

**Resolution No. RD 16-04**

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY APPROVING A PARKING AGREEMENT AND RELATED PAYMENT AGREEMENT, RELATING TO THE ENCOURAGEMENT OF ECONOMIC DEVELOPMENT ACTIVITIES AND THE ACQUISITION OF PUBLIC PARKING RIGHTS WITHIN THE SOUTH TOWNE RIDGE ECONOMIC DEVELOPMENT PROJECT AREA.**

**WHEREAS** the Redevelopment Agency of Sandy City (the “Agency”) has been created by the Sandy City Council to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities—Community Development and Renewal Agencies” (the “RDA Act”);

**WHEREAS** pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues;

**WHEREAS** the Agency received a grant of funds from Sandy City, under an interlocal cooperation agreement between the Agency and the City dated effective as of the date of this resolution (the “Agency/City Agreement”) and the Agency desires to authorize the Executive Director to enter into a Parking Agreement, substantially in the form attached hereto as **Exhibit A**, and a related Payment Agreement substantially in the form attached hereto as **Exhibit B** (collectively, the “Parking Agreements”), in order to satisfy the purposes, intent, and conditions of the Agency/City Agreement;

**WHEREAS** the Agency has created the South Towne Ridge Economic Development Project Area (the “Project Area”) pursuant to the RDA Act, under which the Agency has encouraged, and continues to encourage and promote economic development activities within the Project Area; and

**WHEREAS** the Agency has engaged the independent consulting firm of Lewis Young Robertson & Burningham to provide a study as to whether the Parking Agreements represents a fair market value exchange for the Agency, and the Agency has determined, based on, among other things, the information provided by Lewis Young Robertson & Burningham, that the Parking Agreements do in fact represent a fair market value exchange and, to the extent they may not, the Agency desires to grant/dispose of by gift any additional consideration, above and beyond a fair market value exchange, under the Parking Agreements as authorized by, among other things, Subsection 17C-1-202(1)(d) of the RDA Act and for the purpose of promoting economic development activities within the Project Area.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF SANDY CITY:**

1. The Parking Agreements in substantially the forms attached hereto and incorporated herein as **Exhibit A** and **Exhibit B**, respectively, are each hereby approved, and the Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized on behalf of the Agency Board to approve any modifications, amendments, or revisions to the Parking Agreements as may be in the Agency's best interest and in harmony with the intent and purpose of the Parking Agreements and the Agency/City Agreement.

2. This resolution takes effect upon adoption.

**APPROVED AND ADOPTED** on April 26, 2016.

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Kristin Coleman-Nicholl, *Chair*

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Tom Dolan, *Executive Director*

**Attest:**

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Vickey Barrett, *Secretary*

**Exhibit A**  
*Form of Parking Agreement*

**When Recorded, Please Return To:**  
**David E. Gee, Esq.**  
**PARR BROWN GEE & LOVELESS**  
**101 South 200 East, Suite 700**  
**Salt Lake City, Utah 84111**

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*Space above for Recorder's Use*

**PARKING AGREEMENT**  
[WCFRD LLC/Sandy City]

THIS PARKING AGREEMENT (this "Agreement") is entered into as of the April 26, 2016 (the "Commencement Date"), between WCFRD LLC, a Utah limited liability company ("Licensor"), and the REDEVELOPMENT AGENCY OF SANDY CITY, a political subdivision of the State of Utah ("Licensee"). (Licensor and Licensee are referred to in this Agreement collectively as the "Parties" and individually as a "Party.")

**RECITALS**

A. Licensor is the owner of that certain real property located in Salt Lake County, Utah and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Subject Parcel").

B. Licensor is constructing on the Subject Parcel a parking garage (the "Parking Garage") for its use and, subject to compliance by Licensee with the Payment Agreement, the use by Licensee strictly in accordance with the terms of this Agreement.

C. The Parking Garage is part of a larger development project located on the land more particularly described on Exhibit B attached hereto and incorporated herein by this reference (the "Project").

D. Licensee desires to enter into this Agreement with Licensor in order to obtain "public parking" rights in the Parking Garage.

**AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, including the mutual promises, covenants, and conditions set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee agree as follows:

1. Definitions. As used in this Agreement, the following words or terms shall have the meanings set forth:

“Designated Spaces” means (i) each and all of the parking stalls located in the Parking Garage that are not clearly marked as Reserved Spaces and (ii) the Designated Surface Parking Stalls.

“Designated Surface Parking Stalls” means the surface parking spaces within the Project that are designated by Licensor in writing to Licensee at any time, or from time to time, as “Designated Surface Parking Stalls” for use by Licensee Users in accordance with this Agreement, subject to the limitation in Section 4 *below*. For clarity, subject to the limitation in Section 4 *below*, Licensor shall have the right to change which surface parking spaces on the Project are “Designated Surface Parking Stalls.”

“Expiration Date” means the date that is thirty-two (32) years after the Commencement Date, plus any partial calendar month occurring between the Commencement Date and the first day of the first full calendar month following the Commencement Date, if the Commencement Date does not occur on the first day of a calendar month.

“Licensee User” means any person parking on the Project pursuant to the rights granted in this Agreement, including, without limitation, Licensee and Licensee’s sub-licensees together with their respective agents, employees, customers, guests, invitees, and others that use the Parking Garage with permission from the Licensee, it being understood that because Licensee is a public entity, each member of the general public using the Parking Garage during the Public Parking Hours pursuant to the rights granted in this Agreement will be considered a Licensee User.

“Parking Garage” means the parking garage to be constructed on the Subject Parcel.

