

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

Salt Lake City Corporation
Housing and Neighborhood Development
451 South State Street, #406
Salt Lake City, Utah 84114-5518

RECORDED

JUN 12 2019

CITY RECORDER

DEVELOPMENT AGREEMENT

This Development Agreement (“Agreement”) is made and entered into as of June 13, 2019 by and between the Salt Lake City Corporation, a municipal corporation (the “City”), and Downtown SLC B LLC, a New York limited liability company (the “Buyer” or “Developer”), all of whom are collectively referred to herein as the “Parties”, and individually as a “Party.”

A. The City and Downtown SLC Partners LLC, a New York limited liability company entered into that certain Purchase and Sale Agreement dated as of February 8, 2018, as amended (the “Purchase Agreement”), pursuant to which City agreed to sell to Downtown SLC Partners LLC or its controlled affiliate(s), on the terms and conditions contained therein, certain real property located in Salt Lake City, Utah (as more particularly described in the Purchase Agreement, the “Development Property”).

B. The Development Property is comprised of two legal parcels, for purposes of this Agreement referred to as “Parcel 1” and “Parcel 2”.

C. Downtown SLC Partners LLC agreed in the Purchase Agreement that, in the event of a closing thereunder, it would cause the construction of certain improvements (as more particularly defined below, the “Developer Improvements”), in accordance with the terms of a development agreement in the form hereof.

D. The Buyer has purchased a portion of Parcel 2 of the Developer Property on the date hereof.

E. As a result thereof, the City and the Developer desire to enter into this Agreement; NOW, THEREFORE, the Parties agree as follows:

SECTION 1: Definitions

1.1 Definitions

As used herein, the following terms shall have the meanings respectively indicated:

“**Architect**” means Eskew + Dumex + Ripple, the independent Utah licensed architect hired by the Developer to perform design and architectural services in connection with the Developer Improvements.

“**Architect Contract**” means that certain Standard Form of Agreement between the Owner and the Architect (AIA Document B108-2009) dated as of August 30, 2018 between Downtown SLC Partners LLC and the Architect, and partially assigned to Borrower as assigned to Buyer.

“**City**” means Salt Lake City Corporation, a municipal corporation.

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“**Contractor**” means Wadman Corporation, the independent Utah licensed contractor hired by the Developer to construct the Developer Improvements.

“**Construction Contract**” means that certain Standard Form of Agreement Between Owner and Construction Manager as Contractor (AIA Document A133-2009) dated as of January 31, 2019, and related addendums, between the Developer and the Contractor pursuant to which Contractor has agreed to construct the Developer Improvements.

“**Construction Documents**” means the Final Construction Documents as to all Developer Improvements.

“**Construction Financing Documents**” means all of the documents evidencing and securing the equity and debt financing for the Developer Improvements, including without limitation a construction loan agreement between the Developer and the Lender, as approved by the City pursuant to Section 7 of the Purchase Agreement, and listed on Exhibit F attached to this Agreement.

“**Developer Improvements**” means the improvements to be constructed by the Developer on the Parcel as described in Exhibit B attached hereto and as shown on the Site Plan.

“**Event of Default**” shall have the meaning set forth in Section 6.1 below.

“**Events of Force Majeure**” means any event or period of delay preventing the performance of the Developer’s obligations, which delay is caused by strikes, lock-outs, fire or other casualty, inclement weather abnormal for the period of time and not reasonably anticipatable, the elements or acts of God, war, riot, insurrections or shortages of or commercially unreasonable delays in the delivery of construction materials (which have been ordered in a timely manner) or other causes, other than financial and managerial, beyond the reasonable control of the Developer or the Contractor, or their subcontractors of any tier, agents, or employees.

“**Final Construction Documents**” means the final construction documents for the Developer Improvements for the Parcel, prepared by the Architect and dated February 4, 2019, which were approved by the City pursuant to the Purchase Agreement. A copy of the index sheet of the Final Construction Documents is attached hereto as Exhibit E.

“**Investor**” means GSG LIHTC Investor LLC.

“**Lender**” or if more than one the “**Lenders**”, excluding the City, means GSUIG Real Estate Member LLC, Redevelopment Agency of Salt Lake City and Olene Walker Housing Loan Fund (“Senior Mortgagee”) and any successor Senior Mortgagee, including Jones Lang LaSalle Multifamily, LLC, the Federal Home Loan Mortgage Corporation (“Freddie Mac”).

“**Material Change**” means (i) with respect to any portion of commercial improvements, an increase or decrease in the square footage of such portion of commercial improvements by more than ten percent (10%), (ii) with respect to any type of housing units, an increase or decrease in the number of such type of housing units by more than five percent (5%), (iii) with respect to parking spaces, an increase or decrease in the number of parking spaces by more than five percent (5%), (iv) with respect to any other element of the Developer Improvements, a reduction in the size of such element by more than ten percent (10%), or (v) with respect to any element of the Developer Improvements, a substitution of any materials or a change in design from that specified in the Final Construction Documents that has a lower cost resulting in a reduction of a line item by ten percent (10%) or an overall reduction in the total budget by five percent (5%), and having

a minimum cost of at least \$100,000; provided, however, that in no event shall any change required to be by the construction financing sources for the Developer Improvements be deemed a Material Change.

“**Option to Repurchase Agreement**” means that certain Option to Repurchase Agreement of even date herewith, with respect to the applicable Parcel, between the City and the Developer.

“**Parcel**” means the real property upon which the Developer Improvements are to be constructed as more particularly described on Exhibit A attached hereto.

“**Punchlist Items**” means incompletely or improperly constructed items that are qualitatively minor and that do not materially impair a tenant’s ability to use the Developer Improvements for their intended purpose or materially impair a tenant’s ability to occupy the Developer Improvements. For avoidance of doubt, the cost of Punchlist Items can be up to 2% of the contract price of the Construction Contract.

“**Records**” shall have the meaning set forth in Section 3.11 below.

“**Schedule of Development**” means the respective times for the completion of the construction of the Developer Improvements set forth in Exhibit D attached hereto.

“**Site Plan**” means the site plan attached hereto as Exhibit C that generally depicts the Parcel and the configuration of the Developer Improvements.

SECTION 2: Requirements for the Development of the Parcel

2.1 Site Preparation, Construction Staging. Before commencing any construction activities on the Parcel, the site preparation and construction staging must be coordinated with the neighboring property owners so as to cause any impact that construction of the Developer Improvements may have on neighboring property to be as minimal as reasonably possible.

2.2 Insurance, Building Permits and Bonds. Prior to commencing any construction activities on the Parcel or adjacent property or any construction staging area, the Developer shall (or the Developer shall cause the Contractor to) deliver to the City the following:

(a) certificates of insurance verifying that the insurance required under Sections 2.3, 2.4 and 2.5 has been obtained.

(b) copies of all permits, including without limitation building permits, which are required by the City or any other governmental agency having jurisdiction over the construction of the Developer Improvements.

(c) a performance bond and a payment bond from the Contractor, naming the Contractor as principal and the City and the Developer as dual obligees, jointly and severally, written on bond forms, approved by the City and the Developer in a penal amount of not less than the full amount of the contract price for the construction of the Developer Improvements, together with (i) a certified and current copy of the power of attorney for the attorney-in-fact who executes the bonds on behalf of the surety and (ii) evidence that the penal sum shall be within the maximum specified for such surety; provided, however, that in the event that that the Construction Financing Documents require payment and performance bonds and the requirements for such bonds are reasonably acceptable to the City, the City will accept such bonds to satisfy the requirements of this Agreement.

(d) [REPLACED BY COMPLETION GUARANTEE]

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2.3 Property Insurance. The Developer shall maintain property insurance in the amount of the replacement cost agreed upon by the Developer and the Contractor based on the amount of the contract price for construction of the Developer Improvements (including any increase in price based on change orders) on a replacement cost basis without voluntary deductibles in excess of \$50,000. Such property insurance shall be maintained, unless otherwise agreed in writing by all persons and entities who are beneficiaries of such insurance, until final payment has been made to the Contractor for the construction of the Developer Improvements. The City shall be named as an additional named insured of such insurance policy. Such insurance shall include the interests of the City, the Developer, Contractor and any subcontractors and sub-subcontractors in the work. Such property insurance shall be on an all-risk policy form and shall insure against the perils of fire and extended coverage and physical loss or damage including, without duplication of coverage, flood, earthquake, theft, vandalism, malicious mischief, collapse, false work, temporary buildings and debris removal, including demolition occasioned by enforcement of any Applicable Requirements, and shall cover reasonable compensation for the Architect's services and expenses required as a result of such insured loss. The Developer shall also maintain Boiler and Machinery Insurance which shall specifically cover such insured objects during installation until final acceptance by the Developer. The City shall be named as an additional named insured of such insurance policy. Such insurance shall include the interests of the City, the Developer, the Contractor, subcontractors and sub-subcontractors in the work.

