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**WHEN RECORDED, RETURN TO:**  
Redevelopment Agency of Salt Lake City  
c/o Salt Lake City Recorder's Office  
City and County Building  
451 South State Street, Room 415  
PO Box 145515  
Salt Lake City, Utah 84114-5515  
**10692D-GTF**

**14058042 B: 11393 P: 8268 Total Pages: 11**  
**12/30/2022 12:28 PM By: mpalmer Fees: \$40.00**  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.  
1996 EAST 6400 SOUTH SUITE 120SALT LAKE CITY, UT 84121

Tax Parcel No. 08344760170000

**RIGHT TO REPURCHASE  
AND RESTRICTIVE COVENANTS AGREEMENT**

This Right to Repurchase and Restrictive Covenants Agreement (**Agreement**) is made and entered into as of the ~~30th~~ day of December, 2022 (**Effective Date**), by and between the Redevelopment Agency of Salt Lake City, a public entity (**RDA**), and 1500 Temple 4, LLC, a Utah limited liability company (**Owner**), both of whom are collectively referred to herein as the **Parties**, and individually as a **Party**.

A. In accordance with the terms of that certain Purchase and Sale Agreement dated September 28, 2018, as amended (**Purchase Agreement**), and assigned to Owner, and pursuant to that Special Warranty Deed which was recorded on the date of this Agreement, the RDA sold, and Owner purchased, certain real property located at approximately 1490 North Temple, Salt Lake City, Utah, more particularly described in Exhibit A (the **Property**).

B. In connection with the sale of the Property, the RDA and Owner entered into a Development Agreement which was executed concurrently with this Agreement, in which the Owner agreed to develop the Property as provided therein.

C. In consideration of RDA agreeing to sell the Property to Owner and pursuant to the terms of the Purchase Agreement and Development Agreement, Owner has agreed to develop and maintain certain improvements on the Property for the term of this Agreement (**Use Restrictions**).

D. In accordance with the Purchase Agreement, the RDA and the Owner agreed to enter into this Agreement to provide assurances to the RDA that the Owner will develop and maintain the Use Restrictions, providing the RDA with an exclusive option to repurchase the Property from the Owner in the event of a certain Default (defined below), subject to the terms and conditions as set forth in this Agreement.

Now, therefore, the Parties agree as follows:

1. **Use Restrictions.** Owner hereby covenants and agrees to comply with the terms and conditions of the Use Restrictions described below in connection with the development and operation of any improvements on the Property. These Use Restrictions will, as of the Effective Date, attach to the Property and run with the land. At the expiration of the Term, the Use Restrictions shall automatically terminate without the need for any further action. The term "Owner" shall be construed to mean and include 1500 Temple 4, LLC, and any other successors-in-interest to fee ownership of all or any portion of the Property and any other holders of interest in and to any portion of the Property. The Use Restrictions are:

(a) Owner shall develop and maintain the Property with 200 mixed-income residential housing units. Not more than 50% of the units will be affordable to units at or below 60% of the area median income as established by the U.S. Department of Housing and Urban Development (AMI). The remaining 50% of the units will be affordable to households at or below 80% AMI. The units shall be made up of a mix of different sizes of units, as detailed in the chart below:

AMI Level	Studio	1BR	2BR	3BR	4BR	Total
20%	0	1	2	1	1	5
30%	3	29	8	2	1	43
40%	0	17	1	10	2	30
50%	1	13	5	2	1	22
70%	11	34	25	0	0	70
80%	8	20	2	0	0	30
	23	114	43	15	5	200 Units

(b) Owner shall comply with all terms of the Low-Income Housing Credit Commitment Agreement and Declaration of Restrictive Covenants made by Owner in favor of Utah Housing Corporation, subject to all applicable notice and cure rights therein.

(c) Community Space for Residents: The Property shall contain space designed to serve the residents of the development, including a second-floor podium courtyard and optional wellness programs. .

(d) Commercial Space: Ground-floor, street-facing, and neighborhood serving commercial uses available accessible to the public (and not a use that primarily serves the tenants). After using commercially reasonable efforts, should Owner determine that the Commercial Space is not a commercially feasible use of the space and operation of such a facility would not continue to serve the community, before changing the use of the space from Commercial Space, Owner must provide RDA with a written justification of such reasoning and obtain RDA's prior written consent of such change and new use, which shall not be unreasonably withheld. Owner may only change the use of the space from Commercial Space to another use that is appropriate and helpful to the community and not a use that primarily serves the tenants.