“Payment Agreement” means that certain Payment Agreement between Licensor and Licensee of even date with this Agreement.

“Public Parking Hours” means from 5:00 p.m. Mountain Time to 11:59 p.m. Mountain Time, Monday through Friday; and from 8:00 a.m. Mountain Time to 11:59 p.m. Mountain Time on Saturday and Sunday.

“Reserved Spaces” means any parking spaces in the Parking Garage clearly designated by Licensor at any time, or from time to time, as reserved for certain tenants or occupants of the Project and their guest, visitors, employees and invitees, subject to the limitation in Section 4 *below*.

“Term” means the period commencing from the Commencement Date and expiring on the Expiration Date.

2. Parking License. Subject to the terms of this Agreement, Licensor hereby grants to Licensee and each Licensee User an irrevocable license to use, on a non-exclusive basis and only during the Public Parking Hours during the Term, (i) the Designated Spaces for public parking, and (ii) all rights of access, traffic lanes, and roads in the Parking Garage to provide access to and from the Designated Spaces. Licensor acknowledges that pursuant to the Payment Agreement, Licensee is obligated to reimburse Licensor for a portion of the cost of constructing the Parking Garage, as more particularly provided in the Payment Agreement. As a result, and except as expressly provided in this Agreement, no license payment or rent shall be payable by Licensee under this Agreement except as expressly required in the Payment Agreement. Licensor represents and warrants that, notwithstanding anything in this Agreement to the contrary, Licensor will maintain a minimum of 1,250 Designated Spaces during the Term.

3. Non-exclusive/Transferable Rights. Licensor shall have the right to grant similar rights, easements, leases and licenses to others for the use of the Designated Spaces as shall be determined in the sole discretion of the Licensor. Licensor acknowledges that Licensee intends to grant to both Sandy City and Salt Lake County a right to use all of Licensee's rights under this Agreement, and Licensor consents to the same; provided however that Licensee shall remain fully liable for all of its obligations hereunder notwithstanding such grant.

4. Reserved Spaces/Reconfiguration. Licensor shall have the right from time to time and in its sole discretion to designate certain parking spaces in the Parking Garage as Reserved Spaces, but only so long as the number of Designated Spaces is at least 1,250 spaces. In addition, the Licensor hereby reserves the right, so long as Licensor does not unreasonably interfere with or impair any Licensee User's rights to use the Parking Garage and the Designated Spaces, (i) to reconfigure the layout of the Parking Garage, the Project and the Designated Spaces (or any part thereof) so long as the number of Designated Spaces is at least 1,250 spaces, and (ii) to close temporarily the Designated Spaces or the Parking Garage for maintenance or repair purposes, but only for so long as is reasonable and necessary in order to carry out such work. Initially, the Designated Surface Parking Stalls shall be located as depicted in the diagram attached as **Exhibit C**; the Licensor may, subject to the terms of this paragraph, change the locations of the Designated Surface Parking Stalls by providing notice to Licensee in writing in substantially the form attached as **Exhibit D**.

5. Maintenance and Repair. Licensor will, at Licensor's sole expense except as set forth in Section 3 above, cause to be performed at any time and from time to time during the Term, at Licensor's sole expense, all maintenance, upkeep, capital improvements and repairs reasonably necessary to maintain the Parking Garage and the Designated Spaces in commercially reasonable, first class condition at all times according to the standard of other similarly-situated first class commercial project parking structures in Sandy, Utah.

6. Insurance.

- a. *Types of Insurance:* Licensor shall maintain in full force and effect at all times during the Term, at Licensor's sole cost and expense, for the protection of Licensor and the Licensee Users, as their interests may appear in this Agreement, policies of insurance issued by a carrier or carriers that comply with Section 6.b. below which afford the following coverages: (i) worker's compensation: statutory limits; (ii) commercial general liability insurance (occurrence form) providing coverage against any and all claims for bodily injury and property damage occurring in, on or about the Parking Garage arising out of the use and/or occupancy of the Parking Garage. Such insurance shall include coverage for, without limitation, blanket contractual liability, fire damage, premises, personal injury, completed operations, and products liability. Such insurance shall have a combined single limit of not less than One Million Dollars (\$1,000,000) per occurrence with a Two Million Dollar (\$2,000,000) aggregate limit and excess/umbrella insurance in the amount of Two Million Dollars (\$2,000,000). If Licensor has other locations that it owns or leases, the policy shall include an aggregate limit per location endorsement. Such insurance shall be written on a replacement cost basis (without deduction for depreciation) in an amount equal to one hundred percent (100%) of the full replacement value of the Parking Garage.
- b. *Insurance Policies:* Insurance required to be maintained by Licensor shall be written by companies (i) licensed to do business in the State of Utah, (ii) domiciled in the United States of America, and (iii) having a "General Policyholders Rating" of at least A:X as set forth in the most current issue of "A.M. Best's Rating Guides." Any

deductible amounts under any of the insurance policies required hereunder shall not exceed One Thousand Dollars (\$1,000.00). Licensor shall deliver to Licensee certificates of insurance and true and complete copies of any and all endorsements required herein for all insurance required to be maintained by Licensor hereunder at the time of execution of this Agreement by Licensor. Licensor shall, at least thirty (30) days prior to expiration of each policy, furnish Licensee with certificates of renewal or "binders" thereof. Each certificate shall expressly provide that such policies shall not be cancelable or otherwise subject to modification except after thirty (30) days prior written notice to the parties named as additional insureds as required in this Agreement (except for cancellation for nonpayment of premium, in which event cancellation shall not take effect until at least ten (10) days' notice has been given to Licensee). Licensor shall have the right to provide insurance coverage which it is obligated to carry pursuant to the terms of this Agreement under a blanket insurance policy, provided such blanket policy expressly affords coverage for the Parking Garage and for Licensee Users as required by this Agreement