2.4 Contractor's Insurance. The Developer shall cause the Contractor to maintain insurance with at least the following minimum insurance coverages:

- (a) Workers' compensation insurance in the amount of the statutory limit;
- (b) Employers' liability insurance in an amount not less than \$1,000,000; and
- (c) The Contractor's Comprehensive Automobile Liability Insurance, including coverages of owned, non-owned and hired vehicles, shall be written with combined single limits (including personal injury liability, bodily injury liability, and property damage liability) of not less than \$1,000,000 per each occurrence during the policy year.

(d) The Contractor's General Liability Insurance shall be written on a Commercial General Liability coverage form, which coverages shall include Independent Contractor's Liability coverage, Blanket Contractual Liability Endorsement, premise and operation coverage, Broad Form Property Damages Endorsement, explosion, collapse and underground hazard coverage, fire legal liability coverage, Product-Completed Operations coverage (which shall be kept in effect for two years after the completion of the Developer Improvements) and Personal Advertising Injury Coverage. The coverage limits shall be not less than the following:

- (i) Each Occurrence limit - \$1,000,000
- (ii) General Aggregate - \$2,000,000
- (iii) Product/Completed Operations Aggregate - \$2,000,000
- (iv) Personal and Advertising Injury Limit - \$2,000,000
- (v) Additional Umbrella limit - \$5,000,000

The Developer and the City shall be additional named insureds on the Contractor's General Liability Insurance and Comprehensive Automobile Liability Insurance. The Contractor's General Liability Insurance and Comprehensive Automobile Liability Insurance shall be provided on an "occurrence" form and not on a "claims made" form.

2.5 Architect's Insurance. The Developer shall cause the Architect to continuously maintain during the course of its performance of professional services, insurance as follows:

(a) General Liability Insurance written on an occurrence basis with per claim and aggregate annual limits of liability of not less than \$1,000,000 and with a deductible or self-insured retention of not greater than \$10,000; and

(b) Professional liability insurance with per claim and aggregate annual limits of liability of not less than \$2,000,000 and with a deductible or self-insured retention of not greater than Fifty Thousand Dollars (\$50,000).

The Professional Liability Insurance shall be maintained without interruption for a period of two (2) years after the date of the completion of the Developer Improvements. The Developer and the City shall be additional named insureds on the Architect's General Liability Insurance.

2.6 Insurance Requirements Generally. Each insurance policy and bond required hereunder must be issued by a company lawfully authorized to do business in the State of Utah rated A- or better with a financial size category of class VIII or larger by A.M. Best Company and, in the case of the bonds, from a surety holding a certificate of authority as an acceptable surety on federal bonds as listed by the United States Department of Treasury (Circular 570, as amended) in its most recent list at the time of issuance of the applicable bond. The Developer shall, and shall obtain the agreement of the Contractor and the Architect to, permit the City, upon request, to examine the original insurance policies required hereby along with any endorsements thereto. In the event the aggregate annual limits of any insurance policies required in Sections 2.3 and 2.4 above are depleted below the aggregate annual limits required set forth therein because of payment of claims, defense costs or any other reason, the Developer shall require that the Contractor or the Architect, as the case may be, purchase such additional insurance coverage as is necessary to cause such insurance policy(ies) to achieve the aggregate annual limits of liability required in Sections 2.3 and 2.4 above. The Developer shall provide in its contracts with the Contractor and the Architect that if the Contractor or the Architect at any time neglects or refuses to provide the insurance required herein, or should such insurance be canceled, the Developer shall have the right, but not the obligation, to procure the same at the cost and expense of the Contractor and the Architect, and the cost thereof may be deducted by the Developer from any monies then due or thereafter to become due to the Contractor and the Architect. The Developer shall promptly exercise its rights under such contracts. The Developer shall bear all costs, expenses, and damages incurred by the City arising from such failure to purchase and maintain insurance required by this Agreement.

2.7 Easements. City and Developer will enter into, or Developer will otherwise obtain, any and all easements and rights of ways for fire, utilities, garbage and access to the Parcel, as well as any other agreement needed to obtain a building permit.

SECTION 3: Agreements to Develop the Parcel

3.1 Developer Obligation. The Developer agrees to cause the Parcel to be developed in accordance with the terms and provisions set forth in this Agreement.

3.2 Construction of Developer Improvements.

(a) On or before the Parcel ² Construction Start Date specified in the Schedule of Development, the Developer shall commence and thereafter diligently prosecute to completion the construction of the Developer Improvements in accordance with this Agreement.

(b) By the date set forth in the Schedule of Development as such date may be extended as a result of delay caused by force majeure, the Developer shall substantially complete the Developer Improvements in accordance with the Construction Documents and the requirements of all governmental authorities and fire underwriters, except for Punchlist Items.

3.3 Cost of Construction of Developer Improvements. The cost of demolition and developing, and constructing the Developer Improvements and all other costs shall be borne solely by the Developer.

3.4 Change Orders for Construction Documents. The City's written approval of each change order to the Construction Contract constituting a Material Change. The City shall have three business days to review any such proposed change order.

3.5 Certificate of Completion.

(a) Within ten days after substantial completion of all construction and development of the Developer Improvements, the Developer shall provide to the City a certificate to that effect signed by the Developer and the Architect.

(b) Upon written request by the Developer and if the City finds that the certificates provided in Subsection (a) are in order, the City shall furnish the Developer a certificate of completion ("Certificate of Completion"). The Certificate of Completion shall be a preliminary determination of satisfactory completion of the Developer's obligations required by this Agreement with respect to the Developer Improvements and the Certificate of Completion shall so state. Notwithstanding any issuance of a Certificate of Completion, the duty of the Developer to construct the Developer Improvements in accordance with the Construction Documents shall survive the issuance of a Certificate of Completion and causes of action related to the Developer Improvements shall be limited solely by the applicable statute of limitations; provided, however, that the City agrees that it may not exercise its option to repurchase the Parcel pursuant to the Option to Repurchase Agreement on or after the date on which the Certificate of Completion is issued. A Certificate of Completion shall be in recordable form and may, at the option of the Developer, be recorded in the Recorder's Office of Salt Lake County, and upon such recordation of the Certificate of Completion, this Agreement shall be terminated of record.

(c) If the City refuses or fails to furnish a Certificate of Completion for the Developer Improvements within 20 days after a written request from the Developer, the City shall, within five days of written request therefor, provide the Developer with a written statement of the reasons the City refused or failed to furnish a Certificate of Completion. The statement shall also contain the City's opinion of the actions the Developer must take to obtain a Certificate of Completion. A Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any

holder of any mortgage, or any insurer of a mortgage securing money loaned to finance the Developer Improvements, or any part thereof.

3.6 Rights of Access. For the purpose of assuring compliance with this Agreement, so long as they comply with all safety rules of the Developer and its Contractor, including signing a standard construction area release, representatives of the City shall have the right, upon 24 hours' notice to the Developer, of access to the Parcel without charges or fees, during the period of construction for the purposes of this Agreement, including, but not limited to, the inspection of the work being performed in constructing the Developer Improvements. In addition, the City shall have the right to enter the Parcel (and the improvements thereon) or any part thereof at all reasonable times for the purpose of exercising the City's remedies, including cure rights contained in this Agreement and for the construction, reconstruction, maintenance, repair or service of any public improvements or public facilities located on the Parcel.

3.7 Local, State and Federal Laws. The Developer shall carry out the construction of the Developer Improvements in compliance with all Applicable Requirements, licenses, permits, and orders. The Developer represents that it has registered with and is participating in the Status Verification System under the Utah Identity Documents and Verification Act (Utah Code Title 63G, Chapter 11), to verify the work eligibility status of the Developer's new employees that are employed in Utah. In addition, the Developer represents that each contractor or subcontractor who is working under or for the Developer (including without limitation the Contractor) has certified to the Developer by affidavit that such contractor or subcontractor has verified through the Status Verification System the employment status of each new employee of such respective contractor or subcontractor.

