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RASHELLE HOBBS
Recorder, Salt Lake County, UT
INWEST TITLE SRVS SLC
BY: eCASH, DEPUTY - EF 8 P.

WHEN RECORDED, RETURN TO:

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

RECORDED

JUL 02 2019

CITY RECORDER

15-01-377-001

AMENDMENT TO RESTRICTIVE USE AGREEMENT

THIS AMENDMENT TO RESTRICTIVE USE AGREEMENT (this "Amendment") is made and entered into as of the 1st day of July, 2019, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency ("Agency" or "RDA") and RIBBON PROPERTIES LLC, a Utah limited liability company ("Owner"), both of whom are collectively referred to herein as the "Parties", and individually as a "Party".

RECITALS

- A. Owner and Agency previously entered into that Restrictive Use Agreement dated June 30, 2017, recorded as Entry No 12569066, in Book 10574, beginning on Page 5900 ("Agreement") in connection with the Loan Agreement between the parties dated as of the date of the Agreement.
- B. As of the date of this Amendment, Agency and Owner have entered into that First Amendment to Loan Documents (the Loan Agreement, as amended, shall be referred to herein as the "Loan Agreement") to amend the terms and provisions of the loan secured by the real property described in Exhibit A attached hereto (the "Property").
- C. The Agreement describes certain Use Restrictions for the Property.
- D. As consideration for the amendment of the Loan Documents and as a material inducement to the amendment to the terms and provisions of the Loan, the parties have agreed to amend the terms of the Agreement as provided herein.

AGREEMENT

NOW, THEREFORE, the Parties agree as follows:

- 1. Incorporation of Recitals. The recitals set forth above are hereby incorporated into this Amendment and the matters therein are acknowledged by the Parties hereto to be true and correct in all material respects.
- 2. Amendments.
 - a. Use Restrictions.

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P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

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(1) Section 2 of the Agreement is hereby amended to provide for the following additional Use Restrictions:

(i) the Owner shall comply with all terms of the Land Use Restrictive Agreement (the "LURA") made by Owner in favor of Utah Housing Corporation, and

(ii) during the Loan term, the Owner may not Transfer the Project or membership interests in Borrower to any other person or entity, other than to HAME or an affiliate of HAME, including H.A. Places LLC; provided, further, the following transfers shall be permitted and shall not require the written permission of RDA: (i) the admission of the tax credit investor as the non-managing, investor member of the Owner (together with its successors and assigns, the "Investor"), (ii) subsequent transfers of the Investor's interest in the Owner, (iii) the removal of the managing member of the Owner for cause by the Investor in accordance with the terms of the Owner's operating agreement and the replacement of such managing member on an interim basis with an affiliate of the Investor (provided that RDAs written permission shall be required for the admission of the ultimate replacement managing member of the Owner) and (iv) any other transfer undertaken in accordance with the terms of the Owner's operating agreement.

(2) Section 2(a) of the Agreement is hereby deleted in its entirety.

(3) Section 2(b) of the Agreement is hereby deleted in its entirety.

(4) Section 2(c) of the Agreement is hereby amended by adding the following to the end of the section: "RDA has approved the Plans and Specifications."

b. Duration of Agreement. Section 3 of the Agreement is hereby amended to read in its entirety:

This Agreement shall become effective as of the date of recordation hereof in the official real property records of Salt Lake County, Utah and shall continue thereafter until the Agency has received payment for all amounts owed from Owner to Agency pursuant to the Loan and any interest and fees accrued in accordance with the Loan Agreement (the "Term").

c. General Provisions. Section 7(c) and 7(i) of the Agreement are hereby deleted.

3. Option to Purchase. The Agreement is hereby amended to provide that as an additional remedy for a Default, Owner hereby grants to Agency the exclusive option to purchase the Property (the "Option") on the terms and conditions herein.

a. Exercise of Option. The Agency may exercise its Option by giving written notice to the Owner ("Agency's Option Notice") following the date of a Default, provided all opportunities for notice and cure by Owner, Investor and its secured lenders have then expired and, in all cases, after expiration of six (6) months after the date of delivery of the Agency's Option Notice without cure. The Option shall terminate upon the expiration of the Term.

b. Repurchase Price. If the Agency exercises the Option, it shall pay the Owner the Repurchase Price upon the conveyance of the Property. The "Repurchase Price" shall mean the appraised value of the Property at the time of re-conveyance, less any financial encumbrance assumed by Agency, determined by either: (1) the appraisal by a mutually-agreed upon appraiser of the Property and improvements on the Property (the "Owner Improvements") at the time of repurchase; or (2) the average of three appraisals by three appraisers; one selected by Agency, one selected by Owner, and one mutually-selected appraiser. If the Repurchase Price as so calculated is a negative number, then the Repurchase Price shall be deemed to be \$0, and the amount of the negative number is the "Deficit Amount," which amount the Owner shall pay to Agency upon demand from Agency.

