (C) Description of the development, and
 - (D) Lease rates for the Developer Improvements (as applicable).

After (i) the issuance of a Certificate of Occupancy by the City for the Project, and (ii) the RDA finds that the documents provided in subsection (a) are in order, upon written request by the Developer, the RDA shall furnish the Developer a certificate of completion (“**Certificate of Completion**”). The Certificate of Completion shall be a preliminary determination of satisfactory completion of the Developer’s obligations required by this Agreement with respect to the Developer Improvements and the Certificate of Completion shall so state. Notwithstanding any issuance of a Certificate of Completion, the duty of the Developer to construct the Developer Improvements in accordance with the Final Construction Documents shall survive the issuance of a Certificate of Completion and causes of action related to the Developer Improvements shall be

limited solely by the applicable statute of limitations; provided, however, that the RDA agrees that it may not exercise its option to repurchase the Property pursuant to the Option to Repurchase Agreement after the date on which the Certificate of Completion is issued. A Certificate of Completion shall be in recordable form and may, at the option of the Developer, be recorded in the Recorder's Office of Salt Lake County, and upon such recordation of the Certificate of Completion, this Agreement shall be terminated of record.

If the RDA refuses or fails to furnish a Certificate of Completion for the Developer Improvements within twenty (20) days after a written request from the Developer, the RDA shall, within five (5) days of written request therefor, provide the Developer with a written statement of the reasons the RDA refused or failed to furnish a Certificate of Completion. The statement shall also contain the RDA's opinion of the actions the Developer must take to obtain a Certificate of Completion. A Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of any mortgage, or any insurer of a mortgage securing money loaned to finance the Developer Improvements, or any part thereof.

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

3.6. Local, State and Federal Laws. The Developer shall carry out the construction of the Developer Improvements in compliance with all Applicable Requirements, licenses, permits, and orders. The Developer represents that it has registered with and is participating in the Status Verification System under the Utah Identity Documents and Verification Act (Utah Code Title 63G, Chapter 11), to verify the work eligibility status of the Developer's new employees that are employed in Utah. In addition, the Developer represents that each contractor or subcontractor who is working under or for the Developer (including without limitation the Contractor) has certified to the Developer by affidavit that such contractor or subcontractor has verified through the Status Verification System the employment status of each new employee of such respective contractor or subcontractor.

3.7. Antidiscrimination. The Developer, for itself and agrees that in the construction of the Developer Improvements, its Contractor, subcontractors, sub-subcontractors, the Architect, and its and their agents and employees, shall not discriminate against any employee or applicant for employment on any unlawful basis. The Developer agrees not to discriminate against or segregate any person or group of persons on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property or any part thereof or of any Developer Improvements erected or to be erected thereon or any part thereof.

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

3.9. One Percent for Art. Thirty Two Thousand Two Hundred (\$32,200.00) dollars shall be (i) donated by the Developer to the “**Percent for Art Fund**” as set forth in Section 2.30 of the Salt Lake City Ordinances or any successor ordinance or policy, (ii) paid by the Developer for the installation of public art on the Property, or (iii) donated to the RDA for the installation of public art on other Property in the RDA Project Area within which the Property is located. In the event the Developer elects to install public art on the Property, it shall first obtain the RDA’s written approval of the art feature and its location. The Developer shall complete its donation to the Percent for Art Fund, its installation of an art feature on the Property, or its donation to Agency, as the case may be, prior to or concurrent with its completion of the Developer Improvements.

3.10. Public Art. The RDA, at its expense, may include public artwork within the Developer Improvements. The artwork shall be selected by the RDA with the approval of the Developer, such approval not to be unreasonably withheld. The location of the artwork within the Developer Improvements shall be selected by the Developer with the approval of the RDA, such approval not to be unreasonably withheld.

3.11. Amendments to Architect Contract and Construction Contract. The Developer shall not amend the Architect Contract or the Construction Contract (including change orders) to make a Material Change without the written approval of the RDA, such approval not to be unreasonably withhold so long as the amendment shall not result in the contract being inconsistent with this Agreement.