(e) Early Childhood Day Care Center: An on-site, early childhood day care center, with an outdoor dedicated play space. Below market-rate services will be provided to residents and low-income families. After using commercially reasonable efforts, should Owner determine that an early childhood day care facility is not a commercially feasible use of the space and operation of such a facility would not continue to serve the community, before changing the use of the space from an early childhood day care center, Owner must provide RDA with a written justification of such reasoning and obtain RDA's prior written consent of such change and new use, which shall not be unreasonably withheld. Owner may only change the use of the space from an

early childhood day care center to another service that is appropriate and helpful to low-income individuals.

(f) **Sustainable Development:** All improvements shall meet the Enterprise GREEN Communities standards which are in place as of the date hereof.

(g) **On-grade, publicly accessible courtyard.**

2. **Duration of Agreement.** These Use Restrictions shall become effective as of the Effective Date and continue for fifty (50) years thereafter (the **Term**), provided, however the Use Restrictions described in Section 1(c), (d) and (e) shall expire thirty (30) years after the Effective Date. Notwithstanding the foregoing to the contrary, the Use Restrictions described in Section 1(a) and (b) will terminate before the end of the Term if at any time after a foreclosure of the Senior Mortgage (as defined below), the acceptance of a deed in lieu of foreclosure of the Senior Mortgage, or similar action, the then-owner of the Property is no longer a beneficiary of low-income housing tax credit project assistance. Notwithstanding anything herein or in the Development Agreement to the contrary, RDA consent shall not be required for the exercise of any remedies available to a Senior Mortgagee, including, without limitation, the foreclosure of the Senior Mortgage, the acceptance of a deed in lieu of foreclosure of the Senior Mortgage, or similar action, or the transfer of the Property subsequent to such pursuant to such foreclosure, deed in lieu or other action.

3. **Evidence of Compliance.** Upon written request by the RDA, Owner shall provide RDA with evidence satisfactory to RDA of Owner's compliance with this Agreement. Owner will permit annual inspections at reasonable times by a representative of the RDA to determine compliance with these conditions and covenants. Owner will provide an initial report demonstrating compliance with affordability requirements at full occupancy and provide annual affordability documentation each year, no later than 30 days after December 31, being the end of the reporting year, during the Term.

4. **Default; Remedies.** Owner shall be in default if: a) there is an Event of Default under the Development Agreement; b) any portion of the Property or developments on the Property are used or operated in violation of the Use Restrictions set forth in Section 1 or Owner fails to comply with any other provision of this Agreement, after notice of default from RDA and the failure to cure such default within 120 days following such notice (**Default**); provided, if such Default cannot be cured within such 120 day period, Owner or its Investor Member (identified in the notice provision below) shall have such time as is reasonably necessary to cure the Default. Following the occurrence of any Default, RDA shall be entitled to exercise all rights available at law or equity, including, without limitation, the remedy of specific performance to require the Property to be used and operated as required hereunder, the remedy to increase the interest rate on the loan as set forth in the Construction Loan Agreement executed between the RDA and Owner concurrently herewith, or the exclusive option to repurchase the property as set forth in Section 5 of this Agreement, provided, however, upon the exercise of the interest rate increase remedy, no other remedies shall be available with respect to such Default. Additionally, RDA shall be entitled to recover from Owner all costs and expenses incurred by RDA in enforcing the terms and conditions of this Agreement, including attorneys' fees.

5. **Purchase Option.** Upon the occurrence of a Repurchase Event as described below, the RDA shall have an exclusive option to elect to repurchase the Property (**Option**) from the Owner.

(a) The RDA may exercise its Option by giving written notice to the Owner (**RDA's Option Notice**) following the date of a Repurchase Event, as defined below, provided all opportunities for notice and cure by Owner or its Investor Member have then expired and, in all cases, after expiration of 45 days after the date of delivery of the RDA's Option Notice without cure as set forth in Section 5(c) below. This Option shall terminate on the date that the RDA issues a Certificate of Completion to Owner (as defined in the Development Agreement). For purposes of this Section 5(a), a "Repurchase Event" shall mean, subsequent to an Event of Default under the Development Agreement that results in the project not being constructed in substantial accordance with the Final Construction Documents, notice of such default provided to a Qualified Mortgagee, and the expiration of all notice and cure periods therefore as provided in Section 7 of the Development Agreement.