- c. *Additional Insureds and Coverage:* Licensee and Licensee Users shall be named as additional insureds under all of the policies required above. Additionally, such policies shall provide for severability of interest. All insurance to be maintained by Licensor shall, except for workers' compensation insurance, be primary, without right of contribution from insurance maintained by Licensee. Any umbrella/excess liability policy (which shall be in "following form") shall provide that if the underlying aggregate is exhausted, the excess coverage will drop down as primary insurance. The limits of insurance maintained by Licensor shall not limit Licensor's liability under this Agreement. It is the parties' intention that the insurance to be procured and maintained by Licensor as required herein shall provide coverage for any and all damage or injury arising from or related to Licensor's operation of, and use by Licensor or Licensee Users and any of their agents, employees, customers, guests, invitees, of the Parking Garage, whether such events occur within the Designated Spaces (or in any other areas of the Parking Garage. It is not contemplated or anticipated by the parties that the aforementioned risks of loss be borne by Licensee's insurance carriers, rather it is contemplated and anticipated by Licensee and Licensor that such risks of loss be borne by Licensor's insurance carriers pursuant to the insurance policies procured and maintained by Licensor as required herein.
- d. *Failure of Licensor to Purchase and Maintain Insurance:* In the event Licensor does not purchase the insurance required in this Agreement or keep the same in full force and effect throughout the Term or at any time during the Term, Licensee may, but without obligation to do so, purchase the necessary insurance and pay the premiums therefor. If Licensee so elects to purchase such insurance, Licensor shall promptly pay to Licensee the amount so paid by Licensee, upon Licensee's demand. If Licensor fails to maintain any insurance required in this Agreement, Licensor shall be fully and unconditionally liable for all losses, damages and costs actually incurred by Licensee resulting from such failure.
- e. *Waiver of Subrogation:* Licensee and Licensor hereby mutually waive their respective rights of recovery against each other for any loss of, or damage to, either parties' property to the extent that such loss or damage is insured by an insurance policy required to be in effect at the time of such loss or damage. Each party shall obtain any special endorsements, if required by its insurer whereby the insurer waives its rights of subrogation against the other party. This provision is intended to waive fully, and for the benefit of the parties hereto, any rights and/or claims which might give rise to a

right of subrogation in favor of any insurance carrier. The coverage obtained by Licensor shall include, without limitation, a waiver of subrogation endorsement attached to the certificate of insurance. The provisions of this Section 6 shall not apply in those instances in which such waiver of subrogation would invalidate such insurance coverage or would cause either party's insurance coverage to be voided or otherwise uncollectible.

7. Damage or Destruction. If the Designated Spaces are damaged or destroyed by any casualty insured against under any insurance policy maintained by Licensor, Licensor shall, on receipt of the insurance proceeds, hold such insurance proceeds in trust for the benefit of Licensee, and Licensor shall use such insurance proceeds to promptly repair the Designated Spaces to substantially the condition in which the Designated Spaces were immediately prior to such damage or destruction. Licensor's obligation of repair shall be limited to the proceeds received by Licensor from any insurance policy maintained by Licensor. If (a) by reason of such occurrence the Parking Garage is rendered wholly unusable, (b) the Designated Spaces are damaged as a result of a risk not covered by insurance, (c) the Parking Garage is damaged in whole or in part during the last twelve (12) months of the Term existing as of the date immediately prior to such damage or destruction, or (d) insurance proceeds adequate to repair the Parking Garage and Designated Spaces are not available to Licensor for any reason, Licensor may either elect to repair the damage or cancel this Agreement by notice of cancellation to Licensee. However, if this Agreement is terminated by Licensor under this Section 7, Licensor shall promptly pay to Licensee, an amount equal to (a) the amount of any insurance proceeds with respect to the Parking Garage actually received by Licensor as a result of such casualty, (b) multiplied by a fraction, the numerator of which is the number of days remaining in the Term, and the denominator of which is the number of days in the Term.

8. Indemnification. Except to the extent caused by Licensee or a Licensee User or to the extent Licensee is entitled to Governmental Immunity (as defined below), Licensor shall indemnify, defend and hold harmless Licensee, including its respective officers, agents, employees, and directors, from and against all demands, claims, causes of action, judgments, losses, damages, liabilities, fines, penalties, costs and expenses, including reasonable attorney's fees, arising from: (i) the gross negligence or willful misconduct of Licensor; and (ii) a breach by Licensor of its obligations under this Agreement. Except to the extent caused by Licensor, Licensee shall indemnify, defend and hold harmless each Licensor, including its respective officers, agents, employees, and directors, from and against all demands, claims, causes of action, judgments, losses, damages, liabilities, fines, penalties, costs and expenses, including reasonable attorney's fees, arising from: (i) the gross negligence or willful misconduct of Licensee; and (ii) a breach by Licensee of its obligations under this Agreement.