3.12. Maintenance of Records. The Developer shall keep complete and comprehensive records and books of account as to all of its activities, including the performance of its obligations, under this Agreement. The Developer shall maintain all records pursuant to Generally Accepted Accounting Principles (GAAP) and pursuant to pronouncements by the Financial Accounting Standards Board (FASB). Upon not less than five (5) business days prior written notice to the Developer, the RDA shall have reasonable access during customary business hours to all records, functions, property and to the extent reasonably available personnel of the Developer, including the Developer’s consultants and subcontractors under this Agreement, for the purpose of reviewing and auditing, at the RDA expense, all records of the Developer related to the Developer Improvements as necessary to determine the Developer’s compliance with this Agreement.

3.13. Monthly Reports. The Developer shall provide to the RDA each month a status report regarding the construction of the Developer Improvements, in form and in detail as requested by the RDA.

3.14. Utah Governmental Records Access Management Act. The Parties recognize that the RDA is subject to the Utah Governmental Records Access Management Act (“**GRAMA**”), Utah Code Ann. §§63G-2-101 et seq, as amended. Pursuant to GRAMA, certain records within the RDA’s possession or control (including those potentially provided by the Developer) may be

subject to public disclosure. The RDA hereby informs the Developer that any person or entity that provides the RDA with records that such person or entity believes should be protected from disclosure for business reasons must, pursuant to Section 63G-2-309 of GRAMA, provide to the RDA, with the record, a written claim of business confidentiality and a concise statement of reasons supporting such claim. Notwithstanding any provision to the contrary in this Agreement, the RDA may disclose any information or record to the extent required by GRAMA or otherwise required by law, and to the RDA's attorneys, accountants, consultants on a need-to-know basis.

SECTION 4: Indemnity

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

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

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

4.4. Coverage. This obligation to indemnify, defend and hold harmless shall remain effective notwithstanding the completion of the Developer Improvements, and shall apply to damages and injuries discovered before and after the issuance of the Certificate of Completion for a period of two (2) years. In claims against the Indemnitees by an employee of the Developer, or its agents, employees, servants, consultants, subconsultants of any tier or subcontractors of any tier, or anyone directly or indirectly employed by them or anyone for whose acts they may be

liable, the indemnification obligation under this Section shall not be limited by any limitation on the amount or type of damages, compensation or benefits payable by or for the Developer or its agents, employees, servants, consultants, subconsultants of any tier or subcontractors of any tier, under workers' or workman's compensation acts, disability benefit acts or other employee benefits acts. Without limiting the generality of the foregoing, the indemnity and obligation to defend and hold harmless shall extend to:

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

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

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

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

SECTION 5: Transfer; Financial Encumbrances

5.1 Prohibition Against Transfer of Property, Developer Improvements and Assignment of Agreement. Prior to the issuance by the RDA of the Certificate of Completion and except as provided in Section 5.2 below, the Developer shall not, without the prior written approval of the RDA (which may be withheld in its absolute discretion) (i) sell, transfer, or convey directly or indirectly, the whole or any part of the Property or the buildings or structures thereon or (ii) transfer, assign or convey this Agreement or the Developer's obligations hereunder; provided, however, that notwithstanding the foregoing, the Developer shall be entitled to (A) enter into reservation agreements, pre-sale agreements, purchase and sale agreements, leases and other similar agreements with respect to portions of the Property so long as such agreements are documented on forms previously approved by the RDA and (B) sell residential units pursuant to bona fide sales to third parties. The Developer shall not permit any change in the general partner(s) or managing member(s), if applicable, or in the ownership of or with respect to the parties that own an interest in the Developer on the date hereof, prior to the issuance of Certificate of Completion for the Developer Improvements, without the prior written consent of the RDA, which consent may be withheld in its absolute discretion. These prohibitions shall not be deemed to

prevent the granting of utility easements or permits to facilitate the construction of the Developer Improvements.

5.2 Encumbrances. The RDA hereby approves the Construction Financing Documents. Prior to the issuance of Certificate of Completion for the Developer Improvements, the Developer shall not (a) grant any mortgage, deed of trust, or other lien secured by the Property, other than the Construction Financing Documents or (b) enter into any other agreement encumbering the Property with any restrictions on use.

