

Mail Tax Notices to:

The Hills at Renaissance  
Apartments, LLC  
178 S Rio Grande Ste #220  
Salt Lake City, Utah 84101

E 2658958 B 5513 P 107-114  
RICHARD T. MAUGHAN  
DAVIS COUNTY, UTAH RECORDER  
5/2/2012 9:58:00 AM  
FEE \$24.00 Pgs: 8  
DEP eCASH REC'D FOR FOUNDERS TITLE CO - LAY

045036  
03-255-0001

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, a Project Area Redevelopment Plan (which, together with all modifications thereof made after the date of this Deed in accordance with applicable law, is hereinafter referred to as the "**Plan**") for the 500 West Redevelopment Project Area (hereinafter referred to as the "**Project Area**") has been adopted by the Redevelopment Agency of Woods Cross City and has been approved and adopted by the Woods Cross City Council on October 18, 2005, which Plan, as it exists on the date hereof, is on file in the Office of the Woods Cross City Recorder (hereinafter referred to as the "**Recorder**"); and

WHEREAS, the Redevelopment Agency of Woods Cross City is the owner and holder of record of fee simple title to certain real property located in the Project Area; and

WHEREAS, pursuant to the Plan and the Utah Community Development and Renewal Agencies Act, the Redevelopment Agency of Woods Cross City is authorized to sell individual portions of land in the Project Area;

NOW, THEREFORE, THIS DEED, made this 1<sup>st</sup> day of May 2012, by and between the Redevelopment Agency of Woods Cross City (hereinafter referred to as the "**Grantor**"), acting herein pursuant to the above-mentioned Act, and The Hills at Renaissance Apartments, LLC, a limited liability company (hereinafter referred to as the "**Grantee**");

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does, by this Special Warranty Deed, convey and warrant against all claiming by, through or under it to the Grantee to have and to hold fee simple title, together with all and singular, the hereditaments and appurtenances thereunto belonging or in anywise appertaining, in and to the following described land and premises, situated in Woods Cross City, Davis County, Utah and known and distinguished as:

See Attached Exhibit "A"  
Sometimes referred to below as "**the Property**"

This Deed is made and executed upon and is subject to certain express conditions and covenants, said conditions and covenants being a part of the consideration for the Property hereby conveyed and are to be taken and construed as running with the land and upon the continued observance of which and each of which, with the sole exception of covenants numbered SIXTH and SEVENTH below, the continued existence of the estate hereby granted shall depend, and the Grantee hereby binds itself and its successors, assigns, grantees, and lessees to these covenants and conditions which covenants and conditions are as follows:

FIRST: The Grantee shall devote the Property to, and only to and in accordance with, the use specified in the Agreement for Disposition and Development of Land between Grantor and Grantee dated August 2, 2011 ("ADL"), which use is limited to a planned not more than 106 unit multi-family market rate housing development, which use are permitted by the City code, and such other uses as may be approved in writing by Woods Cross City and the Agency.

SECOND: The Grantee shall pay all real estate taxes or assessments on the Property hereby conveyed or any part thereof, when due.

THIRD: Grantee shall not place on the Property any encumbrance or lien other than for temporary construction financing and permanent financing of the Improvements on the Property hereby conveyed, as provided for in the Agreement for Disposition and Development of Land dated the August 2, 2011 between the parties hereto (hereinafter referred to as the "ADL"), and shall provide any consideration specified in the ADL, and shall not suffer any levy or attachment to be made or any other encumbrance or lien to attach to the Property until the Grantor certifies in writing that all building construction and other physical improvements specified in the ADL to be done and made by the Grantee have been completed.

FOURTH: Unless the following dates are extended pursuant to the terms of the ADL, Grantee shall on or before November 1, 2012 commence the construction of the Improvements in accordance with the Final Construction Documents and the ADL and prosecute diligently the construction of said Improvements to completion, and complete said Improvements on or before November 1, 2013, all as defined and referred to in the ADL.

