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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: LMH, DEPUTY - MI 5 P.

When Recorded Mail To:

Redevelopment Agency of Salt Lake City
Attn: Executive Director
451 South State Street, #418
P.O. Box 145518
Salt Lake City, Utah 84114-5518

FIRST AMENDMENT
TO
AMENDED AND RESTATED
PARTICIPATION AND REIMBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED PARTICIPATION AND REIMBURSEMENT AGREEMENT is entered into as of April 19, 2013, by and between REDEVELOPMENT AGENCY OF SALT LAKE CITY, a public entity ("Agency"), and GATEWAY ASSOCIATES, LTD., a Utah limited partnership ("Developer"), collectively referred to as the "Parties" and individually, a "Party."

RECITALS:

WHEREAS, Agency and Developer entered into that certain Amended and Restated Participation and Reimbursement Agreement dated May 30, 2006 (the "Original Agreement" and, as amended hereby, the "Agreement") with respect to the development of a project located on Blocks 65, 80 and 83, Plat "A," Salt Lake City Survey (the "Project");

WHEREAS, on April 30, 2010, Developer and Salt Lake City (the "City") entered into a Memorandum of Agreement in which Developer and City agreed to an exchange of property to facilitate the reconstruction of the North Temple Street Viaduct (the "MOA");

WHEREAS, under the MOA, Developer agreed to transfer to City certain parcels of Developer's property that are currently subject to the Agreement, the legal descriptions of are attached hereto as Exhibit "A" (the "Transfer Property"), subject to certain conditions precedent;

WHEREAS, pursuant to Paragraph 2.e of the MOA, it is a condition precedent to the obligation of Developer to so convey the Transfer Property that the Agreement be amended to reflect that Transfer Property is eliminated from the Project;

WHEREAS, the parties have determined that certain provisions with respect to payment of tax increment are no longer necessary; and

WHEREAS, Agency and Developer desire to amend the Original Agreement as provided herein;

961173.1
First Amendment to Amended and Restated
Participation and Reimbursement Agreement

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

1. Amendment to Relocated Users Definitions. Section 1 of the Original Agreement is hereby amended by deleting the defined terms “Relocated Users” and “Relocated Users Worksheet.”

2. Amendment to Project Parcels Definition. Section 1 of the Original Agreement is hereby amended by deleting the definition of “Project Parcels” in its entirety and replacing it with the following;

“Project Parcels” means the legal parcels of land within the area depicted as “Project Parcels” on Exhibit C attached hereto, excluding therefrom the Transfer Property.

3. Deletions to Section 4. Sections 4.4(c) and 4.5 of the Original Agreement are hereby deleted.

4. Amendment to Exhibit C. Exhibit C of the Original Agreement is hereby replaced with Exhibit C attached hereto.

5. Deletion of Exhibit D. Exhibit D of the Original Agreement is hereby deleted.

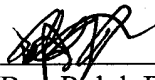
6. Warranty Against Payment of Consideration for Amendment. Developer represents and warrants that neither it nor any of its members, managers, employees, or officers has: (1) provided an illegal gift or payoff to a Salt Lake City or an Redevelopment Agency of Salt Lake City officer or employee, or former City or Agency officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, 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 Salt Lake 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.

7. Other Agreements. It is the intent of the Parties that the Original Agreement shall continue in full force and effect, subject to any provisions that are expressly modified by this First Amendment. In the event any inconsistencies exist between the terms and conditions of the Original Agreement and the terms and conditions of this First Amendment, the terms and conditions of this First Amendment shall control. This First Amendment shall be binding upon the Parties and their respective heirs, successors, and assigns. The individuals who execute this First Amendment represent and warrant that they are duly authorized to execute this First

Amendment on behalf of Agency and Developer, as the case may be, that the parties named are all necessary and proper parties to this First Amendment on behalf of Agency and Developer, as the case may be, and that no other signature, act, or authorization is necessary to bind Agency or Developer, as the case may be, to the provisions of this First Amendment. Unless specifically provided otherwise in this First Amendment, defined words and phrases herein shall have the same meanings as provided in the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first set forth above.

REDEVELOPMENT AGENCY OF SALT LAKE CITY



By: Ralph Becker

Its: Chief Administrative Officer



By: D.J. Baxter

Its: Executive Director

Approved as to form:

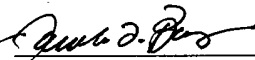
Jones Waldo Holbrook & McDonough, PC


By: 

GATEWAY ASSOCIATES, LTD.
a Utah limited partnership,
by its general partner

BOYER GATEWAY, L.C.,
a Utah limited liability company,
by its Manager

THE BOYER COMPANY, L.C.
a Utah limited liability company

By: 

Its: 

Manager

NO NOTARY SEAL
CO. RECORDER

EXHIBIT A
(To First Amendment to Original Agreement)

Legal Descriptions of Transfer Property

Parcel designated in Memorandum as the North Temple Property:

A part of an entire tract of property, situate in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and described as follows:

Beginning at a point in the southerly boundary line of Block 98, Salt Lake City Survey, Plat "A", said point also being the Northeast corner of Lot 7A of the Gateway 6 Subdivision; and running thence S.00°00'12"W. 131.76 feet along the easterly boundary line of said Lot 7A, to a point in the northerly boundary line of Block 83, Salt Lake City Survey, Plat "A"; thence S.89°58'35"W. 434.34 feet along the northerly boundary line of said Block 83 to a point in the westerly boundary line of said Lot 7A; thence along said westerly boundary line the following three (3) courses: (1) North 51.83 feet; (2) N.89°59'06"E. 12.00 feet; (3) North 80.00 feet to a point in the northerly boundary line of said Lot 7A and the Southerly boundary line of Block 98; thence N.89°59'06"E. 422.35 feet along said northerly boundary line to the point of beginning.

Parcels designated in Memorandum as Gateway Parcels:

Two parcels of land in fee, being part of an entire tract of property, situate in Lot 7A of the Gateway 6 Subdivision, in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 36, Township 1 North, Range 1 West, Salt Lake Base and Meridian, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", and described as follows:

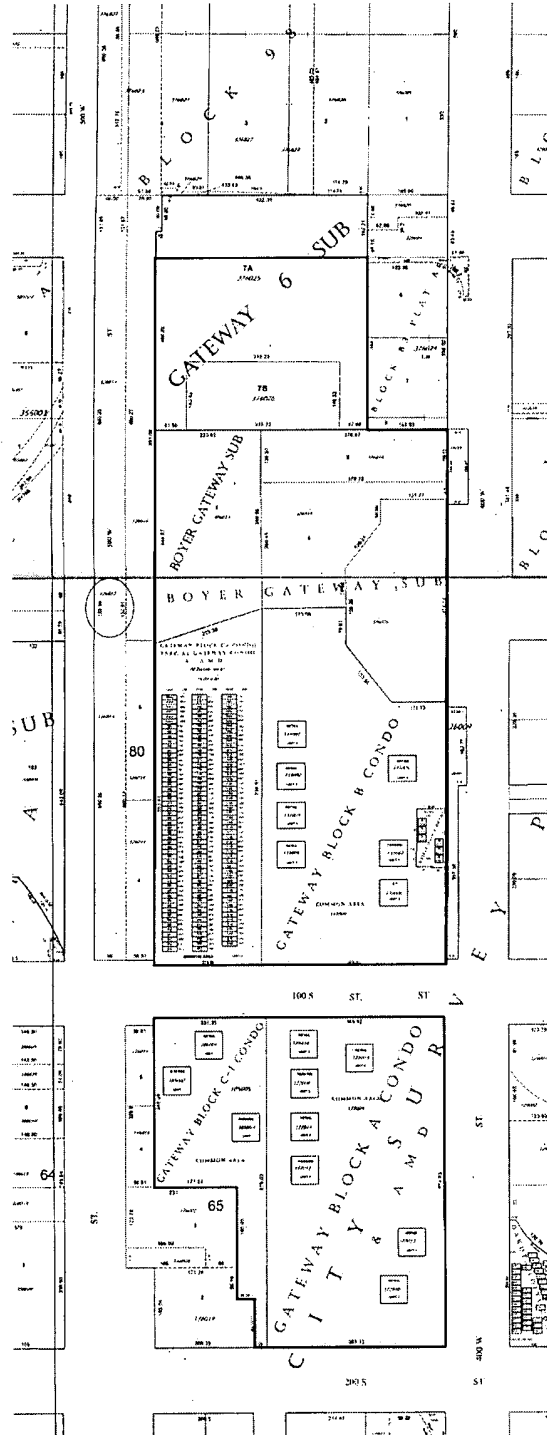
Beginning at a point which is 131.76 feet S.00°00'12"W. from the Northeast corner of Lot 7A of the Gateway 6 Subdivision, said point also being in the intersection of the easterly boundary line of said entire tract and the existing southerly right of way line of North Temple Street; and running thence S.00°00'12"W. 10.45 feet along said easterly boundary line; thence S.00°00'44"E. 0.21 feet along said easterly boundary line; thence West 66.71 feet; thence N.86°05'50"W. 155.26 feet to a point in said southerly right of way line; thence N.89°58'35"E. 221.61 feet along said southerly right of way line to the point of beginning.

Also:

Beginning at a point which is 131.76 feet S.00°00'12"W. and 434.34 feet S.89°58'35"W. along the existing southerly right of way line of North Temple Street from the Northeast corner of Lot 7A of the Gateway 6 Subdivision, said point also being in the intersection of the westerly boundary line of said entire tract and the said existing southerly right of way line; and running thence N.89°58'35"E. 3.60 feet along said southerly right of way line; thence S.05°01'45"W. 41.05 feet to a point in the said westerly boundary line; thence North 40.89 feet along said westerly boundary line to the point of beginning.

EXHIBIT C
(To Original Agreement)

Depiction of Project Parcels



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Exhibit C