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

**WHEN RECORDED, RETURN TO:**

David Eric Reid, Esq.  
Bryan Cave Leighton Paisner LLP  
1200 Main Street, Suite 3800  
Kansas City, Missouri 64105

CT-108821-CAF

**AGREEMENT REGARDING RIGHT OF REVERSION**

Tax Serial No. 15-01-226-007

**THIS AGREEMENT REGARDING RIGHT OF REVERSION** (as the same may be amended, restated or otherwise modified from time to time, this "**Agreement**") is made as of December 30<sup>th</sup>, 2019 ("**Effective Date**"), and entered into by and between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (the "**County**"), and **SLC CP 2019, L.L.C.**, a Delaware limited liability company (the "**C-PACE Lender**").

**RECITALS**

**WHEREAS**, the County and Salt Lake City CH, LLC, a Delaware limited liability company (the "**Hotel Owner**"), have entered into the Development and Funding Agreement (the "**Development Agreement**"), relating to the development and construction of the Hotel Project (as defined therein) and pursuant to which the County has agreed to contribute the Hotel Site (as described in **Exhibit A** to this Agreement, the "**Hotel Site**") to the Hotel Owner pursuant to a special warranty deed (the "**Deed**"); and

**WHEREAS**, pursuant to the terms the Development Agreement, the Deed and the Declaration (as defined in the Development Agreement), the County has retained a right of reversion with respect to the Hotel Site (the "**Right of Reversion**") until the Completion of Construction (as described in the Development Agreement); and

**WHEREAS**, pursuant to the Commercial Property Assessed Clean Energy Act, Title 11, Chapter 42a, Utah Code Annotated 1953, as amended (the "**C-PACE Act**"), the C-PACE Lender has agreed to provide a loan to the Hotel Owner (the "**C-PACE Loan**") in order to provide a portion of the funds required for the Hotel Project pursuant to the terms of a C-PACE Financing Agreement (the "**C-PACE Financing Agreement**") which will be secured by an energy assessment levy on the Hotel Site pursuant to an energy assessment lien (the "**Assessment Lien**," together with the C-PACE Financing Agreement and any other documents and agreement related thereto (the "**C-PACE Financing Documents**"); and

**WHEREAS**, the parties hereto acknowledge and agree that, in the event that the County exercises the Right of Reversion, the C-PACE Lender could be prohibited from collecting the assessments and enforcing the Assessment Lien and, thereby unable to enforce the repayment of the C-PACE Loan; and

**WHEREAS**, to help ensure the ability of the C-PACE Lender to enforce its rights under the C-PACE Financing Documents and the C-PACE Act, and that the Assessment Lien remains enforceable against any current or future owners of the Hotel Site, the County has agreed to refrain from exercising its Right of Reversion (if such right were to arise) until satisfaction of the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

**Section 1. Defined Terms.** Capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed thereto in the Development Agreement.

**Section 2. Acknowledgment of Potential Acceleration.** The County hereby acknowledges and agrees that, pursuant to the terms of the C-PACE Financing Documents and Utah Code Section 11-42a-304, the occurrence of any event of failure that would result in the ability of the County to record a "Notice of Uncured Abatement" pursuant to Section 9.2.4 of the Development Agreement may, at the sole discretion of the C-PACE Lender, constitute an immediate event of default under the C-PACE Financing Documents and require the full repayment of the principal of the C-PACE Loan, any applicable prepayment premium and the interest accrued thereon, in addition to any and all other fees, interest, penalties, or other charges accrued up to the point of full repayment of the C-PACE Loan (the "C-PACE Repayment"), without notice or demand.

**Section 3. Agreement to Assign the Right of Reversion.**

(a) The County acknowledges and agrees that the C-PACE Lender, under applicable Utah law, has a lien that may be rendered invalid or unenforceable without the C-PACE Repayment having occurred, if the Right of Reversion under Section 9.2.4 of the Development Agreement is exercised and the Hotel Site is deeded back to the County.

