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Book - 10368 Pg - 861-872  
Gary W. Ott  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 12 P.

**RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:**

Redevelopment Agency of Salt Lake City  
Room 418, City and County Building  
451 South State Street  
Salt Lake City, Utah 84111  
Attn: Executive Director

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(Above space for recorder's use only)

**PUT/CALL AGREEMENT  
(200 South Property)**

This Put/Call Agreement (200 South Property) ("**Agreement**") is made and entered into as of the 18<sup>th</sup> day of August, 2015, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public agency ("**RDA**"), and Regent 200, 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. In accordance with the terms of that certain Option to Purchase Agreement of even date herewith, (the "**Option Agreement**"), RDA has agreed to grant Owner an option to purchase certain real property located at 167-169 South Regent Street, Salt Lake City, Utah (the "**167-169 South Property**").
- B. Owner is a party to the 200 South Property PSA (as such term is defined in the Option Agreement), pursuant to which Owner has the right to purchase certain real property located at 45 East 200 South Street, Salt Lake City, Utah (as more particularly described in Exhibit "A" attached hereto, the "**200 South Property**").
- C. Owner's ability to develop and use the 200 South Property is contingent on Owner closing on the purchase of the 167-169 South Property.
- D. Pursuant to the Option Agreement, RDA and the Owner will, upon the closing of the purchase of the 167-169 South Property, enter into a Development Agreement, in the form attached thereto (the "**Development Agreement**"), in accordance with which Owner will agree to develop the 167-169 South Property and the 200 South Property as provided therein.
- E. Pursuant to the Option Agreement, RDA and the Owner will, upon the closing of the purchase of the 167-169 South Property, enter into an Option to Repurchase Agreement, in the form attached hereto (the "**Option to Repurchase Agreement**"), pursuant to which RDA has the right to repurchase the 167-169 South Property in the event that Owner defaults under the Development Agreement.
- F. To provide Owner with the assurance that, if Owner purchases the 200 South Property, it can sell the 200 South Property to RDA in the event that the Option Agreement terminates without a closing

thereunder, RDA and Owner have agreed to enter into this Agreement providing Owner with the right to sell the 200 South Property to RDA, subject to the terms, conditions and provisions set forth herein.

G. To provide RDA with the assurance that, if the Option Agreement terminates without a closing thereunder, or if Owner defaults under the Development Agreement and the RDA decides to repurchase the 167-169 South Property pursuant to the Option to Repurchase Agreement, the RDA will have the ability to construct the Developer Improvements (or some other project), RDA and Owner have agreed to enter into this Agreement providing RDA with an exclusive option to purchase the 200 South Property from Owner, subject to the terms, conditions and provisions set forth herein.

H. Owner has executed this Agreement as a material inducement and condition precedent to RDA to enter into the Option Agreement and to Close on the sale of the 167-169 South Property in accordance with the terms, conditions and provisions of the Option Agreement and, *but for* the execution of this Agreement, RDA would not have agreed to sell the Property to Owner.

NOW, THEREFORE, the Parties agree as follows:

1. Incorporation of Recitals; Definition. The recitals set forth above are hereby incorporated into this Agreement and the matters therein are acknowledged by the Parties hereto to be true and correct in all material respects.

The following terms shall have the meanings set forth below:

“**167-169 Option Termination**” shall mean the termination of the Option Agreement for any reason without the closing of the sale of 167-169 South Property.

“**Developer Improvements**” shall have the meaning set forth in the Development Agreement.

“**Purchase Price**” shall mean the sum of the following:

(i) the purchase price paid by Owner for the 200 South Property and the Related Property,

plus

(ii) the costs reasonably incurred by Owner in connection with the demolition of the building on the 200 South Property and the construction of any of the Developer Improvements on the 200 South Property at the time of the closing of the purchase of the 200 South Property (including soft costs and other expenses incurred by Owner in connection with the development of the Developer Improvements and the costs of personnel of Owner), if and to the extent that RDA determines such existing Developer Improvements may be used in completing the construction of the remaining Developer Improvements or may be used in completing any other development of the 200 South Property as determined by RDA (such determinations to be made on a reasonable basis),

plus

(iii) the costs of the documents for the design of the Developer Improvements, if RDA receives the right to use such documents,

plus

(iv) an amount equal to the non-default rate interest paid by Developer with respect to its loan obtained in connection with the purchase of the 200 South Property from the date of such purchase to the date RDA purchase,

minus

(v) with respect to any loan secured by a mortgage or deed of trust on the 200 South Property, the amount necessary to pay in full such loan including without limitation any prepayment fees or other costs or charges, or, in the alternative, if RDA assumes any such loan with the consent of the lender, the amount of principal of and the accrued interest on, and all other costs or charges with respect to, such loan.

