

**Recording Requested By and
When Recorded Return to:**
Salt Lake City Corporation
Attn: _____
451 South State Street
Salt Lake City, UT 84111

Parcel Nos.

MASTER DEVELOPMENT AGREEMENT
Power District

This Master Development Agreement (this “**Agreement**”) is made and entered into and made effective as of the date this Agreement is recorded by the City Recorder (“**Effective Date**”) by and between **SALT LAKE CITY CORPORATION**, a Utah municipal corporation (“**City**”), and **LHM DEV E, LLC**, a Utah limited liability company (“**Master Developer**” or “**Developer**”). City and Master Developer may from time to time be referred to herein each as a “**Party**” or collectively as the “**Parties**.” Each “Owner” of land within the “Property” [each defined below] consents to the execution of this Agreement as stated below.

RECITALS

A. Master Developer is the developer of approximately 93.4 acres of lands located in Salt Lake County, Utah¹, which are more particularly described on the attached **Exhibit A** (the “**Property**”) and is the holder of ownership interests in the Property. The Property is located within an area of Salt Lake City known as the Power District.

B. The Property is presently zoned M-1, TSA-MUES-T, TSA-MUEC-C, TSA-SP-C, TSA- UC-C, and TSA-UN-T and is currently used for a mix of underutilized or abandoned uses.

C. Master Developer is engaged in planning a large-scale planned redevelopment on the Property that may include office, retail, civic, and residential uses, and a stadium (“**Stadium**”) for professional sports teams including professional major league baseball (“**MLB**”) team; provided, however, nothing in this Agreement shall preclude the development of additional professional sports stadiums within the Project.

D. Master Developer, the City, and the State of Utah have invested heavily in the planned redevelopment of the Property.

E. In 2024, the State of Utah approved the Utah Fairpark Area Investment and Restoration District Act (“**UFAIR Act**”) to provide economic and other benefits necessary to facilitate the redevelopment of the Property along with adjacent, publicly owned land.

¹ NTD: Ownership of land to be confirmed at the time this DA is executed.

F. The UFAIR Act created the Utah Fairpark Investment and Restoration District (“**UFAIR District**”), that is responsible for encouraging and facilitating development within the UFAIR District and for other purposes as described in Utah Code § 11-70-201(3).

G. The Property is located within the UFAIR District boundary, as defined in Utah Code § 11-70-101(12), and Master Developer is under contract to purchase the majority of the Property from an Owner and is the qualified owner, as defined in Utah Code § 11-70-101(30), as is acknowledged by each Owner, and therefore properly holds the rights and responsibilities of the qualified owner.

H. Concurrently with the approval of this Agreement, the City intends to enact an ordinance that amends the City’s zoning ordinance to create the Jordan River Fairpark Zone (the “**JRF Zone**”) and adopt a zoning map amendment that applies the JRF Zone to the Property (collectively, the “**Rezone Ordinance**”).

I. The City Council (defined below), acting pursuant to its authority under Utah Code § 11-70-206(3)(b) and 10-9a-102(2) *et seq.*, as amended, and the City Code (defined below), and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations, has elected to enter into this Agreement, after obtaining and considering input from the planning commission to both the terms set forth in this Agreement and the content of the JRF Zone. The City Council authorizes the mayor of the City to execute and deliver this Agreement on behalf of the City.

J. By this Agreement, City and Master Developer confirm the Property’s vested entitlements for development of the Project (defined below). The City has determined that entering into this Agreement furthers the purposes of the Utah Municipal Land Use, Development, and Management Act, the UFAIR Act, and the City’s land use ordinances. As a result of such determination, the City has elected to move forward with the approvals necessary to approve the development of the Project (defined below) in accordance with the terms and provisions of this Agreement.

K. By this Agreement, City and Master Developer acknowledge and agree to support recruiting an MLB team to the Project and that the residents are manifesting their support for the Project and recruiting an MLB team through this Agreement. The Parties acknowledge and agree that recruiting and retaining an MLB team to play home games at the Stadium is a material and essential reason the Parties executing this Agreement.

L. This Agreement satisfies the requirement that the qualified owner (as defined in the UFAIR Act) and the City enter into an agreement that consistent with the requirements of Utah Code § 11-70-206(3)(b)(ii).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions.

1.1.1 “*City Code*” means the City Code of Salt Lake City in effect as of the Effective Date.

1.1.2 “*City’s Current Laws*” means the laws, ordinances, policies, standards, and procedures of the City related to zoning, subdivisions, land use, and other similar or related matters pursuant to the Utah Municipal Land Use, Development, and Management Act that were in effect as of the Effective Date.

1.1.3 “*City’s Future Laws*” means the laws, ordinances, policies, standards, and procedures of the City related to zoning, subdivisions, land use, and other similar or related matters pursuant to the Utah Municipal Land Use, Development, and Management Act implemented by the City which may be in effect in the future at any time when a Development Application is submitted and which may or may not apply to such Development Application as provided in Section 2.5 below.

1.1.4 “*Complete application*” shall mean an application submitted in accordance with a checklist or summary of requirements for each Development Application, prepared and provided by City and made available to Master Developer or any Owner.

1.1.5 “*Development Application*” means a complete application to City for development of a portion of the Property for development.

1.1.6 “*Flex Space*” means a use wholly contained within an enclosed building where both (i) a retail or office use at the front of the structure for employees or public and (ii) space for assembly, processing of goods and materials, or fabrication use, occurs. Activities occurring within a flex space do not ordinarily create noise, fumes, odors, glare, or health or safety hazards outside of the building.

1.1.7 “*Force Majeure*” means, provided proper notice is given in conformance with Section 10.15, any actual prevention, delay, or stoppage of the performance of any obligation under this Agreement that is due to: acts of nature; enemy or hostile government actions; wars; civil commotions; fires or other casualties; epidemic, pandemic and/or quarantine; or other causes beyond the reasonable control of the Party obligated to perform hereunder.

1.1.8 “*Master Developer*” means LHM DEV E, LLC, a Utah limited liability company, or its successors and assigns.

1.1.9 “*Offsite Improvements*” shall have the meaning given in Section 3.2 below.”

1.1.10 *Outsourc[e][ed][ing]* means the process of the City contracting with consultant or paying overtime to City employees to provide technical support in the review and

1.1.10 approval of the various aspects of building code, fire code and structural reviews (“Technical Reviews”), as is more fully set out in this Agreement.

1.1.11 “*Owner*” means a fee owner of land within the Project who has entered into an agreement with Master Developer or is an affiliate of Master Developer.

1.1.12 “*Project*” means the large-scale redevelopment project on the Property and upon additional land within the UFAIR District boundary, as may be expanded or adjusted pursuant to the UFAIR Act.

1.1.13 “*Property*” means the real property described on **Exhibit A**.

1.1.14 “*System Improvements*” means improvements included in City’s impact fee facility plan now or in the future and are located within or facilitate development of the Property and other properties.

1.1.15 “*Temporary Parking Lot*” means using any of the existing areas, including lay down areas and parking areas, within the Project for temporary parking, which may be enhanced or changed with temporary surfaces of dirt, or gravel, and which may be used notwithstanding the construction of a new principal use that the existing parking area serves, for up to fifteen years per area.

1.1.16 “*Temporary Outdoor Storage*” means the use of an area within the Project for either or both of (i) temporary outdoor storage associated with construction activities related to the Project, or (ii) the location and storage of electric utility materials by Rocky Mountain Power in connection with its relocation from the Property to a new storage location outside of the Project.

1.1.17 “*Transfer Acknowledgment*” means an acknowledgment in the form attached hereto as **Exhibit B**.

1.1.18 “*Transfer Deed*” has the meaning set forth in Section 9.2.

ARTICLE II CITY APPROVALS AND VESTING

2.1 City Approval. City enters into this Agreement after taking all necessary actions to enter into the agreements and understandings set forth herein. City’s enactment of the resolution approving this Agreement, and entering into this Agreement, are legislative acts allowed and authorized by Utah Code § 10-9a-101, *et seq.*, and Utah Code § 11-70-206. City has adopted the JRF Zone by ordinance constituting a legislative act authorized by Utah Code § 10-9a-101, *et seq.*

2.2 Project Vesting. To the maximum extent permissible under state and federal law, and at equity, City and Master Developer agree that this Agreement confirms that Master Developer is vested with all rights to develop the Property in accordance with City’s Current Laws, including the provisions of the JRF Zone, without modification or change by the City except as specifically provided herein. By way of further clarification, Master Developer is vested with the right to develop and locate on the Property the uses and densities identified in the JRF Zone, as well as Flex Space, and to develop in accordance with dimensional requirements as allowed by

2.2 City's Current Laws. The Parties intend that the rights granted to Master Developer hereunder are contractual vested rights and include the rights that exist as of the Effective Date under statute, common law and at equity. The Parties acknowledge and agree that this Agreement provides significant and valuable rights, benefits, and interests in favor of Master Developer and the Property, including, but not limited to, certain vested rights, development rights, permitted and conditional uses, as well as flexible timing, sequencing, and phasing rights to facilitate the development of the Property.

