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08/16/94 3:17 PM **NO FEE**
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY: R ZITO , DEPUTY - WI

5900277

When Recorded Mail to:

Elizabeth M. Haslam, Esq.
Jones, Waldo, Holbrook & McDonough
1500 First Interstate Plaza
170 South Main Street
Salt Lake City, Utah 84101

MEMORANDUM OF DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF DEVELOPMENT AGREEMENT is made and entered into as of the 11th day of August, 1994, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY ("Agency") and RENAISSANCE ASSOCIATES, LTD. ("Developer"), collectively referred to as the "Parties" and, individually, a "Party".

R E C I T A L S

WHEREAS, Developer executed that certain Amended and Restated Development Agreement dated on or about the date hereof ("Development Agreement") with respect to the redevelopment of that certain real property located on Block 49, which real property is described on Exhibit "A" and incorporated herein by this reference (the "Property"); and

WHEREAS, the Developer may acquire portions of the Property in four phases: Phase One Housing (approximately 100-unit apartment complex) ("Phase One Housing"), Phase Two Housing (approximately 190-unit apartment complex) ("Phase Two Housing"), Hotel (approximately 100 rooms) ("Hotel Development") and Health Club of approximately thirty thousand square feet (30,000) of floor area ("Health Club Development"), as such portions of the Property are depicted on the Site Plan attached hereto as Exhibit "B" and incorporated herein by reference (the "Site Plan"). The foregoing phase of property are sometimes hereinafter referred to as "Phases"; and

WHEREAS, Developer and Agency desire that the Property be redeveloped in an orderly and agreed upon manner, all as provided in the Development Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. All terms not defined herein shall have the same meaning as in the Development Agreement.
2. Developer shall redevelop the Property as generally depicted on the Site Plan and as more particularly provided for in the Development Agreement.

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3. Except as expressly provided to the contrary in the Development Agreement, Developer's obligations to complete Developer Improvements shall be preliminarily determined by Agency's issuance of a Certificate of Completion.

4. Developer agrees to refrain from discriminating on the basis of race, color, creed, religion, sex, marital status, disability, national origin or ancestry in connection with its development, rental, sale or lease of any Phase. The covenants against non-discrimination shall remain in effect as provided in the Development Agreement.

5. Developer grants Agency rights of access during the course of Developer's redevelopment of each of the Phases and for purposes of Agency exercising its rights in the event of a default.

6. The Development Agreement sets forth certain restrictions against the assignment thereof by the Parties, together with certain restrictions against the sale or other transfer of the Property. The Development Agreement contains restrictions on assignment.

7. Inquiries concerning the precise terms of the Development Agreement may be made as follows:

If to Developer: Renaissance Associates, Ltd.
311 South State Street, Suite 350
Salt Lake City, Utah 84111
Attention: Mr. Kenneth T. Holman

If to Agency: Redevelopment Agency of Salt Lake City
Room 418, City and County Building
451 South State Street
Salt Lake City, Utah 84111
Attention: Richard Turpin

8. The Development Agreement shall be binding upon the successors, transferees and assigns of the Parties. The Development Agreement shall run with the land and shall be binding upon the successive owners of the Property.

9. All of the terms and conditions of the Development Agreement are incorporated herein by reference as though set forth fully herein. In the event of any conflict between the terms hereof and the Development Agreement, the terms of the Development Agreement shall prevail.



IN WITNESS WHEREOF, this Memorandum of Development Agreement is executed
as of the date first above written.

RENAISSANCE ASSOCIATES, LTD.

By *Kenneth D. Hoffman*
Its *Genl Partner*
"Developer"

**REDEVELOPMENT AGENCY OF SALT LAKE
CITY**

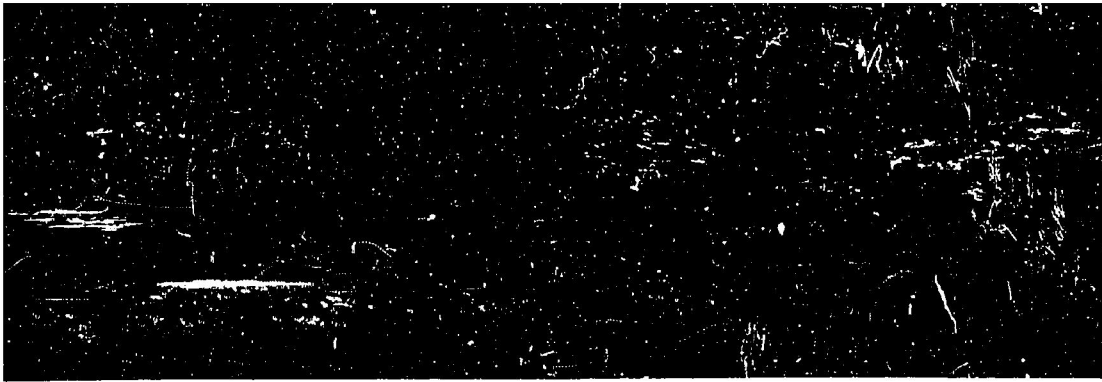
By *Deedee Corradini*
Deedee Corradini
Its Chief Administrative Officer

