

Resolution No. RD 26-05

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY APPROVING AN OMNIBUS AMENDMENT TO A PURCHASE AND SALE AGREEMENT, TAX INCREMENT PARTICIPATION AGREEMENT, AND SIB LOAN AGREEMENT WITH RADDON SUMMIT, LLC, RELATING TO COMMERCIAL DEVELOPMENT UPON VACANT LAND WITHIN THE CIVIC CENTER NORTH REDEVELOPMENT PROJECT AREA.

WHEREAS Raddon Summit, LLC (“Raddon”) and the Redevelopment Agency of Sandy City (the “Agency”) are parties to that certain Purchase and Sale Agreement and Escrow Instructions, dated October 22, 2019, as amended (the “**Purchase Agreement**”), pursuant to which Raddon agreed to purchase from the Agency and the Agency agreed to sell to Raddon certain vacant land located in the Civic Center North Redevelopment Project Area adjacent to the South Towne mall and more particularly identified in the Purchase Agreement;

WHEREAS Raddon and the Agency are parties to that certain Tax Increment Participation Agreement, dated October 22, 2019, as amended (the “**Participation Agreement**”), relating to the participation of the Agency in the cost of certain improvements related to the development anticipated on that vacant land;

WHEREAS the Agency agreed to make a loan to Raddon in the original principal amount of \$15,000,000 (the “**SIB Loan**”), which SIB Loan is evidenced by that certain SIB Loan Agreement, dated May 17, 2022 between Raddon and the Agency, and related documents (collectively, the “**SIB Loan Documents**”), relating to certain transportation project improvements to be constructed on that vacant land; and

WHEREAS in light of certain development impediments outside the control of Raddon and the Agency, and changes in market conditions, including changes in market demand, Raddon and the Agency desire to amend the Purchase Agreement, the Participation Agreement and the SIB Loan Documents (collectively, the “**Agreements**”), on the terms set forth in an Omnibus Amendment substantially in the form attached hereto as **Exhibit A** (the “**Amendment**”).

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

1. The Amendment in substantially the form attached hereto and incorporated herein as **Exhibit A** is approved, and the Executive Director or Executive Director’s designee is authorized and directed to execute the Amendment for and on behalf of the Agency. The Executive Director or Executive Director’s designee is authorized to finalize Exhibits and approve any minor modifications, amendments, or revisions to the Amendment as may be in the Agency’s best interest and in harmony with the intent and purpose of the Amendment and the Agreements, and the signature of the Executive Director or Executive Director’s designee upon the final Amendment

and any minor modifications, amendments or revisions, shall constitute the Board's acceptance of the Amendment and all such minor modifications, amendments, or revisions.

2. This resolution takes effect upon adoption.

THIS RESOLUTION IS APPROVED AND ADOPTED on May 12, 2026.

Chair

Attest:

Secretary

Exhibit A

[Amendment attached]

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (this “**Amendment**”) is dated effective as of May 12, 2026 (the “**Effective Date**”), by and between the Redevelopment Agency of Sandy City, a Utah political subdivision (the “**RDA**”) and Raddon Summit, LLC, a Utah limited liability company (“**Raddon**”). Raddon and the RDA may also be referred to herein individually as a “**Party**,” and collectively as the “**Parties**.”

RECITALS

WHEREAS, Raddon and the RDA are parties to that certain Purchase and Sale Agreement and Escrow Instructions, dated October 22, 2019 (the “**Original Agreement**”), as amended by that certain Addendum No. 1 to Purchase and Sale Agreement and Escrow Instructions, dated June 8, 2020 (the “**First Addendum**”), as amended by that certain Addendum No. 2 to Purchase and Sale Agreement and Escrow Instructions, dated November 16, 2021 (the “**Second Addendum**”), as amended by that certain Addendum No. 3 to Purchase and Sale Agreement and Escrow Instructions, dated November 7, 2025 (the “**Third Addendum**”), as amended by that certain Addendum No. 4 to Purchase and Sale Agreement and Escrow Instructions, dated February 13, 2026 (the “**Fourth Addendum**”), as amended by that certain Addendum No. 5 to Purchase and Sale Agreement and Escrow Instructions, dated April 29, 2026 (the “**Fifth Addendum**”; and together with the Original Agreement, the First Addendum, the Second Addendum, the Third Addendum, and the Fourth Addendum, collectively, the “**Purchase Agreement**”), pursuant to which Raddon agreed to purchase from the RDA and the RDA agreed to sell to Raddon certain real property more particularly identified in the Purchase Agreement.

WHEREAS, Raddon and the RDA are parties to that certain Tax Increment Participation Agreement, dated October 22, 2019 (the “**Original Participation Agreement**”), as amended by that certain Addendum No. 1 to Tax Increment, dated November 9, 2021 (the “**First Participation Agreement Addendum**”; and together with the Original Participation Agreement, collectively, the “**Participation Agreement**”);

WHEREAS, the RDA agreed to make a loan to Raddon in the original principal amount of \$15,000,000 (the “**SIB Loan**”), which SIB Loan is evidenced by, and subject to, the following documents (a) that certain SIB Loan Agreement, dated May 17, 2022 between Raddon and the RDA (the “**SIB Loan Agreement**”); (b) that certain Interlocal Cooperation Agreement, dated November 16, 2021 (the “**SIB Interlocal Agreement**”), between the RDA and Sandy City, Utah, a municipal corporation and political subdivision of the state of Utah (the “**City**”); (c) the UDOT Loan Agreement (as defined in the SIB Loan Agreement); (d) that certain Secured Promissory Note, dated May 17, 2022, executed by Raddon in favor of the RDA (the “**SIB Note**”); and (e) that certain Deed of Trust Assignment of Rents and Fixture Filing, dated May 17, 2022, executed by Raddon for the benefit of the RDA (the “**SIB Deed of Trust**”; and together with the SIB Loan Agreement, the SIB Interlocal Agreement, the UDOT Loan Agreement and the SIB Note, collectively, the “**SIB Loan Documents**”);

WHEREAS, Raddon and the RDA have agreed to amend the Purchase Agreement, the Participation Agreement and the SIB Loan Documents on the terms set forth herein.

NOW THEREFORE, in consideration of the covenants and agreements set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

AGREEMENT

1. Incorporation of Recitals; Defined Terms. The foregoing recitals are incorporated into this Amendment by reference. Capitalized terms used but not otherwise defined herein shall have their meanings set forth in the Purchase Agreement.