c. Closing Date. If the Agency elects to exercise the Option, the closing of the Agency's repurchase of the Property (the "Closing") shall occur on a date specified in writing by the Agency to the Owner, which date shall not be earlier than 6 months following the date of the Agency's delivery of the Agency's Option Notice (the "Closing Date").

d. Conveyance of the Property. The Owner shall convey the Property by means of a special warranty deed, subject to all matters of record, except for liens and monetary encumbrances created by the Owner but not consented to by the Agency. The intent of the Parties being that the Agency shall hold fee title to the Property, subject only to such exceptions as existed immediately prior to the date on which the Agency and Owner entered into a purchase and sale agreement pursuant to the Agency exercising its Option and any encumbrances created by or for the benefit of the Agency. If not assumed by the Agency, the Owner shall cause any financing against the Property to be released and satisfied.

e. Title Insurance and Closing Costs. In the event the Agency shall exercise its Option, the Agency shall have the right to procure from a title company of its choice, an owner's policy of title insurance that insures marketable fee title to the Property, subject only to matters of record as of the date the Owner purchased the Property and those matters consented to in Section 3(d) above (and excluding all other liens and monetary encumbrances created by the Owner, except those assumed by the Agency hereafter in writing), together with such endorsements as the Agency may require. The Owner shall pay for the cost of the standard coverage owner's title insurance policy, and the Agency shall pay for the additional cost related to the issuance of an extended coverage owner's title insurance policy, as well as the cost of any endorsements thereto (except for endorsements related to mechanic's liens as set forth below). The Owner agrees to cooperate in causing the Owner's policy of title insurance to issue, and it shall remove or cause to be removed those mechanic's liens or monetary encumbrances that it has created or permitted, or, in the case of mechanic's liens, to cause (at the Owner's expense) an endorsement to be issued by the title company. The Agency and the Owner shall equally share escrow fees. All unpaid ad valorem taxes shall be prorated between the Agency and the Owner as of the date of Closing. No brokers or real estate agents shall be utilized in such transaction and no

commissions will be due any broker or agent. Each party shall indemnify the other from any liability for any such fees or commissions incurred by it. At Closing, the Owner shall also execute and deliver any affidavit or lien waiver reasonably requested by the Agency's title insurer and a non-foreign affidavit.

4. Run with the Land. The Agreement, as amended herein, and the Use Restrictions set forth herein are binding upon and shall run with the Property subject thereto throughout the Term hereof, such that any subsequent owners of fee title or other third parties holding an interest in and to all or some portion of the Property shall be deemed to have acquired such interest with notice and knowledge of this Agreement such that the Property and Owner Improvements shall remain subject to the terms, conditions, restrictions and provisions set forth herein. In keeping with the foregoing, the term "Owner", as used herein, shall be construed to mean and include any successors in interest to fee ownership of all or any portion of the Property and/or Owner Improvements and any other holders of interests in and to any portion of the Property and/or Owner Improvements.

5. Other Agreements. It is the intent of the parties that the Agreement shall continue in full force and effect, subject to any provisions that are expressly modified by this Amendment. In the event any inconsistencies exist between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control. This Amendment shall be binding upon the parties and their respective heirs, successors, and assigns. The individuals who execute this Amendment represent and warrant that they are duly authorized to execute this Amendment on behalf of the Agency and the Owner, as the case may be, that the parties named are all necessary and proper parties to this Amendment on behalf of the Agency and the Owner, as the case may be, and that no other signature, act, or authorization is necessary to bind the Agency or the Owner, as the case may be, to the provisions of this Amendment. Unless specifically provided otherwise in this Amendment, capitalized words and phrases herein shall have the same meanings as provided in the Agreement. Any reference to the Agreement or Loan Agreement, shall mean that document as amended.