FIFTH: Grantee shall have no power to convey the Property hereby conveyed, or any part thereof, prior to the completion of the Improvements required by the ADL and the issuance of certificates of occupancy therefor, without the prior written consent of the Grantor. The Grantee may, however, convey the Property hereby conveyed, or any part thereof, prior to the completion of the Improvements and the issuance of certificates of occupancy: (1) to a Mortgagee or Trustee under a Mortgage or Deed of Trust permitted by the ADL to obtain funds necessary to construct the Improvements; or (2) as security for obtaining financing permitted by the ADL for the purposes of construction of certain buildings, structures, or other Improvements pursuant to a development contract containing the applicable terms and conditions of the ADL binding upon the Grantee, and in conformance with and subject to the approval of the Grantor.

SIXTH: The Grantee agrees for itself and any successor in interest not to discriminate or segregate any person or group of persons on the basis of race, creed, color, sex or national origin in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Property hereby conveyed or any part thereof or of any improvements erected or to be erected thereon or any part thereof. Neither shall the Grantee itself or any person claiming under or through it establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees or vendees in the Property hereby conveyed or any improvements erected or to be erected thereon, or any part thereof.

SEVENTH: No "off premise signs" constituting outdoor advertising shall be erected on the described conveyed parcel. The definitions set forth in Section 72-7-503 Utah Code are applicable to this restriction.

The covenants and agreements contained in covenant numbered FIRST shall terminate on January 1, 2029; the covenants and agreements contained in covenant numbered SECOND shall terminate December 31, 2035; and the covenants and agreements contained in covenants numbered THIRD and FOURTH shall terminate on the date the Grantor issues a Certificate of Completion as herein provided except only that the termination of the covenant numbered SECOND shall in no way be construed to release the Grantee from its obligation to pay real estate taxes or assessments on the Property hereby conveyed or any part thereof. The covenants numbered FIFTH, SIXTH and SEVENTH shall remain in effect without any limitation as to time.

In case of the breach or violation of any one or a portion of the covenants numbered FIRST, SECOND, THIRD and FOURTH at any time prior to the time the Grantor truthfully certifies that all building construction and other physical improvements required by the ADL have been completed, and in case such breach or such violation shall not be cured, ended or remedied within 30 days after written demand by the Grantor so to do with respect to covenant numbered FIRST, SECOND, THIRD, and FOURTH, or any further extension thereof that may be granted by the Grantor in its sole discretion, then all estate, conveyed under this Deed, shall cease and terminate, and title in fee simple to the Property hereby conveyed shall revert to and become revested in the Grantor, or its successor or assigns, and such title shall be revested fully and completely in it, and the said Grantor, its successors or assigns, shall be entitled to and may of right enter upon and take possession of the said Property, provided that any such revesting of title to the Grantor:

(1) Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way

- (i) the lien of any mortgage or Deed of Trust permitted by this Deed; and
  - (ii) any rights or interests provided in the ADL for the protection of the trustees of any such Deed of Trust or the holders of any such mortgage;
- and

(2) In the event that title to the said Property or part thereof shall revert in the Grantor in accordance with the provisions of this Deed, the Grantor shall, pursuant to its responsibilities under applicable law use its best efforts to resell the Property or part thereof, subject to such mortgage liens as hereinbefore set forth and provided, as soon and in such manner as the Grantor shall find feasible and consistent with the objectives of such law, and of the Plan, to a qualified and responsible party or parties as determined by the Grantor, who will assume the obligation of making or completing the Improvements required by the ADL or such other improvements in their stead as shall be satisfactory to the Grantor and in accordance with the uses specified for the above-described Property or any part thereof in the Plan. Upon such resale of the Property, the proceeds thereof shall be applied:

First: to reimburse the Grantor, on its own behalf for all costs and expenses incurred by the Grantor including, but not limited to, salaries of personnel in connection with the recapture, management and resale of the Property or part thereof, but less any income derived by the Grantor from the Property or part thereof in connection with such management; all taxes, assessments, and water and sewer charges with respect to the Property or part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property or part thereof at the

time of revesting of title thereto in the Grantor or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Grantee, its successors, or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements required by the ADL or any part thereof on the Property or part thereof and any amounts otherwise owing the Grantor by the Grantee and its successors or transferees; and

Second: to reimburse the Grantee, its successors or transferees up to an amount equal to the sum of the purchase price paid by it for the Property, or allocable to the part thereof, and the cash (excluding proceeds of any construction mortgage to which the Property is subject) actually invested by it in making any of the Improvements on the Property or part thereof, less any gains or income withdrawn or made by it from this conveyance or from the Property.

Any balance remaining after such reimbursements shall be retained by the Grantor.

PROVIDED, HOWEVER, that the above-described reversion of title to the Property from Grantee to Grantor shall not take effect for breach of the covenant numbered FOURTH if Grantee has secured and obtained adequate financing for the construction of the Improvements in accordance with the Final Construction Documents and the ADL, AND said construction loan is not in default and is in good standing with the lender.

PROVIDED FURTHER, HOWEVER, that, in any event, the above-described reversion of title to the Property from Grantee to Grantor shall immediately take effect if Grantee has abandoned the effort to construct the Improvements in accordance with the ADL as evidenced by failure to make substantial progress for the construction of the Improvements for a period of six months.

The Grantor shall be deemed a beneficiary of covenants numbered FIRST through SEVENTH, and such covenants shall run in favor of the Grantor for the entire period during which such covenants shall be in force and effect, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. As such a beneficiary, the Grantor, in the event of any breach of any such covenant, shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach, to which beneficiaries of such covenant may be entitled.

Promptly after the timely completion of the Improvements in accordance with the provisions of the Final Construction Documents and the ADL, the Grantor will furnish the Grantee with an appropriate instrument so certifying. Such certification shall be a conclusive determination of satisfaction and termination of the agreements and covenants in the ADL and in this Deed obligating the Grantee and its successors and assigns, with respect to the construction of the Improvements and the dates for beginning and completion thereof.

The certification shall be in such form as will enable it to be recorded in the proper office for the recordation of deeds and other instruments pertaining to the Property hereby conveyed. If the Grantor shall refuse or fail to provide such certification, the Grantor shall, within thirty (30) days after written request by the Grantee provide the Grantee with a written statement, indicating in what respects the Grantee has failed to duly complete said Improvements required by the ADL and what measures or acts will be necessary, in the opinion of the Grantor, for the Grantee to take or perform in order to obtain such certification.

The Grantor certifies that all conditions precedent to the valid execution and delivery of this Special Warranty Deed on its part have been complied with and that all things necessary to constitute this Special Warranty Deed as a valid, binding and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Special Warranty Deed on its part have been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Special Warranty Deed.

~~IN TESTIMONY WHEREOF, the said Redevelopment Agency of Woods Cross City has caused these presents to be signed in its name on the \_\_\_ day of \_\_\_\_\_, 2012, by \_\_\_\_\_, Chairperson, attested by \_\_\_\_\_, Executive Director and its seal to be hereunto affixed.~~

~~IN TESTIMONY WHEREOF, the said The Hills at Renaissance Apartments, LLC, a limited liability company, has caused these presents to be signed in its name on the \_\_\_ day of \_\_\_\_\_ 2012, by \_\_\_\_\_.~~

GRANTOR  
REDEVELOPMENT AGENCY OF WOODS  
CROSS CITY

By \_\_\_\_\_  
Kent M. Parry, Chairperson

ATTEST:

By \_\_\_\_\_  
Gary Uresk, Executive Director

GRANTEE

**THE HILLS AT RENAISSANCE  
APARTMENTS, LLC**, a Utah limited liability  
company

By Its Manager  
\_\_\_\_\_  
\_\_\_\_\_

ATTEST:

By \_\_\_\_\_

~~been and are in all respects authorized in accordance with law. The Grantee similarly certifies with reference to its execution and delivery of this Special Warranty Deed.~~

IN TESTIMONY WHEREOF, the said Redevelopment Agency of Woods Cross City has caused these presents to be signed in its name on the 1<sup>st</sup> day of May, 2012, by Kent M. Parry, Chairperson, attested by Gary Uresk, Executive Director and its seal to be hereunto affixed.

