

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

6130114
07/31/95 09:26 AM 28.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
ASSOCIATED TITLE
REC BY:8 WEST ,DEPUTY - WT

6130114

AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT

(BLOCK 49, SALT LAKE CITY, UTAH)

THIS AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("Amendment") is made and entered into this 2nd day of June, 1995, by and between the REDEVELOPMENT AGENCY OF SALT LAKE CITY ("Agency"), and RENAISSANCE ASSOCIATES, LTD. ("Developer"), collectively referred to herein as the "Parties" or, individually, a "Party".

D-157000

RECITALS:

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

B. WHEREAS, subsequent to Developer's execution of the Development Agreement, the Parties agreed that 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 (30,000) square feet of floor area ("Health Club Development"), as such portions of the Property are depicted on the Site Plan attached hereto as Exhibit "G-1" and incorporated herein by reference (the "Site Plan");

C. WHEREAS, the Parties amended and restated the Development Agreement pursuant to that certain Amended and Restated Development Agreement dated August 18, 1994, a memorandum of which was executed August 11, 1994 and recorded at Book 7001, Page 1625, as Entry No. 5900277 in the Official Records of Salt Lake County, Utah; and

D. WHEREAS, the Parties desire to further amend the Development Agreement as provided herein.

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

1. **Schedule of Development.** The Schedule attached as Exhibit "E" to the Amended and Restated Development Agreement is hereby deleted and the revised Schedule attached hereto as Exhibit "E-1" and incorporated herein by reference, is substituted therefor.
2. **Site Plan.** The Site Plan attached to the Amended and Restated Development Agreement as Exhibit "G" is hereby deleted and the revised Site Plan attached hereto as Exhibit "G-1" and incorporated herein by reference, is substituted therefor.
3. **Amendment.** Except as expressly modified herein, the Amended and Restated Development Agreement shall remain in full force and effect. All capitalized terms contained in this Amendment, unless otherwise defined in this Amendment, shall have the meanings set forth in the Amended and Restated Development Agreement. This Amendment embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the subject matter hereof.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

RENAISSANCE ASSOCIATES, LTD.

By *Kenneth J. Johnson*, President of
Overland Development Corp., Its *General Counsel*

REDEVELOPMENT AGENCY OF SALT LAKE CITY


By *Deedee Corradini*
Deedee Corradini
Its Chief Administrative Officer

By *Alice Laikin Steiner*
Alice Laikin Steiner
Its Executive Director

Approved as to form:
E. Hansen

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THE FOREGOING AMENDMENT IS ACKNOWLEDGED,
CONSENTED AND AGREED TO THIS 26th DAY OF July,
1995, BY ZIONS FIRST NATIONAL BANK.

By 
Name: Craig P. Anderson
Title: Vice President

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

On the 2nd day of June, 1995, 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.

[Signature]
NOTARY PUBLIC
Residing at: Salt Lake City

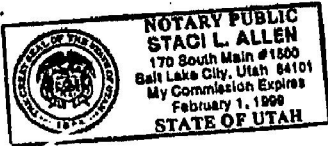
My Commission Expires:

June 25, 1997

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

On the 31st day of May, 1995, personally appeared before me Kenneth T. Holman, who being by me duly sworn did say he is the General Partner of Renaissance Associates, Ltd., and that the within and foregoing instrument was signed on behalf of said Renaissance Associates, Ltd.

President of Overland Development Corp.,



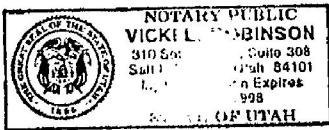
[Signature]
NOTARY PUBLIC
Residing at: Salt Lake County, Utah

My Commission Expires:

Feb. 1, 1999

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

On the 20th day of July, 1995, personally appeared before me
Craig D. Anderson and Vicki Robinson, who being by me duly
sworn did say they are the Vice President and _____ of
Zions First National Bank, and that the within and foregoing instrument was signed on behalf
of said Zions First National Bank.