(b) If the RDA exercises the Option, it shall pay the Owner the Repurchase Price upon the conveyance of the Property. The **Repurchase Price** shall mean the greater of: (i) fair market value of the Property at the time of re-conveyance, or (ii) the aggregate debt of any financial encumbrance previously approved by RDA, determined by either: (A) the appraisal by a mutually-agreed upon appraiser of the Property and improvements on the Property at the time of repurchase; or (B) the average of three appraisals by three appraisers; one selected by RDA, one selected by Owner, and one mutually-selected appraiser. Notwithstanding any of the foregoing to the contrary, in no event will the Repurchase Price be less than an amount sufficient to pay the aggregate amount of indebtedness, including principal and interest, owing by Owner to Qualified Mortgagees (as defined in the Development Agreement, executed concurrently with this Agreement), together with any prepayment premium and/or penalty, including, without limitation, the indebtedness secured by that certain (i) Construction Deed of Trust, With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of December ~~31~~, 2022, from 1500 Temple 4, LLC to Cottonwood Title Insurance Agency, Inc., as trustee, for the benefit of Utah Housing Corporation, in the principal amount of \$[45,600,000], as assigned pursuant to that certain Assignment of Deed of Trust and Related Loan Documents, dated as of December ~~30~~, 2022, made by Utah Housing Corporation, in favor of Zions Bancorporation, National Association, (ii) Construction Deed of Trust, With Absolute Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of December ~~31~~, 2022, from 1500 Temple 4, LLC to Cottonwood Title Insurance Agency, Inc., as trustee, for the benefit of Goldman Sachs Bank USA, in the principal amount of \$[2,000,000], and (iii) Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (with Power of Sale) dated as of the Effective Date, for the benefit of Citibank, N.A., as trustee, each to be recorded in the official records of the Salt Lake County Recorder (each, and collectively, as amended or modified from time to time, the **Senior Mortgage**).

(c) If the RDA elects to exercise the Option, the closing of the RDA's repurchase of the Property (the **Closing**) shall occur on a date specified in writing by the

RDA to the Owner, which date shall not be earlier than 45 days, nor later than 90 days, following the delivery date of the RDA's Option Notice (the **Closing Date**).

(d) The Owner shall convey the Property by means of a special warranty deed, subject to all matters of record, except for liens and monetary encumbrances created by the Owner but not consented to by the RDA. The intent of the Parties being that the RDA shall hold fee title to the Property, subject only to such exceptions as existed immediately prior to the Effective Date and any encumbrances created by, approved by, or for the benefit of the RDA. If not assumed by the RDA, the Owner shall cause any financing against the Property to be released and satisfied.

(e) In the event the RDA shall exercise its Option, the RDA shall have the right to procure from a title company of its choice, an owner's policy of title insurance that insures marketable fee title to the Property, subject only to matters of record as of the Effective Date and those matters consented to in Section 5(d) above (and excluding all other liens and monetary encumbrances created by the Owner, except those assumed by the RDA in writing), together with such endorsements as the RDA may require. The Owner shall pay for the cost of the standard coverage owner's title insurance policy, and the RDA shall pay for the additional cost related to the issuance of an extended coverage owner's title insurance policy, as well as the cost of any endorsements thereto (except for endorsements related to mechanic's liens as set forth below). The Owner agrees to cooperate in causing the Owner's policy of title insurance to issue, and it shall remove or cause to be removed those mechanic's liens or monetary encumbrances that it has created or permitted, or, in the case of mechanic's liens, to cause (at the Owner's expense) an endorsement to be issued by the title company. The RDA and the Owner shall equally share escrow fees. All unpaid ad valorem taxes shall be prorated between the RDA and the Owner as of the date of Closing. No brokers or real estate agents shall be utilized in such transaction and no commissions will be due to any broker or agent. Each party shall indemnify the other from any liability for any such fees or commissions incurred by it. At Closing, the Owner shall also execute and deliver any affidavit or lien waiver reasonably requested by the RDA's title insurer and a non-foreign affidavit.