SECTION 6: Defaults and Remedies

6.1 Default. It shall be an event of default under this Agreement by the Developer (an “**Event of Default**”) if the Developer shall fail to perform any of its duties or obligations hereunder at the time for performance set forth herein and thereafter fails to cure any such default within thirty (30) days of its receipt of a written notice of default from the RDA; provided, however, that if the nature of such default is such that more than thirty (30) days are reasonably required for its cure, then such default will not be deemed to be an Event of Default if the Developer shall commence such cure within such thirty (30) day period and shall thereafter diligently prosecute such cure to completion; provided, further, that the maximum additional time to complete such cure shall be 30 days (60 days in total); provided further that if an Event of Force Majeure shall occur during such period then the time to complete such cure shall be extended by the time period of such event. Following an Event of Default, the RDA shall have all remedies specified in the Option to Repurchase Agreement, and all remedies at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation and by decree to compel specific performance of any terms, covenants or conditions of this Agreement, it being agreed that the remedy at law for any breach of any term, covenant, or condition of this Agreement is not adequate.

6.2 No Right to Extensions. The Developer acknowledges and agrees that the deadlines for satisfying the requirements set forth in the Schedule of Development are realistic and that the Developer anticipates being able to meet all such deadlines. The Developer understands that it is not entitled to an extension of any such deadline, and that if the Developer requests that the RDA consider any such extension, the Developer agrees that the RDA may decide to grant, modify, or decline such request, in the RDA’s sole discretion. The Developer confirms that by giving the Developer the time specified for the satisfaction of any particular requirement, the RDA has taken the Property off the market and this prevents the RDA from pursuing other options during such time. Accordingly, the Developer acknowledges that the RDA is entitled to decline any such request without having to argue or prove that declining such request is reasonable under the circumstances; the Developer’s mere failure to satisfy all of the requirements (due to any reason, including as a result of an Event of Force Majeure except as otherwise expressly provided herein) shall be all that is necessary for the RDA to terminate this Agreement and exercise its right to purchase the Property as provided in the Option to Repurchase Agreement.

6.3 Right to Cure. Should the Developer fail to timely perform any of the obligations set forth in this Agreement and thereafter fail to diligently commence performing any of such obligations within thirty (30) days of its receipt of the RDA’s written demand therefor, and diligently and continuously pursue such performance to completion, the RDA, its successors and assigns, shall, in addition to any other remedy provided at law or in this Agreement, have the right

(but not the obligation) to perform such obligation on behalf of the Developer, and the Developer shall reimburse the RDA, its successors and assigns, for the actual cost of performing such work within ten (10) days after receipt of billing therefor and proof of payment thereof. In the event the Developer does not reimburse the RDA or its successors and assigns within such ten (10) days, the RDA, its successors or assigns, shall have (i) the right to exercise any and all rights which the RDA, its successors or assigns, might have at law to collect the same, and (ii) have a lien on the Property to the extent of the amount paid by the RDA, its successors or assigns, but not reimbursed by the Developer, which amount shall bear interest at a rate equal to the then published "Prime Rate" of Wells Fargo Bank, N.A., plus two percent (2%) per annum (the "**Interest Rate**") (the Parties acknowledging that such rate may not be the lowest or "best" rate), or the highest legal rate of interest, whichever is less, from the date of billing until paid. Such lien may be filed for record as a claim against the Developer, in the form required by law, in the Salt Lake County Recorder's Office, which lien shall contain at least the following information:

- a. The name of the lien claimant;
- b. The name of the Developer;
- c. A description of the work performed on behalf of the Developer and a statement itemizing the cost thereof; and
- d. A description of the Property.

The lien so claimed shall attach from the date of recordation in the amount claimed, and it may be enforced and foreclosed in any manner allowed by law, including, but not limited to, suits to foreclose a mechanic's lien, trust deed, or mortgage under applicable law. Such lien, when so established against the real property described in such lien, shall be prior and superior to any right, title, interest, lien, or claim which may be or is acquired or attached to such real property after the time of recording the claim of lien, but shall in any event be subordinate to the lien of a Qualified Mortgagee (as defined below).