3.8 Antidiscrimination During Construction. The Developer, for itself and agrees that in the construction of the Developer Improvements, it shall not and shall use commercially reasonable efforts to ensure that its Contractor, subcontractors, sub-subcontractors, the Architect, and its and their agents and employees, do not discriminate against any employee or applicant for employment on any unlawful basis. The Developer 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 Parcel or any part thereof or of any Developer Improvements erected or to be erected thereon or any part thereof.

3.9 Event of Force Majeure. The Developer shall notify the City of the occurrence of an Event of Force Majeure as soon as reasonably possible and a proposed adjustment to applicable dates in the Schedule of Development, which the Developer and the City shall then modify as appropriate. If the Developer fails to so provide the City with written notice of the occurrence of an Event of Force Majeure, the Developer shall have waived the right to claim an Event of Force Majeure.

3.10 Maintenance of Records. The Developer shall keep complete and comprehensive records and books of account as to all of its activities, including the performance of its obligations, under this Agreement. The Developer shall maintain all records pursuant to Generally Accepted Accounting Principles (GAAP) and pursuant to pronouncements by the Financial Accounting Standards Board (FASB). Upon not less than five business days prior written notice to the Developer, the City shall have reasonable access during customary business hours to all records, functions, property and to the extent reasonably available personnel of the Developer, including the Developer's consultants and subcontractors under this Agreement, for the purpose of reviewing

and auditing, at the City expense, all records of the Developer related to the Developer Improvements as necessary to determine the Developer's compliance with this Agreement.

3.11 Utah Governmental Records Access Management Act. The Parties recognize that the City is subject to the Utah Governmental Records Access Management Act ("GRAMA"), Utah Code §§63G-2-101 et seq, as amended. Pursuant to GRAMA, certain records within the City's possession or control (including those potential provided by the Developer) may be subject to public disclosure. The City hereby informs the Developer that any person or entity that provides the City with records that such person or entity believes should be protected from disclosure for business reasons must, pursuant to section 63G-2-309 of GRAMA, provide to the City, with the record, a written claim of business confidentiality and a concise statement of reasons supporting such claim. Notwithstanding any provision to the contrary in this Agreement, the City may disclose any information or record to the extent required by GRAMA or otherwise required by law, and to the City's attorneys, accountants, consultants on a need-to-know basis.

3.12 Contingent Assignment of Construction Documents to City. The Final Construction Documents, including the Architect Agreement and Construction Contract will be contingently assigned to City effective upon the City's exercise of its Option pursuant to the Option to Repurchase Agreement in the form agreed to by the City and Developer ("Contingent Assignments") subject to the prior rights of Lender. City acknowledges Construction Documents will be assigned to the Lenders and that the Lender has certain priority cure rights under Section 6 of this Agreement and the Contingent Assignment.

3.13 Developer Reporting. Developer will provide the City the following reporting: (a) during construction, Developer will provide monthly progress reports; (b) prior to completion, Developer will notify City of commencement of lease up and marketing; (c) post-completion, Developer will provide City documentation that the completed Developer Improvements comply with the requirements as outlined in Exhibit B of this agreement; (d) as provided in the Use Agreement between the City and Developer to be executed with this Agreement, Developer will provide an initial report demonstrating compliance with affordability requirements and commercial space use at full occupancy and provide annual affordability documentation subsequently; (e) Developer will provide City annual reports on the tenancy of the commercial space and on the marketability of the apartments.

SECTION 4: Indemnity

4.1 Indemnification. The Developer assumes all responsibility (both before and after the issuance of the Certificate of Completion) for, and holds the City and its consultants, officers, employees, and agents harmless from, and agrees to indemnify and defend, the City its consultants, officers, employees and agents (collectively and individually the "Indemnitees"), against, all claims, liabilities, losses, costs, and expenses (including, without limitation, attorneys' fees, reasonable investigative and discovery costs, and court costs), damages, and injuries (including, without limitation, injuries to persons, loss of life, damage to tangible or intangible property rights, or economic loss, whenever occurring) arising out of or caused in whole or in part by the acts, errors or omissions of the Developer or its agents, employees, servants, or their contractors, subconsultants of any tier, or subcontractors of any tier, or anyone directly or indirectly employed by them or for whose acts they may be liable, in the design and construction of the Developer Improvements, the Parcel and/or adjacent property or any improvements thereon (as applicable), regardless of whether or not such claim, liability, loss, cost, expense, damage or injury is caused

in part by the negligence or other fault (but not the gross negligence or intentional misconduct) of an Indemnitee or whether liability is imposed upon an Indemnitee by applicable laws, rules or regulations, regardless of negligence or other fault of the Indemnitee. This indemnification obligation is intended to include, without limitation, the indemnification of Indemnitees for damages apportioned to any one or more of them in cases of comparative negligence or fault, where any portion of such damages is also apportioned to the Developer or its agents, employees, servants, consultants, contractors, subconsultants of any tier, or subcontractors of any tier, or anyone directly or indirectly employed by them or for whose acts they may be liable.

4.2 Defense. The Developer shall defend all suits brought upon such claims and shall pay all costs and expenses incidental thereto.

4.3 No Effect on Other Rights. The Developer's obligation to indemnify shall not be construed to negate, abridge or otherwise reduce other rights or obligations of indemnity which may otherwise exist in favor of the Indemnitees.

4.4 Coverage. This obligation to indemnify, defend and hold harmless shall remain effective notwithstanding the completion of the Developer Improvements, and shall apply to damages and injuries discovered before the issuance of the Certificate of Completion, and after for a period of two years, or the applicable statute of limitations for any cause of actions, whichever is longer. In claims against the Indemnitees by an employee of the Developer, or its agents, employees, servants, consultants, subconsultants of any tier or subcontractors of any tier, or anyone directly or indirectly employed by them or anyone for whose acts they may be liable, the indemnification obligation under this Section shall not be limited by any limitation on the amount or type of damages, compensation or benefits payable by or for the Developer or its agents, employees, servants, consultants, subconsultants of any tier or subcontractors of any tier, under workers' or workman's compensation acts, disability benefit acts or other employee benefits acts. Without limiting the generality of the foregoing, the indemnity and obligation to defend and hold harmless shall extend to:

(a) Design and/or construction by or through the Developer of the Developer Improvements or any other work or thing done in, on or about the Parcel or adjacent property (if applicable), or a part thereof;

(b) During the term hereof, any use, non-use, possession, occupation, construction, alteration, repair, condition, operation or maintenance of the Parcel or adjacent property (if applicable), or improvements thereon by or through the Developer, or any nuisance made or suffered thereon or any failure by the Developer to keep the Parcel, adjacent property (if applicable), or improvements thereon or of any street, alley, parking area or facility, sidewalk, curb, vault, passageway, gutter, tunnel, bridge, or space comprising a part thereof in a safe condition;

(c) Any fire, accident, injury (including death) or damage to any person or property occurring in, on or about the Parcel or adjacent property (if applicable) or improvements thereon or any part thereof or in, on or about any street, alley, parking area or facility, sidewalk, curb, vault, passageway, gutter, tunnel, bridge, or space comprising a part thereof; and

(d) Any lien or claim which may be alleged to have arisen against or on the Parcel or adjacent property, or improvements thereon or any part thereof or any of the

assets of, or funds appropriated to, the City, or any liability which may be asserted against the City with respect thereto.

SECTION 5: Transfer; Financial Encumbrances

5.1 Prohibition Against Transfer of Parcel, Developer Improvements and Assignment of Agreement. Prior to the issuance by the City of the Certificate of Completion and except as provided in Section 5.2 below, the Developer shall not, without the prior written approval of the City (which may be withheld in its absolute discretion) (i) sell, transfer, or convey directly or indirectly, the whole or any part of the Parcel or the buildings or structures thereon or (ii) transfer, assign or convey this Agreement or the Developer's obligations hereunder. The Developer shall not permit any change in the general partner(s) or managing member(s), if applicable, or in the ownership of or with respect to the parties that own an interest in the Developer on the date hereof, prior to the issuance of Certificate of Completion for the Developer Improvements, without the prior written consent of the City, which consent may be withheld in its absolute discretion; provided, however, that the following transfers shall not require the consent of the City: (i) transfers to family members or to trusts for their benefit for estate planning purposes and transfers among existing owners of interests in Borrower, (ii) transfers of investor member interests in Borrower or its affiliates, (iii) removal of managing members for cause in accordance with the organizational documents of Borrower or its affiliates. These prohibitions shall not be deemed to prevent the granting of utility easements or permits to facilitate the construction of the Developer Improvements. Notwithstanding the foregoing, direct or indirect interests in the members of the Developer may be transferred between existing direct or indirect members, or to:

(a) any lineal descendent of any individual member of The Domain Companies LLC or Giv Development LLC;

(b) a member of The Domain Companies LLC or GIV Development LLC's spouse or the spouse of any lineal descendant of a member of The Domain Companies LLC or Giv Development LLC; or

(c) a trust created primarily for the benefit of a person described in subparagraphs (a) or (b) above, which type of trust shall include, but not be limited to, a grantor retained annuity trust (or any other type of trust that is treated as a grantor trust for federal income tax purposes under Code Sections 671 through 678) created by a person described in subparagraphs (a) or (b) above in which that person retains an interest; provided that, in all cases no change of control of The Domain Companies LLC or GIV Development LLC, as applicable, shall have occurred.