2. Amendments to Purchase Agreement. The Parties hereby agree that the Purchase Agreement is hereby amended as follows:

(a) The defined term “**Land**” as set forth in the Purchase Agreement is hereby amended and restated in its entirety to mean the real property described on Exhibit “A” attached hereto and made a part hereof and depicted on Exhibit “A-1” attached hereto and made a part hereof. As of the Effective Date, the “Land” no longer includes the real property described on Exhibit “A-2” attached hereto and made a part hereof (the “**RDA Retained Land**”), and, in consideration for the obligations of the RDA hereunder, Raddon hereby agrees to relinquish its right to purchase the RDA Retained Land. Without limiting the generality of the foregoing, all references and descriptions of the Land in the Purchase Agreement (including any Exhibits thereto) shall mean the Land as set forth on Exhibit “A” of this Amendment (or the applicable Phase of the Land (as modified pursuant to Section 2(b) below), as appropriate).

(b) The Purchase Agreement (prior to the effectiveness of this Amendment) provides the Property would be purchased in two separate Phases, one comprising the “Hotel/Residential Phase” and one comprising the “Office Phase.” The Development Project now consists of two Phases known as the “Parcel 2 Phase” and the “Parcel 1 Phase.” The Parcel 1 Phase and the Parcel 2 Phase are depicted on Exhibit A-1 attached hereto and made a part hereof. All references in the Purchase Agreement (except as otherwise modified by this Amendment) to the Hotel/Residential Phase shall mean the Parcel 2 Phase. All references in the Purchase Agreement to the Office Phase shall mean the Parcel 1 Phase. All references in the Purchase Agreement to a Phase shall mean the Parcel 1 Phase and/or the Parcel 2 Phase, as applicable.

(c) The defined term “Closing Deadline” set forth in the Purchase Agreement is hereby amended and restated in its entirety as follows:

“**Closing Deadline**” (i) for the Parcel 2 Phase, ten (10) business days after the recording of the Raddon Summit Subdivision Plat, and (ii) for the Parcel 1 Phase, the date that is no later than five (5) years after the Closing Deadline for the Parcel 2 Phase (as such date may be extended as provided in Section 2(i) below).

(d) The defined term “Concept Plan” as set forth in the Purchase Agreement is hereby amended to be the Concept Plan which has been agreed upon by the City, the RDA and Raddon pursuant to Section 2(i) below.

(e) The Construction Schedule attached to the Purchase Agreement as Exhibit “E” is hereby deleted in its entirety and replaced with the Exhibit “E” attached to this Amendment.

(f) The defined term “Development Project” as set forth in the Purchase Agreement is hereby deleted. The “Development Project” will mean, with respect to each of the Parcel 1 Phase and a Parcel 2 Phase, the project as described in the Concept Plan which has been agreed upon by the City, the RDA and Raddon pursuant to Section 2(i) below.

(g) The defined term “Purchase Price” as set forth in the Purchase Agreement is hereby amended and restated in its entirety as follows:

“**Purchase Price**” means (i) with respect to the Parcel 2 Phase, \$0.00, and (ii) with respect to the Parcel 1 Phase, \$1,541,523. Notwithstanding that the Purchase Price for the Parcel 2 Phase is \$0.00, the RDA and Raddon acknowledge and agree, in addition to the other consideration and covenants of Raddon set forth herein, from the time that Raddon entered into the Original Purchase Agreement, Raddon has incurred significant costs in the design and pursuit of the Project that was inclusive of the RDA Retained Land. The RDA and the City desire to retain the RDA Retained Land, and in lieu of purchasing the RDA Retained Land and requiring the RDA to repurchase the RDA Retained Land for its market value, Raddon has agreed to relinquish its rights to purchase the RDA Retained Land as the purchase price for the Parcel 2 Phase, which the parties agree, along with the other agreements of the Seller to pay certain loan payments under the SIB Loan, is equivalent value.

(h) Section 4.4.3 of the Purchase Agreement is hereby deleted in its entirety. The Parties agree that Raddon’s obligations to obtain a building permit for the Development Project are adequately addressed through the Construction Schedule.

(i) No later than the date that is one (1) year after the Closing Date for the Parcel 2 Phase, Raddon will submit to the City and the RDA a revised concept plan for the Parcel 1 Phase and the Parcel 2 Phase (the “**Revised Concept Plan**”). Following the submission of the Revised Concept Plan, the City, RDA and Raddon will, in a diligent time frame, use good faith efforts to review and approve the Revised Concept Plan which reflects the following standards: (i) the Revised Concept Plan shall reflect projects which are economically viable both in terms of construction costs and operating costs based on then current market conditions (including, financing requirements, leasing demand and construction costs), and (ii) the Revised Concept Plan will be subject to the “Cairns District” zoning, but the City and RDA will work in good faith to agree upon reasonable exceptions related to the development of the Phases which permit such Phase to be

constructed as required by clause (i). At such time as (A) Raddon, the City and RDA have agreed upon the Revised Concept Plan, and (B) all zoning exceptions reflected in the agreed upon Revised Concept Plan have been vested in Raddon, such Revised Concept Plan shall be the “**Concept Plan**” for purposes of the Purchase Agreement. The Parties acknowledge that so long as Raddon has submitted the Revised Concept Plan in the time frames set forth above, and is diligently and in good faith seeking to agree upon a Concept Plan with the City and RDA, if the Concept Plan has not been approved on or before the date that is one (1) year after the submission of such Revised Concept Plan to the City, the dates on the Closing Deadline for the Parcel 1 Phase and the dates within the Construction Schedule shall be automatically extended for a period of time equal to each day after such one (1) year period that it takes to finalize the Concept Plan, provided that such automatic extension shall not exceed 365 days in the aggregate.

(j) Following the approval of the Concept Plan, if Raddon has not commenced construction on the Parcel 2 Phase, for each six (6) month period following the approval of the Concept Plan, Raddon shall meet with the RDA and provide the RDA with a reasonable update on Raddon’s anticipated commencement of construction of the Parcel 2 Phase and Raddon’s efforts to commence such construction.