9. Condemnation. As used in this Section 9, the term "Condemnation Proceedings" means any actions or proceedings in which any interest in the Designated Spaces are taken for any public or quasi-public purpose by any lawful authority through exercise of the power of eminent domain or by purchase or other means in lieu of such exercise. This Agreement shall automatically terminate as of the date of the taking with respect to any Designated Spaces taken through Condemnation Proceedings. The phrase "as of the date of the taking" means the date of taking actual physical possession by the condemning authority or such earlier date as the condemning authority gives notice that it is deemed to have taken possession. Licensor may terminate this Agreement if more than twenty-five percent (25%) of the Parking Garage is taken. Subject to the terms of this Section 9, whether or not this Agreement is terminated as a consequence of Condemnation Proceedings, all damages or compensation awarded for a partial or total taking, including any award for severance damage, shall be the sole and exclusive property of Licensor. However, if this Agreement is terminated by Licensor under this Section 9 as a result of Condemnation Proceedings that do not involve Licensee, Sandy City or Salt Lake County, Licensor shall promptly pay to Licensee, an amount equal to (a) the amount of any condemnation award with respect to the Parking Garage actually received by Licensor as a result of such Condemnation Proceedings, (b) multiplied by a fraction,



the numerator of which is the number of days remaining in the Term, and the denominator of which is the number of days in the Term.

10. No Assignment. Except as expressly permitted by Section 3 *above*, Licensee shall not assign, transfer, mortgage, encumber, pledge or hypothecate this Agreement or Licensee's interest in this Agreement, in whole or in part, directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise or sublicense all or any part of the Designated Spaces. At Licensor's option, any assignment or such sublicense without Licensor's prior consent, shall be void *ab initio* (from the beginning).

11. No Vehicular Repairs or Restoration. Repair or restoration of any vehicle of any kind within the Parking Garage or on the Designated Space by Licensee or the Licensed Users is prohibited except for emergency repairs and then only to the extent necessary to enable movement of the vehicle from the Project.

12. Default by Licensor. Licensor shall not be in default under this Agreement unless Licensor fails to perform an obligation required of Licensor under this Agreement within thirty (30) days after written notice by Licensee to Licensor and the holder of any mortgage or deed of trust covering the Project whose name and address have been furnished to Licensee in writing, specifying the respects in which Licensor has failed to perform such obligation, and such holder fails to perform such obligation within a second thirty (30) day period commencing on the expiration of such first thirty (30) day period. If the nature of such obligation is such that more than thirty (30) days are reasonably required for performance or cure, Licensor shall not be in default if Licensor or such holder commences performance within their respective thirty (30) day periods and after such commencement diligently prosecutes the same to completion.

13. Default by Licensee. Licensee shall not be in default under this Agreement unless Licensee fails to perform an obligation required of Licensee under this Agreement within thirty (30) days after written notice by Licensor to Licensee specifying the respects in which Licensee has failed to perform such obligation, and such holder fails to perform such obligation. If the nature of such obligation is such that more than thirty (30) days are reasonably required for performance or cure, Licensee shall not be in default if Licensee commences performance within the thirty (30) day period and after such commencement diligently prosecutes the same to completion.

14. Remedies. Licensor and Licensee shall, respectively, have all remedies available at law or equity, and provided under this Agreement, such rights being cumulative in nature. Notwithstanding the foregoing, however, after a default by Licensor as described in Section 12 *above*, Licensee may elect, as its sole remedy, any one of the following: (i) Licensee may obtain an injunction or other equitable remedy which orders Licensor to comply with the provisions of this Agreement, (ii) Licensee may obtain a judgment for damages against Licensor arising from Licensor's default, or (iii) do all things necessary or desirable to remedy the default of Licensor, in which case Licensor shall reimburse Licensee for all of its out-of-pocket costs and expenses relating to such remedial action together with interest at the rate of Six Percent (6.0%) per annum beginning on the date each such payment was made by Licensee.

15. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Project, the Project or the Designated Spaces for the general public or for any public purpose whatsoever, it being the intention of the undersigned that this Agreement be strictly limited to the purposes expressed in this License and that any any all uses by any Licensee User(s) shall be subject to the terms and conditions of this Agreement.

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended without the written agreement of both parties, and, if applicable, any Mortgagee holding a first position lien of record (i.e. a lien created by a mortgage or deed of trust that is not subordinate to any other monetary lien or

encumbrance, except liens for taxes or other liens which are given priority by statute) on the Project. For purposes hereof, "Mortgagee" shall mean any person or entity (and any successor to the interest of any such person or entity) named as a mortgagee or beneficiary in any mortgage, deed of trust or other document pledging the Project, as the case may be, or an interest therein as security for payment of a debt or obligation. If the location of the land to be used for parking by Licensee is relocated due to a casualty or taking, the parties shall execute, acknowledge and record in the official land records of Salt Lake County with respect to the land on which parking is to be located, a new parking license agreement in substantially the same form as this Agreement.

17. Rules and Regulations; Enforcement. Licensor may promulgate reasonable rules and regulations regarding the use of the Designated Spaces, and may modify such rules and regulations at any time and from time to time. Licensor may enforce, without liability to Licensee, such rules and regulations or the other provisions of this Agreement relating to the use of the Designated Spaces against the violating users by commercially reasonable enforcement mechanisms including, without limitation, fines, towing and booting.

18. Covenants Run With Land. This Agreement shall inure to the benefit of and be binding upon Licensor and Licensee and their respective successors and assigns, and the benefits and burdens created by this Agreement shall run with the land with respect to the Project.

19. Estoppel Certificates. Within 10 days after request, each party shall furnish to the other party, for use by such party and/or potential buyers, lenders, and Licensees, a statement describing any alleged breaches of this Agreement, or if none, so stating, and such other matters relating to this Agreement as may reasonably be requested.

