

14048122 B: 11388 P: 6028 Total Pages: 8
12/01/2022 12:13 PM By: kkennington Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

**CONSENT OF SUBORDINATE LENDER AND
RATIFICATION OF SUBORDINATION AGREEMENT**

by

REDEVELOPMENT AGENCY OF SALT LAKE CITY

for the benefit of

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as trustee

Dated as of December 1, 2022

This instrument Prepared By
and after Recording Return To:

Kutak Rock LLP
Two Logan Square
100 North 18th Street, Suite 1920
Philadelphia, Pennsylvania 19103
Attention: Andrew P. Schmutz, Esquire

CTIA # 136741-JTF

FOR REFERENCE:

*TAX PARCELS # 16-06-158-002
16-06-158-005*

**CONSENT OF SUBORDINATE LENDER AND
RATIFICATION OF SUBORDINATION AGREEMENT**

THIS **CONSENT OF SUBORDINATE LENDER AND RATIFICATION OF SUBORDINATION AGREEMENT** dated as of December 1, 2022 (as amended, modified, supplemented or assigned from time to time, this “**Consent and Ratification**”) by **REDEVELOPMENT AGENCY OF SALT LAKE CITY**, a public entity duly organized and validly existing under the laws of the State of Utah (together with its permitted successors and assigns, “**Subordinate Lender**”), for the benefit of **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing under the laws of the United States of America, as trustee (together with its permitted successors and assigns, the “**Senior Lender**”),

WITNESSETH:

WHEREAS, Senior Lender and Subordinate Lender are among the parties to that certain Subordination Agreement dated as of December 29, 2020, recorded in Salt Lake County, Utah as Entry No. 13516764 in Book 11090, Page 7120 (as amended hereby, and as may be further amended from time to time, the “**Subordination Agreement**”) with respect to certain loans made to finance the acquisition, construction and equipping of 118-unit multifamily apartment facility located in Salt Lake City, Utah;

WHEREAS, all capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Subordination Agreement;

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged and intending to be legally bound hereby, it is hereby declared, understood and agreed as follows:

1. Consent. Subordinate Lender hereby consents to the following instruments, which, among other things, increase the Senior Indebtedness and the amounts secured by the Senior Loan Documents (collectively, the “**Amendment Documents**”):
 - a. that certain Second Supplement to Indenture of Trust dated as of December 1, 2022 by and between the Utah Housing Corporation and Senior Lender, relating to the issuance of \$3,500,000 Multifamily Housing Revenue Bonds (255 South State Street Project), Series 2022 of the Utah Housing Corporation
 - b. that certain Promissory Note, dated as of December 1, 2022 made by 255 State 4, LLC in favor of the Utah Housing Corporation, in the principal amount of \$3,500,000, as endorsed to Senior Lender;
 - c. that certain First Amendment to the Loan Agreement, dated as of December 1, 2022 by and between the Utah Housing Corporation and 255 State 4, LLC; and
 - d. that certain First Amendment to Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) dated as of December 1, 2022 between Borrower and Senior Lender; and
 - e. other documents executed in connection with and/or securing the foregoing.

2. Incorporation of Amendment Documents. Based on the foregoing consent, Subordinate Lender acknowledges and agrees that:

(a) The definition of "Senior Mortgage" as used in the Subordination Agreement will be deemed to expressly incorporate the First Amendment to Construction Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) described in Section 1 above; and

(b) The definition of "Senior Indebtedness" as used in the Subordination Agreement will be deemed to expressly include the indebtedness evidenced by the Promissory Note described in Section 1 above; and

(c) The definition of "Senior Loan Documents" as used in the Subordination Agreement will be deemed to expressly incorporate the Amendment Documents described in Section 1 above.

3. Ratification. Except as expressly amended by this Consent and Ratification, the Subordination Agreement remains in full force and effect in accordance with its terms and is hereby in all respects ratified and confirmed.

4. Counterparts; Electronic Signatures. This Consent and Ratification may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Consent and Ratification.

5. Severability. In case any one or more of the provisions contained in this Consent and Ratification, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and other application thereof, shall not in any way be affected or impaired thereby.

6. Governing Law. This Consent and Ratification shall be construed in accordance with and governed by the laws of the State of Utah, without giving effect to its conflict of laws principles.

7. Captions. Captions and headings in this Consent and Ratification are for convenience of reference only and shall not define, expand or limit the provisions hereof.