(k) Raddon and the RDA will enter into a reimbursement agreement pursuant to which the RDA will agree to reimburse Raddon the amount of 65% of the tax increment funds generated from the Land and received by the RDA under Utah Code 63N-3-601 et seq (the “**HTRZ Act**”), subject to subsections 2(o) below. The costs for which Raddon is entitled to be reimbursed shall be as set forth in the HTRZ Act. Such reimbursement agreement shall be in form and substance reasonably acceptable to Raddon and the RDA and shall be in compliance with the HTRZ Act and all other applicable laws. Raddon and the RDA shall use good faith efforts to agree upon and enter into such participation agreement on or before the date that is 60 days after the Concept Plan has been approved by the Parties.

(l) The City and the RDA acknowledge and agree that the public streets which are adjacent to the Land and are commonly known as Monroe Street and Centennial Parkway (southbound), are of vital importance for the access, success and development of the Phases. Accordingly, unless otherwise agreed to by Raddon (or its successors in interests to each Phase), the City shall keep and maintain (in accordance with standards in which the City is maintaining other public roadways within the City) at least one publicly dedicated street adjacent to and providing access to the entire East side of the Parcel 2 Phase, at least one publicly dedicated street adjacent to and providing access to the entire North side of the Parcel 2 Phase, and at least one publicly dedicated street adjacent to and providing access to the entire West side of the Parcel 2 Phase and the entire East side of the Parcel 1 Phase, which streets may be relocated from time to time with the approval of Buyer, which approval of Buyer will not be unreasonably withheld so long as such streets provide the vehicular and pedestrian access and utility access substantially similar to the roads currently known as Monroe Street, 10200 South Street and the street previously referred to as Centennial Parkway (southbound). The provisions of this Section shall survive each Closing.

(m) Upon the Closing of the Parcel 2 Phase, the RDA will execute, or cause the City to execute, as applicable, a restrictive covenant in the form of Exhibit “B” attached hereto and made a part hereof, and which will be recorded against the RDA Retained Land at the Closing of the Parcel 2 Phase. The Restrictive Covenant will include a Right of First Refusal (ROFR) in favor of Raddon and, subject to that ROFR and Raddon’s associated rights, will include language for automatic termination upon transfer of title to the RDA Retained Land to an unrelated person.

(n) On or before the date that is 60 days after the Concept Plan has been approved by the Parties, the RDA or City will provide and/or obtain, at no cost or expense to Raddon, appurtenant drainage rights for the Parcel 2 Phase which permits stormwater from the Parcel 2 Phase to drain into the creek currently known as Dry Creek in the areas approximately shown on Exhibit “A-1”. Raddon acknowledges and agrees that the drainage rights referred to in this paragraph are for physical access rights only, and Raddon will bear all responsibility to obtain all applicable regulatory approvals including from the County or any other applicable government entity which are necessary to allow the drainage of water into Dry Creek; provided, the Seller and City will reasonably cooperate with Buyer in obtaining such approvals. The location of such drainage rights shall allow for water to naturally flow from the Parcel 2 Phase to Dry Creek (and will not require Raddon to install a pump or otherwise incur significant costs to effectuate such drainage). The foregoing provisions will survive the Closing for the Parcel 2 Phase.

(o) To satisfy the HTRZ requirements, at least twelve percent (12%) of all residential dwelling units in the Project are required to be subject to a deed restriction in favor of the City requiring those dwelling units to be affordable housing units, as follows: up to nine percent (9%) of the dwelling units must be occupied or reserved for occupancy by households with a gross household income equal to or less than eighty percent (80%) of the Salt Lake County median gross income for households of the same size (as determined and measured by the income guidelines and standards provided by the U.S. Department of Housing and Urban Development (HUD) or other then prevailing standard), and at least three percent (3%) of the dwelling units must be occupied or reserved for occupancy by households with a gross household income equal to or less than sixty percent (60%) of the Salt Lake County median gross income for households of the same size (as determined and measured by the income guidelines and standards provided by the U.S. Department of Housing and Urban Development (HUD) or other then prevailing standard). The Parties will mutually agree and work in good faith to prepare an acceptable form of deed restriction that will be recorded against the applicable dwelling units within the Project before Raddon rents, sells, or transfers the applicable dwelling units to a third-party, which form of deed restriction will contain a sunset provision specifying the terms, conditions, and time period in which the deed restriction will no longer apply to the applicable dwelling units within the Project (which period, for each applicable phase, will be for the twenty-five (25) year period in which Tax Increment will be paid with respect to such Phase).

(p) Within ninety (90) days of the Effective Date, Buyer will submit a preliminary subdivision plat which subdivides Parcel 1 and Parcel 2 (each into a separate single parcel) from the RDA Retained Land (which shall show lot lines substantially similar to those set forth on Exhibit "A-1"), to Seller for Seller's review and approval, which approval shall not be unreasonably withheld. Seller shall have a period of twenty-eight (28) calendar days (the "Plat Review Period") in which to review the preliminary subdivision plat and deliver to Buyer in writing any objections Seller may have to the preliminary subdivision plat (which objections shall be limited to objections that such preliminary subdivision plat is not consistent with Exhibit "A-1" and such objections which are necessary to cause such plat to comply with applicable law), together with Seller's suggested changes. Buyer shall have ten (10) business days (the "Plat Cure Period") following receipt of Seller's objections, to make the changes suggested by Seller or to notify Seller in writing that Buyer will not make such changes, including a reasonably detailed description of the reasons Buyer will not make such changes. If Buyer makes all or a portion of the changes suggested by Seller, Buyer shall, prior to the expiration of the Plat Cure Period, submit such changes to Seller for Seller's approval in accordance with the procedure set forth above. The preliminary subdivision plat, as approved or deemed approved by Buyer and by Seller is referred to herein as the "Preliminary Plat." Following the approval of the Preliminary Plat, Seller shall submit the Preliminary Plat to the City for approval and shall thereafter diligently pursue its approval. The Preliminary Plat as approved by the City is hereinafter referred to as the "Raddon Summit Subdivision Plat". In the event Seller and Buyer cannot agree on the Preliminary Plat within ninety (90) days of the Effective Date, Buyer may elect to require that Seller convey the Property to Buyer pursuant to a metes and bounds description.

3. Amendments to SIB Loan Documents. The Parties hereby agree that the SIB Loan Documents are hereby amended as follows:

(a) All references in the SIB Loan Documents to the Hotel/Residential Phase shall mean the Parcel 2 Phase. All references in the SIB Loan Documents to the Office Phase shall mean the Parcel 1 Phase. All references in the SIB Loan Documents to a Phase shall mean the Parcel 1 Phase and/or the Parcel 2 Phase, as applicable.