2.3 Rescission Option. To the extent Master Developer has executed this Agreement in advance of City approval of the Rezone Ordinance, and if the Rezone Ordinance is not enacted in a form reasonably satisfactory to Master Developer, then Master Developer may deliver notice of rescission to City to terminate this Agreement. Upon Master Developer's delivery of notice of rescission pursuant to this Section, this Agreement shall automatically terminate whereupon the Parties shall have no further rights or obligations under this Agreement.

2.4 Invalidity. If any of the City's Current Laws are declared to be unlawful, unconstitutional or otherwise unenforceable then Master Developer and City will, nonetheless comply with the terms of this Agreement to the extent not precluded by law, and to the extent not otherwise terminated hereunder in accordance with the terms of this Agreement. In such an event of a determination of invalidity as to any of the City's Current Laws, Master Developer and City shall cooperate to have City adopt a new enactment which is materially similar to any such stricken provisions and which implements the intent of the Parties under this Agreement.

2.5 City's Future Laws. City's Future Laws with respect to development or use of the Property shall not apply except as follows:

2.5.1 City's Future Laws that Master Developer agrees in writing to the application thereof to said portion of the Property;

2.5.2 City's Future Laws which are generally applicable to all properties in the City's jurisdiction and which are required to comply with state and federal laws and regulations affecting the Property;

2.5.3 City's Future Laws that are updates or amendments the state construction codes currently codified in Title 15A-2-102 of the Utah Code and are required to meet legitimate concerns related to public health, safety or welfare;

2.5.4 City's Future Laws that are environmental standards based on the City's obligations to comply with federal or state environmental laws;

2.5.5 Changes to the amounts of fees (but not changes to the times provided in the City's Current Laws for the imposition or collection of such fees) for the processing of Development Applications that are generally applicable to all development within City's jurisdiction (or a portion of the City as specified in the lawfully adopted fee schedule) and which are lawfully adopted pursuant to State law.

2.5.6 Impact fees or modifications thereto which are lawfully adopted, imposed and collected.

2.6 Applications Under City's Future Laws. Without waiving any rights granted or benefits imparted by this Agreement, Master Developer may at any time, choose to submit a Development Application for some or all of the Property under the City's Future Laws applicable to the Property in effect at the time of the Development Application. Any Development Application expressly identified and filed for consideration under the City's Future Laws shall be governed by the City's Future Laws related to the Development Application. The election by Master Developer at any time to submit a Development Application under the City's Future Laws shall not be construed to prevent or limit Master Developer from submitting other Development Applications under the City's Current Laws.

2.7 Change in Law/Non-Conforming Uses. For the term of this Agreement, City agrees that any City's Future Law shall not apply to the Property where the application of the City's Future Law would impair or impede development, or eliminate or reclassify a use allowed under the JRF Zone, or under laws in effect prior to adoption of the JRF Zone. To the extent any change in law causes a use, structure or parcel to become non-conforming, such non-conforming status shall not impair, impede or prohibit the development of previously approved uses, reconstruction or restoration of developed uses, or the extension of such uses on parcels or lots within the Property.

2.8 Term. Subject to Subsections 2.3, 2.9, and 10.14, the initial term of this Agreement shall continue for forty (40) years beginning on the Effective Date. The initial term of this Agreement may be extended by written agreement of City and Master Developer. Upon termination of this Agreement pursuant to Sections 2.3, 2.9 or 10.14 or upon expiration of this Agreement, Master Developer's and any Owner's rights under this Agreement shall terminate. At the expiration of the initial term, or any extended term, the Property shall be subject to all of the City's Future Laws governing the use of land, including legal non conforming uses, except to the extent then-existing uses of the Property have vested pursuant to the common law or the terms of the JRF Zone in accordance with Utah Code Section 10-9a-509.

2.9 Early Termination Right. Master Developer may terminate this Agreement early as follows:

2.9.1 During the first ten (10) years of this Agreement, Master Developer may elect to terminate this Agreement as to all or part of the Property by sending notice to the City, if the City, or City's agency or affiliate, pays an incentive or subsidy, offers tax increment, or exempts a use from a fee or obligation where such use is intended as a stadium to be used for MLB games anywhere other than in lands within the Project. In addition, Master Developer will have two options to renew such early termination right under this subsection, each for an additional five (5) years (each a "Renewal Option). To exercise a Renewal Option, on the ten (10) year and fifteen (15) year anniversaries of this Agreement, representatives of the City and Master Developer shall meet to discuss the status of Master Developer's negotiations to receive a commitment from an MLB team to use the Stadium as the team's home stadium ("MLB Team Commitment"). In the event that Master Developer needs more time for an MLB Team Commitment, Master Developer may exercise up to two Renewal Options and the Parties agree to extend the early termination right under this Section 2.9.1 for an additional five (5) years each, not to extend beyond twenty (20) years from the Effective Date of this Agreement ("Incentive Deadline").

2.10 Development of Property. The development of the Property shall be in accordance with City's Current Laws, City's Future Laws (to the extent that they apply as allowed by this Agreement) and this Agreement. To the extent there is a conflict between the City's Current Laws, City's Future Laws, and this Agreement, the hierarchy of priority, from highest priority to lowest priority is as follows: (i) this Agreement; (ii) the City's Current Laws; and (iii) the City's Future Laws. Nothing in this Agreement shall obligate Master Developer (or its successors) to develop the Property or to develop in any particular order or phase and that Master Developer reserves all discretion to determine whether to develop a particular portion or phase of the Property based upon Master Developer's business judgment. The Property may be developed for all uses allowed by the JRF Zone and this Agreement. In the event that a requirement to develop the Property is lawfully imposed by the UFAIR District or the UFAIR Act which is in conflict with this Agreement or the City's Current Laws or City's Future Laws, the City and Master Developer shall endeavor to renegotiate this Agreement to comply with the new requirements under the UFAIR Act or imposed by the UFAIR District.

2.11 Open Space Dedications. Developer shall dedicate to the City, UFAIR District, an owner association, or a public infrastructure district open space in accordance with the quantity requirements of the JRF Zone, under the City's Current Laws. The open space dedications shall allow public access and may facilitate pedestrian circulation. As set forth in a public access easement to be executed by the parties thereto, the open space required by the JRF Zone and this section must be open to the public and free of charge, subject to established and posted hours and reasonable rules pertaining to use of the open space. The public shall have reasonable pedestrian and continuing access to the Jordan River at one or more access points within the Project. Consistent with the Master Developer's and City's shared objective of ensuring the Project's open spaces areas created to satisfy the obligation under this section and the JRF Zone are inclusive for everyone, the rules for use of open space will include, at a minimum, a nondiscrimination statement that there will be no discrimination based on characteristics protected by law, including race, sex, gender identification, sexual orientation, national origin, native language, religion, age, disability, marital status, citizenship, genetic information, pregnancy, or other protected characteristics.

2.12 Home Game Covenant. It is a material term of this agreement that Master Developer agrees to utilize all commercially reasonable efforts to receive a commitment from an MLB team to use the Stadium as the team's home stadium. In addition, once an MLB team is located to the Stadium and for the remainder of the Term, Master Developer and its affiliates, including the entity(ies) that owns the MLB team agree: (1) it will maintain the MLB team in good standing in accordance with its league, including by not volunteering for a contraction of the team within its league, and by defending the team's right to play as a franchise in its respective league; and (2) it will ensure that the MLB team will play all regular season, and playoff season home games at the Stadium; and (3) it will not seek to relocate or cause the relocation, through legislative initiative sought by or supported by Master Developer or other direct action, of Master Developer ("Home Game Covenant"). Notwithstanding the foregoing, the Home Game Covenant shall not apply to the following "home games:" international games pursuant to a league-wide program, initiative or series; or "home games" played at other venues as intermittently required or permitted by the league, including exhibition games, and as reflected in the league's official schedule.

2.13 Recitals and Exhibits. The above recitals and all exhibits hereto are hereby incorporated by reference into this Agreement and acknowledged by each Owner.

2.14 Separate Development Agreements. Master Developer may elect to propose separate agreements with City to govern the construction or development of a particular phase or portion of phase within the Property, including administrative development agreements.

ARTICLE III ROADS AND UTILITIES

3.1 Roads.

3.1.1 *Road Ownership.* Master Developer shall be responsible for constructing, or causing to be constructed, the roadways within the Project necessary for a particular Project Phase. Master Developer shall identify on future subdivision plats for the Property whether individual roadways will be privately owned or dedicated to the City or other governmental entity. If a roadway is dedicated to the City, the Parties may execute, or cause to be executed, a dedication agreement to facilitate the operation of the roadway to accommodate the uses and provisions intended for the Project.