8. Successors and Assigns. This Consent and Ratification shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

9. Integration. This Consent and Ratification sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, written or oral, relating thereto.

10. Obligors Unaffected. Notwithstanding anything to the contrary contained herein, this Consent and Ratification shall not be deemed or interpreted so as to limit or expand or otherwise modify the rights and remedies of Senior Lender under the Senior Loan Documents or Subordinate Lender under the Subordinate Loan Documents insofar as they relate to the Borrower or any other obligor, or to diminish or change the obligations of, the Borrower or any other obligor under any of the foregoing.

11. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. Senior Lender represents that it has not: (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 Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, Subordinate Lender has executed this Consent and Ratification for the benefit of Senior Lender as of the date and year first above written.

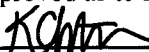
[Signature on Following Page]

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REDEVELOPMENT AGENCY OF SALT LAKE CITY

By: _____
Name: Danny Walz
Title: Chief Operating Officer

Approved as to legal form:



Kimberly Chytraus (Nov 4, 2022 2:35:55 MDT)
Kimberly K. Chytraus, Senior City Attorney

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

On _____, 2022, before me, _____, a Notary Public, personally appeared Danny Walz, Chief Operating Officer of the Redevelopment Agency of Salt Lake City, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the Redevelopment Agency of Salt Lake City executed the instrument.

WITNESS my hand and official seal.

Notary Public

(SEAL)

REDEVELOPMENT AGENCY OF SALT LAKE CITY

RECORDED

NOV 07 2022

CITY RECORDER

ATTEST:

Dee Dee Robinson

CITY RECORDER
Minutes & Records Clerk

By: *[Signature]*
Name: Danny Walz
Title: Chief Operating Officer

Approved as to legal form:

[Signature]
Kimberly K. Chytraus, Nov 4, 2022 2:55 MDT
Kimberly K. Chytraus, Senior City Attorney

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

On 11/6, 2022, before me, Robyn G. Stine, a Notary Public, personally appeared Danny Walz, Chief Operating Officer of the Redevelopment Agency of Salt Lake City, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the Redevelopment Agency of Salt Lake City executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public

(SEAL)

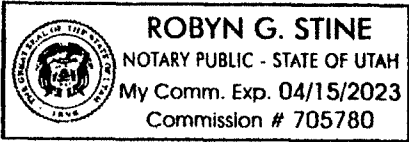


EXHIBIT A

DESCRIPTION OF REAL PROPERTY

PARCEL 1:

SCM-A Unit and Parking Unit 1, contained within the STATE STREET CONDOMINIUMS as the same is identified in the Plat of Condominium recorded in Salt Lake County, Utah, on December 29, 2020 as Entry No. 13515728 (as said Record of Survey Plat shall have heretofore been amended or supplemented) and in the Declaration of Condominium for State Street Condominiums, recorded in Salt Lake County, Utah on December 29, 2020 as Entry No. 13515729, in Book No. 11090 at Page 567 (as said Declaration may have heretofore been amended or supplemented).

TOGETHER WITH the undivided ownership interest in said Project's Common Elements that is appurtenant to said Units as more particularly described in said Declaration.

PARCEL 2:

A nonexclusive easement for the purpose of (a) providing pedestrian and vehicular access, and (b) the running and maintenance of underground utilities, as established and described in Cross Easement Agreement recorded April 11, 2012 as Entry No. 11368179 in Book 10007 at Page 5320 of the official records of the Salt Lake County Recorder, as amended by First Amendment to Cross Easement Agreement recorded December 29, 2020 as Entry No. 13516028 in Book 11090 at Page 2516 of the official records of the Salt Lake County Recorder.

PARCEL 3:

A non-exclusive right of way over an existing alleyway commonly known as "Floral Avenue" or "Floral Street", located in Lot 6, Block 56, Plat "A", Salt Lake City Survey, purported to be 16 feet in width, extending South from the North line of said Lot 6 to the Northerly most line of the exterior boundary of the State Street Condominiums as described on the Plat of Condominium recorded in Salt Lake County, Utah, on December 29, 2020 as Entry No. 13515728, said right of way being disclosed in various instruments of record, including that certain Warranty Deed recorded January 6, 2000 as Entry No. 7549476 in Book 8334 at Page 8191 of the official records of the Salt Lake County Recorder.