(b) All legal descriptions attached to the SIB Loan Documents of the Land, shall be amended to reflect the Land described on Exhibit "A" attached hereto. For clarification, the Deed of Trust will be recorded at the Closing of the Parcel 2 Phase but shall only be recorded against the Parcel 2 Phase. The Deed of Trust will be recorded against the Parcel 1 Phase upon the Closing of the Parcel 1 Phase.

(c) Section 2 of the SIB Note is hereby amended and restated in its entirety as follows:

"2. Payments and Maturity Date. Borrower agrees, subject to the provisions of Section 4 below, to pay all payments as specified under the attached Exhibit A (which, for reference purposes, is the payment schedule from the underlying UDOT Loan Agreement) except that the installments payable (including both principal and

interest payments) in 2023, 2024, 2025, 2026, 2027 and 2028 are not required and will be paid by the Lender from its separate funds, which means the first payment due from Borrower under this Note will be the payment due on April 30, 2029. The installments (including principal and interest) otherwise due in 2023, 2024, 2025, 2026, 2027 and 2028 will be held in suspense (the “Suspense Balance”) and upon payment of all other installments due under the Note (2029-2037), including any prepayment of the outstanding principal balance of the Note Amount, the Suspense Balance will be entirely waived and forgiven. However, if an Event of Default has occurred and is continuing under this Note beyond all applicable notice and cure periods and Lender accelerates the obligations under the Note, then the Suspense Balance will become immediately due and payable along with all other amounts due under the Note.”

(d) Section 14 of the SIB Note is hereby amended and restated in its entirety as follows:

“14 Subordination. The provisions of Section 13 of that certain SIB Loan Agreement between Borrower and Lender and dated as of the date hereof (the “Loan Agreement”) are incorporated herein by reference.”

(e) Section 7.12 of the SIB Deed of Trust is hereby amended and restated in its entirety as follows:

“7.12 **Subordination and Standstill**. The provisions of Section 13 of the Loan Agreement are incorporated herein by reference.”

(f) Pursuant to requirements of Section 1 of the SIB Interlocal Agreement, the City hereby agrees and consents to the foregoing amendments of the SIB Loan Documents.

4. Amendments to Participation Agreement. The Parties hereby agree that the Participation Agreement is hereby amended as follows:

(a) All references in the Participation Agreement to the Hotel/Residential Phase shall mean the Parcel 2 Phase. All references in the Participation Agreement to the Office Phase shall mean the Parcel 1 Phase. All references in the Participation Agreement to a Phase shall mean the Parcel 1 Phase and/or the Parcel 2 Phase, as applicable.

(b) At such time as the Concept Plan has been agreed to, the RDA and Raddon will enter into an amendment to the Participation Agreement which (i) amends Section 1.a. and 1.b. of the Participation Agreement to reflect the parking stalls for the applicable Phase to be consistent with those shown in the Concept Plan, (ii) amend Section 1.c. of the Participation Agreement to make proportionate updates to the number of stalls which may be reserved by Raddon based on the Concept Plan. 1

5. Miscellaneous. Except as modified by this Amendment, the Purchase Agreement, the SIB Loan Documents and the Participation Agreement are each hereby ratified and acknowledged by the Parties to be in full force and effect. Each Party acknowledges that they, and their respective counsel, substantially participated in the negotiation, drafting and editing of this Amendment. Accordingly, the Parties agree that the provisions of this Amendment shall not be construed or interpreted for or against any Party hereto based on authorship. Each Party represents and warrants that it has the power and authority to execute this Amendment and that there are no third-party approvals required to execute this Amendment or to comply with the terms or provisions contained herein. In the event of any conflict between this Amendment and the Purchase Agreement, the SIB Loan Documents and/or the Participation Agreement, the terms of this Amendment shall control. Except as specifically modified herein, the terms of the Purchase Agreement, the SIB Loan Documents and/or the Participation Agreement shall remain unchanged and in full force and effect. This Amendment may be executed in two counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument. Signatures on this Amendment may be delivered by PDF and the parties hereto agree to accept and be bound by PDF signatures hereto. In the event of a default or breach of the Purchase Agreement, the SIB Loan Documents, or the Participation Agreement beyond any applicable notice and cure periods, any of the non-defaulting Parties may bring an action for specific performance, in addition to any other rights or remedies provided herein or in those various agreements, respectively, all such rights and remedies being cumulative and non-exclusive.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date first set forth above.

RDA: Redevelopment Agency of Sandy City

Executive Director

Attest:

RDA Secretary

RADDON: Raddon Summit, LLC

Name:
Title:

SOLELY FOR THE PURPOSES OF SECTIONS 2(i), 2(l), 2(n) and 3(f)

CITY: SANDY CITY

Name:
Title:

Approved as to form:

Exhibit A

Legal Description of Land

**Parcel 1 Phase
Raddon Summit**

A part of the Northeast Quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Sandy City, Salt Lake County, Utah, more particularly described as follows:

Beginning at the point of intersection of the Southerly line of a Road Dedication of 10200 South Street recorded as Entry No. 5136056 in Book 91-10 at Page 166 of the Official Records of Salt Lake County, and the existing centerline of Monroe Street located 0.46 feet South $0^{\circ}12'38''$ West along the monument line in State Street and 1924.26 feet North $89^{\circ}35'51''$ West from a Salt Lake County monument found marking the centerline of State Street at 10200 South Street, which is located 92.33 feet South $89^{\circ}52'12''$ East from the Northeast Corner of said Section 13; and running thence along said existing centerline of Monroe Street the following four courses: South $0^{\circ}24'09''$ West 87.42 feet to a point of curvature; Southeasterly along the arc of a 510.00 foot radius curve to the left a distance of 140.34 feet (Central Angle equals $15^{\circ}45'58''$ and Long Chord bears South $7^{\circ}28'50''$ East 139.90 feet) to a point of tangency; South $15^{\circ}21'49''$ East 166.77 feet to a point of curvature; Southeasterly along the arc of a 510.00 foot radius curve to the right a distance of 69.76 feet (Center bears South $74^{\circ}38'11''$ West, Central Angle equals $7^{\circ}50'14''$ and Long Chord bears South $11^{\circ}26'42''$ East 69.71 feet) to a point on the Northerly line of Lot 1, Amended Lot 1 South Towne Center Mall Subdivision recorded as Entry No. 9461246 in Book 2005P at Page 250 of the Official Records of Salt Lake County; thence North $89^{\circ}35'25''$ West 326.66 feet; North $7^{\circ}03'41''$ West 307.23 feet to a point of curvature; Northwesterly along the arc of a 34179.50 foot radius curve to the right a distance of 150.88 feet (Central Angle equals $0^{\circ}15'11''$ and Long Chord bears North $5^{\circ}38'33''$ West 150.88 feet) to a Westerly extension of said Southerly line of said Road Dedication; thence South $89^{\circ}35'51''$ East 303.64 feet to and along said Southerly line to said existing centerline of Monroe Street and the point of beginning.