3.1.2 *Road Widths.* The Parties agree that Master Developer might request flexibility in designing road rights of way based on traffic studies to be commissioned by Master Developer and Master Developer shall be allowed to provide alternative transportation uses (i.e. bicycles and pedestrian lanes and paths) outside of the road right of way to create Project-wide transportation systems, provided, however, that Master Developer will provide the City with an overall transportation plan for the Project to ensure adequate access for pedestrians, bicycles, and automobiles throughout the Project, and will, at a minimum, provide pedestrian sidewalks adjacent to all road rights of way, unless otherwise agreed in writing. The Planning Director shall be the land use authority for the City public road widths and connection points proposed by Master Developer for City public roads within the Project and will apply the City's Street and Intersection Typologies Design Guide in the review of any City public roads within the Project. The City will not apply these or any other standards not imposed by a state adopted fire code to private and other roads not dedicated to the City and the Planning Director shall be the land use authority for any other roads within the Project.

3.1.3 *Blocks.* Any provisions of City Code governing the configuration of city blocks or parcels within a subdivision plat, including the provisions of Section 20.26.080 of the City Code, do not apply to the Project.

3.2 Culinary Water Improvements. Master Developer shall be responsible for constructing and installing the requisite water distribution lines and similar distribution improvements within the Property necessary for City to provide culinary water service to a particular phase of the Project, and capacity created by water improvements built for this Project, and not paid for by City or its rate payers, shall be reserved for the Project and may be confirmed in a dedication agreement executed by the Parties. Notwithstanding the foregoing, (1) any allocation of capacity in water distribution lines and similar improvements will not create a right in Master Developer to any water rights; and (2) any allocation of such excess capacity that is not

3.2 being used by the Project, for the water distribution lines and similar improvements will expire in on the twentieth (20th) anniversary of the Effective Date, and such excess capacity will become part of the City's typical water distribution capacity unless otherwise agreed to in a future writing between the Parties.. Except to the extent agreed to in a future reimbursement or similar agreement, Master Developer shall not be required to install transmission, service, or distribution lines (or other significant infrastructure improvements) providing capacity for areas outside of the Property. Master Developer shall ensure that no single use on a parcel or lot within the Project will violate the two hundred thousand (200,000) gallon potable water per day limit as a daily average, over less than a year threshold, as set forth in City Code § 17.16.010.C.3.

3.3 Sanitary Sewer Improvements. Master Developer shall be responsible for constructing and installing the requisite sewer distribution lines and similar improvements within the Property necessary for City to provide sewer service to a particular phase of the Project, and capacity created by sewer improvements built for this Project, and not paid for by City or its rate payers, shall be reserved for the Project and may be confirmed in a dedication agreement executed by the Parties. Notwithstanding the foregoing, any allocation of such excess capacity that is not being used by the Project, for the sewer distribution lines and similar improvements will expire in on the twentieth (20th) anniversary of the Effective Date, and such excess capacity will become part of the City's typical sewer distribution capacity unless otherwise agreed to in a future writing between the Parties. Except to the extent agreed to in a future reimbursement or similar agreement, Master Developer shall not be required to install transmission, service or distribution lines (or other significant infrastructure improvements) providing capacity for areas outside of the Property. Master Developer and City may agree to have Master Developer construct sewer improvements outside of the Project for the benefit of the Project.

3.4 Storm Water Improvements. Master Developer shall manage storm water flows within the Property consistent with the Power District Master Planning Hydrology and Hydraulics Report dated November 26, 2024, prepared by Horrocks Engineering and attached as **Exhibit E**. City agrees to work with Master Developer to approve storm water systems as a Project-wide storm water management plan. City shall not require Master Developer to design or construct new detention or retention facilities to address storm water flows originating from outside the Property, provided, however Master Developer shall install or keep in place conveyance facilities for existing offsite storm water flows existing as of the date of this Agreement. Storm water improvements within the Property shall include the features required by state or federal law to protect water quality.

3.5 Utility Infrastructure/ City Services. As Master Developer develops each phase of the Project the City shall endeavor to expedite the review of utility plans to service each such phase of the Project so that development may proceed in an efficient manner. City covenants to comply with the requirement in Utah Code Ann. § 11-70-206(6)(a) to provide municipal services to the Property within the UFAIR District boundaries as required therein.

3.6 Installation of Public Improvements. All improvements to be publicly dedicated and all connections to the City's existing infrastructure shall be constructed in compliance with City's Current Laws and this Agreement. Subject to compliance with all applicable laws, Master Developer may utilize public infrastructure and improvement districts, or other similar governmental and quasi-governmental entities to construct the Project's infrastructure and

3.6 improvements, and if such governmental or quasi-governmental entity constructs, maintains, and owns the Project's infrastructure, then the City shall not require that Master Developer provide financial assurances for the applicable improvements.

3.7 City Cooperation. City agrees to cooperate in making available public rights of way for use by utility and service providers within the Property to the extent that such utility and service providers comply with all applicable laws and regulations.

3.8 Jordan River Access. City is the grantee of an easement created by that certain Public Recreation Easement Agreement, recorded July 17, 2015, as Entry No. 12094108 with the Salt Lake County Recorder ("**Access Easement Agreement**") and said Access Easement Agreement provides for a public trail and access over a portion of the Property to the Jordan River area for recreational uses. Subject to a mutually acceptable exchange of property or other good and valuable consideration, the City agrees to consent to the termination of this Access Easement Agreement in connection with executing a future agreement memorializing said exchange. In the event that no mutually acceptable exchange can be reached, the property subject to the Access Easement Agreement cannot be counted towards the open space requirement set forth in the JRF Zone. No term of this Agreement is intended to modify a term in the Access Easement Agreement.

ARTICLE IV DEVELOPMENT PROCESSES

4.1 Planning Coordination and Approval. All subdivision plats and other Development Applications requiring planning approval for the Project will be approved by the City's staff acting as the "land use authority" as that term is defined in Utah Code § 10-9a-103(31), unless a Development Application requires a (i) design review process under Section 21A.32.140(D) or (ii) an approval under Subsection 4.5 below, in which case the land use authority will be the planning commission under the City's Current Laws, unless otherwise agreed by the Parties. The City shall process all such Development Applications, including non-residential applications, consistent with the timing requirements described in Utah Code §§ 10-9a-604.1 and 10-9a-604.2. This section's requirements that the City's staff is the land use authority shall not apply to subdivision amendments that involve closing/vacating public streets or other amendments that require City Council approval under Current City Laws.

4.2 Subdivision Review. The City shall expedite the approval of all subdivision applications and take action thereon within fourteen (14) business days of receiving a complete application. If revisions or supplements are required by the City, then the City shall take action thereon within five (5) business days of receiving any revisions thereto for a change not previously required by a prior comment or redline. The City's subdivision review and approval shall be conducted by the zoning administrator acting as the land use authority. No subdivision plat shall expire unless the City first provides written notice and an opportunity to extend the approval of any approved plan or plat, but in no event shall a proposed subdivision plat approval extend beyond two years.

4.3 Design Review. The City's design review requirements set forth in Section 21A.37 of the City Code do not apply to the Project, except as may be expressly required by Section

4.3 21A.37.060.F² of the City Code. The design standards in Section 21A.37.060.F [Design Standards] of the City Code only apply to the face of a proposed building that fronts the City public roadways. All buildings within the Project that do not front a City public road are exempt from all design standards enforced or enacted by the City unless the proposed building is to exceed two hundred (200) feet in height in which case the process and standards described in Section 21A.37.060.D(3) of the City Code apply, but not the provisions of Section 21A.37.060.F unless the building fronts a City public street and will exceed 200 feet. Regardless of height or location the criteria described in Section 21A.37.060.D(3)(b)(ii) do not apply to the Project. Master Developer shall provide periodic updates to City on the private design standards Master Developer is implementing in the Project. Master Developer may cause buildings to be exempt from the fifteen (15) foot maximum setback in Section 21A.32.140.C(1) for up to ten (10) percent by road frontage distance of any parcel or lot to accommodate building articulation, building function, or other design elements as determined by Master Developer. A gas station is allowed in parcels or lots on Redwood Road, subject to complying with the City's gas station regulations that are being considered by adoption by the City Council and are intended to be adopted in the first half of 2025.³

4.4 Development Applications. Consistent with the directive of Utah Code § 11-70-206(3)(b)(ii)(A), the City shall expedite the review process for other Development Applications for the Project, including land use applications for each use. Technical Reviews may be subject to Outsourcing in accordance with subsection 4.6 below.

4.5 Conditional Use Permits. City agrees that any conditional use permits shall be approved in accordance with state law and City's Current Laws. City agrees further that no land use authority may impose conditions on a conditional use permit which relate to criteria or detrimental impacts not expressly stated in City's Current Laws. No conditional use permit application shall be the subject to more than one public hearing without the express written consent of the applicant for such permit.