20. Recourse by Licensee. Anything in this Agreement to the contrary notwithstanding, Licensee shall look solely to the equity of Licensor in the Parking Garage, subject to the prior rights of the holder of any mortgage or deed of trust, for the collection of any judgment (or other judicial process) requiring the payment of money by Licensor on any default or breach by Licensor with respect to any of the terms, covenants and conditions of this Agreement to be observed or performed by Licensor, and no other asset of Licensor or any other person shall be subject to levy, execution or other procedure for the satisfaction of Licensee's remedies.

21. Force Majeure. A Party shall be excused for any delay in the performance of any of its non-monetary obligations hereunder when prevented from so doing by cause or causes beyond its control, including, without limitation, strikes and labor disputes; civil commotion; war; governmental regulations or controls; fire or other casualty; inability to obtain any material (or reasonable substitute therefor), labor or service; acts of God; or failure or delay of governmental entities to take action (collectively, "Events of Force Majeure").

22. Attorney Fees. In the event either Party commences litigation for the judicial interpretation, enforcement, termination, cancellation or rescission hereof, or for damages (including liquidated damages) for the breach hereof, then, in addition to any or all other relief awarded in such litigation, the prevailing Party therein shall be entitled to a judgment against the other for an amount equal to reasonable attorneys' fees and court and other costs incurred. The prevailing Party shall be considered any party that obtains a net judgment for monetary damages against the other Party, regardless of amounts alleged in the initial pleadings.

23. Miscellaneous. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the state of Utah. Venue on any action arising out of this Agreement shall be proper only in the District Court of Salt Lake County, State of Utah. **LICENSOR AND LICENSEE WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT**

**BY EITHER OF THEM AGAINST THE OTHER ON ALL MATTERS ARISING OUT OF THIS AGREEMENT OR THE USE OF THE DESIGNATED SPACES.** Time is of the essence of each provision of this Agreement.

24. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts and each shall be considered an original and together they shall constitute one and the same Agreement. Facsimiles of signatures may be accepted in lieu of original signatures and shall have the force and effect of such original signatures.

25. Governmental Immunity. Notwithstanding anything in this Agreement to the contrary, Licensee reserves all, and does not waive any, of its rights, privileges and immunities as provided under the Governmental Immunity Act of Utah, Title 63G, Chapter 7, of the Utah Code Ann. (as amended or replaced from time to time) and any other similar applicable law (collectively, "Governmental Immunity").

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

“LICENSOR”

WCFRD LLC, a Utah limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, the Manager of WCFRD LLC, a Utah limited liability company.

\_\_\_\_\_  
Notary Public  
Residing at:\_\_\_\_\_

My Commission Expires:

“LICENSEE”

**REDEVELOPMENT AGENCY OF SANDY CITY,**  
a political subdivision of the State of Utah

\_\_\_\_\_  
Tom Dolan, Executive Director

**Attest:**

\_\_\_\_\_  
Vickey Barrett, Secretary

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

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2016,  
by Tom Dolan, the Executive Director of the Redevelopment Agency of Sandy City, a political  
subdivision of the State of Utah.

\_\_\_\_\_  
Notary Public  
Residing at:\_\_\_\_\_

My Commission Expires:

**Exhibit A  
To  
Parking Agreement**

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Legal Description of the Subject Parcel

All of Future Lots 5 and 6 of the forthcoming Towne Ridge, a subdivision in Sandy, Salt Lake County, Utah described metes and bounds as follows:

A part of the Northeast Quarter of Section 12, Township 3 South, Range 1 West, and the Northwest Quarter of Section 7, Township 3 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point on the Northerly Line of the new alignment of Albion Village Way located 375.53 feet North  $0^{\circ}08'35''$  West along the Section Line, and 142.52 feet South  $89^{\circ}49'00''$  West from the East Quarter Corner of said Section 12; said point of beginning is also located 375.27 feet North  $0^{\circ}11'00''$  West along the monument line, and 234.83 feet South  $89^{\circ}49'00''$  West from the centerline monument in the intersection of 9800 South Street and State Street; and running thence South  $89^{\circ}49'00''$  West 13.91 feet to a point of curvature; thence Westerly along the arc of a 526.50 foot radius curve to the left a distance of 59.71 feet (Central Angle equals  $6^{\circ}29'54''$  and Long Chord bears South  $86^{\circ}34'03''$  West 59.68 feet); thence South  $0^{\circ}11'00''$  East 10.07 feet; thence Southwesterly along the arc of a 516.50 foot radius curve to the left a distance of 83.09 feet (Center bears South  $6^{\circ}48'29''$  East; Central Angle equals  $9^{\circ}13'04''$  and Long Chord bears South  $78^{\circ}34'59''$  West 83.01 feet) to a point of tangency; thence South  $73^{\circ}58'27''$  West 8.71 feet to a point of curvature; thence Westerly along the arc of a 469.70 foot radius curve to the right a distance of 291.50 feet (Central Angle equals  $35^{\circ}33'33''$  and Long Chord bears North  $88^{\circ}14'46''$  West 286.85 feet) to a point of tangency; thence North  $70^{\circ}28'00''$  West 255.38 feet to a point of curvature; thence Northwesterly along the arc of a 183.50 foot radius curve to the right a distance of 151.64 feet (Central Angle equals  $47^{\circ}20'47''$  and Long Chord bears North  $46^{\circ}47'36''$  West 147.36 feet) to a point of tangency; thence North  $23^{\circ}07'13''$  West 117.48 feet; thence North  $33^{\circ}59'08''$  East 8.97 feet; thence North  $20^{\circ}49'07''$  East 179.58 feet to the Southerly Line of Towne Ridge Parkway; thence along said Southerly Line the following five courses: South  $65^{\circ}49'53''$  East 48.23 feet; North  $20^{\circ}15'52''$  East 3.39 feet; Northeasterly along the arc of a 331.00 foot radius curve to the left a distance of 415.76 feet (Center bears North  $20^{\circ}15'52''$  East, Central Angle equals  $71^{\circ}58'02''$  and Long Chord bears North  $74^{\circ}16'51''$  East 388.96 feet) to a point of tangency; North  $38^{\circ}17'50''$  East 246.70 feet to a point of curvature; and Northeasterly along the arc of a 287.00 foot radius curve to the right a distance of 80.24 feet (Central Angle equals  $16^{\circ}01'06''$  and Long Chord bears North  $46^{\circ}18'23''$  East 79.98 feet); thence South  $47^{\circ}19'13''$  East 74.89 feet to a point of curvature; thence Southeasterly along the arc of a 214.50 foot radius curve to the right a distance of 66.65 feet (Central Angle equals  $17^{\circ}48'15''$  and Long Chord bears South  $38^{\circ}25'06''$  East 66.39 feet) to a point of reverse curvature; thence Southeasterly along the arc of a 27.50 foot radius curve to the left a distance of 33.06 feet (Central Angle equals  $68^{\circ}52'13''$  and Long Chord bears South