**Contains 138,497 sq. ft.
Or 3.180 acres**

**Parcel 2 Phase – including strip parcel
Raddon Summit**

A part of the Northeast Quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Sandy City, Salt Lake County, Utah, more particularly described as follows:

Beginning at the point of intersection of the Southerly line of a Road Dedication of 10200 South Street recorded as Entry No. 5136056 in Book 91-10 at Page 166 of the Official Records of Salt Lake County, and the existing centerline of Monroe Street located 0.46 feet South $0^{\circ}12'38''$ West along the monument line in State Street and 1924.26 feet North $89^{\circ}35'51''$ West from a Salt Lake County monument found marking the centerline of State Street at 10200 South Street, which is located 92.33 feet South $89^{\circ}52'12''$ East from the Northeast Corner of said Section 13; and running thence South $89^{\circ}35'51''$ East 511.94 feet along said Southerly line; thence South $0^{\circ}16'44''$ West 38.64 feet to a point on the North line of the property described in that certain Vacation Affidavit recorded 23 February, 2022 as Entry No. 13896905; thence North $89^{\circ}47'62''$ West 15.41 feet along said North line to a point on a curve; thence along the Westerly and Northerly lines of said Vacation the following three courses: Southeasterly along the arc of a 25.00 foot radius curve to the right a distance of 39.30 feet (Center bears South $0^{\circ}12'28''$ West, Central Angle equals $90^{\circ}03'34''$ and Long Chord bears South $44^{\circ}45'45''$ East 35.37 feet) to a point of tangency; South $0^{\circ}16'02''$ West 391.13 feet; and North $89^{\circ}35'25''$ West 443.81 feet to and along the Northerly line of Lot 1, Amended Lot 1 South Towne Center Mall Subdivision recorded as Entry No. 9461246 in Book 2005P at Page 250 of the Official Records of Salt Lake County, to a point on a curve on said existing centerline of Monroe Street; thence along said centerline the following four courses: Northwesterly along the arc of a 510.00 foot radius curve to the left a distance of 69.76 feet (Center bears South $82^{\circ}28'26''$ West, Central Angle equals $7^{\circ}50'14''$ and Long Chord bears North $11^{\circ}26'42''$ West 69.71 feet) to a point of tangency; North $15^{\circ}21'49''$ West 166.77 feet to a point of curvature; Northwesterly along the arc of a 510.00 foot radius curve to the right a distance of 140.34 feet (Central Angle equals $15^{\circ}45'58''$ and Long Chord bears North $7^{\circ}28'50''$ West 139.90 feet) to a point of tangency; and North $0^{\circ}24'09''$ East 87.42 feet to said Southerly line of said Road Dedication and the point of beginning.

**Contains 224,364 sq. ft.
Or 5.150 acres**

Exhibit A-1
 Depiction of Land

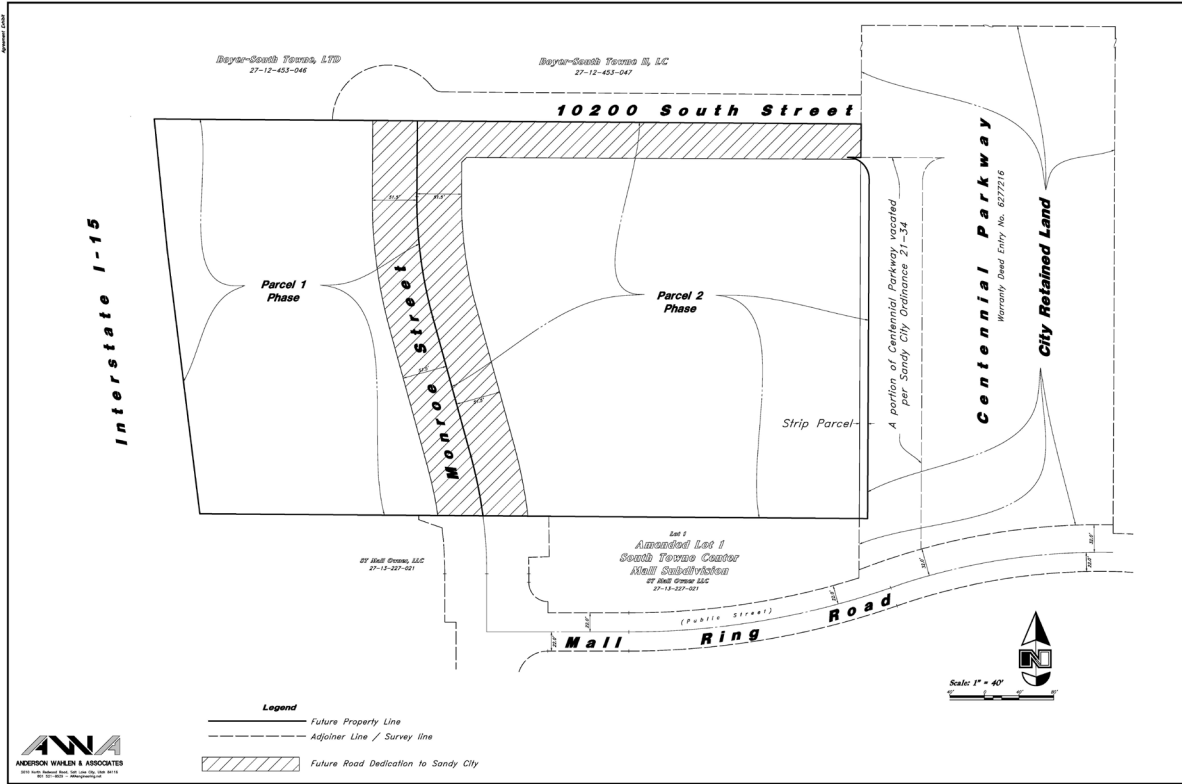


Exhibit A-2

Legal Description of RDA Retained Land

**RDA Retained Land
Raddon Summit**

All of that land described in that certain Warranty Deed Entry No. 6277216:

A parcel of land located in the Northeast quarter of Section 13 and the Southeast quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base & Meridian, Salt Lake County, Utah, being more particularly described as follows:

BEGINNING at a point North $89^{\circ}49'53''$ West 1027.21 feet along the section line from the Northeast Corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian (Basis of bearing being South $00^{\circ}01'50''$ East 2599.11 feet along the monument line of State Street between the monuments found marking the intersections of 10600 South & 10200 South Streets), said Northeast Corner of Section 13 being South $89^{\circ}53'20''$ West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South $00^{\circ}00'36''$ West 460.06 feet to a point on a 768.00 foot radius curve to the left (bearing to the center South $00^{\circ}53'56''$ West); thence Southwesterly 299.68 feet along the arc of said curve through a central angle of $22^{\circ}21'25''$ (chord bears South $79^{\circ}43'14''$ West 297.77 feet) to the proposed Westerly line of Centennial Boulevard; thence North 499.79 feet along said line; thence North $00^{\circ}14'12''$ East 266.87 feet along said line; thence South $88^{\circ}15'44''$ East 78.86 feet; thence North $00^{\circ}00'36''$ East 579.86 feet; thence South $89^{\circ}57'20''$ East 213.19 feet to the proposed Easterly line of Centennial Boulevard; thence South $00^{\circ}00'36''$ West 830.76 feet to the point of BEGINNING.

Less and excepting therefrom the following:

A part of the Northeast Quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Sandy City, Salt Lake County, Utah, more particularly described as follows:

Beginning at the point on the Westerly line of a Vacation Affidavit recorded 23 February, 2022 as Entry No. 13896905 of the Official Records of Salt Lake County, and the existing centerline of Monroe Street located 39.47 feet South $0^{\circ}12'38''$ West along the monument line in State Street and 1412.64 feet North $89^{\circ}47'22''$ West from a Salt Lake County monument found marking the centerline of State Street at 10200 South Street, which is located 92.33 feet South $89^{\circ}52'12''$ East from the Northeast Corner of said Section 13; and running thence along the Westerly and Northerly lines of said vacation the following three courses: Southeasterly along the arc of a 25.00 foot radius curve to the right a distance of 23.04 feet (Center bears South $37^{\circ}27'50''$ West, Central

Angle equals $52^{\circ}48'12''$ and Long Chord bears South $26^{\circ}08'04''$ East 22.23 feet) to a point of tangency; South $0^{\circ}16'02''$ West 391.13 feet; and North $89^{\circ}35'25''$ West 9.70 feet to a Northeasterly corner of Lot 1, Amended Lot 1 South Towne Center Mall Subdivision recorded as Entry No. 9461246 in Book 2005P at Page 250 of the Official Records of Salt Lake County, also being the Westerly line of that certain Warranty Deed Entry No. 6277216; thence North $0^{\circ}14'31''$ East 411.02 feet along said Westerly line to the point of beginning.

Exhibit B

FORM OF RESTRICTIVE COVENANT

UPON RECORDING RETURN TO:

Raddon Summit, LLC
1111 South Draper Parkway
Suite 101
Draper, Utah 84020

**DECLARATION OF RESTRICTIVE USE AND COVENANT AND NOTICE OF RIGHT
OF FIRST REFUSAL**

THIS DECLARATION OF RESTRICTIVE USE AND COVENANT AND NOTICE OF RIGHT OF FIRST REFUSAL (this “**Declaration**”) is dated this ____ day of _____, 20__, by Raddon Summit, LLC, Utah limited liability company (“**Raddon**”), having an address at 1111 South Draper Parkway, Suite 101, Draper, Utah 84020, and the Redevelopment Agency of Sandy City, a Utah political subdivision (the “**RDA**”) having an address at 10000 Centennial Parkway, Sandy, Utah 84070. Raddon and the RDA are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

RECITALS

A. On or around the date hereof, Raddon is acquiring certain parcels of real property which is located in Sandy City, Utah and is more particularly described on Exhibit A attached hereto (the “**Raddon Property**”).

B. The RDA owns a certain parcel of real property which is located in Sandy, Utah and is more particularly described on Exhibit B attached hereto (the “**RDA Retained Land**”); and together with the Raddon Property, collectively, the “**Property**”).

C. The Parties have agreed, pursuant to a separate agreement, to enter into this Declaration.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated herein and made a part hereof to the same extent as if set forth herein in full.

2. RDA Covenants. The RDA hereby agrees, for the benefit of the Raddon Property, that the RDA will, at the RDA’s sole cost and expense, retain and preserve the RDA Retained Land as a public open space which is complementary to the development of the Raddon Property

(the “Public Use”). The RDA will maintain, or cause to be maintained, the RDA Retained Land in a good, clean and safe condition and in accordance with all applicable laws. The RDA will not assign, transfer, lease, license, grant an easement in or otherwise convey the RDA Retained Land to any third party, or otherwise permit any third party to use or develop the RDA Retained Land for any purposes other than the Public Use.

3. Remedies. In the event the RDA breaches the terms and conditions of this Declaration, such breach will cause irreparable harm to Raddon. As such, Raddon shall have the right to enforce the terms and conditions of this Declaration and shall have the right to seek and obtain temporary and/or permanent injunctive relief against the RDA (or the then current owner, occupant or tenant of the portion of the RDA Retained Land) upon which the violation has occurred or is threatened to occur. All of the remedies permitted or available to Raddon shall be cumulative and not alternative to any other remedies available at law or in equity, and an invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

4. Covenant Running With Land; Binding on Successors and Assigns. This Declaration and the restrictions contained herein shall burden the RDA Retained Land and be appurtenant to and for the benefit the Raddon Property. The restrictions and provisions herein shall run with the Property and shall be binding upon and inure to the benefit of the successors in title to the Property.

