

**FIRST AMENDMENT TO REIMBURSEMENT
AGREEMENT
FOR THE MAGNA/ARBOR PARK REDEVELOPMENT
AREA**

THIS FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT (this “Amendment”) is made and entered into this day of _____, 2020 between the Redevelopment Agency of Salt Lake County, a public agency (“Agency”), and Arbor Park Associates, L.C., a Utah limited liability company (referred to as “Owner” or alternatively as “Developer”), and sometimes collectively referred to as the “Parties,” and individually, as a “Party.”

RECITALS

A. Agency and Developer entered into that certain Reimbursement Agreement for the Magna/Arbor Park Redevelopment Area dated [_____], 2020 (the “Reimbursement Agreement”).

B. Agency and Developer desires to amend the Reimbursement Agreement on the terms set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Agency and Developer hereby agrees as follows:

AGREEMENT

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

2. Exhibit D. All references in the document to “Exhibit “D” are hereby modified to mean “Exhibit E”. Without limiting the generality of the foregoing, the Post Performance Reimbursement costs in the amount of \$547,464.92 contemplated to be reimbursed in the Reimbursement Agreement shall be described in Exhibit E.

3. Addition of Exhibit E. Exhibit E which is attached to this Amendment is hereby attached as Exhibit E to the Reimbursement Agreement. The County acknowledges it has previously received evidence of all of costs incurred by Developer under Exhibit E. Notwithstanding the provisions of the Reimbursement Agreement to the contrary, the only condition for Developer to receive reimbursement of \$547,464.92 as set forth in Exhibit E, is the recording of a plat for at least seventy-two (72) town homes, and the conveyance of the Property to Holmes Homes, Inc., or one of its affiliates.

4. Reallocation of Certain Costs. If Developer has completed all demolition and mitigation work required under the Reimbursement Agreement and has incurred costs that are less than \$462,600.00 as set forth in Exhibit C (the “Cost Savings”), the Agency will reallocate any costs incurred by Developer under Exhibit E in excess of \$547,464.92 to the Costs Savings

(and Developer will be entitled to reimbursement for such Costs Savings up to the amount of the aggregate Cost Savings, but in no event will the Agency be required to reimburse Developer for an aggregate amount in excess of \$1,010,064.92).

5. Counterparts. This Amendment may be executed in multiple counterparts (each of which is to be deemed original for all purposes). Counterparts may be delivered by email, fax or other form of electronic delivery.

6. Entire Agreement. This Amendment, together with the Reimbursement Agreement, embodies the entire agreement and understanding of Agency and Developer relating to the subject matter of herein and supersedes all prior representations, agreements, and understandings, oral or written, relating to such matter.

7. Modifications. Except as specifically amended by this Amendment, all of the terms and conditions of the Reimbursement Agreement are and shall remain in full force and effect and are hereby ratified and confirmed. In the event of a conflict between the provisions of this Amendment and the provisions of the Reimbursement Agreement, the provisions of this Amendment shall control. No subsequent change or addition to this Amendment shall be binding unless in writing and duly executed by Agency and Developer. All references in the Reimbursement Agreement to "this Agreement" shall mean the Reimbursement Agreement as amended by this Amendment following the date of this Amendment.

8. Governing Law. This Amendment shall be construed in accordance with the laws of the State of Utah, without reference to its choice of laws rules.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Reimbursement Agreement as of the day and year first above written.

AGENCY:

REDEVELOPMENT AGENCY
OF SALT LAKE COUNTY

By: _____ Its: _____

Approval as to Form

Senior Attorney

DEVELOPER:

ARBOR PARK ASSOCIATES, L.C., a
Utah limited liability company, by
its Manager

Arbor Commercial Real Estate L.L.C., a
Utah limited liability company

By: _____
Its: _____

"Exhibit E"

Alorica - Remodel & Demolition Costs

Alorica - General Improvements

| | <u>Actual</u> |
|---------------------------------------------------------|----------------------|
| Misc Labor | \$ 5,412.78 |
| Misc Materials | \$ 190.55 |
| Concrete Work | \$ 2,588.00 |
| Parking Lot Overlay | \$ 134,257.00 |
| Paint Building | \$ 21,927.00 |
| Tile & Carpet | \$ 30,921.44 |
| Replace Awnings | \$ 6,250.93 |
| Windows (27) | \$ 7,684.00 |
| HVAC (4) | \$ 31,335.00 |
| Landscape West & North Side Including Island on W. Road | \$ 46,975.00 |
| Roof Improvements | \$ 59,813.00 |
| Sub Total | \$ 347,354.70 |

Alorica 12,100 Sq. Ft Addition / Replace Charter School

| | |
|-------------------------------------------------------------|----------------------|
| Architectural Costs | \$ 57,897.00 |
| Permits | \$ 5,424.06 |
| Commissions - CRESA | \$ 25,907.53 |
| Buy Out Payment - Alianza School / Alorica Additional Space | \$ 250,000.00 |
| OTH - Tenant Finish Work | \$ 85,197.39 |
| E.K. Bailey - Tenant Finish Work | \$ 135,082.40 |
| Sub Total | \$ 559,508.38 |

Storm Drainage - Alorica

| | |
|--------------------------------------------------|----------------------|
| EK Bailey - Storm Drainage Pond Alorica - Lot 10 | \$ 18,573.10 |
| EK Bailey - Storm Drainage Pond Alorica - Lot 10 | \$ 3,939.73 |
| Noland - Storm Drainage Alorica Parcel | \$ 127,130.95 |
| Sub Total | \$ 149,643.78 |

| | |
|-------------------------------|------------------------|
| Total Costs - Invoices | \$ 1,056,506.86 |
|-------------------------------|------------------------|