## **6. General Provisions.**

(a) Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be given by (i) a commercial overnight courier service which maintains delivery records, (ii) hand delivery, or (iii) United States mail, registered or certified, which is deemed to be delivered, whether actually received or not, three days after deposit in a regularly maintained receptacle for the United States mail, or such other addresses as the Parties may designate from time to time by written notice in the above manner:

If to the Owner:        1500 Temple 4, LLC  
                                 1603 Orrington Ave., Suite 450  
                                 Evanston, Illinois 60201  
                                 Attn: David Brint

With a copy to Owner's Investor Member:

1500 Temple 4 LIHTC Investor QOF LLC  
Urban Investment Group  
c/o Goldman Sachs Bank USA  
200 West Street  
New York, New York 10282  
Attention: Urban Investment Group Portfolio  
Manager  
Email: [gs-uig-docs@gs.com](mailto:gs-uig-docs@gs.com)  
[gs-uig-portfolio-manager@gs.com](mailto:gs-uig-portfolio-manager@gs.com)

with a copy to:

1500 Temple 4 LIHTC Investor QOF LLC  
Urban Investment Group  
c/o Goldman Sachs Bank USA  
200 West Street  
New York, NY 10282  
Attention: Michael Lohr  
Email: [michael.lohr@gs.com](mailto:michael.lohr@gs.com)

with a copy to:

1500 Temple 4 LIHTC Investor QOF LLC  
Urban Investment Group  
c/o Goldman Sachs Bank USA  
2001 Ross Avenue #2800  
Dallas, TX 75201  
Attention: Michael Dalton  
Email: [michael.dalton@gs.com](mailto:michael.dalton@gs.com)

with a copy to:

Sidley Austin LLP  
555 West Fifth Street, Suite 4000  
Los Angeles, CA 90013  
Attention: Cynthia J. Christian  
Telephone No.: (213) 896-6675  
Email: [cchristian@sidley.com](mailto:cchristian@sidley.com)

If to the RDA:

Redevelopment Agency of Salt Lake City  
451 South State Street, Room 118  
P.O. Box 145518  
Salt Lake City, UT 84114-5518  
Attn: Director

With a copy to: Salt Lake City Attorney's Office  
451 South State Street, Room 505  
Salt Lake City, UT 84114-5518  
Attn: Senior City Attorney

Notices shall be deemed effective on receipt, or upon attempted delivery if delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means for accomplishing delivery. Upon at least 10 days prior written notice, each Party shall have the right to change its address to any other address within the United States of America.

(b) Governing Law; Venue. 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. The Parties hereby agree that all actions to enforce the terms and provisions of this Agreement shall be brought and maintained only within the State of Utah and the Owner hereby consents to the exclusive jurisdiction of any court within Salt Lake County.

(c) Entirety; Time is of the Essence. This Agreement constitutes the entire understanding between the Parties regarding the subject matter of this agreement. All documents and other matters required to be furnished by the Owner will be satisfactory in form and substance to counsel for the RDA. Time is of the essence hereof.

(d) 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.

(e) Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by the RDA and Owner, the RDA 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 reasonably necessary to consummate the transactions contemplated hereby.

(f) 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 Owner of its obligations hereunder.

(g) Representation Regarding Ethics. Owner represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage,

brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in Salt Lake City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

(h) Binding Effect. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and assigns. If Owner is now or is ever composed of more than one party, the obligations and warranties contained herein and arising therefrom are and shall be joint and several as to each such party.

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

(j) 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.

(k) Non-appropriation. All financial commitments by RDA shall be subject to the appropriation of funds approved by the Redevelopment Agency of Salt Lake City's Board of Directors and the limitations on future budget commitments provided under applicable Utah law.

(l) Assignability and Enforcement. Upon written notice to Owner and Investor Member, the RDA may sell, assign, or transfer its interest in this Agreement to a successor governmental entity. The RDA may not sell, assign, or transfer its interest in this Agreement to a non-governmental entity without the prior written consent of Owner and Qualified Mortgagee, which shall not be unreasonably withheld. Each and every assignee, transferee, or successor of the RDA's rights or interests in this Agreement shall have the right to enforce this Agreement, by suit or otherwise, if such rights, powers or benefits are expressly granted to the RDA in this Agreement. Waiver. The RDA shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by the RDA. No delay or omission on the part of the RDA in exercising any right shall operate as a waiver of such right or any other right.

(m) Amendments. This Agreement may not be modified or rescinded, in whole or in part, except in a written amendment executed by the RDA and Owner. Any such written amendment shall become valid when executed by all parties. Any amendment shall be recorded with the Salt Lake County Recorder's Office against the Property.

[Signature Pages Follow]



In witness whereof, the Parties have executed this Agreement to be effective as of the Effective Date.

**RDA:**

Redevelopment Agency of Salt Lake City, a public entity

By Erin Mendenhall  
Erin Mendenhall, Executive Director

Approved as to form:

Allison Parks (Dec 27, 2022 07:24 MST)  
Salt Lake City Attorney's Office

Attest and countersigned:  
Allison Parks  
Salt Lake City Recorder's Office  
Minutes & Records Clerk

**RECORDED**  
DEC 27 2022  
**CITY RECORDER**

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

On the 27<sup>th</sup> day of December, 2022, personally appeared before me Erin Mendenhall, 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 Redevelopment Agency of Salt Lake City.