“**Related Property**” shall mean all other property acquired by Owner in connection with its efforts to construct the Developer Improvements (including without limitation easements and other non-possessory rights).

“**Triggering Event**” shall mean either:

(i) a Developer Event of Default (as defined in the Development Agreement) shall have occurred and be continuing and RDA shall be entitled to exercise its rights pursuant to the Option to Repurchase Agreement (but RDA is not otherwise obligated to exercise such right to exercise its option to purchase the 200 South Property pursuant hereto), or

(ii) the 167-169 Option Termination shall have occurred.

2. Put Option. Except as otherwise provide in Section 8 below, upon the occurrence of a Triggering Event, Owner shall have the option to elect to sell the 200 South Property and the Related Property to RDA on the terms and conditions specified herein (the “**Put Option**”).

3. Call Option. Upon the occurrence of a Triggering Event, RDA shall have an exclusive option to elect to purchase the 200 South Property and the Related Property from Owner on the terms and conditions specified herein (the “**Call Option**”).

4. Exercise of Call Option. RDA may exercise the Call Option by giving written notice to Owner (“**RDA’s Option Notice**”) within sixty (60) days following the date on which any Triggering Event occurs.

5. Exercise of Put Option. Owner may exercise the Put Option by giving written notice to RDA (“**Owner’s Option Notice**”) within thirty (30) days following the date on which any Triggering Event occurs.

6. Termination of Agreement. If neither the Put Option nor the Call Option is exercised, this Agreement shall terminate on the date that RDA shall issue the Certificate of Completion as provided in the Development Agreement.

7. Purchase Price. In the event that RDA shall exercise the Call Option or Owner shall exercise the Put Option, RDA shall be obligated to pay Owner the Purchase Price. The Purchase Price shall be paid by wire transfer at the Closing.

8. Due Diligence. In connection with execution of this Agreement, Owner represents and warrants that it has previously delivered to the RDA copies of all reports, studies and other investigations it has obtained with respect to the 200 South Property. In the event of a Triggering Event or in the event that Owner delivers the Owner's Option Notice, whichever is later, RDA shall have a 30 day period (the "Due Diligence Period") to investigate the 200 South Property, including with respect to environmental and geotechnical issues. The RDA may give notice at any time during the Due Diligence Period that it has determined in its sole judgment that the 200 South Property is not suitable for use in connection with the development of the RDA's Regent Street Property. If the RDA gives such notice, each of the Put Option and the Call Option shall terminate and neither party shall have any further rights under this Agreement.

9. Closing Date. If RDA elects to exercise the Call Option or Owner elects to exercise the Put Option, the closing of RDA's purchase of the 200 South Property and the Related Property (the "Closing") shall occur on a date specified in writing by RDA to Owner, which date shall not be later than sixty (60) days following the date of RDA's delivery of RDA's Option Notice or the date of Owner's delivery of Owner's Option Notice, as the case may be (the "Closing Date").

10. Conveyance of the Demised Premises. Owner shall convey the 200 South Property and the Related Property by means of a special warranty deed, subject to all matters of record except for liens and monetary encumbrances created by Owner, the intent of the Parties being that RDA shall hold fee title to the 200 South Property and the Related Property, subject only to such exceptions as existed immediately prior to the date on which Owner acquired the 200 South Property and the Related Property. Owner shall cause any financing against the 200 South Property and the Related Property to be released and satisfied out of the proceeds of the Purchase Price. This Agreement shall not be subject to any deed of trust or other financial lien.

11. Title Insurance and Closing Costs. In the event RDA shall exercise its Call Option or Owner shall exercise its Put Option, RDA 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 200 South Property and the Related Property, subject only to matters of record as of the date the Owner purchased the 200 South Property and the Related Property (and excluding all liens and monetary encumbrances created by Owner), together with such endorsements as RDA may require. Owner shall pay for the cost of the standard coverage owner's title insurance policy, and RDA 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). 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 Owner's expense) an endorsement to be issued by the title company. RDA shall pay all recording fees. Owner shall pay all documentary or transfer taxes, if any. RDA and Owner shall equally share escrow fees. All unpaid ad valorem taxes shall be prorated between RDA and 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, Owner shall also execute and deliver any affidavit or lien waiver reasonably requested by RDA's title insurer and a non-foreign affidavit.