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

6.5 No Limitation of Remedies; Sole Discretion. The various rights and remedies herein contained, except as otherwise provided in this Agreement, shall not be considered as exclusive of any other right or remedy, but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission of the right to exercise any power or remedy shall impair any such right, power or remedy or be construed as a waiver of any default or nonperformance or as acquiescence therein. The Developer and the successors and assigns of the Developer, shall be jointly and severally liable for any default under this Agreement; provided, any action with regard to such default may be instituted against all or any one of them. All decisions and determinations made by the RDA under this Section 6 may be made in the RDA's sole discretion. Notwithstanding the foregoing, the RDA agrees that if it exercises its Option under the Option to Repurchase Agreement, it shall have no further remedies hereunder.

6.6 RDA Default. The RDA shall be deemed to be in default hereunder in the event the RDA, for any reason other than the Developer's default, fails to meet, comply with, or perform any covenant, agreement, or obligation on its part required within the time limits (including applicable cure periods) and the manner required in this Agreement. In the event the RDA is in default hereunder, the Developer may, as its sole and exclusive remedy, seek damages in the amount of Developer's actual out-of-pocket expenses, not to exceed Ten Thousand Dollars (\$10,000).

SECTION 7: Acknowledgement of RDA

7.1 RDA Logo. From and after the date hereof, Developer shall display the RDA's logo, pursuant to the RDA Logo Usage Guide available from the RDA, through the date the Project is fully occupied or every Unit is sold, in the following instances: (i) on any temporary signage located on the site of the Project that names, announces, or provides renderings or photographs of the Project; (ii) on temporary signage in or on any building, parking structure, façade, or public space being constructed or renovated that names, announces, or provides renderings or photographs of the Project; (iii) on any printed materials describing the Project; (iv) on any signage located on site that provides logos or names of one or more organizations involved in financing any part of the Project, advertising their involvement in the Project; and (v) on any digital or online presentation of the Project in part or in their entirety. At least one of the signs on which the RDA logo is displayed will be easily visible and legible from the center of the nearest public street, and will be approved by the RDA.

7.2 RDA Acknowledgement. From and after the date hereof, Developer will include the full name of the "Redevelopment Agency of Salt Lake City (RDA)" in the first instance, or "RDA" in subsequent instances, and acknowledge the RDA's contributions or assistance to the Project in all printed materials describing the Project including but not limited to: (i) brochures, flyers, printed materials and signage; (ii) interviews with press organizations; (iii) descriptions of the project in newspapers, mass emails, advertisements, and case studies; and (iv) on websites owned by Developer or Guarantors in which the Project is discussed or described. When RDA assistance is acknowledged in any of the above instances, the font size, layout, and variation will be consistent with other acknowledgments in the same instance. A sample acknowledgment that may be used in some instances includes but is not limited to the following: "This project assisted/funded in part by the Redevelopment Agency of Salt Lake City (RDA)." The RDA acknowledges that references to the RDA may not have been included in marketing materials, signage, interviews, and descriptions used, displayed, or occurring prior to the date of this Agreement.

SECTION 8: Mortgagee Protection and Notices

8.1 Definitions. As used in this Agreement, each of the following terms shall have the indicated meaning:

a. "**Mortgage**" means a mortgage, or a deed of trust, or other security agreement recorded in the Official Records.

b. **“Mortgagee”** means the mortgagee under a mortgage, the beneficiary under a deed of trust or the secured party under any security agreement recorded with respect to the Property or any portion thereof in the Official Records.

c. **“Official Records”** means the official records of the Salt Lake County Recorder, State of Utah.

d. **“Qualified Mortgagee”** means a Mortgagee of which the RDA has been given written notice, including such Mortgagee’s name and address.

8.2 Obligations of Mortgagee. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Qualified Mortgagee shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, and shall have no liability under, this Agreement.

8.3 Notices; Right to Cure. On delivering to the Developer any notice, demand or other communication pursuant to the provisions of this Agreement and the Option to Repurchase Agreement, the RDA shall at the same time deliver copies of such notice to each Qualified Mortgagee at the latest address provided to the RDA by such Qualified Mortgagee. Although otherwise effective with respect to the Developer, no notice delivered to the Developer shall affect any rights or remedies of a Qualified Mortgagee unless a copy of such notice has been delivered to such Qualified Mortgagee in accordance with the immediately preceding sentence. Each Qualified Mortgagee and each Designated Member shall have the right to remedy a default, or cause the same to be remedied within the time allowed to the Developer.