63°57'05" East 31.10 feet); thence Southeasterly along the arc of a 233.50 foot radius curve to the right a distance of 93.84 feet (Center bears South 66°47'26" West, Central Angle equals 23°01'34" and Long Chord bears South 11°41'47" East 93.21 feet) to a point of tangency; thence South 0°11'00" East 195.08 feet; thence North 89°49'00" East 181.83 feet to the West Line of State Street; thence South 0°11'00" East 61.57 feet along said West Line; thence South 89°49'00" West 181.83 feet; thence South 0°11'00" East 319.19 feet to the point of beginning.

**Contains 451.163 sq. ft.  
or 10.357 acres**

**Exhibit B  
To  
Parking Agreement**

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Legal Description of the Project

All of Future Lots 2, 3, 4, 5 and 6 of the forthcoming Towne Ridge, a subdivision in Sandy, Salt Lake County, Utah described metes and bounds as follows:

A part of the Northeast Quarter of Section 12, Township 3 South, Range 1 West, and the Northwest Quarter of Section 7, Township 3 South, Range 1 East, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah:

Beginning at a point on the Northerly Line of the new alignment of Albion Village Way and the West Line of State Street located 395.56 feet North  $0^{\circ}08'35''$  West along the Section Line, and 39.30 feet North  $89^{\circ}51'25''$  East from the East Quarter Corner of said Section 12; said point of beginning is also located 395.27 feet North  $0^{\circ}11'00''$  West along the monument line, and 53.00 feet South  $89^{\circ}49'00''$  West from the centerline monument in the intersection of 9800 South Street and State Street; and running thence Southwesterly along the arc of a 20.00 foot radius curve to the right a distance of 31.42 feet (Center bears South  $89^{\circ}49'00''$  West, Central Angle equals  $90^{\circ}00'00''$  and Long Chord bears South  $44^{\circ}49'00''$  West 28.28 feet) to a point of tangency; thence South  $89^{\circ}49'00''$  West 175.74 feet to a point of curvature; thence Westerly along the arc of a 526.50 foot radius curve to the left a distance of 59.71 feet (Central Angle equals  $6^{\circ}29'54''$  and Long Chord bears South  $86^{\circ}34'03''$  West 59.68 feet); thence South  $0^{\circ}11'00''$  East 10.07 feet; thence Southwesterly along the arc of a 516.50 foot radius curve to the left a distance of 83.09 feet (Center bears South  $6^{\circ}48'29''$  East; Central Angle equals  $9^{\circ}13'04''$  and Long Chord bears South  $78^{\circ}34'59''$  West 83.01 feet) to a point of tangency; thence South  $73^{\circ}58'27''$  West 8.71 feet to a point of curvature; thence Westerly along the arc of a 469.70 foot radius curve to the right a distance of 291.50 feet (Central Angle equals  $35^{\circ}33'33''$  and Long Chord bears North  $88^{\circ}14'46''$  West 286.85 feet) to a point of tangency; thence North  $70^{\circ}28'00''$  West 255.38 feet to a point of curvature; thence Northwesterly along the arc of a 183.50 foot radius curve to the right a distance of 151.64 feet (Central Angle equals  $47^{\circ}20'47''$  and Long Chord bears North  $46^{\circ}47'36''$  West 147.36 feet) to a point of tangency; thence North  $23^{\circ}07'13''$  West 117.48 feet; thence North  $33^{\circ}59'08''$  East 8.97 feet; thence North  $20^{\circ}49'07''$  East 179.58 feet to the Southerly Line of Towne Ridge Parkway; thence along said Southerly Line the following eight courses: South  $65^{\circ}49'53''$  East 48.23 feet; North  $20^{\circ}15'52''$  East 3.39 feet; Northeasterly along the arc of a 331.00 foot radius curve to the left a distance of 415.76 feet (Center bears North  $20^{\circ}15'52''$  East, Central Angle equals  $71^{\circ}58'02''$  and Long Chord bears North  $74^{\circ}16'51''$  East 388.96 feet) to a point of tangency; North  $38^{\circ}17'50''$  East 246.70 feet to a point of curvature; and Northeasterly along the arc of a 287.00 foot radius curve to the right a distance of 100.26 feet (Central Angle equals  $20^{\circ}00'56''$  and Long Chord bears North  $48^{\circ}18'18''$