Vicki Robinson
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

My Commission Expires:

7-8-98

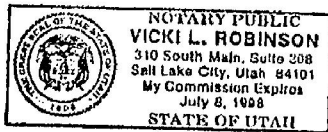


EXHIBIT A

LEGAL DESCRIPTION

BEGINNING at the Northeast Corner of Lot 6, Block 49, Plat "A", Salt Lake City Survey; and running thence South 00°01'06" East 570.27 feet; thence South 89°58'01" West 165.06 feet; thence North 00°01'06" West 75.04 feet; thence South 89°58'01" West 330.13 feet; thence South 00°01'06" East 8.25 feet; thence South 89°58'01" West 33.01 feet; thence North 00°01'06" West 82.54 feet; thence South 89°58'01" West 132.05 feet; thence North 00°01'06" West 420.95 feet; thence North 89°58'01" East 660.26 feet to the POINT OF BEGINNING.

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EXHIBIT B-1

SCHEDULE

Purchase Price for Phases of Acquisition

Phase One Housing (96-unit apartment)	1.85	\$250,000
Phase Two Housing (118-unit apartment)	1.78	\$570,000
Hotel Development (118 rooms)	2.29	\$775,370
Health Club Development	1.62	<u>\$140,230</u>
TOTAL	7.57 Acres	\$1,735,600

Schedule of Accomplishments and Closings:

Developer shall complete the following items in a manner satisfactory to Agency as follows:

PHASE ONE HOUSING

- * Construction Complete May 31, 1995

HOTEL DEVELOPMENT

- * Hotel franchise approval August 1, 1994
- * Schematic Design Phase Drawings approved by Agency September 30, 1994
- * Design Development Phase Drawings and Documents approved by Agency October 31, 1994
- * Irrevocable and unconditional Hotel construction financing commitment January 31, 1995
- * Irrevocable and unconditional Hotel take-out financing commitment January 31, 1995
- * Contract Documents and Architect contracts submitted by Developer to Agency February 15, 1995

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- * Contract Documents and Architect contracts approved by Agency February 28, 1995
- * Final Construction Drawings approved by Agency February 28, 1995
- * Hotel closing and construction loan funding (1) May 15, 1995
- * Construction Commences June 1, 1995
- * Construction Complete Ten months from date of closing

PHASE TWO HOUSING

- * Schematic Design Phase Drawings submitted to Agency December 1, 1994
- * Schematic Design Phase Drawings approved by Agency December 15, 1994
- * Low-income housing tax credit (LIHTC) application for Phase Two March 3, 1995
- * Design Development Phase Drawings and Documents submitted to Agency March 15, 1995
- * Design Development Phase Drawings and Documents submitted to Agency March 31, 1995
- * Phase Two housing LIHTC approval (estimated) April 15, 1995
- * Final Construction Drawings submitted to Agency May 15, 1995
- * Final Construction Drawings approved by Agency May 31, 1995
- * HUD Application submitted June 1, 1995
- * Contract Documents and Architect Contract submitted to Agency October 15, 1995
- * Contract Documents and Architect Contract approved by Agency October 31, 1995