8.4 Performance. A Qualified Mortgagee shall have the right to act for and in the place of the Developer to the extent permitted by the applicable Mortgage or otherwise agreed to by the Developer in writing. The RDA shall accept performance by or on behalf of a Qualified Mortgagee as if the same had been performed by the Developer. A Qualified Mortgagee shall have the right, to the extent the Developer agrees in writing, to appear in a legal action or proceeding on behalf of the Developer in connection with the Property.

8.5 Recognition. Within thirty (30) days of a written request therefor together with evidence as the RDA may reasonably require that a proposed Qualified Mortgagee in fact meets the requirements of a Qualified Mortgagee as set forth herein, the RDA agrees to execute, acknowledge and deliver to such Qualified Mortgagee an instrument stating that such Qualified Mortgagee is a “Qualified Mortgagee” entitled to the benefits of this Section 8.

8.6 Estoppel Certificate. Within ten (10) days after a written request by the Developer, a Qualified Mortgagee or a proposed Qualified Mortgagee, and upon payment of the RDA’s reasonable out-of-pocket legal costs incurred in connection with the issuance thereof, the RDA shall issue a certificate confirming or not confirming if not accurate:

- a. that this Agreement is in full force and effect;
- b. that to the RDA’s knowledge no default (or event which with the giving of notice or passage of time, or both will constitute default) exists on the part of the Developer or the RDA under this Agreement; and

c. such other matters pertaining to this Agreement as may reasonably be requested.

The recipient of the certificate shall be entitled to rely on the certificate.

SECTION 9: Other Agreements

9.1 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be given by (i) Federal Express (or other established express delivery service which maintains delivery records), (ii) hand delivery, or (iii) certified or registered mail, postage prepaid, return receipt requested, to the Parties at the following addresses, or such other addresses as the Parties may designate from time to time by written notice in the above manner:

If to the Developer: Paperbox Developers, LLC
180 N University Avenue, Suite 200
Provo, Utah 84601
Attn: Rob Fetzer

With a copy to: Property Enhancement Group, Inc.
180 North University Avenue, Suite 200
Provo, Utah 84601
Attn: General Counsel

Clearwater Homes, LLC
336 Broadway, Suite 110
Salt Lake City, UT 84101
Attn: Micah Peters

If to the RDA: Redevelopment Agency of Salt Lake City
451 South State Street, #418
P.O. Box 145518
Salt Lake City, Utah 84114-5518
Attn: Chief Administrative Officer

With a copy to: Salt Lake City Attorney's Office
451 South State Street, #501
Salt Lake City, UT 84114-5518
Attn: City Attorney

Notices shall be deemed effective on 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.

9.2 References. All references to "Section" or "Sections" contained herein are, unless specifically indicated otherwise, references to Sections of this Agreement. All references to "Exhibits" contained herein are references to Exhibits attached hereto, all of which are made a part hereof for all purposes.

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

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

9.5 Governing Law. This Agreement and all transactions contemplated hereunder and/or evidenced hereby shall be governed by, construed under, and enforced in accordance with the internal 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 Utah.

9.6 Venue. The Parties hereby agree that all actions to enforce the terms and provisions of this Agreement shall be brought and maintained only within the State of Utah and the Developer hereby consents to the exclusive jurisdiction of any court within the State of Utah.

9.7 Severability. 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.

9.8 Multiple Counterparts. This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

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

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

9.11 Representation Regarding Ethics. The Developer represents and warrants that neither it nor any of its members, managers, employees or officers has: (1) provided an illegal gift or payoff to a City 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 City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee, or former City officer or employee,

to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

9.12 Binding Effect. This Agreement is binding upon and inures to the benefit of the Parties and their respect successors and assigns. If Developer is now or is ever composed of more than one party, the obligations and warranties contained herein and arising therefrom are and shall be joint and several as to each such party.

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

9.14 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.

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

9.16 No Waiver of Governmental Immunity. The Developer acknowledges 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 Ann. § 63-30-1 (the "**Act**"). No covenant, provision or agreement contained in this Agreement will be deemed to be a waiver of the rights of the RDA under the Act.