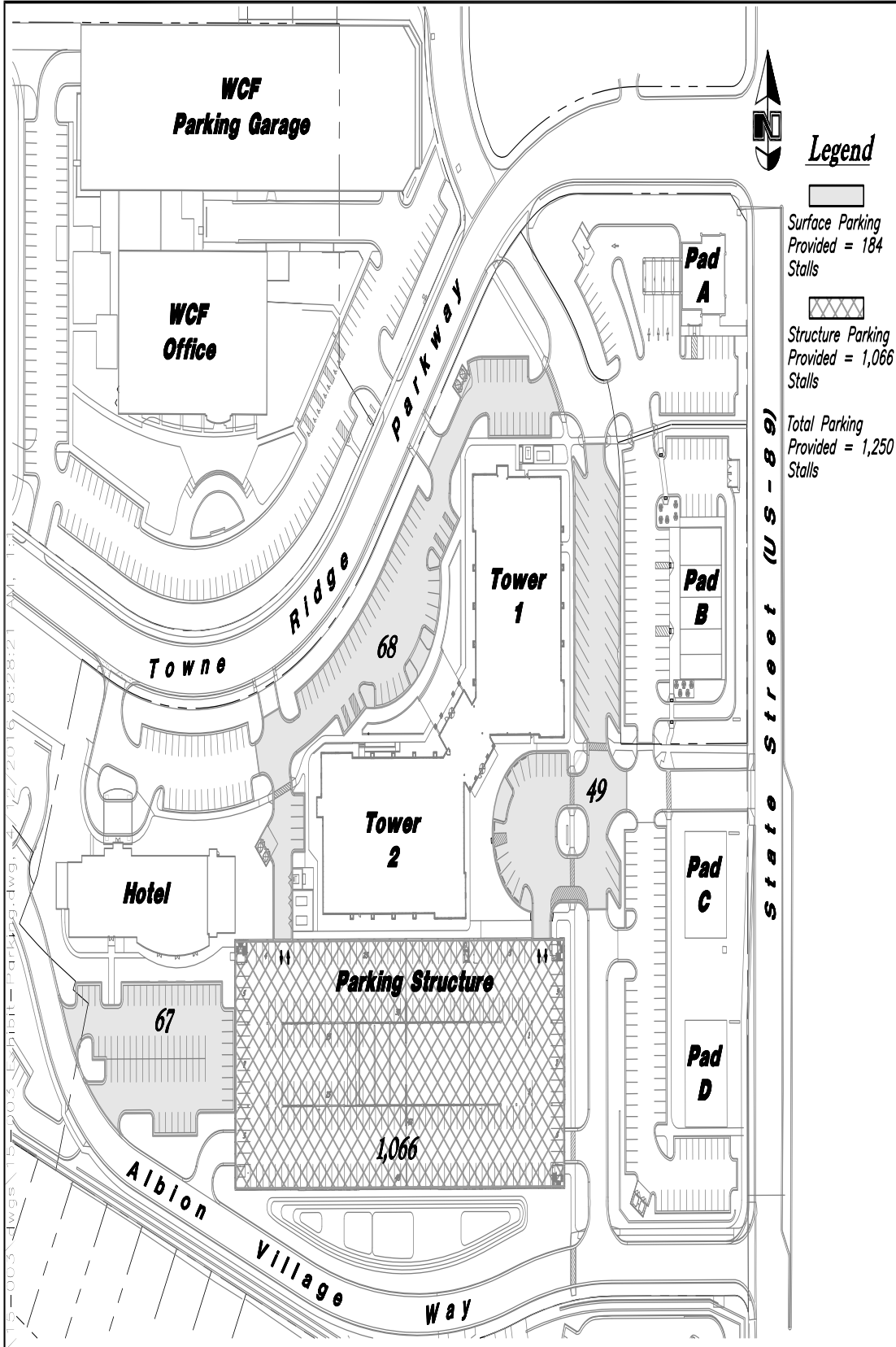
East 99.75 feet) to a point of compound curvature; Northeasterly along the arc of a 126.00 foot radius curve to the right a distance of 71.18 feet (Central Angle equals 32°22'09" and Long Chord bears North 74°29'51" East 70.24 feet); East 216.94 feet; and South 46°27'18" East 31.73 feet to the West Line of State Street; thence South 0°11'00" East 770.98 feet along said West Line to the point of beginning.

**Contains 601,250 sq. ft.  
or 13.803 acres**

**Exhibit C  
To  
Parking Agreement**

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Diagram Depicting Initial Locations of Designated Surface Parking Stalls



I:\15-003\dwgs\15-003 Exhibit - Parking.dwg, 12/2/2016 8:28:21 AM, 15-003.dwg

Designed By: DA  
 Drafted By: DC  
 Client Name: WCFRO, LLC  
 15-003 Exhibit - Parking  
 12 Apr, 2016

Street No.  
**EX**

**Parking Share Exhibit**  
**Towne Ridge**  
 9600 South State Street  
 Sandy, Utah

  
**ANDERSON WAHLEN & ASSOCIATES**  
 2010 North Redwood Road, Salt Lake City, Utah 84116  
 801-521-8225 - [AndersonWA.com](http://AndersonWA.com)

**Exhibit D  
To  
Parking Agreement**

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[Form of] Notice of Change of Location of Designated Surface Parking Stalls

*[Attached]*

\_\_\_\_\_, 20\_\_\_\_

Redevelopment Agency of Sandy City  
Attn: Executive Director  
10000 Centennial Parkway  
Sandy, UT 84070

**RE: Change to locations of Designated Surface Parking Stalls under that certain Parking Agreement between WCFRD LLC (“Licensor”) and the REDEVELOPMENT AGENCY OF SANDY CITY (“Licensee”) dated April \_\_, 2016.**

Dear Executive Director:

Licensor and Licensee entered into the Parking Agreement described above, pursuant to which Licensor granted to Licensee and Licensee Users the right to use certain Designated Surface Parking Stalls as identified by Licensor from time to time. This letter serves as notice, pursuant to Section 4 of the Parking Agreement, that Licensor has elected to change the location of the Designated Surface Parking Stalls. The new locations of the Designated Surface Parking Stalls are depicted in the diagram attached as **Exhibit 1** to this letter. It is recommended that you attach a copy of this letter, including the diagram attached hereto as **Exhibit 1**, to the Parking Agreement in order to avoid any future confusion over the locations of the Designated Surface Parking Stalls.