IN TESTIMONY WHEREOF, the said The Hills at Renaissance Apartments, LLC, a limited liability company, has caused these presents to be signed in its name on the 1<sup>st</sup> day of May 2012, by Jed Millburn

GRANTOR  
REDEVELOPMENT AGENCY OF WOODS  
CROSS CITY

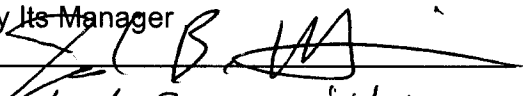
By   
Kent M. Parry, Chairperson

ATTEST:

By   
Gary Uresk, Executive Director

GRANTEE

**THE HILLS AT RENAISSANCE  
APARTMENTS, LLC**, a Utah limited liability  
company

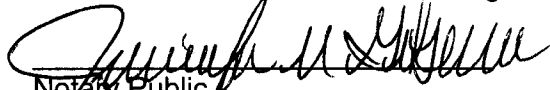
By Its Manager   
Jed B. Millburn

ATTEST:

By \_\_\_\_\_

STATE OF UTAH )  
 )  
:ss.  
COUNTY OF DAVIS )

On the 1<sup>st</sup> day of May, 2012, personally appeared before me Kent M. Parry, the Chairperson and Gary Uresk, Executive Director of the Redevelopment Agency of Woods Cross City, who being by me duly sworn did say for themselves, that he, the said Kent M. Parry is the Chairperson and he the said Gary Uresk is the Executive Director of the Redevelopment Agency of Woods Cross City and that the within and foregoing instrument was signed in behalf of said Agency by authority of a resolution of its Board and said Kent M. Parry and Gary Uresk acknowledged to me that said Agency executed the same and that the seal affixed is the seal of said Agency.

  
Notary Public

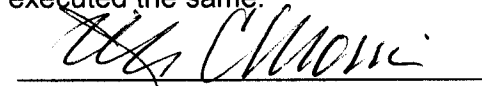
My Commission Expires:  
09/25/12

Residing at: Davis CO.



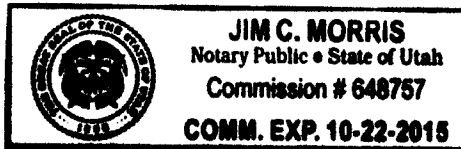
STATE OF UTAH )  
 )  
:ss.  
COUNTY OF DAVIS )

On the 1<sup>st</sup> day of May 2012, personally appeared before me Jed Millburn who being by me duly sworn did say that he, the said Jed Millburn is the Manager of The Hills at Renaissance Apartments, LLC and that the within and foregoing instrument was signed in behalf of The Hills at Renaissance Apartments, LLC and said Jed Millburn duly acknowledged to me that said limited liability company executed the same.

  
Notary Public

Residing at: Davis County

My Commission Expires:  
10-22-15



**EXHIBIT "A"**

**DESCRIPTION OF THE PROPERTY BY PARCEL, OWNER AND ACREAGE**

**Property Owner:**

Redevelopment Agency of Woods Cross

**Property Description:**

All of Lot 1 Woodland Gardens Subdivision Plat "C"  
Located in the Southwest Quarter of Section 30 and Northwest Quarter of Section 31, Township 2 North, Range 1 East and the Southeast Quarter of Section 25 and Northeast Quarter of Section 36, Township 2 North, Range 1 West, Salt Lake Base and Meridian

**Property Tax Identification Number:**

03-255-0001

**Acreage:**

3.021 acres