9.17 Merger; Time of the Essence. This Agreement, together with the Option Agreement, supersedes all prior agreements, and constitutes the entire agreement between the Parties with respect to the subject matter hereof and no modification or waiver will be effective unless in writing and signed by the Party to be charged. All documents and other matters required to be furnished by the Developer will be satisfactory in form and substance to counsel for the RDA. Time is of the essence hereof.

9.18 Assignability and Enforcement. The RDA may, without any notice whatsoever to anyone, sell, assign, or transfer its interest in the Property and/or this Agreement, and in that event, each and every immediate and successive assignee, transferee, or holder of all or any part of the Property and this Agreement, as the case may be, shall have the right to enforce this Agreement, by suit or otherwise, for the benefit of such assignee, transferee, or holder as fully as if such assignee, transferee, or holder were herein by name specifically given such rights, powers, and benefits, provided that notice of transfer and/or proof of ownership of this Agreement is provided to the Developer prior to the enforcement of this Agreement.

9.19 Recordation. This Agreement or a memorandum of this Agreement shall be recorded in the office of the Salt Lake County Recorder.

9.20 Approvals and Consents. Whenever either Party is obligated to not unreasonably withhold an approval or consent hereunder, such Party shall also not unreasonably delay or condition such approval or consent.

9.21 Waiver. The RDA shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by the RDA. No delay or omission on the part of the RDA in exercising any right shall operate as a waiver of such right or any other right.

9.22 Appropriation Condition. All financial commitments by RDA shall be subject to the appropriation of funds approved by the Salt Lake City Council and/or RDA Board of Directors and the limitations on future budget commitments provided under applicable Utah law, including the Utah Constitution.

[Remainder of this page intentionally left blank, signature page to follow.]

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

RDA:

Redevelopment Agency of Salt Lake City, a public entity

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 23rd day of May, 2019, personally appeared before me Jacqueline M. Biskupski, who being by me duly sworn did say she is the Executive Director of the Redevelopment Agency of Salt Lake City, and that the foregoing instrument was signed on behalf of the entity.

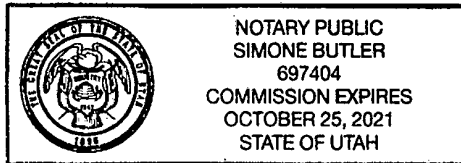
[Signature]

NOTARY PUBLIC

Residing at: Salt Lake County

My Commission Expires:

10/25/2021

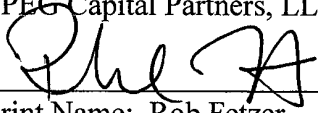


DEVELOPER:

Paperbox Developers, LLC, a Utah limited liability company

By: PEG OZII GP, LLC, its manager

By: PEG Capital Partners, LLC, its manager



Print Name: Rob Fetzer

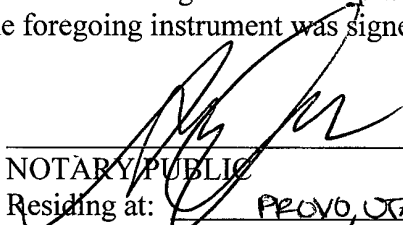
Title: Manager

STATE OF UTAH)

: ss.

COUNTY OF UTAH)

On the 23 day of MAY, 2019, personally appeared before me Rob Fetzer, who being by me duly sworn did say he is the manager of PEG Capital Partners, LLC, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of the entity.


NOTARY PUBLIC
Residing at: PROVO, UTAH

My Commission Expires:
02-16-2021

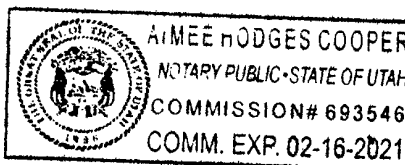


EXHIBIT A

Description of the Property

That certain real property located at 340 West 200 South in Salt Lake County, Utah more particularly described as follows:

BEGINNING AT A POINT 100 FEET EAST AND NORTH 0°03'48" WEST 178.4 FEET FROM THE SOUTHWEST CORNER OF BLOCK 66, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT (RADIUS BEING 173.8 FEET) 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.

