

13022332  
7/2/2019 4:13:00 PM \$40.00  
Book - 10799 Pg - 3693-3699  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
INWEST TITLE SRVS SLC  
BY: eCASH, DEPUTY - EF 7 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

**FIRST AMENDMENT TO DEED OF TRUST,  
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

THIS FIRST AMENDMENT TO DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT, AND FIXTURE FILING (this "Amendment") is made this ~~June~~ <sup>July</sup> 1<sup>st</sup>, 2019, by RIBBON PROPERTIES LLC, a Utah limited liability company ("Trustor") and REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public entity ("Beneficiary" or "RDA").

A. Trustor previously granted to Kimberly K. Chytraus, Trustee, in favor of Beneficiary that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (together with all amendments and supplements, this "Deed of Trust") on June 30, 2017, recorded as Entry No. 12569067. in Book 10574, beginning on Page 5907 in the Official Records of Salt Lake County, Utah.

B. Concurrently herewith, Trustor and Beneficiary have amended the terms of the loan that is secured by the Deed of Trust pursuant to that First Amendment to Loan Documents (the "Loan Documents Amendment"), and Beneficiary has agreed to subordinate the priority of its Deed of Trust.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agrees as follows:

1. Amendments. The Deed of Trust is hereby amended as follows:

a. Section I of the Deed of Trust is hereby amended to state the amended principal amount of the Note is \$518,367.00.

b. Section 2.5(a) of the Deed of Trust is hereby amended by deleting the first sentence therein in its entirety and replacing it with the following:

The lien of this Deed of Trust is and will be maintained as a valid fourth lien on the Property subordinate to that certain Construction Deed of Trust With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Goldman DOT") made by Trustor to the trustee named therein for the benefit of Goldman Sachs Bank USA ("GS"); that certain Trust Deed with Assignment of Rents made by Trustor to the trustee named therein for the benefit of Olene Walker Housing Loan Fund and securing approximately \$1,000,000.00 in a State HOME program funds (the "OWHLF HOME Loan"); and that certain Trust Deed with Assignment of Rents made by Trustor to the trustee named therein for the benefit of Olene

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

782182

Walker Housing Loan Fund and securing approximately \$823,274.00 in federal NHTF funds (the "OWHLF NHTF Loan").

(c) Section 2.8(a) of the Deed of Trust is hereby amended by adding the following after the last sentence of such section: "Notwithstanding anything to the contrary contained herein or in the other Loan Documents, Beneficiary hereby acknowledges and approves the following:

(i) the construction financing made by GS to Trustor as evidenced by the Goldman DOT which Goldman DOT is and shall be a valid first priority lien on the Property;

(ii) the OWHLF HOME Loan;

(iii) the OWHLF NHTF Loan;

(iv) and the Base Lease between Trustor and H.A. Places LLC, a Utah limited liability company, as evidenced by that Memorandum of Base Lease;

(v) the Sublease between H.A. Places LLC and Urban Indian Center of Salt Lake, a Utah nonprofit corporation, as evidenced by that Memorandum of Sublease; and

(vi) those certain transfers listed in Section 1(d) of this Amendment (to be Section 6.13(c) of the Deed of Trust).

(d) The Deed of Trust is hereby amended to include the following provision as Section 6.13:

**6.13. Investor Notice and Cure Rights.** (a) GSB LIHTC Investor LLC, a Delaware limited liability company (together with its successors and assigns, the "Investor Member") is a member of the Trustor and copies of any notices given by Lender to Trustor under the Loan Documents shall concurrently be given to Investor Member 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](mailto:gs-uig-portfolio-manager@gs.com); [michael.lohr@gs.com](mailto:michael.lohr@gs.com); [gs-uig-docs@gs.com](mailto:gs-uig-docs@gs.com)

Michael Dalton  
2001 Ross Avenue, 32nd Floor  
Dallas, Texas 75201  
Attention: Urban Investment Group LIHTC Portfolio Manager  
Email: [michael.dalton@gs.com](mailto: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 Member shall have the right but not the obligation, after receipt of written notice from Lender, to cure any default by Trustor under the Loan, the Loan Documents, and the Restrictive Use Agreement. In addition to any cure periods provided to Trustor under the Loan Documents and the Restrictive Use Agreement, Investor Member 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 Member is diligently proceeding to cure the same). RDA shall accept a cure tendered by the Investor Member on the same terms as if it had been tendered by the Trustor.