4.6 Outsourcing. Master Developer may request that the City Outsource the review of Technical Reviews to ensure that it is processed on a timely basis. If Master Developer requests that a Technical Review is Outsourced, then instead of the City's standard plan review fee Developer shall pay the actual hourly review cost incurred by the City for such services. Upon completion of the Outsourcing services and the provision by the City of an invoice (with such reasonable supporting documentation as may be provided by the third party reviewer) Developer shall, within ten (10) business days pay such invoice. No permit associated with such Outsourcing shall be issued until such invoice shall be paid in full.

4.7 Processing. In order to ensure that the Development Applications involving a planning approval or consent are promptly reviewed and processed, City will use reasonable efforts to designate one or more staff member(s) within the City's planning department as principal liaisons/specialists on the Development Applications. Within 30 days of the Effective Date Master Developer shall designate one or more staff member(s) as a principal liaison on the Project, and

³ NTD: We'd like to be involved in the process as an interested party.

shall from time to time, upon reasonable request of the City Council, make reports in person to the City Council at regularly scheduled meeting(s) on the progress of the Project.

4.8 Acceptance of Certifications Required for Construction Documents. Any construction documents submitted in connection with a building permit application requiring the signature, endorsement, or certification and/or stamping by a person holding a license or professional certification required by the state of Utah in a particular discipline shall be so signed, endorsed, certified or stamped signifying that the contents of such construction documents comply with the applicable regulatory standards of the particular discipline and the State of Utah. Subject to the requirements of state adopted construction codes, construction documents with the foregoing signature, endorsement, certification or stamp shall be deemed to meet the specific standards of the particular discipline and the State of Utah which are the subject of the opinion or certification. It is not the intent of this section to preclude the normal process of City's "redlining", commenting on or suggesting alternatives to the proposed designs or specifications in the construction documents or to require corrections to comply with applicable City ordinances.

4.9 City Denial of a Development Application. If City denies a Development Application or any permit or determination resulting from Technical Review, then City shall provide a written determination advising the applicant of the reasons for denial including specifying the reasons City believes that the Development Application or permit is not consistent with this Agreement. In the event of a denial, City shall notify Master Developer even if Master Developer is not the applicant. The following provisions shall apply to any such denial:

4.9.1 *Meet and Confer regarding Development Application Denials.* City and applicant shall, within fifteen (15) days of any denial, discuss possible methods of resolving the issues specified in the denial of a Development Application or permit. These discussions will not stay any appeal deadlines, and any party seeking to appeal should file a formal appeal with the City in order to preserve jurisdiction. The Parties may agree to stay the time for a formal appeal hearing on the denial.

4.9.2 *City Denials of Development Applications Based on Denials from Non-City Agencies.* If City's denial of a Development Application is based on the denial of the Development Application by a non-City agency, applicant shall appeal any such denial through the appropriate procedures for such a decision. For purposes of this subsection, all agencies or districts controlled by the City shall be considered part of the City and shall not be considered a non-City agency.

4.10 Mediation of Development Application Denials.

4.10.1 *Issues Subject to Mediation.* Issues resulting from the City's denial of a Development Application or permit may, upon the concurrence of both Parties, be mediated.

4.10.2 *Mediation Process.* If City and applicant mutually agree to mediation, the Parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the issue in dispute. If the Parties are unable to agree on a single acceptable mediator they shall each, within ten (10) business days, appoint their own representative. These two representatives shall, between them, choose the single mediator. Applicant shall pay the fees of the chosen mediator. The chosen mediator shall within fifteen (15) business days, review the positions of the Parties regarding the mediation issue and promptly attempt to mediate the issue between the Parties. If the Parties are unable to reach agreement, the mediator shall notify the

4.10.2 Parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the Parties.

ARTICLE V DEVELOPMENT AND USE STANDARDS

5.1 Building Height. No building within the Project shall exceed the building height limitations established by the JRF Zone. Notwithstanding Table 21A.36.020C of the City Code, but subject to Subsection 21A.32.140.D.3.c and d, Master Developer may install flagpoles and light poles at the Stadium up to the maximum building height permitted within the JRF Zone.

5.2 FAA Requirements. The provisions of Section 21A.34.040 do not apply to the Project, provided, however, Developer shall comply with all applicable Federal Aviation Administration (FAA) requirements, including submitting to the FAA proposed development details within the Project for structures intended to be taller than the height calculated in accordance with 14 CFR Part 77 (calculated to be approximately 63' feet at the western most point of the Project). The Project shall eliminate or mitigate any adverse impacts as identified by the FAA in accordance with applicable standards. Nothing in this Agreement creates an aviation easement as that term is used and defined in Utah Code Ann. §§ 72-10-401, et seq..

5.3 Riparian Corridor Consultation. The City and Master Developer agree that the provisions of Section 21A.34.130, and any riparian overlay district or regulations, do not apply to the Project; provided however, that the Fairpark – Jordan River Riparian and Lowland Conservancy District Enhanced Table of Uses attached hereto as **Exhibit C** ("Enhanced Table of Uses") shall apply to any development of the project within one hundred (100) feet of the ordinary high water mark of Jordan River. The City department of public utilities shall consider the access of disabled individuals to the Jordan River in applying the Enhanced Table of Uses to the above described area. In addition, development within the Project shall comply with all federal and state law concerning development in or near the Jordan River. At least sixty (60) days prior to submitting a Development Application to the City to construct any structures, conduct any grading, or modify the banks of the Jordan River in any way within one hundred (100) feet of the ordinary high water mark of the Jordan River, Master Developer shall notify and consult with the City's department of public utilities to review the proposed improvements and ensure that such improvements comply with the Enhanced Table of Uses. The consultation requirement of this section shall include the requirement for a meeting, within fourteen (14) days of notice, with the City's public utilities department to review the plans and proposals submitted with the aforementioned notice. Notwithstanding the foregoing, the Parties agree that the mutual goal of developing the Project is to activate the Jordan River as a safe, family-friendly, and lively gathering area. Thus, in the event that the City's department of public utilities concludes that Master Developer's proposed improvements within one hundred (100) feet of the ordinary high water mark do not comply with the Enhanced Table of Uses, Master Developer may submit a written request for an exception based on the criteria that the proposed activities will not materially impair the water quality of the Jordan River. A request for an exception shall include any renderings or plans for activating that portion of the Jordan River, and the proposed impacts and mitigation of impacts on the Jordan River. The City's department of public utilities will evaluate such exception request within fifteen (15) days of receipt and if the impacts to the Jordan River can be mitigated in a way consistent with state and federal water quality law, shall approve the exception subject to

5.3 mitigation conditions to protect the health of the waterway under such state and federal water quality requirements. If the City, acting through the City's department of public utilities, (i) denies an exception request, (ii) indicates that it intends to deny or does deny a proposed use or activity, or (iii) approves a use or activity with condition(s) Master Developer believes are not consistent with protecting the Jordan River under state and federal law, Master Developer may deliver a notice of dispute ("Riparian Dispute") which notice will identify the requested action and Master Developer's understanding of the City's department of public utilities' objection to the proposed use or activity. A Riparian Dispute shall be resolved by binding arbitration in accordance with Section 9.2 hereunder.

5.4 Parking/Outdoor Storage.

5.4.1 *Parking Stall Requirements.* Notwithstanding the parking requirements identified in Table 21A.44.040-A of the City Code, there are no minimum or maximum parking requirements for the uses allowed within the JRF Zone. Master Developer shall provide electric vehicle parking within the Project, but the requirements of City Code § 21A.44.040.C do not apply to the Project.

5.4.2 *Temporary Parking Lots and Outdoor Storage.* Notwithstanding anything in the City's Current Laws to the contrary, Master Developer may maintain the Temporary Parking Lots within the Project for not more than fifteen years, provided that no Temporary Parking Lots shall be located between a building and any City public street, nothing in the foregoing restriction shall prevent or prohibit (i) the location and continuation of surface parking facilities, without requiring landscaping or overhead lighting, for the anticipated Rocky Mountain Power office use to be located as generally depicted on the attached **Exhibit G** or (ii) a service station on Redwood Road. The City shall not require Master Developer to landscape nor provide overhead lighting for a Temporary Parking Lot. Notwithstanding the foregoing, no later than December 31, 2039 all parking lots on the Property shall be surfaced, landscaped, and lit in accordance with the City's Current Laws. Further, Master Developer may maintain Temporary Outdoor Storage in the Project.

5.5 Fencing. The provisions of Section 21A.40.120 do not apply to the Project, except for within yards adjacent to a City public street, provided that any fencing for the Stadium shall be setback at least 15 feet from any City public street and at least 75 feet from the Jordan River. Subject to the foregoing, Master Developer may install fencing throughout the Project as needed.

5.6 General Plan. Notwithstanding anything in the City's Current Laws to the contrary, the provisions of the City's master plan and general plan described in Section 21A.02 of the City Code do not apply to the Project. In reviewing site plans, conditional uses, and all other Development Application, the City shall not review said application for conformity with the objectives and policies of the City's land use master plan(s) and general plan, but nothing in this subsection shall exempt the Project from coordinating with and complying with master plans for the provision of utilities and services in the City.