5. Right of First Refusal. If at any time during the term of this Declaration the RDA determines to sell, transfer or otherwise convey all or any portion of the RDA Retained Land to a third party (a “Proposed Transfer”), then, before consummating such Proposed Transfer, the RDA shall first offer such portion of the RDA Retained Land proposed to be transferred (the “Offered Property”) to Raddon pursuant to the terms of this Section. The RDA shall give Raddon written notice (the “Transfer Notice”) setting forth the Offered Property and the material terms and conditions upon which the RDA is willing to transfer the Offered Property, including the purchase price and the form of consideration. Raddon shall have thirty (30) days after receipt of the Transfer Notice to elect, by written notice to the RDA, to purchase the Offered Property upon the terms and conditions set forth in the Transfer Notice, except that in no event will Raddon be required during the first ten years occurring immediately after the Effective Date hereof to pay more than \$30.00 per square foot for any of the RDA Retained Land (if the Transfer Notice shows a higher price than \$30.00 per square foot then Raddon will pay \$30.00 per square foot, but if the Transfer Notice includes a price less than \$30.00 per square foot then Raddon will pay the lower price shown in the Transfer Notice). If Raddon timely elects to purchase the Offered Property, the Parties shall proceed in good faith to execute a purchase agreement consistent with the terms set forth in the Transfer Notice (subject to the \$30.00 per square foot limitation during the first ten years), and the closing of such purchase shall occur within the time frames specified in the Transfer Notice (which date shall not be less than sixty (60) days after the parties have executed a purchase agreement), subject to customary closing conditions and such other terms as the Parties may reasonably agree. The \$30.00 per square foot limitation terminates immediately and automatically on the date that is exactly ten years after the Effective Date hereof with respect to any portion of the RDA Property that has not yet been elected to be purchased by Raddon under the terms of this paragraph. If Raddon does not timely elect to purchase the Offered Property, the RDA may, for a period of 540 days thereafter, consummate the Proposed Transfer to the third party identified in the Transfer

Notice on terms no more favorable to such third party than those set forth in the Transfer Notice. If the Proposed Transfer is not consummated within such 540-day period, or if the terms of the Proposed Transfer are materially changed to be more favorable to the third party, the right of first refusal set forth herein shall again apply and the Offering Owner shall be required to deliver a new Transfer Notice to Raddon. If a Transfer Notice relates only to a portion of, but not all of, the RDA Retained Land, then only the applicable portion will be released, and the remaining portion of the RDA will remain subject to this paragraph.

6. Severability. If any clause, sentence or other portion of this Declaration shall become illegal, null or void for any reason, or shall be held by any court of competent jurisdiction to be so, the remaining portion hereof shall remain in full force and effect and the court shall construe this Declaration as much as possible to give rise to the intent to the language hereof.

7. Attorneys' Fees. In the event of any action at law or in equity to enforce any of the provisions and/or rights under this Declaration, the prevailing Party in such action shall be awarded reasonable attorneys' fees and court costs incurred therein.

8. Amendment. Any amendment, termination, or other modification to this Declaration, shall, except as otherwise expressly set forth herein, require the consent of each of owner of the Property.

9. Third Party Beneficiaries. No rights, privileges or immunities set forth herein will inure to the benefit of any third party that is not an owner of the Property. Each owner of the Property is intended to be a third-party beneficiary of any of the provisions contained herein.

10. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of Utah.

11. Term. The term of this Declaration shall commence on the date it is recorded in the recorder's office of Salt Lake County and shall continue for a period of forty (40) consecutive years. Upon the expiration of such forty (40) year period, this Declaration shall be deemed to automatically terminate. In addition to the expiration of the term set forth in Section 11 below, provided the RDA has complied with the provisions of Section 5, this Declaration shall automatically terminate and be of no further force or effect at any time that the RDA Retained Land has been sold to any person or entity other than the RDA or Sandy City or any successor governmental entity thereof. The intent is, as long as the RDA Retained Land is owned by a governmental entity, the Declaration will be in effect, but if the RDA Retained Land becomes privately owned, and provided the RDA has complied with Section 5, the Declaration will terminate. Upon the occurrence of such termination either Party may execute and record a notice of termination confirming the termination of this Declaration in the recorder's office of Salt Lake County, but such notice shall not be required in order for the termination to be effective.

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Parties have executed this Declaration as of date and year first set forth above.

RADDON:

Raddon Summit, LLC, a Utah limited liability company

By: _____
Name: Ronald Raddon
Title: Manager

THE RDA

Redevelopment Agency of Sandy City, a Utah political subdivision

By: _____
Name: _____
Title: _____

Approved as to form:

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

On this ____ day of _____, _____, personally appeared before me Ronald Raddon, the manager of Raddon Summit, LLC, a Utah limited liability company, who executed the foregoing instrument on behalf of said company.

My Commission Expires: _____
NOTARY PUBLIC
Residing at:

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

On this ____ day of _____, _____, personally appeared before me _____, a _____ of Redevelopment Agency of Sandy City, a Utah political subdivision, who executed the foregoing instrument on behalf of said political subdivision.

My Commission Expires: _____
NOTARY PUBLIC
Residing at:

EXHIBIT A
(to Declaration of Restrictive Covenant)

Description of Raddon Property

Parcel 1 Phase
Raddon Summit

A part of the Northeast Quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Sandy City, Salt Lake County, Utah, more particularly described as follows:

Beginning at the point of intersection of the Southerly line of a Road Dedication of 10200 South Street recorded as Entry No. 5136056 in Book 91-10 at Page 166 of the Official Records of Salt Lake County, and the existing centerline of Monroe Street located 0.46 feet South 0°12'38" West along the monument line in State Street and 1924.26 feet North 89°35'51" West from a Salt Lake County monument found marking the centerline of State Street at 10200 South Street, which is located 92.33 feet South 89°52'12" East from the Northeast Corner of said Section 13; and running thence along said existing centerline of Monroe Street the following four courses: South 0°24'09" West 87.42 feet to a point of curvature; Southeasterly along the arc of a 510.00 foot radius curve to the left a distance of 140.34 feet (Central Angle equals 15°45'58" and Long Chord bears South 7°28'50" East 139.90 feet) to a point of tangency; South 15°21'49" East 166.77 feet to a point of curvature; Southeasterly along the arc of a 510.00 foot radius curve to the right a distance of 69.76 feet (Center bears South 74°38'11" West, Central Angle equals 7°50'14" and Long Chord bears South 11°26'42" East 69.71 feet) to a point on the Northerly line of Lot 1, Amended Lot 1 South Towne Center Mall Subdivision recorded as Entry No. 9461246 in Book 2005P at Page 250 of the Official Records of Salt Lake County; thence North 89°35'25" West 326.66 feet; North 7°03'41" West 307.23 feet to a point of curvature; Northwesterly along the arc of a 34179.50 foot radius curve to the right a distance of 150.88 feet (Central Angle equals 0°15'11" and Long Chord bears North 5°38'33" West 150.88 feet) to a Westerly extension of said Southerly line of said Road Dedication; thence South 89°35'51" East 303.64 feet to and along said Southerly line to said existing centerline of Monroe Street and the point of beginning.