By *Alice Larkin Steiner*
Alice Larkin Steiner
Its Executive Director

"Agency"

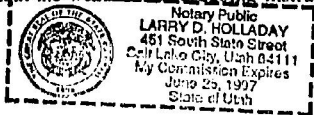
Approved as to form.

E. Harkness



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

On the 1st day of August, 1994, personally appeared before me Deedee Corradini and Alice Larkin Steiner, who being by me duly sworn did say they are the Chief Administrative Officer and Executive Director of The Redevelopment Agency of Salt Lake City, and that the within and foregoing instrument was signed on behalf of said Agency.

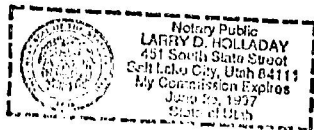


Larry D. Holladay
NOTARY PUBLIC
Residing at: Salt Lake City

My Commission Expires:
6-25-97

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

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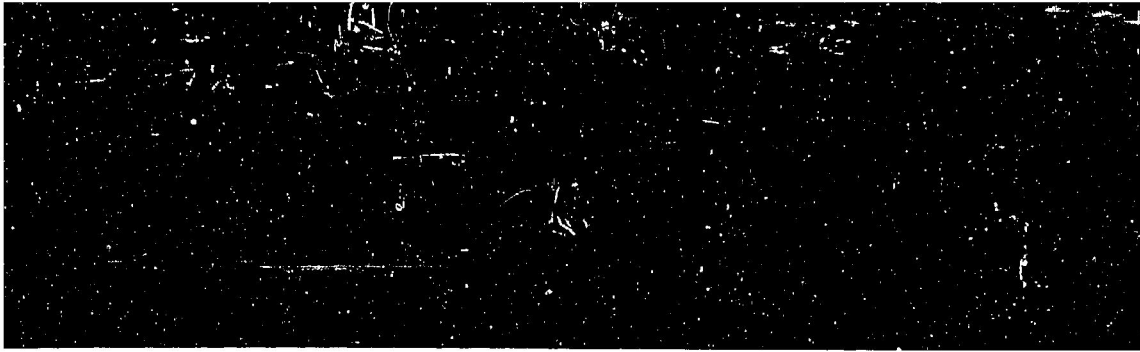


EXHIBIT "A"

LEGAL DESCRIPTION

BEGINNING at the Northeast Corner of Block 49, Plat "A", Salt Lake City Survey; and running thence South $00^{\circ}01'06''$ East 570.27 feet; thence South $89^{\circ}58'01''$ West 165.06 feet; thence North $00^{\circ}01'06''$ West 75.04 feet; thence South $89^{\circ}58'01''$ West 330.13 feet; thence South $00^{\circ}01'06''$ East 8.25 feet; thence South $89^{\circ}58'01''$ West 33.01 feet; thence North $00^{\circ}01'06''$ West 90.75 feet; thence South $89^{\circ}58'01''$ West 132.05 feet; thence North $00^{\circ}01'06''$ West 412.74 feet; thence North $89^{\circ}58'01''$ East 660.26 feet to the POINT OF BEGINNING.

