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RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 7 P.

**RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:**

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

Sidwell No. 15-01-129-041  
FATCO NCS-785818-a

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED (“**Deed**”), is made as of the 31<sup>st</sup> day of May, 2019, by and between the Redevelopment Agency of Salt Lake City, a public agency (“**Grantor**”), and Paperbox Developers, LLC, a Utah limited liability company (“**Grantee**”):

For and in consideration of \$10 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does, by this Deed, CONVEY AND WARRANT to the Grantee, against all claiming by, through or under it that certain real property situated in Salt Lake City, Salt Lake County, Utah more particularly described in Exhibit “A” attached hereto (the “**Property**”); provided, however, that this Deed is made and executed upon and is subject to the following express covenants and conditions subsequent, and the Grantee hereby binds itself and its successors, assigns, grantees, and lessees thereto, such covenants and conditions being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land, and upon the continued observance of each of which the continued existence of the estate hereby granted shall depend until such covenants terminate, and until such conditions are satisfied, as provided hereafter in this Deed:

FIRST: The Grantee shall develop the Property only in accordance with the Development Agreement between the Grantor and the Grantee dated on or about the date hereof (as may be amended from time to time in the future, the “**Development Agreement**”). Capitalized terms in this Deed, except as otherwise defined in this Deed, shall have the meanings set forth in the Development Agreement.

SECOND: The Grantee shall commence the construction of the Developer Improvements on the Property in accordance with the Development Agreement and shall prosecute diligently the construction of the Developer Improvements to completion in accordance with the Development Agreement.

THIRD: Except as otherwise provided in the Development Agreement, the Grantee shall not, and shall have no power to, convey the Property or any part thereof except to a mortgagee or trustee under a mortgage or deed of trust permitted by the Development Agreement.

FOURTH: Except as otherwise permitted in the Development Agreement, the Grantee shall not create or permit any encumbrance or lien on the Property.

FIFTH: The Grantee agrees not to discriminate against or segregate any person or group of persons on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property or any part thereof, or of any Developer Improvements erected or to be erected thereon, or any part thereof.

SIXTH: The Grantee agrees that it shall not obtain any grants, financing, subsidy, or other inducements that would require it to discriminate against any person or group of persons on the basis of income or source of income in connection with the sale, lease, rental, sublease, transfer, use, occupancy, tenure, or enjoyment of the Property hereby conveyed or any part thereof, or of any Developer Improvements erected or to be erected thereon, or any part thereof.

SEVENTH: The Grantee shall pay real estate taxes or assessments on the Property when due.

The covenants and conditions contained in the covenants numbered FIRST through SEVENTH shall terminate with respect to the Property on the date the Grantor issues a Certificate of Completion in recordable form as provided in the Development Agreement, provided that the termination of the covenant numbered SEVENTH shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments on the Property.

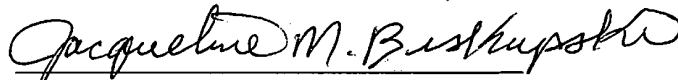
In case of an Event of Default (as such term is defined in the Development Agreement), then the Grantor may exercise its option to repurchase the Property pursuant to that certain Option to Repurchase Agreement of even date herewith as recorded in the Official Records of the Salt Lake County Recorder immediately after this document.

The Grantor shall be deemed a beneficiary of covenants and conditions numbered FIRST through SEVENTH, and such covenants and conditions shall run in favor of the Grantor for the entire period during which such covenants and conditions shall be in force and effect, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants or conditions relate. As such a beneficiary, the Grantor, following an Event of Default, shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenants and conditions may be entitled. No breach or violation of covenants and conditions numbered FIRST through SEVENTH shall entitle the Grantor to any remedy unless and until such breach or violation constitutes an Event of Default under the Development Agreement.

IN WITNESS WHEREOF, Grantor and Grantee have executed this Special Warranty Deed to be effective as of the Effective Date.