Contains 138,497 sq. ft.
Or 3.180 acres

**Parcel 2 Phase – including strip parcel
Raddon Summit**

A part of the Northeast Quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Sandy City, Salt Lake County, Utah, more particularly described as follows:

Beginning at the point of intersection of the Southerly line of a Road Dedication of 10200 South Street recorded as Entry No. 5136056 in Book 91-10 at Page 166 of the Official Records of Salt Lake County, and the existing centerline of Monroe Street located 0.46 feet South $0^{\circ}12'38''$ West along the monument line in State Street and 1924.26 feet North $89^{\circ}35'51''$ West from a Salt Lake County monument found marking the centerline of State Street at 10200 South Street, which is located 92.33 feet South $89^{\circ}52'12''$ East from the Northeast Corner of said Section 13; and running thence South $89^{\circ}35'51''$ East 511.94 feet along said Southerly line; thence South $0^{\circ}16'44''$ West 38.64 feet to a point on the North line of the property described in that certain Vacation Affidavit recorded 23 February, 2022 as Entry No. 13896905; thence North $89^{\circ}47'62''$ West 15.41 feet along said North line to a point on a curve; thence along the Westerly and Northerly lines of said Vacation the following three courses: Southeasterly along the arc of a 25.00 foot radius curve to the right a distance of 39.30 feet (Center bears South $0^{\circ}12'28''$ West, Central Angle equals $90^{\circ}03'34''$ and Long Chord bears South $44^{\circ}45'45''$ East 35.37 feet) to a point of tangency; South $0^{\circ}16'02''$ West 391.13 feet; and North $89^{\circ}35'25''$ West 443.81 feet to and along the Northerly line of Lot 1, Amended Lot 1 South Towne Center Mall Subdivision recorded as Entry No. 9461246 in Book 2005P at Page 250 of the Official Records of Salt Lake County, to a point on a curve on said existing centerline of Monroe Street; thence along said centerline the following four courses: Northwesterly along the arc of a 510.00 foot radius curve to the left a distance of 69.76 feet (Center bears South $82^{\circ}28'26''$ West, Central Angle equals $7^{\circ}50'14''$ and Long Chord bears North $11^{\circ}26'42''$ West 69.71 feet) to a point of tangency; North $15^{\circ}21'49''$ West 166.77 feet to a point of curvature; Northwesterly along the arc of a 510.00 foot radius curve to the right a distance of 140.34 feet (Central Angle equals $15^{\circ}45'58''$ and Long Chord bears North $7^{\circ}28'50''$ West 139.90 feet) to a point of tangency; and North $0^{\circ}24'09''$ East 87.42 feet to said Southerly line of said Road Dedication and the point of beginning.

**Contains 224,364 sq. ft.
Or 5.150 acres**

EXHIBIT B
(to Declaration of Restrictive Covenant)

Description of RDA Property

RDA Retained Land
Raddon Summit

All of that land described in that certain Warranty Deed Entry No. 6277216:

A parcel of land located in the Northeast quarter of Section 13 and the Southeast quarter of Section 12, Township 3 South, Range 1 West, Salt Lake Base & Meridian, Salt Lake County, Utah, being more particularly described as follows:

BEGINNING at a point North 89°49'53" West 1027.21 feet along the section line from the Northeast Corner of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian (Basis of bearing being South 00°01'50" East 2599.11 feet along the monument line of State Street between the monuments found marking the intersections of 10600 South & 10200 South Streets), said Northeast Corner of Section 13 being South 89°53'20" West 92.33 feet from the monument at the intersection of 10200 South and State Streets, and running thence South 00°00'36" West 460.06 feet to a point on a 768.00 foot radius curve to the left (bearing to the center South 00°53'56" West); thence Southwesterly 299.68 feet along the arc of said curve through a central angle of 22°21'25" (chord bears South 79°43'14" West 297.77 feet) to the proposed Westerly line of Centennial Boulevard; thence North 499.79 feet along said line; thence North 00°14'12" East 266.87 feet along said line; thence South 88°15'44" East 78.86 feet; thence North 00°00'36" East 579.86 feet; thence South 89°57'20" East 213.19 feet to the proposed Easterly line of Centennial Boulevard; thence South 00°00'36" West 830.76 feet to the point of BEGINNING.

Less and excepting therefrom the following:

A part of the Northeast Quarter of Section 13, Township 3 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey, Sandy City, Salt Lake County, Utah, more particularly described as follows:

Beginning at the point on the Westerly line of a Vacation Affidavit recorded 23 February, 2022 as Entry No. 13896905 of the Official Records of Salt Lake County, and the existing centerline of Monroe Street located 39.47 feet South 0°12'38" West along the monument line in State Street and 1412.64 feet North 89°47'22" West from a Salt Lake County monument found marking the centerline of State Street at 10200 South Street, which is located 92.33 feet South 89°52'12" East from the Northeast Corner of said Section 13; and running thence along the Westerly and Northerly lines of said vacation the following three courses: Southeasterly along the arc of a 25.00 foot radius

curve to the right a distance of 23.04 feet (Center bears South $37^{\circ}27'50''$ West, Central Angle equals $52^{\circ}48'12''$ and Long Chord bears South $26^{\circ}08'04''$ East 22.23 feet) to a point of tangency; South $0^{\circ}16'02''$ West 391.13 feet; and North $89^{\circ}35'25''$ West 9.70 feet to a Northeasterly corner of Lot 1, Amended Lot 1 South Towne Center Mall Subdivision recorded as Entry No. 9461246 in Book 2005P at Page 250 of the Official Records of Salt Lake County, also being the Westerly line of that certain Warranty Deed Entry No. 6277216; thence North $0^{\circ}14'31''$ East 411.02 feet along said Westerly line to the point of beginning.

Exhibit "E"

Construction Schedule

Phase	*Deadline to commence construction of any improvement within the Phase	*Deadline to substantially complete construction of all improvements within the Phase
Parcel 1 Phase	90 days after the Closing of Parcel 1 Phase	Thirty-six (36) months after commencement
Parcel 2 Phase	As determined by Raddon based on market conditions	Date of substantial completion required by the construction loan obtained by Raddon