Nothing herein shall preclude (i) the lease of individual residential dwelling units and commercial space, or (ii) the master leasing of the low income residential units.

5.2 Encumbrances. The City hereby approves the Construction Financing Documents identified on Exhibit "F" attached hereto [or will approve the Construction Financing Documents to be identified on Exhibit "F" as anticipated in the Purchase Agreement and in accordance with the time frames identified in the Schedule of Development]. Prior to the issuance of Certificate of Completion for the Developer Improvements, the Developer shall not without the City's approval (a) grant any mortgage, deed of trust, or other lien secured by the Parcel, other than the Construction Financing Documents or (b) enter into any other agreement encumbering the Property with any restrictions on use except as approved by the City. City acknowledges the

additional encumbrances: loans by the Lenders to Borrower (the “Senior Loans”) and any successor Senior Mortgagee, including Jones Lang LaSalle Multifamily, LLC and Freddie Mac in connection with the first mortgage loan to Borrower.

SECTION 6: Defaults and Remedies

6.1 Default. It shall be an event of default under this Agreement by the Developer if the Developer shall fail to perform any of its duties or obligations hereunder at the time for performance set forth herein, and thereafter fails to cure any such default within 30 days of its receipt of a written notice of default from the City; provided, however, that in the event that the nature of such default is such that more than 30 days are reasonably required for its cure, then such default will not be deemed to be an Event of Default if the Developer shall commence such cure within such 30 days period and shall thereafter diligently prosecute such cure to completion; provided, further, that the maximum additional time to complete such cure shall be 30 days (60 days in total)(such default not cured prior to the expiration of all applicable cure periods, referred to herein as an “Event of Default”). Following an Event of Default pursuant to Section 3.2(b) hereof but subject to the terms and conditions of Section 6.2 hereof, the City shall have all remedies specified in the Option to Repurchase Agreement, and all remedies at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation and by decree to compel specific performance of any terms, covenants or conditions of this Agreement.

6.2 Right to Cure. Should the Developer, and any other party with a right to cure, fail to timely perform any of the obligations set forth in this Agreement and thereafter fail to diligently commence performing any of such obligations within 30 days of its receipt of the City’s written demand therefor, and diligently and continuously pursue such performance to completion, the City, its successors and assigns, shall, in addition to any other remedy provided at law or in this Agreement, have the right (but not the obligation) to perform such obligation on behalf of the Developer, and the Developer shall reimburse the City, its successors and assigns, for the actual cost of performing such work within ten days after receipt of billing therefor and proof of payment thereof. In the event the Developer does not reimburse the City or its successors and assigns within such ten days, the City, its successors or assigns, shall have (i) the right to exercise any and all rights which the City, its successors or assigns, might have at law to collect the same, and (ii) have a lien on the Parcel to the extent of the amount paid by the City, its successors or assigns, but not reimbursed by the Developer, which amount shall bear interest at a rate equal to the then published “Prime Rate” of Wells Fargo Bank, N.A., plus two percent (2%) per annum (the “Interest Rate”) (the Parties acknowledging that such rate may not be the lowest or “best” rate), or the highest legal rate of interest, whichever is less, from the date of billing until paid. Such lien may be filed for record as a claim against the Developer, in the form required by law, in the Salt Lake County Recorder’s Office, which lien shall contain at least the following information:

- (a) The name of the lien claimant;
- (b) The name of the Developer;
- (c) A description of the work performed on behalf of the Developer and a statement itemizing the cost thereof; and
- (d) A description of the Parcel.

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SALT LAKE CITY, UTAH 84114-5515

The lien so claimed shall attach from the date of recordation in the amount claimed, and it may be enforced and foreclosed in any manner allowed by law, including, but not limited to, suits to foreclose a mechanic's lien, trust deed, or mortgage under applicable law. Such lien, when so established against the real property described in such lien, shall be prior and superior to any right, title, interest, lien, or claim which may be or is acquired or attached to such real property after the time of recording the claim of lien, but shall in any event be subordinate to the lien of a Qualified Mortgagee (as defined below), if so agreed to in writing by the City. Notwithstanding the foregoing, the City agrees that it will enter into an intercreditor agreement among the Lenders, the City and the Developer, pursuant to which the City shall agree not exercise such remedies if it is given such alternative rights and remedies as the City shall reasonably agree.

6.3 Breach Shall Not Permit Termination. No breach of this Agreement shall entitle the Developer to cancel, rescind or otherwise terminate this Agreement.

6.4 No Limitation of Remedies; Sole Discretion. The various rights and remedies herein contained, except as otherwise provided in this Agreement, shall not be considered as exclusive of any other right or remedy, but shall be construed as cumulative and shall be in addition to every other remedy now or hereafter existing at law, in equity or by statute. No delay or omission of the right to exercise any power or remedy shall impair any such right, power or remedy or be construed as a waiver of any default or nonperformance or as acquiescence therein. The Developer and the successors and assigns of the Developer, shall be jointly and severally liable for any default under this Agreement; and any action with regard to such default may be instituted against all or any one of them. All decisions and determinations made by the City under this Section 6 may be made in the City's sole discretion. Notwithstanding the foregoing, the City agrees that if it exercises its Option under the Option to Repurchase Agreement, it shall have no further remedies hereunder and its rights under the Guaranty shall be limited to payment of the Deficit Amount (as such term is defined in the Option to Repurchase Agreement).

6.5 City Default. The City shall be deemed to be in default hereunder in the event the City fails to meet, comply with, or perform any covenant, agreement, or obligation on its part required within the time limits (including applicable cure periods) and the manner required in this Agreement, and thereafter fails to cure any such default within 30 days of its receipt of a written notice of default from the Developer; provided, however, that in the event that the nature of such default is such that more than 30 days are reasonably required for its cure, then such default will not be deemed to be an Event of Default if the City shall commence such cure within such 30 days period and shall thereafter diligently prosecute such cure to completion; provided, further, that the maximum additional time to complete such cure shall be 30 days (60 days in total). Following an Event of Default, the Developer shall have all remedies at law or in equity, which shall include the right to restrain by injunction any violation or threatened violation and by decree to compel specific performance of any terms, covenants or conditions of this Agreement.

6.6 Lender's and Mortgagee's Right to Cure. Notwithstanding the provisions of Sections 6.1 to 6.5, if, during the cure period specified in Section 6.1, either (i) Lenders give City (1) written confirmation, in a form reasonably acceptable to City, that Lender has assumed all responsibilities for completing the construction of the Developer Improvements and commences within a reasonable time to cure and diligently prosecutes the cure to completion ("Cure Notice"), or (2) written notice that a successor to the Lender has acquired title to the Parcel during a foreclosure proceeding or under any arrangement or proceeding in lieu of foreclosure, and that the successor to Lenders have assumed all responsibilities for completing the construction of the

Developer Improvements and commences within a reasonable time to cure and diligently prosecutes the cure to completion (“Purchaser Notice”); or (ii) master tenant, if one exists, gives City written confirmation that it has assumed all responsibilities for completing the construction of the Developer Improvements and commences within a reasonable time to cure and diligently prosecutes the cure to completion (“Master Tenant Cure Notice”), City will forebear from exercising any of its rights and remedies under this Agreement with respect to the default described in the Notice of Default following City’s receipt of the Master Tenant Cure Notice, the Purchaser Notice, or Cure Notice (each, a “Forbearance Period”). During the Forbearance Period City specifically reserves the right to take the following actions:

(a) Provide a notice of default for an Event of Default not specifically described in a prior Default Notice and exercise any remedies available to City as a result of that Event of Default (which Event of Default will also be subject to cure by Lender or its successors and/ or assigns as provided in this Section).