(b) To mitigate this concern, the County agrees that prior to (i) the delivery or recordation of a "Notice of Uncured Abandonment" pursuant to Section 9.2.4 of the Development Agreement (or any other provision of the Development Agreement as now in existence or hereafter amended), (ii) the acceptance of a deed from the Hotel Owner or taking any other action that results in ownership of the Hotel Site being transferred to the County or any other governmental agency, instrumentality or political subdivision, or (iii) the County's participation or assistance in any transfer of ownership or control of the Hotel Site which might otherwise render the C-PACE Lender's lien invalid or unenforceable without the C-PACE Repayment having occurred, the County shall assign the Right of Reversion to a third party (the "Assignee") who shall have the right to exercise the Right of Reversion only upon satisfaction of the following conditions:

(i) prior to assigning the Right of Reversion to an Assignee, the County shall provide notice to the C-PACE Lender of the identity of the proposed Assignee, together with such additional information as is reasonably necessary for the C-PACE Lender to confirm that the proposed assignment of the Right of Reversion to such proposed Assignee will not impair the ability of the C-PACE Lender to enforce the Assessment Lien and the repayment of the C-PACE Loan;

(ii) in the event the C-PACE Lender provides notice to the County that the proposed Assignee is acceptable to the C-PACE Lender no later than the fifteenth (15<sup>th</sup>) Business Day following the C-PACE Lender's receipt of the notice provided pursuant to subsection (i), the County shall assign the Right to Reversion to the proposed Assignee identified in subsection (i) and the Assignee may exercise the Right of Reversion provided that the Assignee agrees to not further transfer ownership or control of the Hotel Site such that the C-PACE Lender's lien is rendered invalid or unenforceable without the C-PACE Repayment having occurred; and

(iii) in the event the C-PACE Lender has not provided notice to the County that the proposed Assignee is acceptable to the C-PACE Lender by the close of business on the fifteenth (15<sup>th</sup>) Business Day following the C-PACE Lender's receipt of the notice provided pursuant to subsection (i), the C-PACE Lender will be deemed to have rejected the proposed Assignee and the County shall propose another proposed Assignee pursuant to the provisions on subsection (i);

(iv) the Assignee shall agree to be bound by the terms of this Agreement with respect to any additional assignment or other transfer of the County's rights under the Right of Reversion to any other entity and this Agreement shall be binding on any successors or assignees of the County's rights under the Right of Reversion; and

(v) the Assignee shall agree to restrictions, approved in the sole discretion of the C-PACE Lender approved prior to the exercise of any Right of Reversion, preventing Assignee or any subsequent owner of the Hotel Site from transferring or selling the Hotel Site to any future entity which would impair the C-PACE Loan, prevent its timely repayment, or render the lien unenforceable prior to the C-PACE Repayment and that such restrictions will remain in place with the property until such time as the C-PACE Repayment has occurred.

(c) The County agrees to simultaneously provide copies to the C-PACE Lender of any notices provided to the Hotel Owner and any Permitted Mortgagee pursuant to Section 9.1.3(a), Section 9.2.4 or the last sentence of Section 9.2.7 of the Development Agreement (or any comparable provisions of the Declaration).

(d) The County agrees to take no action to amend, supplement or waive any provisions of the Development Agreement that relate to the Right of Reversion, including, without limitation, Section 9.1.3(a), Section 9.2.4 or the last sentence of Section 9.2.7 of the Development Agreement (or any comparable provisions of the Declaration), without the prior written consent of the C-PACE Lender.

**Section 4. C-PACE Lender's Right to Foreclose.** The County hereby acknowledges and agrees that (a) pursuant to the Consent of Owner executed as of November 6, 2019 it has consented to the designation of an assessment area on the Hotel Site and the levying of the Assessment Lien, and (b) in the event that the C-PACE Loan is declared to be in default and the payment thereof has been accelerated, the C-PACE Lender shall have the right to foreclose the Assessment Lien and, following any such foreclosure, the C-PACE Lender and any successors or assigns thereof shall be deemed a Permitted Mortgagee pursuant to the terms of the Development Agreement.

**Section 5. Termination.** This Agreement shall terminate at the Completion of Construction, as determined in accordance with the Development Agreement, and the parties hereto agree to promptly execute a release or termination of this Agreement for recordation in the real property records of the County following the receipt by the C-PACE Lender of an acknowledgement from the County that the Completion of Construction has occurred and, as a result, neither the County nor any Assignee continues to maintain the potential to exercise the Right of Reversion.

**Section 6. Successor and Assigns.** This Agreement shall be binding on the successors and assigns of the parties, including any Assignee or subsequent owner of the Hotel Site.

**Section 7. No Waiver of Rights.** Except as otherwise expressly set forth herein, neither party hereto waives any rights such party may have under the Development Agreement or the C-PACE Financing Documents.

