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Book - 10792 Pg - 4792-4798
RASHELLE HOBBS
Recorder, Salt Lake County, UT
INGEO SYSTEMS
BY: eCASH, DEPUTY - EF 7 P.

WHEN RECORDED, MAIL TO:
Salt Lake City Corporation
c/o Housing and Neighborhood Development
451 South State Street, Room 445
PO Box 145487
Salt Lake City, Utah 84114-5487

RECORDED

RESTRICTIVE USE AGREEMENT

JUN 12 2019

PARCEL 2 COMMERCIAL

CITY RECORDER

This Restrictive Use Agreement (“Agreement”) is made and entered into as of June ____, 2019, by and between SALT LAKE CITY CORPORATION, a Utah municipal corporation (“City”) and Downtown SLC B Retail Condo LLC, a New York limited liability company (“Owner”). City and Owner may be referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

A. Pursuant to that certain agreement for the purchase and sale of real property, entered into by and between the City and DOWNTOWN SLC PARTNERS LLC, a New York limited liability company (“Buyer”), dated February 8, 2018, as amended (“Purchase Agreement”), City agreed to sell the property located at 350 East 400 South, Salt Lake City as more particularly on Exhibit A (the “Property”) to Buyer under the terms and conditions of the Purchase Agreement.

B. As a condition of the Purchase Agreement, Owner agrees to certain restrictive covenants governing the use of the Property as described herein. City would not have agreed to enter into the Purchase Agreement and convey the Property if Owner had not agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledges, the Parties agree as follows:

1. Restrictive Conditions and Covenants: In consideration of the City conveying the Property to the Buyer, Owner, an affiliate owned and controlled by Buyer, agrees for itself, its successors and assigns, to fully comply with the following restrictive conditions and covenants:

- (a) The Owner shall provide and maintain on the Property during the Term:
 - (i) Co-working Office/Accelerator approximately 31, 619 (±5%) square feet
 - (ii) Retail Business Incubator approximately 2,594 (±5%) square feet
- (b) Intentionally omitted.

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(c) Owner will maintain a mural onsite and other improvements that meet the requirements consistent with planning approvals PLNPCM2018-00470 and PLNSUB2018-00434 documented in the Record of Decision dated October 11, 2018.

(d) Owner will permit annual inspections at reasonable times by City to determine compliance with these conditions and covenants.

2. Change of Use. The Parties acknowledge that over time the need for business accelerator or incubator space may change depending on market conditions. Owner also acknowledges that City has provided favorable purchase and lending terms based in part on the Property being used as described in Section 1 above. If, during the term of this Agreement, Owner desires to change the use of the Property to other commercial uses that meet the goals of the City as described in the original request for proposal for the Property, Owner must first obtain City's prior written approval, which approval may be reasonably withheld, conditioned, or delayed.

3. Default and Remedies. In the event of a default of any of Owner's obligations under this Agreement, Owner shall have thirty (30) days to cure such default following written notice of the default by City to Owner. Following an uncured default, City shall be entitled to exercise any and all rights available at law or in equity, including, without limitation, the remedy of specific performance to require the Property to be used and operated as required hereunder. Additionally, City shall be entitled to recover from Owner any and all costs and expenses incurred by City in enforcing the terms and conditions of this Agreement, including City's reasonable attorney fees.

3. Term and Termination of this Agreement; Completion Certificate.

(a) The term of this Agreement shall be for fifty (50) consecutive years from the date of recordation hereof in the official real property records of Salt Lake County, Utah Agreement (the "Term"). At the expiration of the Term this Agreement shall automatically terminate without the need for any further action on the part of the Parties, City will issue to Owner a "Completion Certificate," in recordable form evidencing such automatic termination within 15 days of Owner's request.

(b) The Completion Certificate will be a conclusive determination of satisfaction and termination of this Agreement. It will be in a recordable form. If City fails to prove the Certificate in a timely manner, then following a written request by Owner, shall provide a written statement indicating which covenants and conditions of this Agreement or the Home Buyer Agreement are not in compliance and how Owner can come into compliance in order to obtain the Certificate.

4. Runs with the Land. This Agreement and the covenants and restrictions herein are binding and run with the land during the Term, such that any subsequent owners of fee title or other third parties holding an interest in and to all or some portion of the Property shall be deemed to have acquired such interest with notice and knowledge of this Agreement such that the Property shall remain subject to the terms, conditions, restrictions and provisions set forth herein. In keeping with the foregoing, the term "Owner", as used herein, shall be construed to mean and include any successors in interest to fee ownership of all or any portion of the Property and/or

Owner Improvements and any other holders of interests in and to any portion of the Property and/or Owner Improvements. City shall be deemed a beneficiary of such Agreement, covenants, and restrictions, and in the event of any uncured 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 default to which beneficiaries of such covenants may be entitled.

5. General Provisions.

(a) **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.

(b) **Entirety and Amendments.** This Agreement, together with the Purchase Agreement and other Purchase Agreement documents (as defined in the Purchase Agreement), embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the Property or any portion thereof and may be amended or supplemented only by an instrument in writing executed by both City and Owner.

(c) **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.

(d) **Further Acts.** In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by City and Owner, City and Owner 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.

(e) **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.

(f) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the Parties have entered into this Agreement as the date set forth above.

OWNER:

DOWNTOWN SLC B RETAIL CONDO LLC,
a New York limited liability company

By: Downtown SLC HoldCo LLC, its manager

By: Downtown SLC Partners LLC, its managing
member

By  _____
Matthew Schwartz, Authorized Signatory

STATE OF LOUISIANA)


: ss.

PARISH OF ORLEANS)

On the 17th day of June, 2019, before me, the undersigned Notary Public, personally appeared Matthew Schwartz, who acknowledged himself to be the authorized signatory of Downtown SLC Partners LLC, the managing member of Downtown SLC HoldCo LLC, the manager of Downtown SLC B Retail Condo 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: New Orleans, LA

NOTARY PUBLIC



Jeffery Phillippe
Notary Public
LA Bar Number 80185
My Commission is for Life

CITY:

SALT LAKE CITY CORPORATION, a Utah municipal corporation

RECORDED
JUN 12 2019
CITY RECORDER

By Jacqueline M. Biskupski
Jacqueline M. Biskupski, Mayor

ATTEST:
Salt Lake City Recorder's Office

Judi M. [Signature]
City Recorder

APPROVED AS TO FORM:
Salt Lake City Attorney's Office

[Signature]
Kimberly K. Chytraus, Senior City Attorney



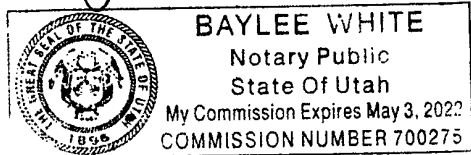
STATE OF UTAH
: ss.
COUNTY OF SALT LAKE)

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: SLO, UT

My Commission Expires:
May 3, 2022

[Signature]



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EXHIBIT A

(To Restrictive Use Agreement)

PROPERTY DESCRIPTION

[See attached legal description for commercial condominium]

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Commercial

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

PARCEL 1:

UNITS G-1, 200, 300, AND 400, 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)