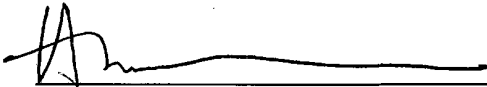
GRANTOR:

**Redevelopment Agency of Salt Lake City, a public entity**



Jacqueline M. Biskupski  
Executive Director

Salt Lake City Attorney's Office



Katherine N. Lewis, Senior City Attorney

Date 5/23/19

GRANTEE:

**Paperbox Developers, LLC, a Utah limited liability company**

By: PEG OZII GP, LLC, its manager

By: PEG Capital Partners, LLC, its manager

\_\_\_\_\_  
Print Name: Rob Fetzer  
Title: Manager

IN WITNESS WHEREOF, Grantor and Grantee have executed this Special Warranty Deed to be effective as of the Effective Date.

GRANTOR:

**Redevelopment Agency of Salt Lake City**, a public entity

\_\_\_\_\_  
Jacqueline M. Biskupski  
Executive Director

Salt Lake City Attorney's Office

\_\_\_\_\_  
Katherine N. Lewis, Senior City Attorney

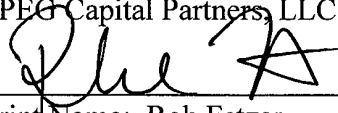
Date \_\_\_\_\_

GRANTEE:

**Paperbox Developers, LLC**, a Utah limited liability company

By: PEG OZII GP, LLC, its manager

By: PEG Capital Partners, LLC, its manager

  
\_\_\_\_\_  
Print Name: Rob Fetzer  
Title: Manager

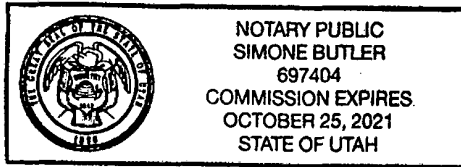
STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On the 23<sup>rd</sup> day of MAY, 2019 personally appeared before me Jacqueline M. Biskupski, who being by me duly sworn did say she is the Executive Director of the Redevelopment Agency of Salt Lake City, and that the foregoing instrument was signed on behalf of the RDA.

[Signature]  
NOTARY PUBLIC  
Residing at: SALT LAKE COUNTY

My Commission Expires:

10/25/2021



STATE OF UTAH )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_\_ day of \_\_\_\_\_, 2019, personally appeared before me Rob Fetzer, who being by me duly sworn did say he is the manager of PEG Capital Partners, LLC, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of the entity.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My Commission Expires:

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

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ personally appeared before me Jacqueline M. Biskupski, who being by me duly sworn did say she is the Executive Director of the Redevelopment Agency of Salt Lake City, and that the foregoing instrument was signed on behalf of the RDA.

\_\_\_\_\_  
NOTARY PUBLIC

Residing at: \_\_\_\_\_

My Commission Expires:

\_\_\_\_\_

STATE OF UTAH )  
 : ss.  
COUNTY OF Utah )

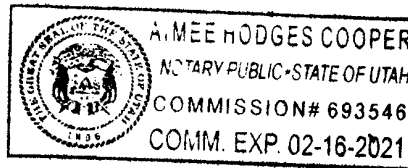
On the 30<sup>th</sup> day of May, 2019, personally appeared before me Rob Fetzer, who being by me duly sworn did say he is the manager of PEG Capital Partners, LLC, a Delaware limited liability company, and that the foregoing instrument was signed on behalf of the entity.

  
\_\_\_\_\_  
NOTARY PUBLIC

Residing at: PROVO, UT

My Commission Expires:

02-16-2021



## **Exhibit "A"**

### **Legal Description**

Real property in the City of Salt Lake City, County of Salt Lake, State of Utah, described as follows:

BEGINNING AT A POINT 100 FEET EAST AND NORTH 0°03'48" WEST 178.4 FEET FROM THE SOUTHWEST CORNER OF BLOCK 66, PLAT "A", SALT LAKE CITY SURVEY; AND RUNNING THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT (RADIUS BEING 173.8 FEET) 120.76 FEET; THENCE SOUTH 89°58'19" WEST 14.28 FEET; THENCE NORTH 70 FEET; THENCE EAST 660 FEET; THENCE SOUTH 130 FEET; THENCE WEST 395 FEET; THENCE SOUTH 21.6 FEET; THENCE WEST 165 FEET TO THE POINT OF BEGINNING.

APN: 15-01-129-041-0000