(b) Pursuing and enforcing all other provisions of this Agreement and the Closing Documents, other than revesting the Parcel in City pursuant to the Option to Repurchase Agreement.

(c) Noticing or publishing any notice with respect to the holding of or conducting business at, or noticing or publishing notice of actions taken at, any regularly scheduled or special meeting of City.

SECTION 7: Mortgagee Protection and Notices

7.1 Definitions. As used in this Agreement, each of the following terms shall have the indicated meaning:

(a) “Mortgage” means a mortgage, or a deed of trust, or other security agreement recorded in the Official Records.

(b) “Mortgagee” means the mortgagee under a mortgage, the beneficiary under a deed of trust or the secured party under any security agreement recorded with respect to the Parcel or any portion thereof in the Official Records.

(c) “Official Records” means the official records of the Salt Lake County Recorder, State of Utah.

(d) “Qualified Mortgagee” means a Mortgagee of which the City has been given written notice, including such Mortgagee’s name and address. Those Mortgagees include the Lenders..

7.2 Obligations of Mortgagee. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Qualified Mortgagee shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, and shall have no liability under, this Agreement.

7.3 Notices; Right to Cure. On delivering to the Developer any notice, demand or other communication pursuant to the provisions of this Agreement and the Option to Repurchase Agreement, the City shall at the same time deliver copies of such notice to each Qualified Mortgagee at the latest address provided to the City by such Qualified Mortgagee, and to the Investor at the latest address provided to the City by such Investor. Although otherwise effective

with respect to the Developer, no notice delivered to the Developer shall affect any rights or remedies of a Qualified Mortgagee or Investor unless a copy of such notice has been delivered to such Qualified Mortgagee or Investor in accordance with the immediately preceding sentence. Each Qualified Mortgagee or Investor shall have the right to remedy a default, or cause the same to be remedied within the time allowed to the Developer.

7.4 Performance. A Qualified Mortgagee shall have the right to act for and in the place of the Developer to the extent permitted by the applicable Mortgage or otherwise agreed to by the Developer in writing. The City shall accept performance by or on behalf of a Qualified Mortgagee as if the same had been performed by the Developer. A Qualified Mortgagee shall have the right, to the extent the Developer agrees in writing, to appear in a legal action or proceeding on behalf of the Developer in connection with the Parcel.

7.5 Recognition. Within 30 days of a written request therefor together with evidence as the City may reasonably require that a proposed Qualified Mortgagee in fact meets the requirements of a Qualified Mortgagee as set forth herein, the City agrees to execute, acknowledge and deliver to such Qualified Mortgagee an instrument stating that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the benefits of this Section 8.

7.6 Estoppel Certificate. Within ten days after a written request by the Developer, a Qualified Mortgagee or a proposed Qualified Mortgagee, and upon payment of the City's reasonable legal costs incurred in connection with the issuance thereof, the City shall issue a certificate confirming or not confirming if not accurate:

- (a) that this Agreement is in full force and effect;
- (b) that to the City's knowledge no default (or event which with the giving of notice or passage of time, or both will constitute default) exists on the part of the Developer or the City under this Agreement; and
- (c) such other matters pertaining to this Agreement as may reasonably be requested.

The Person requesting the certificate shall be entitled to rely on the certificate.

SECTION 8: General Provisions

8.1 Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

8.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

8.3 Attorney Fees. In any legal or equitable proceeding for the enforcement of, or to restrain the violation of, or otherwise pertaining to a dispute concerning this Agreement or any provision hereof, by reference or otherwise, the prevailing Party shall be entitled to an award of reasonable attorney fees in such amount as may be fixed by the court in such proceedings, in addition to costs of suit. If counsel is otherwise employed to enforce this Agreement or any provision hereof, the Party forced to take action that does not involve litigation shall be entitled to its reasonable attorney fees.

8.4 Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be deemed to be delivered, whether actually received or not, three days after deposit in a regularly maintained receptacle for the United States mail, registered or certified, or another commercially acceptable means requiring a return receipt, postage prepaid, addressed as follows:

If to the Developer: Downtown SLC B LLC
11 Park Place, Suite 1705
New York, New York 10007
Attn: Matthew Schwartz

With a copy to: Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: David Kuracina, Esq.

If to the City: Salt Lake City Corporation
Attn: Director of Housing and Neighborhood Development
451 South State Street, #406
Salt Lake City, Utah 84114

With a copy to: Salt Lake City Attorney's Office
451 South State Street, #505
Salt Lake City, Utah 84114

with a copy to: GSG LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Group
200 West Street
New York, New York 10282
Attention: Urban Investment Group Portfolio
Manager
Email: gs-uig-portfolio-manager@gs.com

Upon at least ten days prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

8.5 Governing Law. This Agreement is intended to be performed in the state of Utah, and the laws of Utah shall govern the validity, construction, enforcement, and interpretation of this Agreement, unless otherwise specified herein.

8.6 Approvals and Consents. Whenever either Party is obligated to not unreasonably withhold an approval or consent hereunder, such Party shall also not unreasonably delay or condition such approval or consent.

8.7 Entirety and Amendments. This Agreement, together with the Purchase Agreement, embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the Parcel, and may be amended or supplemented only by an instrument in writing executed by both the City and the Developer.

8.8 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

8.9 Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by the City and the Developer, the City and the Developer agree to perform, execute, and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds, and assurances as may be necessary to consummate the transactions contemplated hereby.

8.10 Survival. Except as otherwise provided for herein, all agreements, covenants, representations and warranties contained herein shall survive the expiration or termination of this Agreement and the performance by the Developer of its obligations hereunder.

8.11 Warranty Against Payment of Consideration for Agreement. The Developer represents and warrants that neither it nor any of its members, managers, employees or officers has: (a) provided an illegal gift or payoff to Salt Lake City ("City") or an City officer or employee or former City or City officer or employee, or his or her relative or business entity; (b) 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 security business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a 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.

8.12 Nonliability of City Officials and Employees. No member, official, or employee of the City shall be personally liable to the Developer, or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to the Developer or its successor or on any obligation under the terms of this Agreement.

8.13 Recordation. At the City's election, this Agreement or a memorandum of this Agreement shall be recorded in the office of the Salt Lake County Recorder.

8.14 No Relationship of Principal and Agent. Nothing contained in this Agreement, nor any acts of the Parties shall be deemed or construed to create the relationship of principal and agent or of limited or general partnership or of joint venture or of any other similar association between the City, its successors or assigns, or the Developer, its successors or assigns.

8.15 No Presumption. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

8.16 Exhibits. All references to Exhibits contained herein are references to exhibits attached hereto, all of which are made a part hereof for all purposes.

8.17 Days. Unless otherwise specified in this Agreement, a reference to the word “days” shall mean calendar days. The term “business days” shall mean each day of the week except weekends and federal holidays during which the United States mail is not delivered.

8.18 Conforming Revisions. City will not unreasonably withhold its consent to proposed amendments to this Agreement requested by the Lender in order to comply with the terms of the Constructing Financing provided the proposed amendments do not adversely impact City or the scope, cost, use, or timing of the development of the Developer Improvements.

8.19 Developer Acknowledgement and Waiver. Developer (i) acknowledges that Developer is entering into this Agreement with City to be effective after City’s transfer of title to the Property to Developer and Developer’s conveyance of the Parcel described in this Agreement to Developer pursuant to one or more agreements, including and subject to the terms of an Option to Repurchase Agreement and that Developer’s default under this Agreement may result in City exercising its remedies under this Agreement and the Option to Repurchase Agreement, including the right to re-acquire the Parcel described herein from Developer (or its successors); and (ii) acknowledges that Developer’s obligations under this Agreement constitute a substantial portion of the consideration to City under the Purchase Agreement and the Option to Repurchase Agreement.

[SIGNATURE PAGE FOLLOWS]

PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

CITY:

SALT LAKE CITY CORPORATION, a Utah municipal corporation

By Jacqueline M. Biskupski
Jacqueline M. Biskupski, Mayor

ATTEST:

Salt Lake City Recorder's Office

[Signature]
CITY RECORDER

RECORDED

JUN 12 2019

CITY RECORDER

APPROVED AS TO FORM:

Salt Lake City Attorney's Office

[Signature]
Kimberly K. Chytraus, Senior City Attorney



STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On the 11 day of June, 2019 personally appeared before me Jacqueline M. Biskupski, who being by me duly sworn did say she is the Mayor Salt Lake City Corporation, and that the within and foregoing instrument was signed on behalf of the City.