5.7 Coordination Covenants. Each Party covenants as follows:

5.7.1 *Public Safety.* To coordinate with public safety providers, including state public safety providers, to safeguard users and residents within the district.

5.7.2 *Transit*. To facilitate and support improvements expanding or improving transit service to the UFAIR District, including the Project. Such transit improvements may include platform extensions or reconfigurations to facilitate arrivals to and departures from the district, including the Project, together with possible improvements to make above grade connections to transit platforms.

5.7.3 *North Temple*. To facilitate and support the installation of tunnels or bridges over North Temple to improve connections between State Fair and related properties and those located within the Project.

5.7.4 *East City-Bank Lands*. City to begin the process of declaring as “surplus real property” the parcel owned by City adjacent to the east side of Jordan River within the UFAIR District with the goal of conveying such property to an entity of City’s choice, with a preference for a government-entity owning adjoining land or to the qualified owner, for consideration determined by the City in the City’s sole discretion. Such parcel bears a tax parcel number 08-3537-6001-0000 on file with the Salt Lake County Assessor.

5.7.5 *South Temple*. To cooperate with UFAIR District for a crossing of South Temple over the Jordan River to provide access to and from the Project, to the extent it becomes public for any section.

5.7.6 *Increment Area*. To facilitate and support development of the UFAIR District, the City, or its agencies, shall not impose a tax increment area within the UFAIR District during the term of this Agreement or as otherwise required by law.

5.8 Stadium Events. City and Master Developer shall, at least six (6) months prior to the first event at the Stadium, establish an annual permitting process for events at the stadium which permitting process will address noise mitigation and event timing, and allowing fireworks, drone shows, and other aerial displays at the Stadium.

ARTICLE VI SYSTEM IMPROVEMENTS/UPSIZING

6.1 Upsizing Infrastructure. The City shall not require Master Developer to construct any System Improvements or upsize any of the: (i) roadways from the roadway widths established in Section 3.1.2 above; (ii) onsite culinary water, stormwater, sewer, or similar improvements; or (iii) offsite improvements that are necessary for the Project’s development, unless the City and Master Developer execute a reimbursement or similar agreement pursuant to Section 6.2.

6.2 Reimbursement. If Master Developer is entitled to reimbursement for all or part of any infrastructure that Master Developer constructs, then prior to Master Developer being required to construct any such improvements, City and Master Developer shall enter into a cash reimbursement or pioneering agreement in a form acceptable to the Parties.

ARTICLE VII EXPANSION

7.1 Additional Property. If Master Developer acquires properties immediately adjacent to the Property, or at such other distance as allowed by the UFAIR Act, Master Developer may elect to include such later acquired properties and subject the same to this Agreement, subject to approval by the City Council, which approval shall not be unreasonably withheld, delayed, or conditioned.

7.2 Future Rezone. No later acquired property included within the boundaries administered by the UFAIR District shall be included within the JRF Zone unless subject to a zoning map amendment approved by a legislative act of the City Council, consented to by Master Developer and the Owner thereof.

ARTICLE VIII PUBLIC BENEFITS, ASSIGNMENT AND TRANSFER

8.1 Community/ Public Benefits. Master Developer and its successors shall encourage development in accordance with the community statement attached hereto as **Exhibit F**. In addition, residential dwelling units in the Project shall meet the following two requirements: (i) a minimum of 10% of the dwelling units within the Project shall be designated as workforce housing and restricted to households earning 80% of the area median income and below, pursuant to the rent and income standards established by the Utah Housing Corporation or its successor for the Low Income Housing Tax Credit Program, or such other acceptable methodology agreed to by the Parties, for a total of forty (40) years measured from the Effective Date; and (ii) a minimum of twenty (20) percent of units within the Project shall be family-sized units, with a mix of a minimum of two bedrooms and three bedrooms or more per unit. Residential dwelling units built to satisfy the “family-sized” unit requirement described in subsection (ii) herein need not be restricted to any income level but shall be market rate units unless otherwise designated by Master Developer in the exercise of Master Developer’s sole discretion. Master Developer may develop its residential dwelling units at the pace and in the order determined by Master Developer in its sole discretion provided that each phase of development of residential housing will include a portion of workforce housing and family-sized housing to ensure a mix of units in each development. The size and duration of a phase will be determined by Master Developer provided that , by the time that Master Developer applies for its 800th certificate of occupancy for residential dwellings, Master Developer shall submit evidence to the City that it has met the foregoing two dwelling unit requirements as to the first eight hundred (800) residential dwelling units and thereafter shall show compliance at the time of issuance of certificates of occupancy at intervals of one thousand (1,000) residential dwelling units.

8.2 Transfer. If Master Developer assigns, transfers, or otherwise conveys the entire Property or any portion thereof to a subsequent owner, and intends to transfer any of Master Developer’s rights and obligations under this Agreement in connection with such transfer, Master Developer shall execute and deliver a “**Transfer Acknowledgment**” in the form attached hereto as **Exhibit B** for the purpose of notifying City of the transfer. Upon delivery of a fully executed Transfer Acknowledgment to the City, the obligations of Master Developer shall automatically be

8.2 assigned and assumed to the identified assignee and Master Developer shall be released from the obligations that are assumed by the identified assignee.

8.3 Reservation of Reimbursement Rights. Notwithstanding any provision in City's Current Laws to the contrary, Master Developer reserves unto itself the right to all payments and reimbursements for items constructed within the Property or by Master Developer even if Master Developer sells any portion of the Property to a third-party. Any assignment of the right to receive payments and reimbursements under this Agreement must be in writing, signed by Master Developer, and must include specific details regarding the right or amount of reimbursement transferred to a third party. In the event of a transfer of any reimbursement or payment right under this Agreement, both assignor and assignee must provide written notice to City in accordance with this Agreement. Notwithstanding the foregoing, Master Developer shall not be entitled to retain reimbursements or payments under this Agreement that exceed the actual costs incurred by Master Developer.

ARTICLE IX DISPUTE RESOLUTION

9.1 Default. Except as otherwise expressed herein, in the event of a failure by any Party to comply with the commitments set forth herein, within thirty (30) days of written notice of such failure from the other Party, and the failure by the noticed Party to cure such alleged default or breach within such thirty (30) day period, the non-defaulting Party shall have the right to pursue any or all of the following remedies, which right shall be cumulative:

9.1.1 To cure such default or enjoin such violation and otherwise enforce the requirements contained in this Agreement; and

9.1.2 To enforce all rights and remedies available at law and in equity including, but not limited to, injunctive relief, and/or damages.

9.2 Expedited Arbitration. Master Developer may require a Riparian Dispute to be submitted to binding arbitration before a qualified arbitrator (a "Qualified Arbitrator") under JAMS's Streamlined Arbitration Rules and Procedures. A Qualified Arbitrator shall be a professional with more than ten year's experience with administering, interpreting and/or applying water quality regulations under Utah state and federal clean water regulations. The place of arbitration shall be Salt Lake City, Utah. The Qualified Arbitrator shall decide whether the City's refusal to grant an exception from a riparian regulation, including uses not allowed explicitly in the Enhanced Table of Uses, is required to safeguard the Jordan River under state or federal, not City, clean water regulations. Each Party to the arbitration shall cooperate with one another in the production and discovery of requested documents, and in the submission and presentation of arguments to the Qualified Arbitrator at the earliest practicable date; and the Qualified Arbitrator shall unilaterally decide the Riparian Dispute in a written opinion, after an in person hearing, which shall be conclusive and binding upon them. The Qualified Arbitrator conducting any arbitration shall be bound by the provisions of this Agreement and shall not have the power to add to, subtract from or otherwise modify such provisions. The Qualified Arbitrator is not bound to interpret or apply any City riparian regulation or the Enhanced Table of Uses but is only to determine what is regarded to safeguard water quality under state and federal clean water law and regulations. Unless

10.1 a different time period is consented to by Master Developer, a Qualified Arbitrator shall be appointed within fourteen (14) days of Master Developer delivering a notice of Riparian Dispute. All briefing and other materials shall be submitted to the Qualified Arbitrator within thirty (30) days of appointment of the Qualified Arbitrator and a hearing and the ruling of the matter shall be made within another thirty (30) days of the submission of all materials and briefs to the Qualified Arbitrator. The ruling of the Qualified Arbitrator shall be final and not subject to judicial review. The arbitration costs, fees and expenses shall be shared as determined by the Qualified Arbitrator.

ARTICLE XI GENERAL MATTERS

11.1 Amendments. Any alteration or change to this Agreement shall be made in a writing executed by Master Developer and City, after approval by the City Council. Master Developer need not obtain the written consent of an owner of any portion of the Property in order to amend this Agreement, unless Master Developer conveys any portion of the Property to a sub developer and has transferred development rights to the same as described in the Transfer Acknowledgment and such amendment materially impacts such sub developer's property rights in a manner not already agreed to between Master Developer and such sub developer.⁴

11.2 Exclusion from Moratoria. The Property shall be excluded from any moratorium adopted pursuant to Utah Code § 10-9a-504 unless such a moratorium is found on the record by the City Council to be necessary to avoid jeopardizing a compelling, countervailing public interest defined in common law or state law.