**Section 8. Governing Law/Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Utah, without regard to conflicts of laws principles. The district courts of the State of Utah and the federal district court for the State of Utah shall be the exclusive places of venue with respect to any legal proceedings or legal actions arising out of or with respect to this Agreement.

**Section 9. Entire Agreement.** This Agreement sets forth the entire agreement and understanding among the parties as to the subject matter hereof and merges and supersedes all prior

discussions, agreements and undertakings of every kind and nature among them with respect to the subject matter hereof.

**Section 10. Counterparts.** This Agreement may be executed in any number of counterparts, and by the parties hereto on the same or separate counterparts and by facsimile, PDF or other electronic signature, and each such counterpart, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement.

**Section 11. Severability of Provisions; Captions; Attachments.** Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. The several captions to Sections and subsections herein are inserted for convenience only and shall be ignored in interpreting the provisions of this Agreement. Each schedule or exhibit attached to this Agreement shall be incorporated herein and shall be deemed to be a part hereof.

**Section 12. Remedies.** If a party breaches its obligations under this Agreement, the non-breaching party shall be entitled to all rights and remedies at law or in equity on account thereof (including specific performance or a preliminary or permanent injunction against the breach of this Agreement).

**Section 13. JURY TRIAL WAIVER.** EACH OF THE UNDERSIGNED, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, AMONG THEM, OR ANY OF THEM, ARISING OUT OF, IN CONNECTION WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

*(Remainder of this page intentionally left blank – signature pages follow)*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COUNTY:

SALT LAKE COUNTY

By: Erin Sturak  
Mayor Jennifer Wilson or Designee

Approved as to Form and Legality:

By: R. Cloten Patten  
Deputy District Attorney

STATE OF UTAH                    )  
  :SS  
COUNTY OF SALT LAKE        )

On this 20 day of December, 2019, personally appeared before me Erin Sturak, who being duly sworn, did say that (s)he is the Deputy Mayor of Salt Lake County, Office of Mayor, and that the foregoing instrument was signed on behalf of Salt Lake County, by authority of law.



Michelle  
NOTARY PUBLIC  
Residing in Salt Lake County, Utah

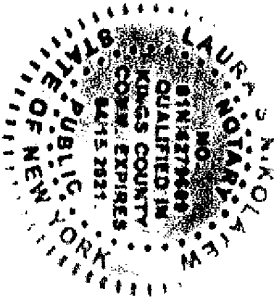
SLC CP 2019, L.L.C., a Delaware limited liability company

By: [Signature]  
Name: James M. Baker  
Title: Officer

STATE OF New York  
COUNTY OF New York :ss

On this 17 day of December, 2019, personally appeared before me James Baker, who being duly sworn, did say that he is an Officer of SLC CP 2019, L.L.C., a Delaware limited liability company, and that the foregoing instrument was signed on behalf of SLC CP 2019, L.L.C., a Delaware limited liability company.

[Signature]  
Notary Public



LAURA S NIKOLAYEW  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01NI6279609  
Qualified in Kings County  
My Commission Expires 04-15-2021

ACKNOWLEDGMENT AND AGREEMENT

The Hotel Owner hereby acknowledges this Agreement and agrees to not take any actions in violation of the terms thereof.

SALT LAKE CITY CH, LLC, a Delaware limited liability company

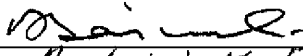
By:   
Name: Ambrish K. Baisi wala  
Title: Authorized signatory

EXHIBIT A

Legal Description of the Hotel Site

**Tax ID Number: 15-01-226-007**

A parcel of land being part of Block 68, Plat "A", Salt Lake City Survey located in the Northeast quarter of Section 1, Township 1 South, Range 1 West of the Salt Lake Base and Meridian. The boundary of said parcel of land is described as follows:

Beginning at the Southeast corner of said Block 68, which point is 63.98 feet South 89°56'38" West and 64.43 feet North 00°02'52" West from the city monument located at the intersection of 200 South and West Temple Streets; thence South 89°56'38" West (record = South 89°58'16" West) 220.00 feet along the South line of said Block 68; thence North 00°02'46" West 325.11 feet; thence North 89°57'14" East 220.00 feet to the East line of said Block 68; thence South 00°02'46" East (record = South 00°00'59" East) 325.07 feet along said East line to the point of beginning.