Description of Developer Improvements

Project shall be constructed according to the Final Construction Documents as approved by the RDA pursuant to the Option Agreement with the changes described in the email dated January 25, 2019 that was written by the Architect and addressed to the RDA. The Parties agree that the final conformance set of construction documents will include the changes agreed to by the Architect on January 25, 2019. A copy of the index sheet of the Final Construction Documents and the above-referenced email are attached hereto as Exhibit E to the Development Agreement.

1. *Project:* A mixed use development consisting of three mixed use residential buildings with active ground floor uses that include 14 live-work units and 1,195 square feet of commercial space.

2. *Residential Units:*

(a) The Project includes 195 residential units with a mix of studio, one-bedroom, and two-bedroom units.

(b) 39 residential units will be offered with rents at 60% of the Area Median Income (AMI) for a period of 30 years.

3. *Midblock Connections:* An east-west (300 West to 400 West) and a north-south pedestrian/bike focused connection shall be constructed through the site, as shown in the Final Construction Documents and on the Site Plan.

4. *Park Space:* Park and open space of no less than 10,000 square feet, designed for safety, comfort, and functionality, shall be constructed as shown in the Final Construction Documents and on the Site Plan.

5. *Plaza Space:* A multi-use plaza that integrates well with the hotel entry, and makes the drive entry and plaza as inviting to pedestrians as possible, shall be constructed as shown in the Final Construction Documents and on the Site Plan.

6. *Parking:*

The Project shall include a total of 162 parking stalls as follows:

(a) 22 structured parking stalls will be provided in Building B.

(b) 18 below-grade parking stalls shall be provided using an automated vehicle lift parking system in Building B.

(c) 108 parking stalls will be provided in an automated vehicle lift parking system in a standalone structure.

(d) 14 surface parking stalls located along the Midblock Connections.

7. Loggias: The Project shall include loggias or other covered open space to create an interesting pedestrian environment.
8. Uses: The Project shall include a mix of uses (residential (high-density residential), commercial, retail, live/work, open space, etc.), with improvements and amenities.
9. Double Loaded Connections: Midblock connections shall be double loaded with the “fronts” of adjacent buildings, as shown in the Final Construction Documents and on the Site Plan.
10. Cladding: All buildings shall be primarily clad in natural and enduring materials.
11. Uses and Design: The uses and design shall be as shown in the Final Construction Documents and on the Site Plan.
12. Family Living: The Project shall include design features that support families living in the development, as shown in the Final Construction Documents and on the Site Plan.
13. Integration of the Street and Plaza: The street and the plaza shall be integrated to ‘shorten’ the one-way street and make the block feel like one place rather than separate projects, all as previously approved by the City.
14. Roadway Clearance: Clearances between the one-way street and the buildings at the middle of the block shall be as shown in the Final Construction Documents and on the Site Plan.
15. Parking Garage Screen: The Project shall include sufficient screening of the parking garage, as approved by the RDA or as shown in the Final Construction Documents and on the Site Plan.
16. Building Addresses of 400 West and 300 West: All buildings shall provide high-quality front elevations that address 400 West and 300 West, as shown in the Final Construction Documents and on the Site Plan.
17. Grade: Design shall incorporate the natural grade change on the site, as shown in the Final Construction Documents and on the Site Plan.
18. All Buildings: The programmatic differences of each building shall be as shown in the Final Construction Documents and on the Site Plan.

19. Pedestrian Paseo to 200 South: The Project shall include a high-quality pedestrian experience with uses fronting the space as much as possible, as shown in the Basic Concept Drawings and on the Site Plan.