11.3 No Waiver. Nothing in this Agreement shall be construed as waiving Master Developer's rights under the United States and Utah constitutions, and the land use and development laws of the state of Utah.

11.4 Captions and Construction. This Agreement shall be construed according to its fair and plain meaning and as if prepared by all Parties hereto and shall be interpreted in accordance with Utah law. Titles and captions are for convenience only and shall not constitute a portion of this Agreement. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates. Furthermore, this Agreement shall be construed so as to effectuate the public purposes, objectives and benefits set forth herein. As used in this Agreement, the words "include" and "including" shall mean "including, but not limited to" and shall not be interpreted to limit the generality of the terms preceding such word. To the extent a general provision of City's Current Laws or Future Laws, or any other law, conflicts with a specific provision of this Agreement or an interpretation necessary to give effect to the Agreement, then this Agreement shall control.

11.5 Laws and Forum. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns, and shall be construed in

10.5 accordance with Utah law. Any action brought in connection with this Agreement shall be brought in a court of competent jurisdiction located in Salt Lake County, Utah.

10.6 No Third Party Rights. Unless otherwise specifically provided herein, the obligations of the Parties set forth in this Agreement shall not create any rights in or obligations to any other persons or third parties.

10.7 Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when presented personally, or delivered by a reputable overnight courier that keeps receipts of delivery (such as UPS or Federal Express), or when deposited in the United States mail, by registered or certified mail, addressed as follows:

City: Salt Lake City
451 South State Street
Salt Lake City, UT 84111
Attention: City Recorder

With a copy to: Salt Lake City
Office of the City Attorney
451 South State Street
Salt Lake City, UT 84111
Attention: City Attorney

Master Developer: LHM DEV E, LLC
9350 South 150 East, Suite 900
Sandy, UT 84070
Attn: Legal Counsel

With a copy to: Snell and Wilmer L.L.P.
15 West South Temple, Suite 1200
Salt Lake City, UT 84101
Attn: Wade R. Budge

Such addresses may be changed by notice to the other Party given in the same manner as above provided. Any notice given hereunder shall be deemed given as of the date delivered or mailed.

10.8 Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any prior promises, representations, warranties, inducements or understandings between the Parties which are not contained herein. It is expressly agreed by the Parties that this Agreement shall govern and facilitate the development of the Property.

10.9 Agreement Runs with the Land. This Agreement shall be recorded against the Property described in **Exhibit A**. The agreements contained herein shall be deemed to run with the land and shall be binding on and shall inure to the benefit of all owners and successors in ownership of the Property, provided that these provisions shall not apply to land that is conveyed, consistent with the UFAIR Act, to State of Utah or its state agencies or political subdivisions

10.9 created by the UFAIR District unless such governmental entity delivers a notice to the City in writing, provided however, that the Home Game Covenant shall apply to the Stadium regardless of ownership. Successors in title are on record notice of the provisions of this Agreement. Notwithstanding the foregoing, each successor in title shall accede only to the benefits and burdens of this Agreement pursuant to an assignment by Master Developer which pertain to that specific portion of the Property to which such successor holds fee title or leasehold estate, and shall not be deemed to be the “Master Developer” or a third party beneficiary of any of the rights, interests, or benefits relating to other portions of the Property. Further, some benefits may only be held by the Master Developer as the “qualified owner” as defined by the UFAIR Act. Nothing in this Agreement shall apply to residents or property owners who purchase or occupy dwelling units or commercial spaces within the Project as purchasers or tenants, it being the intent of this Agreement that it governs the development of the Project, not the use by subsequent owners or residents.

10.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

10.11 Representation Regarding Ethics. Master Developer represents and warrants that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City’s conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City’s conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

10.12 Estoppel. At any time, and from time to time, Master Developer may deliver written notice to the City requesting that the City certify in writing that, to the knowledge of the City (i) this Agreement is in full force and effect and a binding obligation of the Parties, (ii) this Agreement has been not been amended, or if amended, the identity of each amendment, (iii) Master Developer is not then in breach of this Agreement, or if in breach, a description of each such breach, and (iv) any other factual matter reasonably requested (an “Estoppel Certificate”). The Mayor, or designee, shall be authorized to execute, on behalf of the City, any commercially reasonable Estoppel Certificate requested by Master Developer within fifteen (15) days after written request for such Estoppel Certificate. The City’s failure to furnish an Estoppel Certificate within such fifteen (15) day period shall be conclusively presumed that (A) this Agreement is in full force and effect without modification in accordance with the terms set forth in the request; and (B) there are no breachers or defaults on the part of Master Developer. The City acknowledges those identified in a request for a Estoppel Certificate may rely on the Estoppel Certificate or the presumed statement allowed by this subsection.

10.13 Referendum or Challenge. The Parties understand that any legislative action by the City Council is subject to referral or challenge by individuals or groups of citizens, including

approval of development agreements and a rezone of the Property. If a referendum or challenge relates to the Salt Lake City Council's approval of this Agreement or the rezoning, and the

10.13 referendum or challenge is submitted to a vote of the people pursuant to Utah Code Ann. § 20A-7-601, then Developer may deliver a notice of rescission to the City to terminate this Agreement as to the affected portions of the Property. Upon delivery of such notice of rescission pursuant to this subsection, this Agreement shall automatically terminate, as to the portion identified, whereupon the Parties shall have no further rights or obligations under this Agreement as to the portion identified.

10.14 Force Majeure. Notwithstanding anything to the contrary contained in this Agreement, if a Party shall be delayed or prevented from the performance of any act required by this Agreement within the timeframe that such performance is required hereunder by reason of Force Majeure, performance of such act shall be excused, provided that notice has been given in accordance with this Section 10.15, for a period equivalent to the period of such delay commencing from the date of the occurrence that is the subject of the required notice under this Section 10.15; provided, further, that nothing in this Section 10.15 shall excuse either the City or Master Developer from the prompt payment of amounts due under this Agreement by reason of a change in the economic circumstances of such Party. The delayed Party shall provide written notice to the other of such delay or prevention (resulting from Force Majeure) within thirty (30) days of the delayed Party's actual knowledge thereof, and if the delay is ongoing or intermittent, shall thereafter keep the other Party informed (which may be through meetings, in writing or orally) from time to time of the status of such delay or prevention. Under no circumstances shall the financial inability of Master Developer or City (or its agents), or, in the absence of other factors described in this Section 10.15, generally applicant adverse financial market conditions, be deemed to constitute a Force Majeure event.

IN WITNESS WHEREOF, the Parties have executed this Agreement on December ____, 2024.

[Remainder of Page Intentionally Blank; Signatures Follow]

CITY:

SALT LAKE CITY CORPORATION, a Utah
municipal corporation

ATTEST:

Erin Mendenhall, Mayor

City Recorder

Approved as to form:
Salt Lake City Attorney's Office

City Attorney

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this ____ day of December 2024, before the undersigned notary public in and for the said state, personally appeared Erin Mendenhall, known or identified to me to be the Mayor of Salt Lake City, who executed the foregoing instrument on behalf of said City and acknowledged to me that said City executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Notary Public for Utah

[Signatures Continue on Following Page]

MASTER DEVELOPER:

LHM DEV E, LLC,
a Utah limited liability company:

By: LHMRE, LLC
Its: Manager

By: _____
Name: Brad Holmes
Title: President

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this ____ day of _____, 2024, before the undersigned notary public in and for the said state, personally appeared Brad Holmes, known or identified to me to be the president of the manager of **LHM DEV E, LLC**, a Utah limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Notary Public for Utah

OWNERS' CONSENT:

Each Owner identified below hereby consents to the portion of the Property owned by such Owner being subjected to this Agreement, and expressly acknowledge Section 2.12 above.

