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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
SL CITY RECORDER
BY: ZJM, DEPUTY - WI 7 P.

When recorded return to:
Salt Lake City Corporation
Attn: Planning Director
451 South State Street
Salt Lake City, UT 84111

RECORDED

JUL 18 2007

CITY RECORDER

**DEVELOPMENT AGREEMENT
(100 SOUTH 900 EAST, SALT LAKE CITY, UTAH)**

This Development Agreement is entered into as of this 2 day of April, 2007 by and among One Nine Condominium LLC ("Developer") as the owner and developer of certain real property located in Salt Lake City, Utah, and SALT LAKE CITY CORPORATION, a municipality and political subdivision of the State of Utah (the "City").

RECITALS

A. Developer is the owner of certain real property located at approximately 100 South 900 East in Salt Lake City, Utah, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property"), on which it proposes the development of a multi-family residential project, as more fully described on the plans attached hereto as Exhibit B (the "Project").

B. In order to construct the Project as proposed, Developer has requested that the Property be rezoned from moderate density multi-family residential (RMF-35) to moderate/high density multi-family residential (RMF-45).

C. Developer has also offered to modify the design of the Project in order to insure greater compatibility with the local neighborhood, and to further promote the policies, goals and objectives of the City.

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 Project, and in the exercise of its legislative discretion, has elected to approve this agreement.

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

1. Construction of Project. In consideration of the City's rezoning of the Property to RMF-45 as requested, Developer agrees to construct a multi-family residential building on the Property consistent with the plans attached hereto as Exhibit B.

2. Design Modifications. Developer also agrees to the following restrictions on the development of the Property, as more fully reflected on the revised plans:

a. The exterior of the fourth floor of the building on the two sides fronting on 900 East and 100 South shall be set back an additional six (6) feet from the original façade of the exterior as shown on the original plans and specifications for the building. The exterior of the fourth floor shall thus be set in six (6) feet from the exterior of the first through third floors of the building on all portions of the original exterior wall that were to be flush with the exterior of the remainder of the building; and shall be set in twelve (12) feet from the exterior of the first through third floors on all portions of the original exterior wall that were to be set in six (6) feet from the exterior of the remainder of the building.

b. The density shall be 43 units, reflecting a reduction from the 46 or 47 units allowed under the RMF-45 zoning.

c. Developer will provide seventy-eight (78) parking stalls as required by City zoning, together with an additional fifteen (15) guest or visitor parking stalls in the building's underground parking facility, for a total of ninety-three (93) parking stalls. Notwithstanding anything in this paragraph, in the event Developer is required to provide additional handicapped-accessible parking or other concessions under the Americans with Disabilities Act ("ADA") or other applicable law, Developer shall be allowed to reduce the number of guest or visitor parking stalls to facilitate compliance with the provisions thereof.

2. 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 regulations after the date of this agreement.

3. Subdivision Plat Approval And Compliance With City Design And Construction Standards. Developer expressly acknowledges and agrees that nothing in this agreement shall be deemed to relieve Developer from the obligation to comply with all applicable requirements of the City necessary for approval of plans for the Project, including the payment of fees and compliance with all other applicable ordinances, resolutions or regulations, policies and procedures of the City.

4. Agreement To Run With The Land. This agreement shall be recorded against the Property as described in Exhibit A attached hereto and shall be deemed to run with the land and shall be binding on all successors and assigns of Developer in the ownership or development of any portion of the Property.

5. Assignment. Neither this agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities under this agreement and without the prior written consent of the City, which shall not be unreasonably withheld. This requirement shall not apply to the sale of previously approved and platted lots or condominium units within any phase of the Project.

6. 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.

7. Integration. This agreement contains the entire agreement with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed by the parties hereto.

8. 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 effect 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 this scope or breadth permitted by law.

9. Final Site Plan Approval. The Salt Lake City Planning Director shall have final approval over the site plan for the Project, and all aspects related thereto.

10. Voluntary Agreement. This agreement is entered into voluntarily by all parties in an effort to facilitate the development and construction of the proposed Project for the mutual benefit of both parties, and no party is acting under coercion or duress of any kind.

11. 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 which may be available by law or ordered by court of competent jurisdiction.

12. Effective Date. This agreement shall be binding and effective upon the date executed by all parties hereto.

13. Counterparts. This agreement may be executed in any number of counterparts with each executed counterpart constituting an original, but all of which together shall constitute one and same instrument.

14. 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 the Developer:

One Nine Condominium LLC

Attn: Blake Henderson, Manager

PO Box 682925

Park City UT 84068

To the City:

Salt Lake City Corporation

Attn: Planning Director

451 South State Street

Salt Lake City, UT 84111

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

ONE & NINE CONDOMINIUMS OVERALL SITE LEGAL DESCRIPTION:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BLOCK 58, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT OF BEGINNING BEING SOUTH 89°58'22" WEST 64.35 FEET AND NORTH 00°01'05" WEST 63.58 FEET FROM THE MONUMENT AT THE INTERSECTION OF 900 EAST AND 100 SOUTH STREETS, SAID POINT OF BEGINNING ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF 100 SOUTH STREET AND THE WEST RIGHT OF WAY LINE OF 900 EAST STREET; RUNNING THENCE ALONG SAID NORTH RIGHT OF WAY LINE OF 100 SOUTH STREET SOUTH 89°58'29" WEST 222.75 FEET; THENCE NORTH 00°01'02" WEST 210.25 FEET; THENCE NORTH 89°58'28" EAST 222.75 FEET TO THE WEST RIGHT OF WAY LINE OF 900 EAST STREET; THENCE ALONG SAID WEST RIGHT OF WAY LINE SOUTH 00°01'02" EAST 210.25 FEET TO THE POINT OF BEGINNING. CONTAINS 46,833.40 SQUARE FEET OR 1.00 ACRES.

1.075

JD 4/27/07

LYN L. CRESWELL
CHIEF ADMINISTRATIVE OFFICER

SALT LAKE CITY CORPORATION
DEPARTMENT OF MANAGEMENT SERVICES
CITY RECORDER

ROSS C. "ROCKY" ANDERSON
MAYOR

STATE OF UTAH,
City and County of Salt Lake,

I, Christine Meeker, Chief Deputy City Recorder of Salt Lake City, Utah, do hereby certify that the attached document, Development Agreement for property generally located at 100 South 900 East and amending the Central Community Master Plan is a true and correct copy.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City, this 20th day of August, 2007



Chief Deputy City Recorder, Salt Lake City, Utah