9.16 Default by RDA. If Owner exercises its Put Option, and the sale and purchase of the 200 South Property is not timely consummated on account of a default by RDA under any of its obligations in this Agreement, Owner shall be entitled to either terminate this Agreement or pursue the remedy of

specific performance of RDA's obligations hereunder. Additionally, RDA shall reimburse Owner for its out-of-pocket expenses incurred in connection with the exercise of the Put Option, or the enforcement of its rights under this Agreement. In no event shall RDA be liable to Owner for any damages or any other amount.

9.17 Default by Owner. If RDA exercises its Call Option, and the sale and purchase of the 200 South Property is not timely consummated on account of a default by Owner under any of its obligations in this Agreement, RDA shall be entitled to either terminate this Agreement or pursue the remedy of specific performance of Owner's obligations hereunder. Additionally, Owner shall reimburse RDA for its out-of-pocket expenses incurred in connection with the exercise of Option, or the enforcement of its rights under this Agreement. In no event shall Owner be liable to RDA for any damages or any other amount.

12. General Provisions.

(a) Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

(b) Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

(c) Attorneys' Fees. In any legal or equitable proceeding for the enforcement of, or to restrain the violation of, or otherwise pertaining to a dispute concerning this Agreement or any provision hereof, by reference or otherwise, the prevailing Party shall be entitled to an award of reasonable attorneys' fees in such amount as may be fixed by the court in such proceedings, in addition to costs of suit. If counsel is otherwise employed to enforce this Agreement or any provision hereof, the Party forced to take action that does not involve litigation shall be entitled to its reasonable attorneys' fees.

(d) Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered, whether actually received or not, three (3) days after deposit in a regularly maintained receptacle for the United States mail, registered or certified, or another commercially acceptable means requiring a return receipt, postage prepaid, addressed as follows:

If to Owner:                      Regent 200, LLC  
   12 W. Market Street  
   Salt Lake City, UT 84105  
   Attn: Brent Hall

   Pelorus Group, LLC  
   222 Main Street, Suite 1910  
   Salt Lake City, UT 84101  
   Attn: Brent Hall

With a copy to:                      A.O. "Bud" Headman, Jr.  
   Cohne Kinghorn  
   111 East Broadway, 11<sup>th</sup> Floor  
   Salt Lake City, UT 84111

If to RDA:                              Redevelopment Agency of Salt Lake City

451 South State Street, Room 418  
P.O. Box 145518  
Salt Lake City, UT 84114-5518  
Attention: Executive Director

With a copy to: Jones, Waldo, Holbrook & McDonough, P.C.  
170 South Main Street, Suite 1500  
Salt Lake City, Utah 84101  
Attention: Tom Berggren

Upon at least ten (10) days prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

(e) Governing Law. This Agreement is intended to be performed in the State of Utah, and the laws of Utah shall govern the validity, construction, enforcement, and interpretation of this Agreement, unless otherwise specified herein.

(f) Entirety and Amendments. This Agreement, together with the Purchase Agreement, embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the Property, and may be amended or supplemented only by an instrument in writing executed by both RDA and Owner.

(g) Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

(h) Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by RDA and Owner, RDA and Owner agree to perform, execute and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby.

(i) Survival. Except as otherwise provided for herein, all agreements, covenants, representations and warranties contained herein shall survive the expiration or termination of this Agreement and the performance by Owner of its obligations hereunder.

(j) Warranty against Payment of Consideration for Agreement. Owner represents and warrants that neither it nor any of its members, managers, employees, or officers has: (1) provided an illegal gift or payoff to a City or an 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 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.

(k) Nonliability of RDA Officials and Employees. No member, official or employee of RDA shall be personally liable to Owner, or any successor in interest, in the event of any default or breach by

RDA or for any amount which may become due to Owner or its successor or on any obligation under the terms of this Agreement.

(l) Recordation. This Agreement or a memorandum of this Agreement shall be recorded in the office of the Salt Lake County Recorder.

(m) No Relationship of Principal and Agent. Nothing contained in this Agreement, nor any acts of the Parties shall be deemed or construed to create the relationship of principal and agent or of limited or general partnership or of joint venture or of any other similar association between RDA, its successors or assigns, or Owner, its successors or assigns.

(n) No Presumption. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

(o) Exhibits. All references to Exhibits contained herein are references to exhibits attached hereto, all of which are made a part hereof for all purposes.


(p) Days. Unless otherwise specified in this Agreement, a reference to the word "days" shall mean calendar days. The term "business days" shall mean each day of the week except weekends and federal holidays during which the United States mail is not delivered.


(q) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

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

RDA:  
REDEVELOPMENT AGENCY OF SALT LAKE CITY

By:   
Ralph Becker  
Its Chief Administrative Officer

By:   
D.J. Baxter  
Its Executive Director

Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By: 

OWNER:

Regent 200, LLC,  
a Utah limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_



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

RDA:  
REDEVELOPMENT AGENCY OF SALT LAKE CITY

By: \_\_\_\_\_  
Ralph Becker  
Its Chief Administrative Officer

By: \_\_\_\_\_  
D.J. Baxter  
Its Executive Director

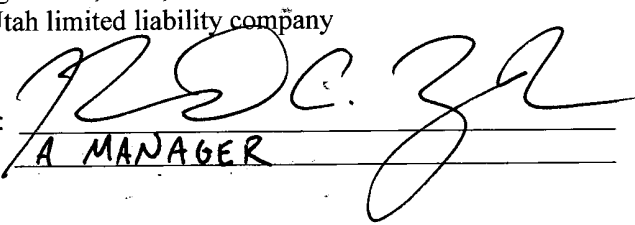
Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By: \_\_\_\_\_

OWNER:

Regent 200, LLC,  
a Utah limited liability company

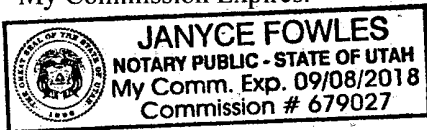
By:   
Its: A MANAGER

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

On the 31st day of August, 2015 personally appeared before me Ralph Becker, who being by me duly sworn did say he is the Chief Administrative Officer of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said RDA.

Janyce Fowles  
NOTARY PUBLIC  
Residing at: Salt Lake County

My Commission Expires:



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

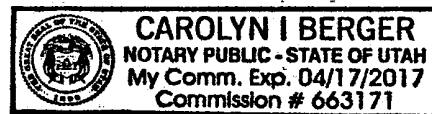
On the 19 day of August, 2015 personally appeared before me D.J. Baxter, who being by me duly sworn did say he is the Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said RDA.

Carolyn I Berger  
NOTARY PUBLIC  
Residing at: 8 County

My Commission Expires:

4/17/17

[ACKNOWLEDGMENTS CONTINUED ON FOLLOWING PAGE]



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

On the 20th day of August, 20  , personally appeared before me  
Richard C. Zarek, who being by me duly sworn did say he/she is the Manager of  
Regent 200, LLC, a Utah limited liability company, and that he/she had signed the within and foregoing  
instrument on behalf of such limited liability company in such capacity.

Nancy B. Lahey  
NOTARY PUBLIC  
Residing at: Clearfield, UT

My Commission Expires:  
9/12/2016



**Legal Description of 200 South Property**

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

PARCEL 1:

Beginning at the Southeast corner of Lot 3, Block 70, Plat "A", Salt Lake City Survey, and running thence East 79 feet to Plum Alley; thence North 80 feet; thence West approximately 40 feet to East property line of Tampico Restaurant (John Loumis property); thence South approximately 21 feet to Southeast corner of Tampico property; thence West 39.5 feet to West line of Lot 2; thence West 15 feet to East line of Regent Street; thence South  $1^{\circ}30'$  West along East line of said Regent Street 59 feet to South line of said Lot 3; thence East 16.5 feet to the point of beginning.

PARCEL 2:

Together with a non-exclusive right of way over Plum Alley as disclosed by Warranty Deed recorded May 9, 1901 as Entry No. 146953 in Book 5Z at Page 420 of the Official Records, described as follows:

Beginning 79 feet East from the Southwest corner of said Lot 2, and running thence East 16 feet; Thence North 330 feet; thence West 16 feet; thence South 330 feet to the point of beginning.

Tax Parcel No.: 16-06-151-006.