CTP DEV, LLC,
a Utah limited liability company

By: LHMRE, LLC
Its: Manager

By: _____
Name: Brad Holmes
Title: President

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
County of)

On this ____ day of _____, 2024, before the undersigned notary public in and for the said state, personally appeared Brad Holmes, known or identified to me to be the president of the manager of CTP DEV, LLC, a Utah limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Notary Public for Utah

PACIFICORP,
an Oregon corporation dba Rocky
Mountain Power and Utah Power &
Light Company

By: _____

Name: _____

Its: _____

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
County of)

On this ____ day of _____, 2024, before the undersigned notary public in and for the said state, personally appeared _____, known or identified to me to be the _____ of PacifiCorp, an Oregon corporation dba Rocky Mountain Power and Utah Power & Light Company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Notary Public for Utah

LHM DEV B, LLC,
a Utah limited liability company

By: LHMRE, LLC
Its: Manager

By: _____
Name: Brad Holmes
Title: President

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
County of)

On this ____ day of _____, 2024, before the undersigned notary public in and for the said state, personally appeared Brad Holmes, known or identified to me to be the president of the manager of LHM DEV B, LLC, a Utah limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Notary Public for Utah

LHM DEV C, LLC,
a Utah limited liability company

By: LHMRE, LLC
Its: Manager

By: _____
Name: Brad Holmes
Title: President

ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
County of)

On this ____ day of _____, 2024, before the undersigned notary public in and for the said state, personally appeared Brad Holmes, known or identified to me to be the president of the manager of LHM DEV C, LLC, a Utah limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

Notary Public for Utah

EXHIBIT A
[Legal Description and Map of the Property]

PARCEL 1 (RMP): A parcel of land located in the Southeast Quarter of Section 34 & Southwest Quarter of Section 35, Township 1 North, Range 1 West, Salt Lake Base and Meridian and the Northwest Quarter of Section 2 and Northeast Quarter of Section 3, Township 1 South, Range 1 West, Salt Lake Base and Meridian and is described as follows:

Beginning at a point on the southerly right-of-way line of said North Temple Street, which is 2150.49 feet S. 89°57'10" W. along a monument line and 660.49 feet N. 00°02'09" W. from the Southeast Corner of said Section 34, said point is also 493.35 feet N. 89°58'23" E. along a monument line of North Temple Street and 77.89 feet South from a 1" Brass Rivet described as Point 805 in that Record of Survey filed as S2014-06-0296 in the Office of the Salt Lake County Surveyor; thence along said southerly right-of-way line the following nine (9) courses: 1) N. 89°57'51" E. 627.91 feet; 2) S. 87°24'32" E. 132.35 feet; 3) N. 89°47'31" E. 359.56 feet; 4) S. 35°51'51" E. 11.78 feet; 5) N. 89°59'21" E. 76.00 feet; 6) N. 35°50'33" E. 11.81 feet; 7) N. 87°04'33" E. 99.27 feet; 8) N. 89°57'51" E. 841.90 feet; 9) N. 89°59'36" E. 341.36 feet; thence S. 00°00'30" W. 79.11 feet; thence N. 89°57'51" E. 63.78 feet; thence S. 00°00'30" W. 170.90 feet; thence N. 89°57'51" E. 170.22 feet; thence N. 00°00'30" E. 249.89 feet to said southerly right-of-way line of North Temple Street; thence N. 89°59'36" E. 334.13 feet along said southerly right-of-way line to the westerly right-of-way line of Jordan River described on "Plat 31" of the Salt Lake City Atlas Plats; thence along said right-of-way line the following four (4) courses: 1) S. 12°35'55" E. 298.94 feet to a point of tangency with a 360.00 – foot radius curve to the right, concave westerly; 2) Southerly 167.39 feet along the arc of said curve, through a central angle of 26°38'28" (Chord bears S. 00°43'19" W. 165.89 feet); 3) S. 14°02'33" W. 266.97 feet to a point of tangency with a 2,260.00 – foot radius curve to the left, concave easterly; 4) Southerly 73.40 feet along the arc of said curve, through a central angle of 01°51'39" (Chord bears S. 13°06'44" W. 73.40 feet); thence N. 89°55'23" W. 1,167.32 feet; thence S. 00°10'59" E. 150.78 feet; thence N. 89°48'39" W. 818.48 feet; thence S. 00°08'22" W. 98.66 feet; thence S. 89°29'18" W. 234.66 feet; thence S. 00°46'29" E. 85.82 feet; thence N. 89°54'33" W. 102.02 feet; thence S. 00°21'56" E. 785.06 feet to a northerly right-of-way line of Highway Interstate - 80; thence along said northerly right-of-way line the following four (4) courses: 1) N. 76°18'33" W. 322.97 feet; 2) N. 72°28'31" W. 73.47 feet; 3) N. 65°35'15" W. 73.50 feet; 4) N. 61°49'39" W. 776.60 feet; thence N. 05°18'35" W. 162.91 feet; thence N. 89°56'26" E. 982.15 feet; thence N. 00°03'34" E. 519.56 feet; thence S. 89°57'51" W. 1,022.45 feet; thence N. 00°02'09" W. 66.50 feet to the Section Line; thence S. 89°57'51" W. 34.34 feet along said Section Line to the South Quarter Corner of said Section 34; thence N. 00°02'09" W. 33.50 feet along the Section Line; thence N. 89°57'51" E. 499.35 feet; thence N. 00°02'09" W. 626.57 feet to the **Point of Beginning**.

The above-described parcel of land contains 3,195,022 sq. ft in area or 73.347 acres, more or less.

PARCEL 2 (CTP DEV): BEGINNING AT A POINT WHICH IS SOUTH 0°03'34" EAST 66.50 FEET AND NORTH 89°56'26" EAST 36.85 FEET FROM THE NORTH QUARTER CORNER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG THE EAST LINE OF REDWOOD ROAD SOUTH 0°54'51" EAST 167.96 FEET; AND SOUTH 01°41'39" EAST 300.04 FEET; AND SOUTH 6°48'55" EAST 52.50 FEET; THENCE NORTH 89°56'26" EAST 1001.68 FEET;

THENCE NORTH 0°03'34" EAST 520.00 FEET TO THE SOUTH LINE OF THE SALT LAKE GARFIELD AND WESTERN RAILROAD PROPERTY; THENCE SOUTH 89°56'76" WEST 1020.00 FEET ALONG SAID SOUTH LINE OF RAILROAD PROPERTY TO THE POINT OF BEGINNING.

Approx. 12.101 Ac.

PARCEL 3 (LHM DEV B): Beginning North 00°04'28" East 33.5 feet and North 89°56'26" East 18.21 feet and North 01°08'10" West 476.58 feet from the South quarter corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence North

01°08'10" West 139.34 feet, more or less; thence East 14.79 feet; thence North 10.70 feet; thence North 89°56'26" East 165.42 feet, more or less; thence South 00°03'08" East 150 feet; thence South 89°56'26" West 177.58 feet to the point of beginning.

Approx. 0.613 Ac.

PARCEL 4 (LHM DEV C): That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Beginning at a point 33.5 feet North of the South quarter corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 476.5 feet; thence East 150 feet; thence North 150 feet; thence East 249.25 feet; thence South 250 feet; thence East 100 feet; thence South 376.5 feet; thence West 499.25 feet to the point of beginning.

LESS AND EXCEPTING therefrom a parcel of land as conveyed by that certain Special Warranty Deed, recorded June 14, 2002, as Entry No. 8265327, in Book 8609 at Page 4687, being more particularly described as follows:

Beginning at a point on the East Right of Way line of Redwood Road, said point being North 00°04'28" East 33.50 feet and North 89°56'26" East 18.21 feet and North 1°08'10" West 476.58 feet (476.60 feet measured) from the South Quarter Corner of Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian, and running thence North 1°08'10" West along the East Right of Way line of Redwood Road 150.03 feet, more or less, to the South Right of Way line of North Temple Street; thence North 89°56'26" East along said South Right of Way line of North Temple Street 180.42 feet; thence South 0°03'08" East 150.00 feet; thence South 89°56'26" West 177.58 feet to the point of beginning.

Approx. 5.96 Ac.

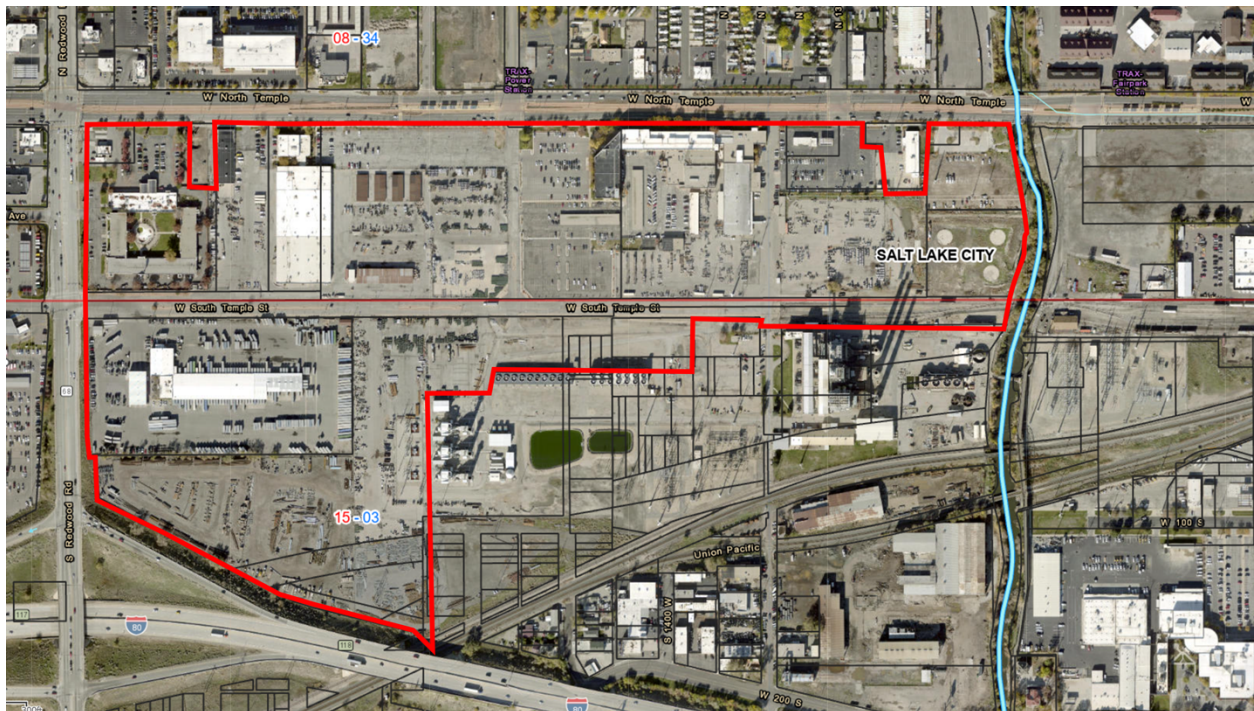


EXHIBIT B
[Form of Transfer Acknowledgment]