Robyn G. Stine

NOTARY PUBLIC

Residing at: Salt Lake

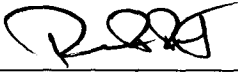
My Commission Expires: 4/15/2023



**OWNER:**

**1500 Temple 4, LLC,**  
a Utah limited liability company

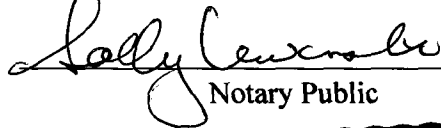
By: 1500 Temple 4 Manager, LLC, a Utah limited liability company, its managing member

By:   
\_\_\_\_\_  
David B. Brint  
Authorized Signatory

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

I, Sally Lewinski, a Notary Public in and for the County and State aforesaid, do hereby certify that David B. Brint, as Authorized Signatory 1500 Temple 4 Manager, LLC, a Utah limited liability company, which is the managing member of 1500 Temple 4, LLC, a Utah limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Authorized Signatory, appeared before me in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of such corporation on behalf of such limited liability companies, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22 day of December, 2022.

  
\_\_\_\_\_  
Notary Public

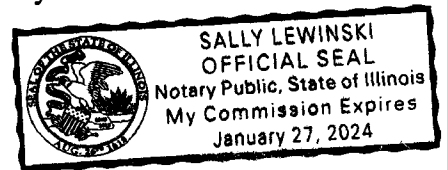


Exhibit A

(Right to Repurchase and Restrictive Covenants Agreement)

**Legal Description of Property**

Beginning at the intersection on the West line of 1460 West Street and the North line of North Temple Street, said point being South 89°58'38" West 11.50 feet from the Southeast corner of Lot 1, Block 1, AGRICULTURAL PARK PLAT "B", as recorded and on file in the Salt Lake County Recorder's office, said point of beginning also being North 00°01'56" West 66.00 feet along the monument line in 1460 West Street and South 89°58'38" West 28.00 feet from an existing Salt Lake City Survey monument in the intersection of 1460 West Street and North Temple Street, the basis of bearing for the survey being North 00°01'56" West between the said monument in 1460 West Street and North Temple Street and a P.I. monument in 1460 West Street to the North and running thence South 89°58'38" West 264.32 (263.50 deed) feet along the North line of North Temple Street to the East line of Cornell Street; thence North 00°01'56" West 343.44 feet along the East line of Cornell Street; thence North 89°58'38" East

264.32 (263.50 deed) feet to the West line of 1460 West Street; thence South 00°01'56" East 343.44 feet along the West line of 1460 West Street to the point of beginning.

LESS AND EXCEPTING THEREFROM the following:

Two (2) parcels of land conveyed to the Utah Transit Authority in that certain Warranty Deed recorded June 4, 2010 as Entry No. 1096436 in Book 9830 at Page 8228 of official records, being part of an entire tract of property, situate in the Southeast quarter of the Southeast quarter of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, incident to the construction of the "Airport Light Rail Transit Project", a Utah Transit Authority project, known as "ALRT", and described as follows:

Beginning at the intersection of the Northerly right of way line of North Temple Street and the Westerly right of way line of 1460 West Street, which point is 11.50 feet South 89°58'38" West from the Southeast corner of Lot 1, Block 1, of the Agricultural Park Plat 'B' Subdivision and running thence South 89°58'38" West 87.75 feet along the Southerly boundary line of said entire tract and the Northerly right of way line of North Temple Street; thence North 87°05'57" East 49.82 feet; thence North 10.15 feet; thence East 37.98 feet; thence South 00°01'56" East 12.64 feet along the Easterly boundary line of said entire tract and the Westerly right of way line of 1460 West Street to the point of beginning.

and

Beginning at the intersection of the Northerly right of way line of North Temple Street and the Easterly right of way line of Cornell Street, said point being the Southwest corner of Lot 11, Block 1, of the Agricultural Park Plat B Subdivision and running thence North 00°01'56" West 4.88 feet along the Westerly boundary line of said entire tract; thence South 49°32'39" East 7.51 feet; thence South 89°58'38" West 5.71 feet along the Southerly boundary line of said entire tract and the Northerly right of way line of North Temple Street to the point of beginning.