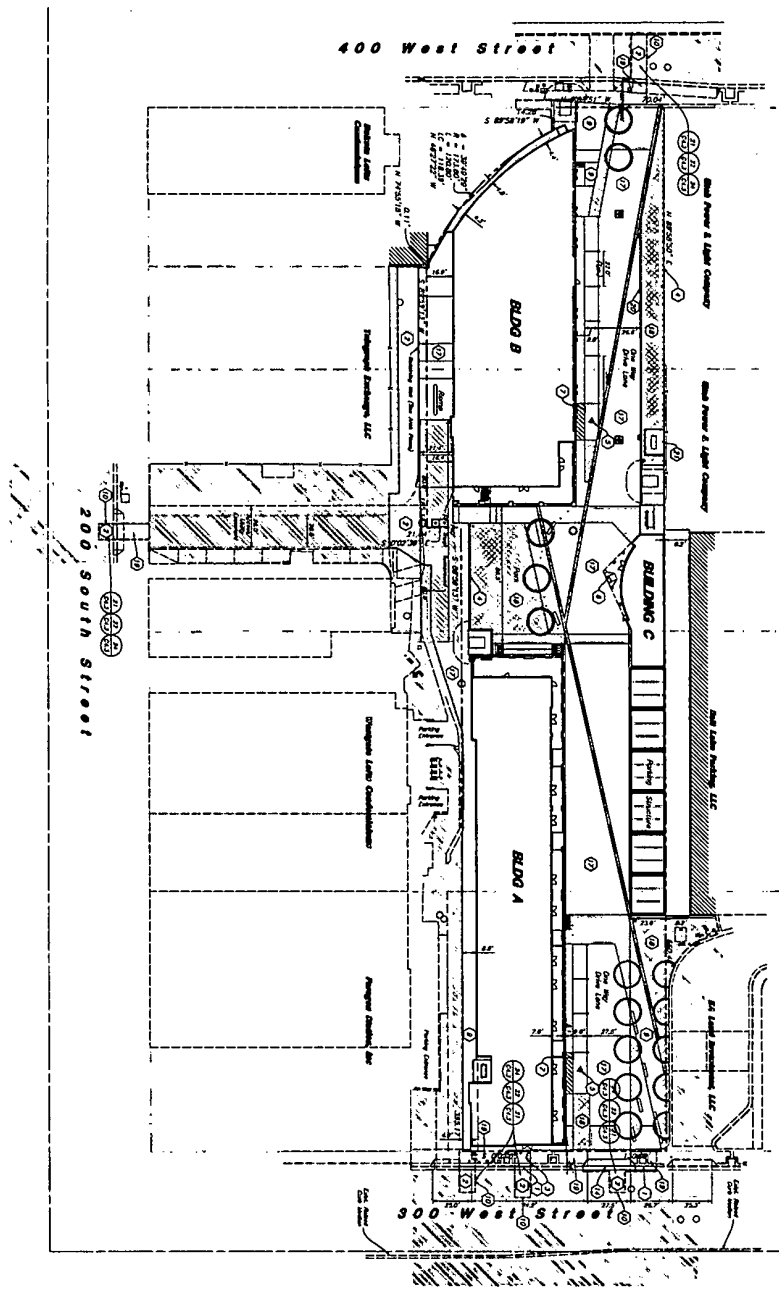
20. Proposed One-way Street between the Park and 400 West: The Project shall include a one-way street between the park and 400 West emphasizing the pedestrian experience, as shown in the Final Construction Documents and on the Site Plan.

21. Parking Ramps: The Project shall include a parking ramp for the property to the south, as shown in the Final Construction Documents and on the Site Plan.

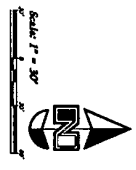
22. Back of House: The Project shall accommodate the back of house uses for the entire block, as shown in the Final Construction Documents and on the Site Plan.

EXHIBIT C

Site Plan



- Key Construction Notes**
- 1. See 200 South Street
 - 2. See 400 West Street
 - 3. See 300 West Street
 - 4. See 200 South Street
 - 5. See 400 West Street
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 - 49. See 200 South Street
 - 50. See 400 West Street



UTAH PAPERBOX
 PEG DEVELOPMENT & CLEARWATER HOMES
 160 SOUTH 300 WEST, SALT LAKE CITY, UT
 DESIGN DEVELOPMENT

DATE: 01/11/2011
 TIME: 10:00 AM
 PROJECT: 10786 PG 8654



EXHIBIT D

Schedule of Development

<u>Approval/Milestone</u>	<u>Section Reference</u>	<u>Outside Date</u>
Commence Abatement/Demolition/Construction of the Developer Improvements	Section 3.2	3 Days Following Issuance of Building Permit
Substantial Completion of Developer Improvements	Section 3.2	24 Months Following Closing
Completion of Punch List	Section 3.2	90 Days Following Substantial Completion

EXHIBIT E

**Index Sheet of Final Construction Documents and
January 25, 2019 Email Documenting Changes to August 14, 2018 Construction
Documents**