TRANSFER ACKNOWLEDGEMENT

THIS TRANSFER ACKNOWLEDGEMENT is executed and delivered this _____, 20____, (“**Effective Date**”), by LHM DEV E, LLC, a Utah limited liability company (“**LHM**”) and provided to Salt Lake City Corporation, a Utah municipal corporation (“**City**”).

RECITALS

A. LHM entered into that certain Master Development Agreement with City, recorded on _____, as Entry No. _____ in Book _____ at Page ____ of the official records of the _____ Salt Lake County Recorder, State of Utah (the “**Development Agreement**”). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Development Agreement.

B. The Development Agreement vests the use, configuration, densities, and processes related to land in the Power District of Salt Lake City.

C. The Development Agreement designates LHM as a “Master Developer,” with such designation giving rise to various rights, obligations, and duties thereunder.

D. Pursuant to Section 7.1 of the Development Agreement, LHM may assign or transfer “any of the rights and obligations under this Agreement” and in connection with such a transfer is to provide notice on this form to City.

NOW, THEREFORE, pursuant to Section 7.1 the Development Agreement, LHM hereby acknowledges that it has transferred and assigned the following rights, obligations, and duties as a developer under the Development Agreement to _____ (“**Transferee**”), and Transferee hereby acknowledges its acceptance of such rights and assumption of such obligations described below:

1. Summary of Interests Transferred: _____

EXECUTED as of the date first above written.

LHM:

LHM DEV E, LLC
a Utah limited liability company

By: _____
Name: _____
Title: _____

TRANSFeree:

By: _____
Name: _____
Title: _____

CERTIFICATE AND NOTICE OF DELIVERY

I certify that the foregoing acknowledgment was delivered to Salt Lake City on this ____ day of _____, 202_ through the following method of delivery _____.

By: _____

EXHIBIT C

[Enhanced Table of Uses]

LHM Fairpark - Jordan River Riparian and Lowland Conservancy District enhanced table of uses.		
Zone A (0 - 25feet)	Zone B (25 - 50 feet)	Zone C (50 - 100 feet)
Work in these Zones (i.e. within 100 feet of the AHWL of the Jordan River) requires a Riparian Corridor Protection Permit unless identified as permitted activity* This table details modified allowed uses within each Zone.		
	All Zone A Uses, plus the following:	All Zone A and Zone B Uses, plus the following:
	Removal of debris or trees with heavy equipment	Use or development allowed in applicable zoning district.
Herbicide, pesticide and fertilizer application in accordance with best management practices*	Mass Grading and Excavation	
Planting noninvasive vegetation*	Mechanized removal of fallen, dead, or diseased trees	Exceptions not allowed in Zone C:
Maintenance tree pruning*		No commercial parking allowed (parking garages, pay to park)
Manual removal of trash, storm debris, and fallen, dead, or diseased trees*		No Leach fields allowed
Invasive plant removal*		No detention or retention allowed (above or below ground)
Tree removal and replacement*		
Pruning or tree removal within utility easement by responsible entity*		
Minimal Grading as needed for allowed improvements.		
Activities approved by U.S. army corps of engineers or state engineer		
Open patio/deck/plazas/hardscape surfaces		
Walkways/boardwalks/Trails		
New construction or maintenance of access stairs, landscape walls, and paths		
Maintenance of existing irrigation and flood control devices		
Installation of erosion control devices and water quality improvements		
Open fence (allows passage of flood flows)		
Public utilities work		

Illustration A
100 Foot Riparian Corridor

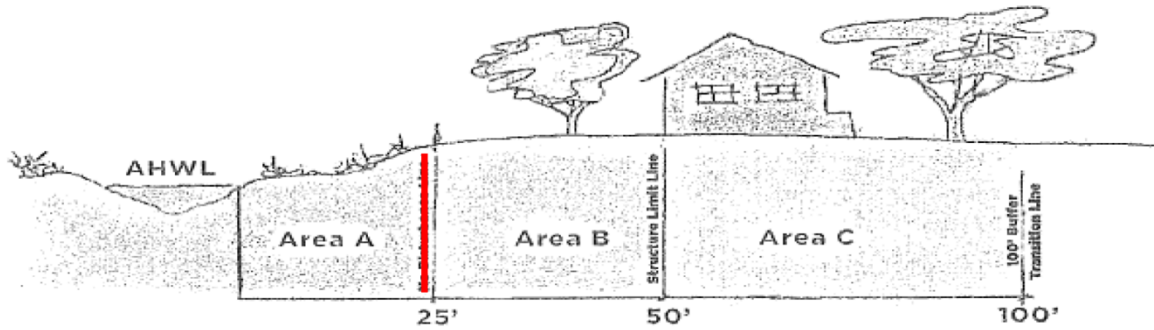


EXHIBIT D
[Intentionally Omitted]

EXHIBIT E [Hydrology and Hydraulics Memorandum]⁵

⁵ NTD: Version of memo to be updated to 11/26.

EXHIBIT F

[Community Statement]



Larry H. Miller Real Estate's commitment to the Power District on the west side of Salt Lake City includes:

Private Investment

Larry H. Miller will invest approximately \$3.5 billion in one of the city's most deserving communities.

Cohesive Master Planning and Culture

The Power District will be a place for all Utahns and celebrate the local diversity and vibrant culture. Larry H. Miller Real Estate will develop a cohesive master plan and infuse proven placemaking principles into its land use planning and design.

New Housing Inventory

In an area currently devoid of housing, the Power District will add a mixture of housing types and price points, including introducing 2+ and 3+ bedroom housing options including opportunities for home ownership, and family-friendly amenities.

Transportation and Connectivity

Larry H. Miller Real Estate will support and participate in a collaborative regional transportation study, approach, and design for all modalities, with an intent to increase ridership on underutilized public transportation infrastructure.

Recreation and Open Space

The Power District will include and maintain regional amenities such as parks, green space, trails, open areas and outdoor recreation that provide enjoyable experiences.

The Jordan River

Larry H. Miller Real Estate, in collaboration with community partners, will elevate the Jordan River and improve this natural asset through remediation, enhancement and activation of the river and its banks, improving water quality and restoring native vegetation and fish, providing unmatched recreational opportunities in an urban setting.

The Environment

The Power District will be an electric-only community with a focus on sustainability. The project will remediate legacy hazardous waste on the property and along the banks of the Jordan River, improving stormwater runoff and soil quality.

Economic Development

The Power District will add a mixture of local and regional commercial opportunities including grocery, retail and dining establishments. The Power District envisions a job center with an eye toward sustaining and enhancing local employment for residents in the area, during and after construction.

Sports + Entertainment District

The Power District is a sports and entertainment-anchored district designed to create a destination for family-friendly experiences and year-round activation.

Community Investment and Capacity Building

Continue to expand, through the Larry H. & Gail Miller Family Foundation, the Westside Community Grant Initiative to build capacity of non-profit organizations that serve Salt Lake City's west side residents.

Education

The Larry H. Miller Company will create and encourage enhanced opportunities for K-16 education and industry partners, including job fairs, job shadowing, training, and internships.

EXHIBIT G
[RMP Parking Area]

Summary report: Litera Compare for Word 11.8.0.56 Document comparison done on 12/6/2024 3:39:40 PM	
Style name: Default	
Intelligent Table Comparison: Active	
Original DMS: nd://4866-9991-7539/14/LHM DEV - Power District - Development Agreement.docx	
Modified DMS: nd://4866-9991-7539/15/LHM DEV - Power District - Development Agreement.docx	
Changes:	
<u>Add</u>	96
<u>Delete</u>	81
<u>Move From</u>	4
<u>Move To</u>	4
<u>Table Insert</u>	0
<u>Table Delete</u>	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	185