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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY REDEVELOPMENT AGENCY
P.O. BOX 145518
SLC UT 84114
BY: SMA, DEPUTY - WI 6 P.

WHEN RECORDED, RETURN TO:

REDEVELOPMENT AGENCY OF SALT LAKE CITY
ATTN: Executive Director
451 South State Street, Room 418
PO Box 145518
Salt Lake City, Utah 84114-5518

RESTRICTIVE USE AGREEMENT

THIS RESTRICTIVE USE AGREEMENT (this “**Agreement**”) is made and entered into as of this October 27, 2017, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a (“**Agency**” or “**RDA**”) and PARAGON STATION, INC., a Utah corporation (“**Owner**”), both of whom are collectively referred to herein as the “**Parties**”, and individually as a “**Party**”.

RECITALS

- A. Concurrent with this Agreement, the Parties have entered into the Paragon Station Improvement Agreement (the “**Improvement Agreement**”) setting forth obligations of the Owner in connection with certain real property located at 180 South 300 West in Salt Lake City, Utah (more particularly described in Exhibit A attached hereto, the “**Property**”), known as “Paragon Station”.
- B. This Agreement provides notice and record of Owner’s obligations to Agency required in connection with the installation of a fence and art on the Property.

AGREEMENT

NOW, THEREFORE, the Parties agree as follows:

1. Incorporation of Recitals; Definitions. 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. Any capitalized terms used and not defined herein have the meaning given them in the Improvement Agreement.

2. Use Restrictions Regarding Art.

(a) As set forth in the Improvement Agreement, Owner hereby covenants and agrees to comply with the terms and conditions of the Improvement Agreement in connection with the selection, installation, and display of Art on the Property.

(b) After Owner has installed the Art consistent with the specifications agreed to by Owner and Agency, Owner shall maintain and not alter the Art displays and selected Art without Agency’s prior written consent. Owner is further obligated to continue to ensure the Art remains visible and free of any graffiti or vandalism.

(c) Owner covenants to cause the continued maintenance of Art to be commenced, performed, and completed in a prompt, diligent and workmanlike manner in accordance with this Agreement and any and all federal, state, and local laws, statutes, acts, ordinances, rules, regulations and/or other requirements of Agency or any applicable governmental authority.

3. Use Restrictions Regarding Fencing.

(a) As set forth in the Improvement Agreement, Owner hereby covenants and agrees, to comply with the terms and conditions of the Improvement Agreement in connection with the design, installation, and maintenance of Fencing on the Property.

(b) Owner covenants to cause the continued maintenance of the Fence to be commenced, performed, and completed in a prompt, diligent and workmanlike manner in accordance with this Agreement and any and all federal, state, and local laws, statutes, acts, ordinances, rules, regulations and/or other requirements of Agency or any applicable governmental authority.

4. Duration of Agreement. This Agreement shall become effective as of the date of recordation hereof in the official real property records of Salt Lake County, Utah, and continuing until the purpose of this Agreement and the improvements is satisfied in connection with the Improvement Agreement (the “Term”).

5. Default; Remedies. Owner shall be in “Default” of its obligations under this Agreement if at any time during the Term any portion of the Property is used or operated in violation of the Use Restrictions set forth in Sections 2 and 3 hereof or Owner fails to comply with any other provision of this Agreement, the Improvement Agreement, or Escrow Agreement. Following the occurrence of any Default, Agency shall be entitled to exercise any and all rights available at law or equity, including, without limitation, the remedy of specific performance to require the Property to be used and operated as required hereunder. Additionally, Agency shall be entitled to recover from Owner any and all costs and expenses incurred by Agency in enforcing the terms and conditions of this Agreement.

6. Run with the Land. This Agreement and the Use Restrictions set forth herein are binding upon and shall run with the Property subject thereto throughout the Term hereof, such that any subsequent owners of fee title or other third parties holding an interest in and to all or some portion of the Property shall be deemed to have acquired such interest with notice and knowledge of this Agreement such that the Property and shall remain subject to the terms, conditions, restrictions and provisions set forth herein. In keeping with the foregoing, the term “Owner”, as used herein, shall be construed to mean and include any successors in interest to fee ownership of all or any portion of the Property and any other holders of interests in and to any portion of the Property.

7. 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) Notices. All notices, demands, requests and other communications required or permitted hereunder shall be given as specified in the Loan Agreement.

(d) 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. Venue shall reside in Salt Lake City, Utah.

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

(f) 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.

(g) Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by Agency and Owner, Agency 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.

(h) 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.

(i) Nonliability of Agency Officials and Employees. No member, official, or employee of Agency shall be personally liable to Owner, or any successor in interest, in the event of any default or breach by Agency or for any amount which may become due to Owner or its successor or on any obligation under the terms of this Agreement.

(j) 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 Agency, its successors or assigns, or Owner, its successors or assigns.

(k) 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.

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

(m) 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.

8. Ethical Standards. Owner and Agency both represent that they have not: (1) provided an illegal gift or payoff to a Salt Lake City, which includes Agency ("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, or 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.

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

OWNER:

PARAGON STATION, INC., a Utah corporation


By


Micah Peters, President

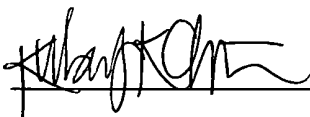
AGENCY:

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By :


Jacqueline M. Biskupski, Executive Director

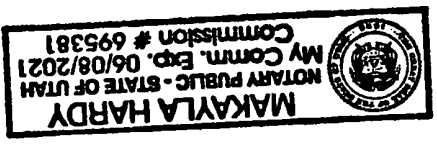
Approved as to legal form:



Kimberly K. Chytraus,
Senior City Attorney

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

The foregoing instrument was acknowledged before me this 27 day of October, 2017, by Micah Peters, President of PARAGON STATION, INC., a Utah corporation.



Makayla Hardy
NOTARY PUBLIC
Residing at: 330 W Broadway GC UT 84101
My Commission Expires: 6/8/21

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

The foregoing instrument was acknowledged before me this 31 day of October, 2017, by Jacqueline M. Biskupski, Executive Director of REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public entity.



Christina Heidorn
NOTARY PUBLIC
Residing at: Salt Lake
My Commission Expires: 4/1/2019

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

PARCEL 1:

Beginning at the Southeast corner of Lot 1, Block 66, Plat "A", Salt Lake City Survey; thence South 89°58'33" West 165.08 feet; thence North 00°03'22" West 200.05 feet; thence North 89°58'27" East 165.08 feet; thence South 00°03'19" East 200.06 feet to the point of beginning.

PARCEL 1A:

Nonexclusive easements and right of ways appurtenant to said property as disclosed in that certain Declaration, Grant of Easements and License of Parking Rights dated March 16, 2005 and recorded April 20, 2005 as Entry No. 9353279 in Book 9120 at Page 690.

PARCEL 1B:

A non-exclusive easement for vehicle and pedestrian access as disclosed in that certain Agreement for Reciprocal Easement dated June 9, 2011 and recorded June 10, 2011 as Entry No. 11196891 in Book 9930 at Page 2431.

TAX ID NO.: 15-01-129-031