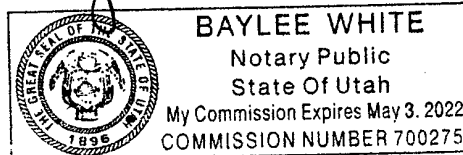
NOTARY PUBLIC

Residing at: SEC, UT

My Commission Expires:

May 3, 2022

[Signature]




PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

DEVELOPER:

DOWNTOWN SLC B LLC, a New York limited liability company

By: Downtown SLC B Residential LLC,
its manager

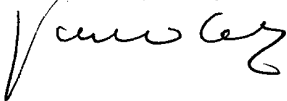
By: Downtown SLC B Managing Member LLC,
its managing member

By 
Name: Matthew Schwartz
Its: Authorized Signatory

STATE OF LOUISIANA)
: ss.
PARISH OF ORLEANS)

On the 23rd day of May, 2019, before me, the undersigned Notary Public, personally appeared Matthew Schwartz, who acknowledged himself to be the authorized signatory of Downtown SLC B Managing Member LLC, the managing member of Downtown SLC B Residential LLC, the sole member of Downtown SLC B LLC, a New York limited liability company and that he executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such officer.

Residing at:
Orleans Parish, Louisiana

NOTARY PUBLIC


Vanessa W. Graf
Attorney/Notary Public
State of Louisiana
LSBA No. 36860

PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

EXHIBIT A

Description of Parcel

[See attached legal description for residential condominium]

PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

Residential

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

PARCEL 1:

UNITS 100, 201, 301, AND 401, THE EXCHANGE B CONDOMINIUMS, AS THE SAME IS IDENTIFIED IN THE EXCHANGE B CONDOMINIUMS PLAT RECORDED IN SALT LAKE COUNTY, UTAH, ON June 13, 2019 AS ENTRY NO. 13008781 IN BOOK 2019P, PAGE 186 OF OFFICIAL RECORDS, AND IN THE DECLARATION OF CONDOMINIUM OF THE EXCHANGE B CONDOMINIUMS RECORDED IN SALT LAKE COUNTY, UTAH ON June 13, 2019 AS ENTRY NO. 13008782 IN BOOK 10791 AT PAGE 6126-6186 OF OFFICIAL RECORDS.

PARCEL 5:

LOT 3B, SALT LAKE CITY PUBLIC SAFETY BUILDING SUBDIVISION AMENDED & EXTENDED, ACCORDING TO THE OFFICIAL PLAT ON FILE IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER.

ALSO:

A PORTION OF LOT 7 OF BLOCK 35, OF THE OFFICIAL SALT LAKE CITY SURVEY "PLAT B", AND ALSO SITUATE IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET, SAID POINT BEING NORTH 89°46'06" EAST 376.00 FEET FROM THE NORTHWEST CORNER OF LOT 5, BLOCK 35, PLAT "B", SALT LAKE CITY SURVEY, SAID POINT ALSO BEING SOUTH 89°46'06" WEST 284.44 FEET FROM THE NORTHEAST CORNER OF LOT 8 OF SAID BLOCK 35, SAID POINT ALSO BEING 724.00 FEET NORTH 00°02'38" WEST ALONG THE MONUMENT LINE AND 443.49 FEET NORTH 89°46'06" EAST FROM THE MONUMENT IN THE INTERSECTION OF 300 EAST STREET AND 500 SOUTH STREET, AND RUNNING THENCE NORTH 89°46'06" EAST 8.49 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE TO THE WEST FACE OF A BACK OF EXISTING CURB AND CURB LINE; THENCE SOUTH 00°01'59" WEST 165.06 FEET ALONG SAID WEST FACE OF A BACK OF EXISTING CURB AND WEST FACE CURB LINE EXTENDED SOUTHERLY; THENCE SOUTH 89°45'54" WEST 7.72 FEET TO A POINT ON THE WESTERLY LINE OF THAT CERTAIN SPECIAL WARRANTY DEED RECORDED APRIL 25, 2012 AS ENTRY NO. 11377798 IN BOOK 10011 AT PAGE 6179, AT THE OFFICE OF THE SALT LAKE COUNTY RECORDER; THENCE NORTH 00°14'07" WEST 165.06 FEET (DEED =NORTH 00°14'24" WEST 165.00 FEET) ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

TAX PARCEL NUMBERS: (16-06-405-021-0000 & 16-06-405-022-0000)

EXHIBIT B

Description of Developer Improvements

4-story residential over 1-story parking

Residential: 126 Units

Affordable Residential: at least 40 of the residential units will be designated for households making 40% or less of the Area Median Income (“AMI”), at least 40 of the residential units will be designated for households making 80% or less of AMI, and 46 residential units will have a maximum monthly rental fee that is affordable to tenants whose annual income does not exceed 80% of AMI, with each AMI calculation adjusted for family size in accordance with the Internal Revenue Code of 1986, as amended

Deed Restrictions: Affordable housing units will have an affordable housing land use restriction. The restriction shall be contained in a Use Agreement in form acceptable to the Parties.

The unit design shall meet the requirements included in the RFP, consisting of studio or one-bedroom units between 250-500 square feet.

Amenity Space: 2,364 sf

Parking: 59 spaces total for A and B

Sustainability: Development targeting Enterprise Green Communities or equivalent. Developer to implement a recycling program. While Developer Improvements are not required to be certified under chosen sustainability program, Developer is required to provide documentation indicating that the Developer Improvements meet the criteria to be certified.

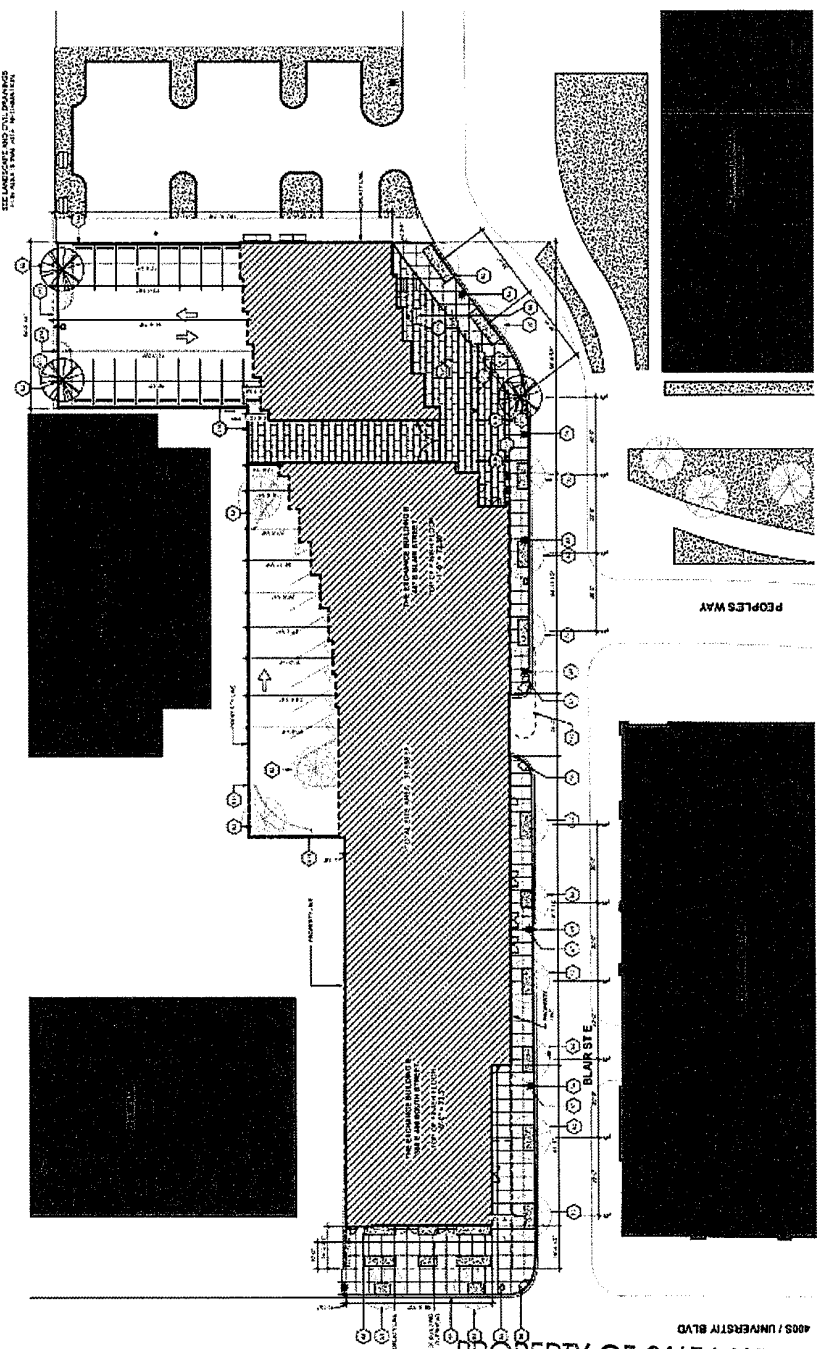
Planning: Developer must include murals and other requirements consistent with planning approvals PLNPCM2018-00470 and PLNSUB2018-00434 documented in the Record of Decision dated October 11, 2018. The murals are to be located on the southern portion of the west elevation adjacent to Blair Street.