6. Investor Notice and Cure Rights.

a. Investor is a member of the Owner and copies of any notices given by the Agency to Owner under the Loan Documents and under the Agreement as amended by this Amendment shall concurrently be given to Investor at the address below:

GSB LIHTC Investor LLC
Urban Investment Group
200 West Street, 27th Floor
New York, New York 10282
ATTN: Michael Lohr and Urban Investment Group Portfolio Manager
Email: gs-uig-portfolio-manager@gs.com; michael.lohr@gs.com; gs-uig-docs@gs.com

Michael Dalton
2001 Ross Avenue, 32nd Floor
Dallas, Texas 75201
Attention: Urban Investment Group LIHTC Portfolio Manager

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P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

Email: michael.dalton@gs.com

With a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Steven Koppel, Esq.

b. Investor shall have the right but not the obligation, after receipt of written notice from the Agency, to cure any default by Owner under the Loan and the Loan Documents and the Agreement as amended by this Amendment. In addition to any cure periods provided to Owner under the Loan Documents and the Agreement as amended by this Amendment, Investor shall have an additional 10 calendar days to cure such default if the default is capable of being cured by the payment of money, and at least 30 calendar days to cure such default if the default is not capable of being cured by the payment of money (each subject to extension if Investor is diligently proceeding to cure the same). The Agency shall accept a cure tendered by the Investor on the same terms as if it had been tendered by the Owner.

7. REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES. The Owner represents and warrants that it has not: (1) provided an illegal gift or payoff to Salt Lake City Corporation ("City") or any RDA officer or employee or former City or RDA officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City or RDA officer or employee or former City or RDA 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.

[SIGNATURES FOLLOW]

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IN WITNESS WHEREOF, the Parties have caused this Amendment to be duly executed as of the date first above written.

AGENCY:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

RECORDED
JUL 02 2019
CITY RECORDER

By: Patrick W. Leary
Jacqueline M. Biskupski, Executive Director
Acting Executive Director



Approved as to legal form:

Kimberly K. Chytraus
Kimberly K. Chytraus, Senior City Attorney

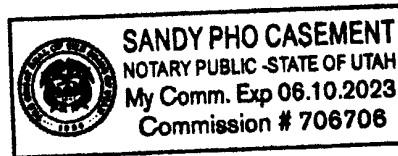
ATTEST:

Kory Slouin
Assistant CITY RECORDER

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

Patrick Leary The foregoing instrument was acknowledged before me this 27 day of June, 2019, by ~~Jacqueline M. Biskupski, Executive Director~~ of REDEVELOPMENT AGENCY OF SALT LAKE CITY, LLC, a public entity.
Acting Executive Director

Sandy Pho Casement
NOTARY PUBLIC
Residing at: Salt Lake City
My Commission Expires: 6/10/2023



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OWNER:

RIBBON PROPERTIES LLC, a Utah limited liability company

By: H.A. Places LLC, a Utah limited liability company

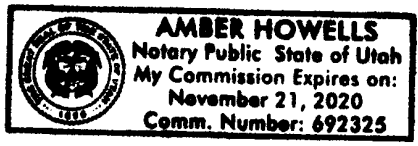
By: Housing Assistance Management Enterprise, a Utah nonprofit corporation, its managing member

By [Signature]
Name: Daniel Nackerman
Title: President

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

The foregoing instrument was acknowledged before me this 26 day of June, 2019, by Daniel Nackerman, as president of Housing Assistance Management Enterprise, the managing member of H.A. Places LLC, a Utah limited liability company, which is the managing member of Ribbon Properties LLC, a Utah limited liability company.

Amber Howells
NOTARY PUBLIC
Residing at: Salt Lake City
My Commission Expires: November 21, 2020



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EXHIBIT A

Description of the Property

That certain real property located in Salt Lake County, Utah more particularly described as follows:

PARCEL 1: (15-01-377-001)

THE NORTH HALF OF LOT 4, BLOCK 29, PLAT "A", SALT LAKE CITY SURVEY, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE COUNTY RECORDER, COUNTY OF SALT LAKE, STATE OF UTAH.

PARCEL 2:

AN EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS AND ACCESS AS CREATED BY FIRE LANE AND MUTUAL ACCESS EASEMENT AGREEMENT RECORDED AS INSTRUMENT 12841483 IN BOOK 10708 AT PAGE 8701 OF SALT LAKE COUNTY RECORDS.

PARCEL 3

AN EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR PARKING AS CREATED BY PARKING ACCESS EASEMENT RECORDED AS INSTRUMENT 12971781, IN BOOK 10771, AT PAGE 9252 AND CORRECTED BY THE CERTIFICATE OF PARKING EASEMENT RECORDED AS INSTRUMENT 13004168, IN BOOK 10789, AT PAGE 1015 OF SALT LAKE COUNTY RECORDS.

The property legally described above is located at the following street address:
525 South 500 West, Salt Lake City, Utah 84101

Tax Parcel No. 15-01-377-001-000

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