Sincerely,

LICENSOR: WCFRD LLC

By: \_\_\_\_\_  
Name:  
Title

**Exhibit 1 to Letter**

*Diagram of new locations of Designated Surface Parking Stalls*

**CONSENT OF MORTGAGEE**

Workers Compensation Fund, a Utah nonprofit corporation (“WCF”), as the holder of a lien encumbering the land arising under that certain Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated June 29, 2015, and recorded on September 18, 2015, as Entry No. 12135230 in Book 10362 at Page 9594 in the official records of Salt Lake County, Utah (the “Deed of Trust”), consents to the foregoing Parking Agreement and hereby subordinates all of its rights, title and interest in and to the Subject Parcel (as that term is defined in the Parking Agreement), now existing or later acquired (including without limitation any rights, title or interest arising under or by way of the Deed of Trust), to the rights and interest of the Licensee (as that term is defined in the Parking Agreement) under the Parking Agreement; the intent being that the Parking Agreement shall have priority over the Deed of Trust and all other rights, title and interest of WCF in the Subject Parcel. In the event of foreclosure by WCF upon the Deed of Trust, or in the event that WCF, for any reason and in any manner, becomes the owner of the Subject Parcel, the Parking Agreement shall continue in force and effect according to its original terms except that WCF shall be substituted as the Licensor under the Parking Agreement.

Workers Compensation Fund, a Utah nonprofit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

State of Utah            )  
                                  ) ss.  
County of Salt Lake    )

The foregoing instrument was acknowledged before me on \_\_\_\_\_, 2016, by \_\_\_\_\_, the \_\_\_\_\_ of Workers Compensation Fund, a Utah nonprofit corporation.

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

**Exhibit B**  
*Form of Payment Agreement*



**PAYMENT AGREEMENT**  
[WCFRD LLC/Sandy City]

This PAYMENT AGREEMENT (this "Agreement") is made as of April 26, 2016 (the "Effective Date") by and between WCFRD LLC, a Utah limited liability company ("Licensor"), and REDEVELOPMENT AGENCY OF SANDY CITY, a political subdivision of the State of Utah ("Licensee"). (Licensor and Licensee are referred to in this Agreement collectively as the "Parties" and individually as a "Party.")

**RECITALS:**

A. Pursuant to that certain Parking Agreement dated the same date as this Agreement (the "Parking Agreement"), Licensor granted to Licensee the right to use certain parking spaces within the parking garage to be constructed by Licensor (the "Parking Garage") and certain other surface parking spaces on the Property located in Salt Lake County, Utah and more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. The Parties desire to enter into this Agreement to set forth the consideration to be paid by Licensee to Licensor in exchange for its right and interest in the Parking Agreement.

**AGREEMENT:**

NOW, THEREFORE, in consideration of the covenants and agreements set forth in this Agreement, the Parking Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties incorporate the above recitals and agree as follows:

1. Payment. Within ten business days after the Effective Date, Licensee shall pay Five Million Nine Hundred Seventy-five Thousand Dollars (\$5,975,000) in cash or other immediately available funds to Licensor (the "Parking Agreement Payment"). At Licensee's option, the Parking Agreement Payment may be paid through escrow at Backman Title Services, Ltd., Attn: Paul Newton, 165 East 6100 South, Murray, UT 84107, in connection with the issuance of a policy of title insurance to Licensee, insuring Licensee's rights under the Parking Agreement.

2. Use of Parking Agreement Payment. The Parking Agreement Payment is intended to pay and reimburse Licensor for that portion of the cost of constructing the Parking Garage. Licensor shall use and apply the Parking Agreement Payment solely to fund the cost and expense reasonably incurred in constructing the Parking Garage and for no other purpose whatsoever. Licensee and Licensor acknowledge that but for this Payment Agreement and the Parking Agreement, Licensor is unlikely to construct a Parking Garage of sufficient size to provide the Designated Spaces.

3. Miscellaneous. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the state of Utah. Venue on any action arising out of this Agreement shall be proper only in the District Court of Salt Lake County, State of Utah. **LICENSOR AND LICENSEE WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER ON ALL MATTERS ARISING OUT OF THIS AGREEMENT OR THE USE OF THE DESIGNATED SPACES.** Time is of the essence of each provision of this Agreement.

4. Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts and each shall be considered an original and together they shall constitute one and the same Agreement. Facsimiles of signatures may be accepted in lieu of original signatures and shall have the force and effect of such original signatures.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first set forth above.

“LICENSOR”

WCFRD LLC, a Utah limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

“LICENSEE”

**REDEVELOPMENT AGENCY OF SANDY CITY,**  
a political subdivision of the State of Utah

\_\_\_\_\_  
Tom Dolan, Executive Director

**Attest:**

\_\_\_\_\_  
Vickey Barrett, Secretary