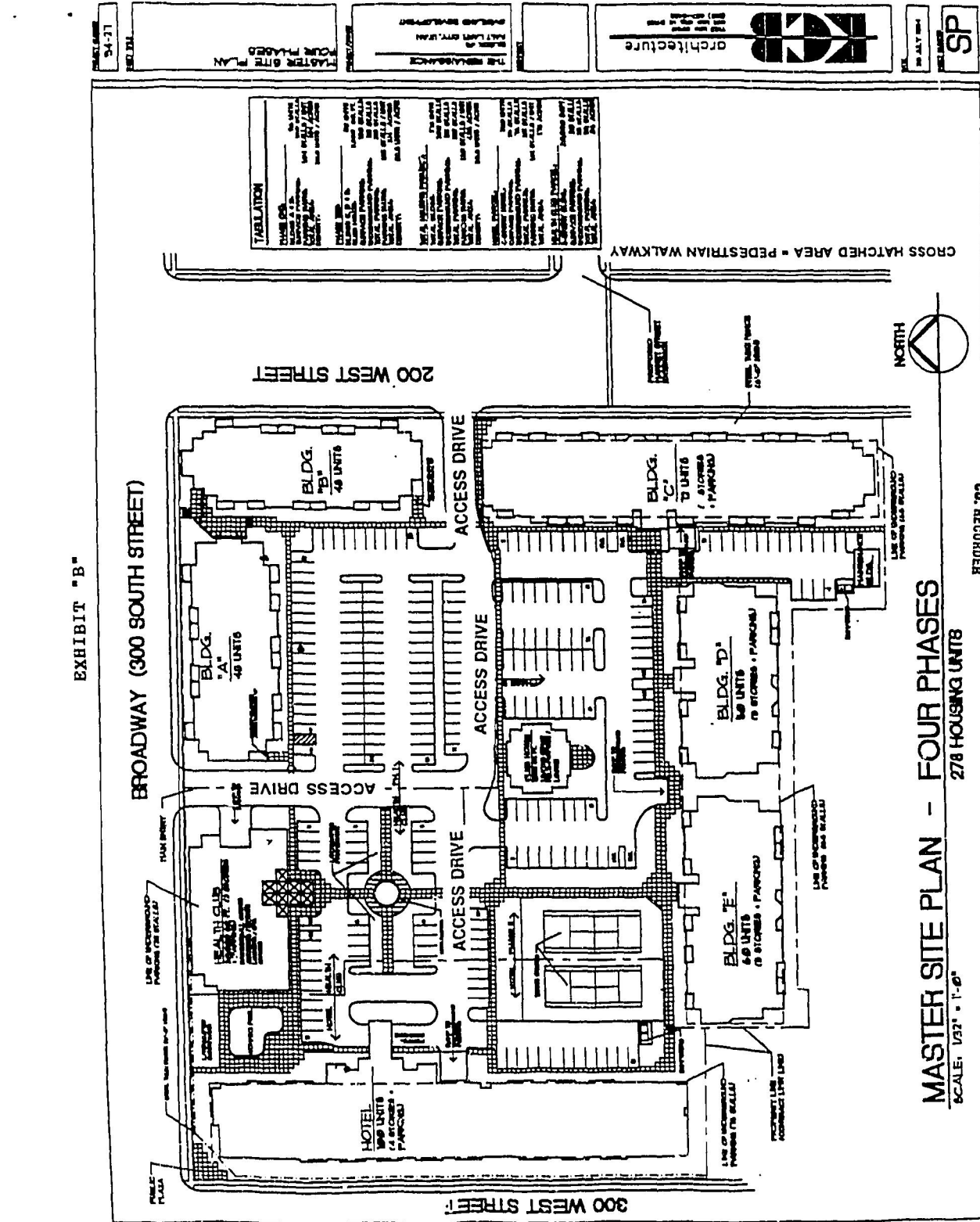


EXHIBIT "B"

BROADWAY (300 SOUTH STREET)