(c) The following transfers shall be permitted and shall not require the written permission of RDA: (i) the admission of the Investor Member as the non-managing, investor member of the Trustor, (ii) subsequent transfers of the Investor Member's interest in the Trustor, (iii) the removal of the managing member of the Trustor for cause by the Investor Member in accordance with the terms of the Trustor's Second Amended and Restated Operating Agreement, as amended ("**Trustor's Operating Agreement**"), and the replacement of such managing member on an interim basis with an affiliate of the Investor Member (provided that RDAs written permission shall be required for the admission of the ultimate replacement managing member of the Trustor) and (iv) any other transfer undertaken in accordance with the terms of the Trustor's Operating Agreement.

2. Other Agreements. It is the intent of the parties that the Deed of Trust shall continue in full force and effect, subject to any provisions that are expressly modified by this Amendment and the Loan Documents Amendment. In the event any inconsistencies exist between the terms and conditions of the Deed of Trust and the terms and conditions of this Amendment and the Loan Documents Amendment, the terms and conditions of this Amendment and the Loan Documents 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 Trustor and Beneficiary, as the case may be, that the parties named are all necessary and proper parties to this Amendment on behalf of the Trustor and Beneficiary, as the case may be, and that no other signature, act, or authorization is necessary to bind the Trustor or Beneficiary, 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 Loan Agreement. Any reference to the Note, Deed of Trust, or Loan Agreement shall mean that document as amended.

3. REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES. Trustor 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,

3 PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

BK 10799 PG 3695

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.

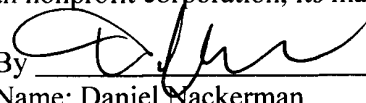
PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date written above.

**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

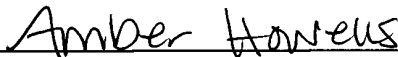
By:   
Name: Daniel Nackerman  
Title: President

STATE OF UTAH )

: ss.

COUNTY OF SALT LAKE )

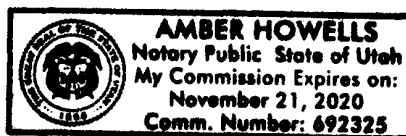
The foregoing instrument was acknowledged before me this June 25, 2019, by Daniel Nackerman, as president of Housing Assistance Management Enterprise, the managing member of H.A. Places, LLC, a Utah limited liability company, which is the managing member of Ribbon Properties LLC, a Utah limited liability company.



NOTARY PUBLIC

Residing at: Salt Lake City

My Commission Expires: November 21, 2020



*Signature Page to Amendment to Deed of Trust*

REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public entity

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

APPROVED AS TO FORM:

Kimberly K. Chytraus  
Salt Lake City Attorney's Office  
Kimberly K. Chytraus,  
Senior City Attorney



RECORDED

JUL 02 2019

CITY RECORDER

STATE OF UTAH )

: ss.

COUNTY OF SALT LAKE )

ATTEST:

Sandy Pho Casement  
CITY RECORDER

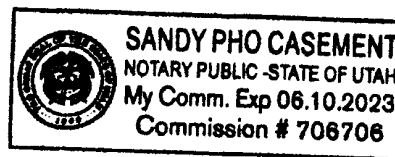
The foregoing instrument was acknowledged before me this June 27, 2019, by Jacqueline M. Biskupski, Executive Director of Redevelopment Agency of Salt Lake City, a public entity.

Patrick W. Leary  
Acting Executive Director \_\_\_\_\_ Sandy Pho Casement

NOTARY PUBLIC

Residing at: Salt Lake City

My Commission Expires: 10/10/2023



PROPERTY OF SALT LAKE CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

Signature Page to Amendment to Deed of Trust

**EXHIBIT A**

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.

**PARCEL3**

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

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

*Exhibit A to Amendment of Deed of Trust*