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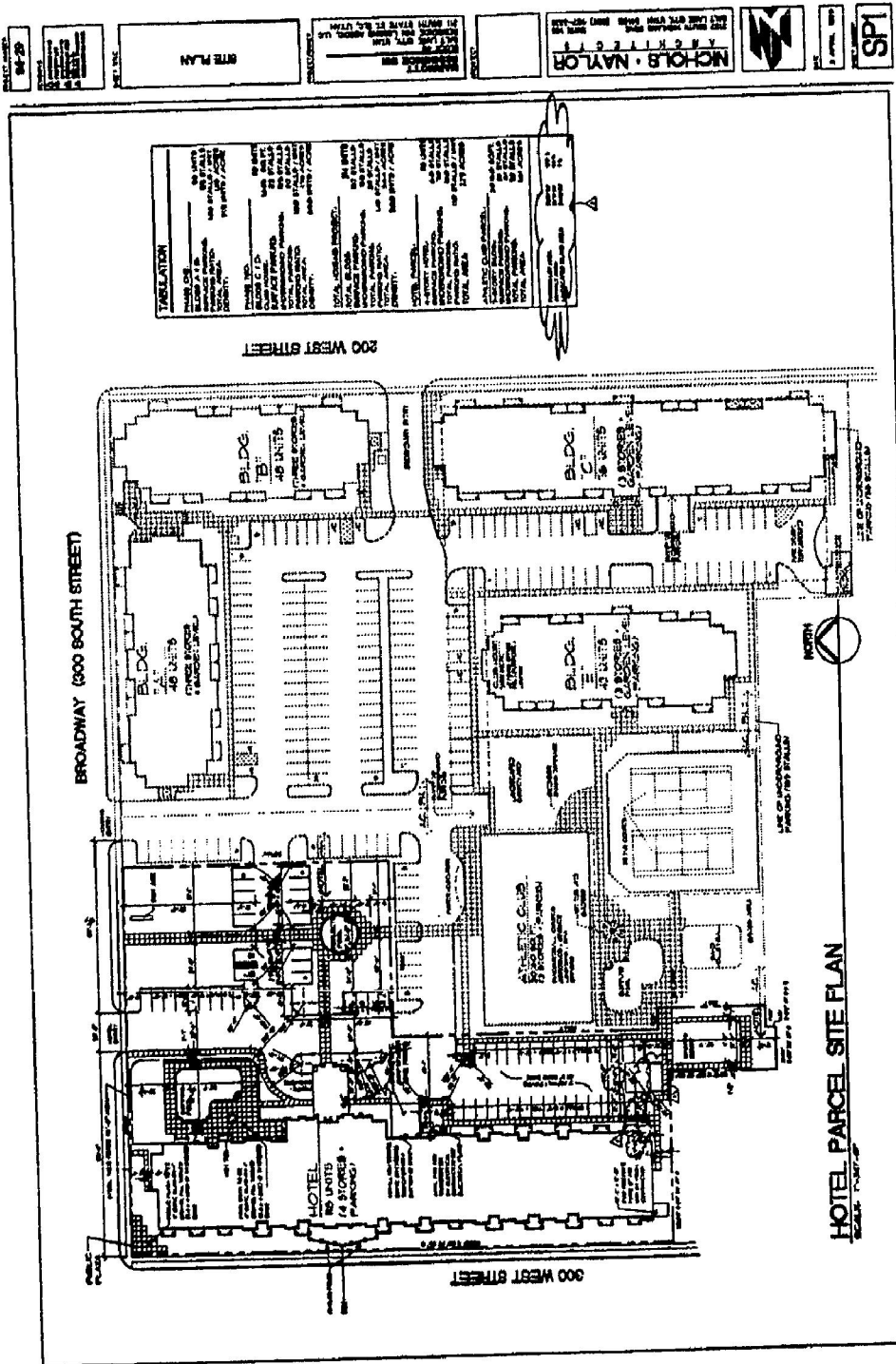
- * HUD Approval November 30, 1995
- * Phase Two closing and construction loan funding December 31, 1995
- * Construction commences January 1, 1996
- * Construction complete December 31, 1996
- * Clean site dates: Prior to closing date of each phase (see above dates)

HEALTH CLUB DEVELOPMENT

- * Schematic Design Phase Drawings submitted to Agency October 14, 1994
- * Schematic Design Phase Drawings approved by Agency November 1, 1994
- * Subdivision Approval and PUD Approval March 31, 1995
- * Design Development Phase Drawings and Documents submitted to Agency August 15, 1995
- * Design Development Phase Drawings and Documents approved by Agency August 31, 1995
- * Final Construction Drawings submitted to Agency October 15, 1995
- * Final Construction Drawings approved by Agency October 31, 1995
- * Health Club construction financing commitment November 30, 1995
- * Health Club take-out financing commitment November 30, 1995
- * Contract Documents and Architect Contract approved by Agency December 15, 1995
- * Health Club closing and construction loan funding December 31, 1995
- * Construction commences January 1, 1996
- * Construction complete October 31, 1996

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