200 WEST STREET

300 WEST STREET

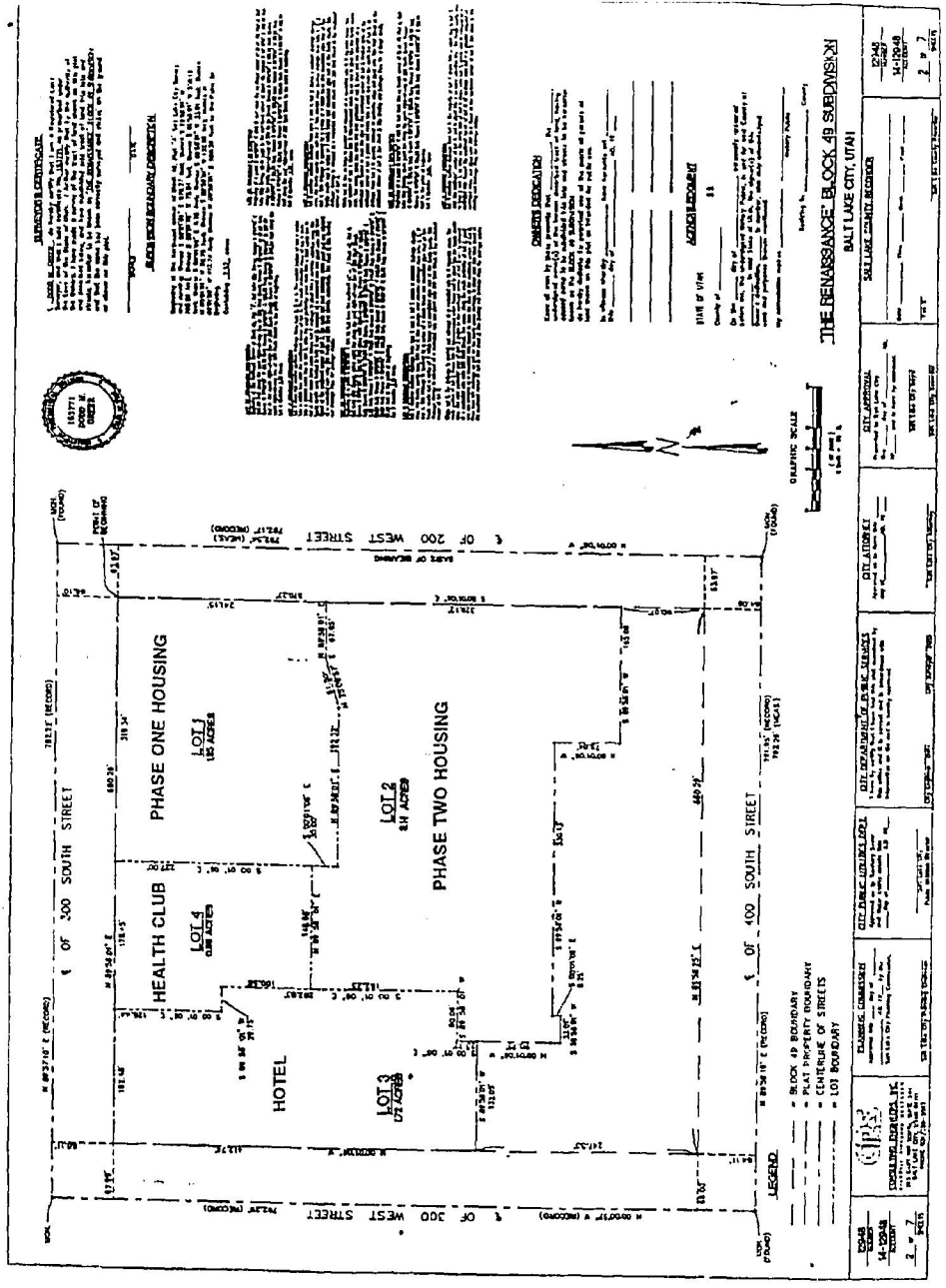
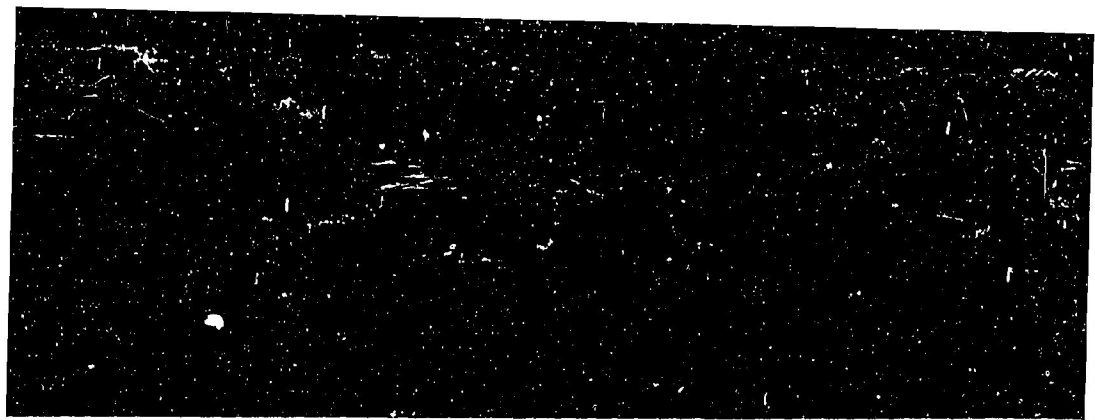
ABBREVIATIONS

BLDG. 'A'	BLDG. 'B'	BLDG. 'C'	BLDG. 'D'
BLDG. 'E'	HOTEL	ACCESS DRIVE	PARKING
PED. WALKWAY	CROSS-HATCHED AREA	TRASH ENCLOSURE	LANDSCAPE
... (many more abbreviations) ...			

MASTER SITE PLAN - FOUR PHASES
 BLIND DUNSMOUTH BLDG
 CO. RECORDER
 SCALE: 1/32" = 1'-0"
 NOT LEGIBLE FOR MICROFILM



MASTER SITE PLAN
 FOUR PHASES
 54-27



NOT LEGIBLE FOR MICROFILM
 CO. RECORDS

BK / U I P U 1 9 5 1

ADDITIONAL INFORMATION
 This plat is subject to the provisions of the Baltimore City Charter, Chapter 100, Section 100-10, which provides that the City of Baltimore may acquire any land owned by a private individual or corporation for public use, and that the City may exercise its eminent domain powers over any land owned by a private individual or corporation for public use.

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THE RENAISSANCE' BLOCK 49 SUBDIVISION
 BALTIMORE CITY, MARYLAND

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