A midblock walkway and interactive lighting consistent with planning approvals. [Note: Residential only]

EXHIBIT C
Site Plan

ESKEW+DUMEZ+RIPPLE
ARCHITECTS
1000 WEST 1000 SOUTH, SUITE 100
SALT LAKE CITY, UTAH 84114

- GENERAL NOTES**
1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH CONSTRUCTION CODES AND ALL APPLICABLE ORDINANCES.
 2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
 3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
 4. ALL UTILITIES SHALL BE PROTECTED AND DEEPER THAN THE EXISTING FINISH GRADE.
 5. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING UTILITIES AND STRUCTURES UNLESS OTHERWISE NOTED.
 6. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE CITY ENGINEER.
 7. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING CURBS AND SIDEWALKS UNLESS OTHERWISE NOTED.
 8. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING CURBS AND SIDEWALKS AS NOTED.
 9. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING TREES AND LANDSCAPE UNLESS OTHERWISE NOTED.
 10. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING TREES AND LANDSCAPE AS NOTED.
 11. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING DRIVEWAYS AND PAVEMENT UNLESS OTHERWISE NOTED.
 12. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING DRIVEWAYS AND PAVEMENT AS NOTED.
 13. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING SIGNAGE UNLESS OTHERWISE NOTED.
 14. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING SIGNAGE AS NOTED.
 15. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING UTILITIES AND STRUCTURES UNLESS OTHERWISE NOTED.
 16. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING UTILITIES AND STRUCTURES AS NOTED.
 17. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING CURBS AND SIDEWALKS UNLESS OTHERWISE NOTED.
 18. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING CURBS AND SIDEWALKS AS NOTED.
 19. THE CONTRACTOR SHALL MAINTAIN ALL EXISTING TREES AND LANDSCAPE UNLESS OTHERWISE NOTED.
 20. ALL NEW CONSTRUCTION SHALL BE SET BACK FROM THE EXISTING TREES AND LANDSCAPE AS NOTED.



4005 / UNIVERSITY BLVD
PROPERTY OF SALT LAKE CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

BK 10792 PG 1468

THE EXCHANGE B
400 SOUTH 1000 WEST, SUITE 100
SALT LAKE CITY, UTAH 84114

PROJECT ISSUE DATE: 1/17/2015
FOR CONSTRUCTION

DESIGNED BY: [Redacted]
DRAWN BY: [Redacted]
CHECKED BY: [Redacted]
DATE: 1/17/2015

BY: [Redacted]
DATE: 1/17/2015

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH CONSTRUCTION CODES AND ALL APPLICABLE ORDINANCES.

EXHIBIT D

Schedule of Development

Schematic Design Submittal:	1/29/2018
Design Development Submittal:	7/31/19
Final Construction Documents Submittal:	7/31/19
Project Financing Submittal:	7/31/19
Closing Date:	7/31/19
Construction Start Parcel 2 Building 2:	7/31/19
Construction Completion Parcel 2 Building 2:	1/31/21

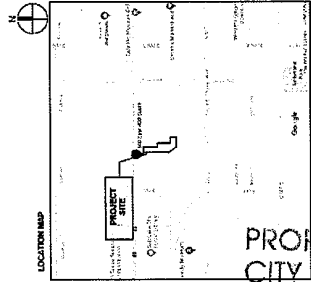
PROPERTY OF SALT LAKE
CITY RECORDER'S OFFICE
P.O. BOX 145515
SALT LAKE CITY, UTAH 84114-5515

