

When recorded return to:

Salt Lake City Corporation
Attn: Planning Director
451 S. State Street, Suite 406
Salt Lake City, Utah 84111

Pointe Blank Construction Incorporated
Attn: Mr. Gerald Burt
3045 East Louise Avenue,
Salt Lake City, Utah 84109

Jefferson Place, LLC
Attn: Bruce Shiveley
2847 Amini Way
South Jordan, UT 84095

11892940
08/06/2014 08:29 AM \$0.00
Book - 10250 Ps - 8678-8683
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY RECORDER
PO BOX 145455
SALT LAKE CITY UT 84114
BY: HPA, DEPUTY - WI 6 P.

RECORDED

AUG 05 2014

CITY RECORDER

DEVELOPMENT AGREEMENT

(1015-1035 South 200 West and 1068 South Jefferson Street, Salt Lake City, Utah)

This development agreement ("Agreement") is entered into as of this 7th day of July, 2014 by and between POINTE BLANK CONSTRUCTION INCORPORATED, a Utah corporation, owner of real property located at street address of 1015-1035 South 200 West, SLC, Utah and JEFFERSON PLACE, LLC, a Utah limited liability company, owner of property located at street address of 1068 South Jefferson Street, SLC, Utah ("the Owners"), and SALT LAKE CITY CORPORATION, a municipality and political subdivision of the State Utah (the "City").

RECITALS

- A. Pointe Blank Construction Incorporated, whose business address is 3045 East Louise Avenue, Salt Lake City, Utah 84109 is the owner of certain real property located at 1015-1035 South 200 West, see attached Exhibit "A", Legal Description, herein by reference (the "Properties").
- B. Bruce Shiveley is Manager of Jefferson Place, LLC whose business address is 2847 Amini Way, South Jordan, UT 8409 and is the owner of certain real property located at 1068 South Jefferson Street, Salt Lake City, Utah, (Parcel Number 15-12-427-016-0000) herein by reference (the "Properties")
- C. The Salt Lake City Council approved Owners' petition to amend the master plan and zoning map pertaining to the Properties, subject to the condition that Owners enter into a development agreement that governs development of the Properties, which requirement gives rise to this Agreement; and
- D. The City, acting pursuant to its authority under Utah law, and in furtherance of its land use policies, goals, objectives, ordinances, resolutions and regulations has made certain determinations with respect to the proposed Properties and in the

exercise of its legislative discretion, has elected to approve this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions and considerations as more fully set forth below, the Owners and the City hereby agree as follows:

1. Zoning Change. The City has given final zoning approval of 6 land parcels consisting of 5 parcels, located at 1015–1035 South 200 West, and Parcel 1 including lots 7, 8, 9, 10, 11, 12 and 13 of Block 1, Thorn Subdivision, according to the official plat thereof on file and of record in the Salt Lake County recorder's office; which property is located at 1068 South Jefferson Street. This action modifies the Central Community Zoning Map to change the zoning on the parcels from RMF-35 Moderate Density Multi-Family Residential District to R-MU Residential Mixed Use District.
2. Agreement to run with the land. This Agreement shall be recorded against the Property and shall be deemed to run with the land and shall be binding on all successors and assigns of the Owners in the ownership or development of any portion of the Property.
3. Limits building heights on the subject Properties to seventy-five (75) feet. No structure on the Properties may exceed a height of seventy-five feet (75') as calculated according to the provisions of Title 21A of the Salt Lake City Code.
4. Requires compatibility for pedestrians and bicycle access. Development of the Properties shall accommodate pedestrian and bicycle access as determined by the Salt Lake City Planning Division and in accordance with all relevant city regulations.
5. Requires buildings to be oriented in a manner that is compatible with the neighborhood. Development of the Properties shall ensure that all buildings are compatible with the neighborhood as determined by the Salt Lake City Planning Division and in accordance with all relevant city regulations.
6. Subdivision plat approval and compliance with City design and construction standards. The Owners expressly acknowledge and agree that nothing in this Agreement shall be deemed to relieve them from the obligation to comply with all applicable requirements of the City necessary for approval of plans, including the payment of fees and compliance with all other applicable ordinances, resolutions or regulations, policies and procedures of the City.
7. 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 regulation after the date of this Agreement.
8. Assignment. Neither this Agreement nor any of the provisions, terms or conditions hereof may be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities under this Agreement.

