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GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
SL CITY RECORDER  
BY: ZJM, DEPUTY - WI 5 P.

RECORDED

MAR 22 2006

DEVELOPMENT AGREEMENT  
FOR THE ASTLE & COMPANY LC SITE  
SALT LAKE CITY, SALT LAKE COUNTY, UTAH

CITY RECORDER

This Development Agreement (hereinafter also referred to as "this Agreement") is entered into as of this 10 day of March, 2006, by and among, Astle & Company LC, a Utah limited liability company ("Astle"), and Salt Lake City Corporation, a municipality and political subdivision of the State of Utah (the "City").

RECITALS

A. Astle is the owner of real property located in Salt Lake City, Salt Lake County, Utah, more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Astle Property"), on which Astle proposes the development of a multi-unit (43 units) residential project.

B. The City has authorized the negotiation and adoption of a development agreement under appropriate circumstances where the proposed development contains outstanding features which advance the policies, goals and objectives of the City's General Plan and contributes to capital improvements which substantially benefit the City.

C. Astle is willing to limit the maximum building height on the Astle Property to forty-five feet (45') in order to promote the policies, goals and objectives of the City and address other issues as more fully set forth below.

D. The City, acting pursuant to its authority under Utah Code Ann. Section 10-9a-101, et seq., and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations has made certain determinations with respect to the proposed multi-unit residential project, and in the exercise of its legislative discretion, has elected to adopt this Development Agreement.

Now, therefore, in consideration of the mutual covenants, conditions and consideration as more fully set forth below, Astle and the City hereby agree as follows:

1. **Maximum Building Height:** Notwithstanding the current or future zoning regulations pertaining to the Astle Property, the maximum building height, as defined in Title 21A, Salt Lake City Code to be established on the Astle Property shall not exceed forty-five feet (45').

2. **Reserved Legislative Powers:** Nothing in this Agreement shall limit the future exercise of the police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space, and related land use plans, policies, ordinances and regulations after the date of this agreement. Provided, however, that such future legislative actions shall not alter or impair the rights and obligations set forth in this Agreement.

3. **Subdivision Plat Approval and Compliance with City Design and Construction Standards:** Astle acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it from the obligation to comply with all applicable requirements of the City necessary for approval and recordation of subdivision plats for the Astle Property, including the payment of fees and

compliance with all other applicable ordinances, resolutions, regulations policies and procedures of the City, including but not limited to, the City's subdivision ordinance and design and construction standards.

**5. Agreement to Run With the Land:** This Agreement shall be recorded against the Astle Property and shall be deemed to run with the land and shall be binding upon all successors and assigns in the ownership or development of any portion of the Astle Property.

**6. Assignment:** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities under this Agreement and without the prior written consent of the City, which shall not be unreasonably withheld.

**7. No Joint Venture, Partnership, or Third Party Rights:** This Agreement does not create any joint venture, partnership, undertaking or business arrangement by or among any of the parties hereto, nor does it confer any rights or benefits to any third parties.

**8. Integration:** This Agreement contains the entire agreement with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature.

**9. Amendments and Modifications:** This Agreement may only be amended or modified by a subsequent writing duly executed by the parties hereto.

**10. Severability:** If any part or provision of this Agreement is determined to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part or provision of this Agreement except that specific provision determined to be unconstitutional, invalid or unenforceable. If any condition, covenant or other provision of this Agreement is deemed invalid due its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

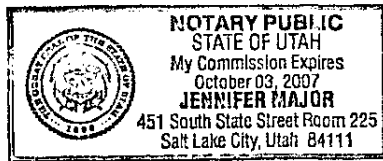
**11. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees:** Astle represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this Agreement 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 promise that they 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.

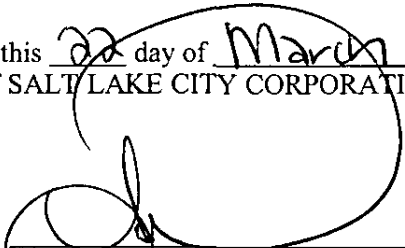
**12. Enforcement:** The City has the right to enforce this Agreement through any legal or equitable means.



STATE OF UTAH        )  
                                  ) ss.  
County of Salt Lake    )

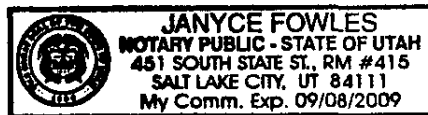
The foregoing instrument was acknowledged before me this 22 day of March, 2006, by Ross C. Anderson in his capacity as Mayor of SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah.



  
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NOTARY PUBLIC, Residing in  
Salt Lake County, Utah

STATE OF UTAH        )  
                                  ) ss.  
County of Salt Lake    )

The foregoing instrument was acknowledged before me this 22nd day of March, 2006, by Chris Meeker in her capacity as Chief Deputy Recorder of SALT LAKE CITY CORPORATION, a municipal corporation of the State of Utah.




  
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NOTARY PUBLIC, Residing in  
Salt Lake County, Utah

Exhibit A  
Legal Description  
Petition 400-05-06

ZONING MAP AND MASTER PLAN AMENDMENTS:

Beginning at a point which is South  $0^{\circ}01'50''$  East 140.25 feet along the Block Line from the Northeast Corner of Lot 8, Block 23, Plat B, Salt Lake City Survey and running thence South  $0^{\circ}01'50''$  East 107.25 feet along the Block Line, thence South  $89^{\circ}57'37''$  West 165.00 feet; thence South  $0^{\circ}01'50''$  East 8.25 feet; thence South  $89^{\circ}57'37''$  West 148.50 feet to the East line of Denver Street; thence North  $0^{\circ}01'50''$  West 123.75 feet along said street; thence North  $89^{\circ}57'37''$  East 101.50 feet; thence South  $0^{\circ}01'50''$  East 8.25 feet; thence North  $89^{\circ}57'37''$  East 212.00 feet to the point of beginning, containing 35,685 square feet.

Affected Sidwell Numbers:

466 East 500 South – 16-06-455-037  
517 S. Denver St. – 16-06-455-007  
523 S. Denver St. – 16-06-455-008  
533 S. Denver St. – 16-06-455-009  
516 South 500 East – 16-06-455-018  
520 South 500 East – 16-06-455-019  
524 South 500 East – 16-06-455-020