EXHIBIT E

Index Sheet of Final Construction Documents

ESKIN-DUMÉZIL-RIPPLE
 ARCHITECTS
 100 SOUTH 100 WEST
 SUITE 200
 SALT LAKE CITY, UT 84115

PROJECT INFORMATION	<p>PROJECT NAME: [REDACTED]</p> <p>OWNER: [REDACTED]</p> <p>ARCHITECT: [REDACTED]</p> <p>DATE: [REDACTED]</p> <p>SCALE: [REDACTED]</p> <p>PROJECT LOCATION: [REDACTED]</p>		
INDEX OF DRAWINGS	<p>1. [REDACTED]</p> <p>2. [REDACTED]</p> <p>3. [REDACTED]</p> <p>4. [REDACTED]</p> <p>5. [REDACTED]</p> <p>6. [REDACTED]</p> <p>7. [REDACTED]</p> <p>8. [REDACTED]</p> <p>9. [REDACTED]</p> <p>10. [REDACTED]</p> <p>11. [REDACTED]</p> <p>12. [REDACTED]</p> <p>13. [REDACTED]</p> <p>14. [REDACTED]</p> <p>15. [REDACTED]</p> <p>16. [REDACTED]</p> <p>17. [REDACTED]</p> <p>18. [REDACTED]</p> <p>19. [REDACTED]</p> <p>20. [REDACTED]</p> <p>21. [REDACTED]</p> <p>22. [REDACTED]</p> <p>23. [REDACTED]</p> <p>24. [REDACTED]</p> <p>25. [REDACTED]</p> <p>26. [REDACTED]</p> <p>27. [REDACTED]</p> <p>28. [REDACTED]</p> <p>29. [REDACTED]</p> <p>30. [REDACTED]</p> <p>31. [REDACTED]</p> <p>32. [REDACTED]</p> <p>33. [REDACTED]</p> <p>34. [REDACTED]</p> <p>35. [REDACTED]</p> <p>36. [REDACTED]</p> <p>37. [REDACTED]</p> <p>38. [REDACTED]</p> <p>39. [REDACTED]</p> <p>40. [REDACTED]</p> <p>41. [REDACTED]</p> <p>42. [REDACTED]</p> <p>43. [REDACTED]</p> <p>44. [REDACTED]</p> <p>45. [REDACTED]</p> <p>46. [REDACTED]</p> <p>47. [REDACTED]</p> <p>48. [REDACTED]</p> <p>49. [REDACTED]</p> <p>50. [REDACTED]</p> <p>51. [REDACTED]</p> <p>52. [REDACTED]</p> <p>53. [REDACTED]</p> <p>54. [REDACTED]</p> <p>55. [REDACTED]</p> <p>56. [REDACTED]</p> <p>57. [REDACTED]</p> <p>58. [REDACTED]</p> <p>59. [REDACTED]</p> <p>60. [REDACTED]</p> <p>61. [REDACTED]</p> <p>62. [REDACTED]</p> <p>63. [REDACTED]</p> <p>64. [REDACTED]</p> <p>65. [REDACTED]</p> <p>66. [REDACTED]</p> <p>67. [REDACTED]</p> <p>68. [REDACTED]</p> <p>69. [REDACTED]</p> <p>70. [REDACTED]</p> <p>71. [REDACTED]</p> <p>72. [REDACTED]</p> <p>73. [REDACTED]</p> <p>74. [REDACTED]</p> <p>75. [REDACTED]</p> <p>76. [REDACTED]</p> <p>77. [REDACTED]</p> <p>78. [REDACTED]</p> <p>79. [REDACTED]</p> <p>80. [REDACTED]</p> <p>81. [REDACTED]</p> <p>82. [REDACTED]</p> <p>83. [REDACTED]</p> <p>84. [REDACTED]</p> <p>85. [REDACTED]</p> <p>86. [REDACTED]</p> <p>87. [REDACTED]</p> <p>88. [REDACTED]</p> <p>89. [REDACTED]</p> <p>90. [REDACTED]</p> <p>91. [REDACTED]</p> <p>92. [REDACTED]</p> <p>93. [REDACTED]</p> <p>94. [REDACTED]</p> <p>95. [REDACTED]</p> <p>96. [REDACTED]</p> <p>97. [REDACTED]</p> <p>98. [REDACTED]</p> <p>99. [REDACTED]</p> <p>100. [REDACTED]</p>		
EXPLANATION	<p>SYMBOLS: [REDACTED]</p> <p>NOTES: [REDACTED]</p> <p>REFERENCES: [REDACTED]</p>		
DETAILS	<p>1. [REDACTED]</p> <p>2. [REDACTED]</p> <p>3. [REDACTED]</p> <p>4. [REDACTED]</p> <p>5. [REDACTED]</p> <p>6. [REDACTED]</p> <p>7. [REDACTED]</p> <p>8. [REDACTED]</p> <p>9. [REDACTED]</p> <p>10. [REDACTED]</p> <p>11. [REDACTED]</p> <p>12. [REDACTED]</p> <p>13. [REDACTED]</p> <p>14. [REDACTED]</p> <p>15. [REDACTED]</p> <p>16. [REDACTED]</p> <p>17. [REDACTED]</p> <p>18. [REDACTED]</p> <p>19. [REDACTED]</p> <p>20. [REDACTED]</p> <p>21. [REDACTED]</p> <p>22. [REDACTED]</p> <p>23. [REDACTED]</p> <p>24. [REDACTED]</p> <p>25. [REDACTED]</p> <p>26. [REDACTED]</p> <p>27. [REDACTED]</p> <p>28. [REDACTED]</p> <p>29. [REDACTED]</p> <p>30. [REDACTED]</p> <p>31. [REDACTED]</p> <p>32. [REDACTED]</p> <p>33. [REDACTED]</p> <p>34. [REDACTED]</p> <p>35. [REDACTED]</p> <p>36. [REDACTED]</p> <p>37. [REDACTED]</p> <p>38. [REDACTED]</p> <p>39. [REDACTED]</p> <p>40. [REDACTED]</p> <p>41. [REDACTED]</p> <p>42. [REDACTED]</p> <p>43. [REDACTED]</p> <p>44. [REDACTED]</p> <p>45. [REDACTED]</p> <p>46. [REDACTED]</p> <p>47. [REDACTED]</p> <p>48. [REDACTED]</p> <p>49. [REDACTED]</p> <p>50. [REDACTED]</p> <p>51. [REDACTED]</p> <p>52. [REDACTED]</p> <p>53. [REDACTED]</p> <p>54. [REDACTED]</p> <p>55. [REDACTED]</p> <p>56. [REDACTED]</p> <p>57. [REDACTED]</p> <p>58. [REDACTED]</p> <p>59. [REDACTED]</p> <p>60. [REDACTED]</p> <p>61. [REDACTED]</p> <p>62. [REDACTED]</p> <p>63. [REDACTED]</p> <p>64. [REDACTED]</p> <p>65. [REDACTED]</p> <p>66. [REDACTED]</p> <p>67. [REDACTED]</p> <p>68. [REDACTED]</p> <p>69. [REDACTED]</p> <p>70. [REDACTED]</p> <p>71. [REDACTED]</p> <p>72. [REDACTED]</p> <p>73. [REDACTED]</p> <p>74. [REDACTED]</p> <p>75. [REDACTED]</p> <p>76. [REDACTED]</p> <p>77. [REDACTED]</p> <p>78. [REDACTED]</p> <p>79. [REDACTED]</p> <p>80. [REDACTED]</p> <p>81. [REDACTED]</p> <p>82. [REDACTED]</p> <p>83. [REDACTED]</p> <p>84. [REDACTED]</p> <p>85. [REDACTED]</p> <p>86. [REDACTED]</p> <p>87. [REDACTED]</p> <p>88. [REDACTED]</p> <p>89. [REDACTED]</p> <p>90. [REDACTED]</p> <p>91. [REDACTED]</p> <p>92. [REDACTED]</p> <p>93. [REDACTED]</p> <p>94. [REDACTED]</p> <p>95. [REDACTED]</p> <p>96. [REDACTED]</p> <p>97. [REDACTED]</p> <p>98. [REDACTED]</p> <p>99. [REDACTED]</p> <p>100. [REDACTED]</p>		
THE EXCHANGE	<p>CONTRACT NO.: [REDACTED]</p> <p>DATE: [REDACTED]</p> <p>PROJECT LOCATION: [REDACTED]</p> <p>ARCHITECT: [REDACTED]</p> <p>OWNER: [REDACTED]</p>		
INFORMATION SHEET	<p>PROJECT NAME: [REDACTED]</p> <p>OWNER: [REDACTED]</p> <p>ARCHITECT: [REDACTED]</p> <p>DATE: [REDACTED]</p> <p>SCALE: [REDACTED]</p> <p>PROJECT LOCATION: [REDACTED]</p>		



PROPERTY OF SALT LAKE CITY RECORDER'S OFFICE
 P.O. BOX 145515
 SALT LAKE CITY, UTAH 84114-5515

EXHIBIT F

List of Construction Financing Documents

EXHIBIT F
CONSTRUCTION FINANCING DOCUMENTS

- (i) Low-Income Housing Credit Commitment and Declaration of Restrictive Covenants by and between the Developer and the Lender, dated as of April 29, 2019;
- (ii) Funding Loan Agreement among the Funding Lender, the Lender and U.S. Bank National Association (the "Fiscal Agent"), dated as of June 1, 2019;
- (iii) Project Loan Agreement among the Lender, Fiscal Agent and the Developer, dated as of June 1, 2019;
- (iv) Tax Regulatory Agreement among the Lender, Fiscal Agent and the Developer, dated as of June 1, 2019;
- (v) Promissory Note from the Developer to the Lender;
- (vi) Construction Deed of Trust, With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing from the Developer to First American Title Insurance Developer, a Nebraska corporation, as trustee for the Lender;
- (vii) Construction Disbursement Agreement by and between the Developer and the Funding Lender;
- (viii) Disbursement Agreement by and among the Developer, the Master Tenant and the Funding Lender;
- (ix) Assignment and Subordination of Development Agreement from the Developer and the Developer to the Funding Lender;
- (x) Assignment and Subordination of Management Agreement from the Developer and Domain Cos. Management LLC to the Funding Lender;
- (xi) Assignment of Contracts from the Developer in favor of the Funding Lender;
- (xii) Collateral Assignment and Pledge of Membership Interests and Security Agreement by the Managing Member in favor of the Funding Lender;
- (xiii) Investor Equity and Security Agreement and Financing Statement from the Sole Member in favor of the Funding Lender;
- (xiv) Agreement Regarding Debtor/Creditor Relationship by the Developer, GSG LIHTC Investor LLC (the "Investor Member"), the Sole Member and the Guarantors to and for the benefit of the Funding Lender;

- (xv) ADA Indemnification Agreement from the Developer to the Funding Lender;
- (xvi) Joint and Several Completion Guaranty from the Guarantors to the Funding Lender;
- (xvii) Joint and Several Hazardous Material Guaranty and Indemnification Agreement from the Developer and the Guarantors to the Funding Lender;
- (xviii) Joint and Several Limited Payment and Non-Recourse Carve-Out Guaranty from the Guarantors to the Funding Lender;
- (xix) Construction Loan Agreement between the Developer and the Redevelopment Agency of Salt Lake City ("RDA");
- (xx) Secured Promissory Note from the Developer to RDA;
- (xxi) Construction Deed of Trust from the Developer as Trustor to Kimberly K. Chytraus as Trusee for the benefit of RDA;
- (xxii) Hazardous Materials Indemnity Agreement among Matthew Schwartz, Chris Papamichael and RDA;
- (xxiii) Continuing Unconditional Guaranty from Matthew Schwartz for the benefit of RDA;
- (xxiv) Continuing Unconditional Guaranty from Chris Papamichael for the benefit of RDA;
- (xxv) Assignment of Architectural and Engineering Agreements and Plans and Specifications by the Developer to RDA;
- (xxvi) Assignment of Licenses, Consents, Approvals, Permits and Contracts by the Developer for the benefit of RDA;
- (xxvii) Assignment of Construction Agreements by the Developer for the benefit of RDA;
- (xxviii) Trust Deed with Assignment of Rents from the Developer as Trustor to Advantage Title issued through First American Title Insurance Developer as Trustee for the benefit of Olene Walker Housing Loan Fund ("OWHLF") as Beneficiary;
- (xxix) Deed Restriction by the Developer for the benefit of OWHLF;

(xxx) Trust Deed Note from the Developer to OWHLF; and

(xxxi) Joint and Several Carve-Out Guaranty from the Guarantors for the benefit of OWHLF.