9. No joint venture, partnership or third party rights. This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto, nor any rights or benefits to third parties.
10. Integration. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions or understanding of whatever kind or nature and may only be modified by a subsequent writing duly executed by the parties hereto.
11. Severability. If any part or provision of this Agreement shall be determined to be unconstitutional, invalid or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other 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 shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.
12. Voluntary agreement. This Agreement is entered in to voluntarily by both parties in an effort to facilitate their mutual interests, and no party is acting under coercion or duress of any kind.
13. Specific performance. The parties acknowledge that in the event of a default of this Agreement, other remedies may be insufficient to provide full relief and therefore consent to the imposition of an order of specific performance of the terms of this Agreement, in addition to any other relief that may be available by law or ordered by a court of competent jurisdiction.
14. Effective date. This Agreement shall be binding and effective on the date executed by all parties hereto.
15. Counterparts. This Agreement may be executed in any number of counterparts with each executed counterpart constituting and original, but all of which together shall constitute one and the same instrument.
16. Notice. Any notice required or to be given to any other party under the terms of this Agreement shall be directed to the following addresses:

To Owners:

Attn: Gerald Burt, Pointe Blank Construction Incorporated 3045 East Louise Avenue, Salt Lake City, Utah 84109

Attn: Bruce Shiveley, Manager, Jefferson Place, LLC. 2847 Amini Way, South Jordan, UT 84095

To the City:

451 South State Street, Suite 406, P.O. Box 145480, Salt Lake City, Utah 84114-5480

The parties agree to give prompt notice of any change in the foregoing addresses.

17. No waiver. Failure to enforce any provision of this Agreement does not waive the right to enforce that provision, or any other provision.

Executed as of the date first set forth above.

Property Owners:

1015 South 200 West, Salt Lake City

By:

Name: _____

Title: _____

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before this _____ day of _____, 2014, by Gerald Burt.

NOTARY PUBLIC, residing in
Salt Lake County, Utah

My Commission Expires:

1068 South Jefferson Street, Salt Lake City

By:

Name: [Signature]

Title: MANAGER

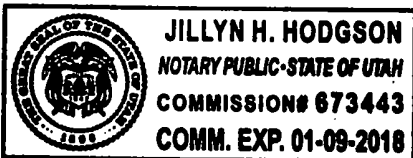
STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before this 8th day of July, 2014, by Bruce Shiveley

[Signature]
NOTARY PUBLIC, residing in
Salt Lake County, Utah



My Commission Expires:
1-9-18

RECORDED

AUG 05 2014

SALT LAKE CITY CORPORATION

CITY RECORDER

By: [Signature]
Name: Ralph Becker
Title: Mayor



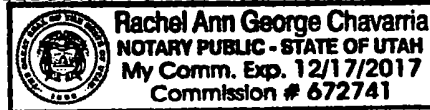
ATTEST:
[Signature]
City Recorder

APPROVED AS TO FORM
Salt Lake City Attorney's Office
Date: Aug 1, 2014
By: [Signature]

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

The foregoing Development Agreement was acknowledged before me this 29
day of July, 2014, by Ralph Becker, the Mayor of Salt Lake City and by the
City Recorder of SALT LAKE CITY CORPORATION.

SALT LAKE COUNTY



NOTARY PUBLIC, residing in
Salt Lake County, Utah

[Signature]

My Commission Expires:
12/17/17

Exhibit "A"

Parcel 1:

Lots 9, 10 and 11, Block 3, WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder. Together with one-half of the vacated alley abutting on the East.

Parcel 2:

The North 4.25 feet of Lot 7 and all of Lot 8, Block 3, WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder. Together with one-half of the vacated alley abutting on the East.

Parcel 3:

Lots 5 and 6 and the South 20.75 feet of Lot 7, Block 3, WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder. Together with one-half of the vacated alley abutting Lots 6 and 7 on the East.

Parcel 4:

The North 3 feet of Lot 3 and all of Lot 4, Block 3, WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder.

Parcel 5:

Lot 2 and the South 22 feet of Lot 3, Block 3, WEST DRIVE SUBDIVISION, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder.