

**DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX**

_____, 2026

AS SUBMITTED 10/15/26

WHEN RECORDED, RETURN TO:

Tax Parcel Nos.:

(Space above for Recorder's use only.)

**DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX**

THIS MASTER DEVELOPMENT AGREEMENT FOR THE DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX (this "MDA") is made and entered into as of the _____ day of _____, 2026, by and between SALT LAKE CITY, a political subdivision of the State of Utah (the "City"), the Community Reinvestment Agency of Salt Lake City formerly known as the Redevelopment Agency of Salt Lake City ("CRA"), and SEG REAL ESTATE LLC, a Utah limited liability company ("SEG").

RECITALS

Certain capitalized terms used in these Recitals are defined in Section 1 below.

A. SEG is the long-term ground lessor and/or owner of the Property situated in Salt Lake County, State of Utah, as more specifically described in Exhibit A attached hereto.

B. The CRA owns the Delta Center Block that Jazz Arena Investors LLC, an affiliate of SEG, leases from the CRA.

C. The Parties previously entered into the Participation Agreement.

D. The Participation Agreement contemplated and required that the Parties enter into a development agreement specifying certain aspects of the development of the Project and the Abravanel Block.

E. The Parties now desire to enter into this MDA to establish and set forth the vested rights and responsibilities of SEG and its successors in interest, including, but not limited to, those Subdevelopers and builders, who will develop the Project in accordance with the terms hereof, and to establish the rights and responsibilities of the City to authorize and regulate such development pursuant to the requirements of this MDA.

F. This MDA and the Development Plan meet the intent of and are guided by the City's General Plan.

G. The Parties acknowledge that development of the Property pursuant to the rights vested in SEG by this MDA will result in significant planning and economic benefits to the City and its residents by, among other things, requiring orderly development of the Property in accordance with the terms hereof, increasing residents' entertainment options and amenities, and increasing property tax and other revenues to the City based on improvements to be constructed on the Property.

H. Development of the Property pursuant to the vested rights in this MDA will also result in benefits to SEG, by providing assurances to SEG that they will have the ability to develop the Property in accordance with this MDA.

I. SEG and the City have cooperated in the joint preparation of this MDA.

J. The Parties acknowledge that SEG may not develop the entire Property, but rather may sell, lease, or sublease some of the Property to one or more Subdevelopers who will undertake the actual development work subject to this MDA.

K. The Parties desire to enter into this MDA to specify the vested rights and responsibilities of SEG to develop the Property and the rights and responsibilities of the City to allow and regulate such development.

L. The Parties understand and intend that this MDA is a "development agreement" creating vested rights within the meaning of, and entered into pursuant to the terms of, Utah Code Ann. Sections 10-20-101(2) and 508 (2026) and pursuant to Section 21A.50.065 of the City's Vested Laws.

M. This MDA and all of its associated "legislative," "broad, competing policy-considerations" and "generally applicable" decisions regarding the development of the Project as those terms are discussed in *Baker v Carlson*, 2018 UT 59, were considered by the Planning Commission on, [INSERT] 2026, pursuant to Utah Code Ann. § 10-20-508(2)(a)(iii) (2026), in making a recommendation to the City Council.

N. The City Council has reviewed this MDA and determined that it is consistent with LUDMA, the City's Zoning Ordinance as modified by this MDA, the Participation Agreement (as modified herein) and the City's General Plan, and that it provides for and promotes the health, safety, welfare, convenience, aesthetics, and general good of the community.

O. The City believes that this MDA and the Zoning of the Property constitute the completion of the "legislative," "broad, competing policy-considerations" and "generally applicable" decisions by the City Council regarding the development of the Project as those terms are discussed in *Baker v Carlson*, 2018 UT 59.

P. The City intends that the implementation of those "legislative," "broad, competing policy-considerations" and "generally applicable" decisions through the provisions and processes of this MDA, including but not limited to the modification processes set forth in the Design Guidelines and Technical Standards relate to "fixed criteria" and are "administrative" in nature.

Q. The City's entry into this MDA is authorized by the adoption of Ordinance # [INSERT] on [INSERT] 2026.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the City and SEG hereby agree to the following:

TERMS

1. **Definitions.** Any capitalized term or phrase used in this MDA has the meaning given to it below or in the section where the definition of such term is given.

1.1 **Administrator** means the Person designated by the City as the Administrator of this MDA. Initially, the Administrator shall be the City's Planning Director until the City provides Notice that the Administrator has changed.

1.2 **Affiliate** means, with respect to any Person, any person or entity directly or indirectly controlling, controlled by, or under common control with such Person.

1.3 **Applicant** means a Person submitting a Development Application or an application for modification to this MDA.

1.4 **Asserted Default Notice** means a Notice given by one Party to the other of an asserted occurrence of a Default as more fully specified in Section 6.

1.5 **Buildout** means the completion of all of the development on all of the Project in accordance with this MDA.

1.6 **City** means Salt Lake City, a political subdivision of the State of Utah.

1.7 **City Consultants** means those outside consultants employed by the City in various specialized disciplines such as traffic, engineering, and land use planning to review certain aspects of the development of the Project.

1.8 **City's Future Laws** means the ordinances, policies, standards, procedures of the City that will be in effect as of a particular time in the future when a Development Application is submitted for a part of the Project. "Procedures" in this context does not mean the internal City processes that governs its work.

1.9 **City's Vested Laws** means the ordinances, policies, standards, procedures, of the City related to zoning, subdivisions, development, public improvements, and other similar or related matters in Titles 20 and 21A that are in effect as of the Effective Date and are attached hereto as Exhibit "D". "Procedures" in this context does not mean the internal City processes that governs its work.

1.10 **Council** means the elected City Council of the City.

1.11 **CRA** means the Community Reinvestment Agency of Salt Lake City formerly known as the Redevelopment Agency of Salt Lake City.

1.12 **Cure Period** means the time allowed to cure a Default as specified in Section 6.3.

1.13 **Default** means an event of default in the performance by a Party required under this MDA as more fully specified in Section 6.

1.14 **Delta Center Block** means that portion of the Property on which the Delta Center sits as described in Exhibit A-1.

1.15 **Denies/Denial** shall mean the denial of a Development Application.

1.16 **Design Guidelines** means the guidelines (a) attached as Exhibit C and Exhibit C-1, which are the approved guidelines for certain aspects of the design and development of the Property, including, but not limited to, setbacks, building sizes, height limitations, parking and (b) attached hereto as Exhibit C-2, for signage.

1.17 **Development Application** means an application to the City for development of a portion or Phase of the Project, including, but not limited to, an application for a zoning approval to encompass all potential zoning approvals that may be required, subdivision, building permit, improvement plan, conditional use permit, or any other permit, certificate, or other authorization from the City required for development of the Project consistent with the terms of this MDA.

1.18 **Development Plan** means the Development Plan attached as Exhibit “B” which may be modified from time to time pursuant to this MDA.

1.19 **Dispute** means any disagreement between the Parties regarding the administration or implementation of this MDA, including, but not limited to, a Denial, a Default, or anything else deemed to be a Dispute in this MDA.

1.20 **Dispute Resolution Process** means the processes for resolving any Dispute as specified in Section 7.

1.21 **Effective Date** means [INSERT], 2026.

1.22 **Intended Uses** means those uses allowed to be developed on the Property pursuant to the Zoning as modified in the Design Guidelines.

1.23 **LUDMA** means the Land Use Development and Management Act of the State of Utah, Title 20 of Chapter 10 of the Utah Code.

1.24 **MDA** shall mean this Master Development Agreement and its Exhibits.

1.25 **Mortgage** means (1) any mortgage or deed of trust or other instrument or transaction in which the Property, or a portion thereof or a direct or indirect

ownership or other interest therein, or any improvements thereon, is conveyed or pledged as security, or (2) a sale and leaseback arrangement in which the Property, or a portion thereof, or any improvements thereon, is sold and leased back concurrently therewith.

1.26 **Mortgagee** means any holder of a lender's beneficial or security interest (or the owner and landlord in the case of any sale and leaseback arrangement) under a Mortgage.

1.27 **Non-City Agency** means a governmental or quasi-governmental entity, other than those of the City, which has jurisdiction over the approval of an aspect of the Project.

1.28 **Notice** means any notice that is required or permitted to be given from one Party to the other Party.

1.29 **Outsourcing** means the process of the City contracting with City Consultants or paying overtime to City employees to provide technical support in the review and approval of the various aspects of a Development Application, as is more fully set out in this MDA.

1.30 **Participation Agreement** means an agreement entered into between the Parties on December 10, 2024, styled "Participation, Tax Sharing and Reimbursement Agreement" under which the Parties agreed to certain terms relating to the development of the Project and the funding therefor, as amended.

1.31 **Parties** means SEG and the City, collectively. Only for the development of the Delta Block the term Parties shall include the CRA.

1.32 **Party** means either SEG, the CRA (regarding the Delta Center Block only) or the City, individually.

1.33 **Performance Venue** means an indoor venue which may be constructed within the Project for the purposes of providing live performances and events as generally illustrated on the Development Plan and more fully described in the Design Guidelines.

1.34 **Person** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, governmental authority, or other entity.

1.35 **Phase** means the development of a portion of the Project.

1.36 **Planning Commission** means the City's Planning Commission.

1.37 **Private Infrastructure** means that infrastructure for the Project that will be privately owned, operated and maintained including, but not limited to, the Private Passageways, private portions of any utilities and any other infrastructure

that are not Public Infrastructure.

1.38 **Private Passageways** means those areas illustrated on Exhibit B or similar future areas constructed, improved or otherwise designated for pedestrian use or as private travel ways within the boundaries of the Project.

1.39 **Project** means the development of the Property pursuant to this MDA.

1.40 **Property** means the real property subject to this MDA as more fully described in Exhibit A.

1.41 **Public Infrastructure** means that infrastructure for the Project that will be publicly owned, operated and maintained whether on or off the Property including, but not limited to, the main lines for culinary water, storm water, sanitary sewer, streets, sidewalks, landscaping, and any other infrastructure that is publicly owned.

1.42 **Safety and Construction Code Laws** means those provisions of the City's Vested Laws, and the City's Future Laws that are updates or amendments thereto, that do not conflict with State adopted codes, that deal with public health or safety including regulations and codes related to building, plumbing, mechanical, electrical, dangerous buildings, drainage, Salt Lake City Engineering Standards and Specifications, or similar construction or safety related codes, such as the Salt Lake City's Department of Public Utilities Standard Practices, the International Building Code, the International Fire Code, the APWA Specifications, AAHSTO Standards, the Manual on Uniform Traffic Control Devices, or similar standards that are generated by an international, national, or statewide recognized construction/safety organization, or by the State or Federal government that are required to meet compelling concerns related to or public health or safety.

1.43 **SEG** means SEG REAL ESTATE LLC, a Utah limited liability company, together with its successors and/or assigns.

1.44 **Subdeveloper** means a Person not "related" (as defined by Internal Revenue Service regulations) to SEG which acquires a Tract for development.

1.45 **Technical Standards** means the engineering-type requirements and standards for the design and construction of roadways and other Public Infrastructure and Private Infrastructure for the Project attached hereto as Exhibit "D".

1.46 **Term** shall mean the term of this MDA as more fully specified in Section 12.1.

1.47 **Tract** means a portion of the Property that is created by SEG to be sold, leased or otherwise assigned to a Subdeveloper that is not an individually developable lot and that has not been created as a Subdivision.

1.48 **Zoning** means the zoning of the Property as the City's "D-4 Downtown

Secondary Business District”, Section 21A.30.045 of the Zoning Ordinance, and any other provisions in the Zoning Ordinance that specifically relate to the “D-4 Downtown Secondary Business District”, as modified by this MDA.

1.49 **Zoning Ordinance** means the City’s Zoning Ordinance, Title 21A. that is in effect as of the Effective Date.

2. **Development of the Project.**

2.1 **Project Uses and Zoning.** Development of the Project shall be in accordance with this MDA, the City’s Vested Laws and the City’s Future Laws (only as those may be permitted as expressly set forth in this MDA). If there is a conflict between this MDA and the City’s Vested Laws or City’s Future Laws, then this MDA shall supersede.

2.2 **Development Plan.** The Development Plan, which has been prepared in accordance with the requirements of the Zoning, is a conceptual/illustrative depiction of the presently anticipated development plan for the Property and may be modified from time-to-time pursuant to this MDA to respond to market, engineering, and other development objectives.

2.2.1 Tracts Variation/Subdivision/Condominiums. The Parties acknowledge that the “Tracts” shown on the Development Plan, Exhibit “B”, are conceptual in nature and may be varied as necessary by a Development Application thorough a subdivision or condominium process.

2.3 **Design Guidelines and Technical Standards.** The Design Guidelines and the Technical Standards shall govern the design and technical development of the Project. Whenever there is an inconsistency between the Design Guidelines and/or Technical Standards and a provision of the Zoning Ordinance specifically identified in the Design Guidelines and/or Technical Standards, the Design Guidelines shall control. Whenever there is a conflict between the Technical Standards and the Safety and Construction Code Laws and/or the Design Guidelines and the Safety and Construction Code Laws, the Safety and Construction Code Laws shall control. The Design Guidelines includes provisions for SEG to use commercially reasonable efforts to incorporate sustainable development elements in the Project.

2.4 **Limits on Effectiveness of this MDA to the CRA.** The CRA is only a Party to this MDA for the purposes of consenting to the application of this MDA with respect to the Delta Center Block.

2.4.1 **Ground Lease.** The provisions of this MDA do not modify that certain Amended and Restated Lease Agreement between the CRA and Jazz Arena Investors LLC, dated August 13, 2025.

3. **Vested Rights.**

3.1 **Vested Rights Granted by Approval of this MDA.** To the maximum extent permissible under the statutory and common laws of Utah and the United States and at equity, this MDA vests SEG with all rights to develop the Project in accordance with this MDA without modification or interference by the City, except as specifically provided herein. The Parties intend that the rights granted to SEG under this MDA are contractual and that SEG and the City shall also have those rights that exist under statute, common law, and at equity. The Parties specifically intend that this MDA granted to SEG are “vested rights” as that term is construed in Utah’s common law and pursuant to Utah Code Ann. §10-20-902 (2026).

3.2 **Reserved Legislative Powers.** The Parties acknowledge that under the laws of the State of Utah (including Utah Code Ann. § 10-20-508(2)(a)(i) (2026)) and the United States, the City’s authority to limit its police power by contract has certain restrictions. As such, the limitations, reservations, and exceptions set forth herein are intended to reserve for the City those police powers that cannot be so limited. Notwithstanding the retained power of the City to enact such legislation under the City’s police powers, such legislation shall only be applied to modify the vested rights of SEG pursuant to the terms of this MDA based upon the policies, facts, and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah. Any such proposed legislative changes affecting the vested rights of SEG under this MDA shall be of general application to all development activity in the City and, unless the City declares an emergency, SEG shall be entitled to prior written notice and an opportunity to be heard with respect to any proposed change and its applicability to the Project under the compelling, countervailing public interest exception to the vested rights doctrine.

3.3 **City’s Future Laws.** Neither the City nor any agency of the City, unless otherwise deemed necessary by the City to comply with State or Federal law, shall impose upon the Project any ordinance, resolution, rule, regulation, standard, directive, condition, or other measure or City’s Future Law that reduces the development rights provided by this MDA. Without limiting the generality of the foregoing, any City’s Future Law shall be deemed to conflict with this MDA if it would accomplish any of the following results in a manner inconsistent with or more restrictive than the City’s Vested Laws, either by specific reference to the Project or as part of a general enactment that applies to or affects the Project:

3.3.1 No Impact on Intended Uses. Limit, reduce, modify, or change the Intended Uses authorized under this MDA;

3.3.2 Not Impact on Timing or Phasing. Limit or control the rate, timing, phasing, or sequencing of the approval, development, or construction of all or any part of the Project in any manner; or

3.3.3 Uniform Application. Apply to the Project any City’s Future Law

otherwise allowed by this MDA that is not uniformly applied on a City-wide basis to all substantially similar types of development projects and project sites with similar land use designations.

3.4 Compliance with City Requirements and Standards. Nothing in this MDA shall be deemed to relieve SEG from its obligations to comply with all applicable requirements of the City's Vested Laws and City's Future Laws (to the extent applicable under Section 3.6), except as those are modified by this MDA, which are necessary for approval and recordation of subdivision plats and site plans, zoning approvals for the Project, including the payment of unpaid fees, the approval of building permits and construction permits, and compliance with all applicable ordinances, resolutions, policies, and procedures of the City including entering into a subdivision improvement construction agreement pursuant to Section 20.12.010 of the City's Vested Laws, if applicable, in connection with the recording of a subdivision plat.

3.5 Invalidity. If any of the City's Vested Laws are declared to be unlawful, unconstitutional, or otherwise unenforceable, then SEG shall cooperate with the City in adopting and agreeing to comply with a new enactment by the City which is materially similar to any such stricken provisions and which implements the intent of the Parties in that regard as manifested by this MDA.

3.6 Exceptions. The restrictions on the applicability of the City's Future Laws to the Project as specified in this Section are subject to only the following exceptions:

3.6.1 Compliance with State and Federal Laws. City's Future Laws that are generally applicable to all properties in the City and that are required to comply with State and Federal laws and regulations affecting the Project~~;~~.

3.6.2 Safety and Construction Code Laws. Updates to the Safety and Construction Code Laws.

3.6.3 Countervailing, Compelling Public Interest. Laws, rules or regulations that the City's land use authority and the City Council finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to Utah case law and Utah Code Ann. §10-20-902(1)(a)(ii)(A).

3.7 Application Under City's Future Laws. Without waiving any rights granted by this MDA, an Applicant may at any time choose to submit a Development Application for some or all of the Project under the City's Future Laws. Any Development Application filed for consideration under the City's Future Laws shall be governed by all portions of the City's Future Laws applicable to that Development Application, subject, however, to the provisions of this MDA. The election by an Applicant at any time to submit a Development Application under the City's Future Laws shall not be construed to prevent Applicants from

relying on submitting other Development Applications under the City's Vested Laws.

3.8 **Tracts.** The City acknowledges that the precise location and details of the public improvements, lot layout and design, and any other similar item regarding the development of any particular Tract is not established as of the date hereof. SEG shall have the right to create as many Tracts within the Project, including, without limitation, through the establishment of one or more condominium regimes, as shall be determined by SEG. The creation of Tracts by SEG is not a subdivision if the provisions of Utah Code Ann. § 10-20-102(79)(c)(iii) are complied with. The creation of multiple Tracts does not create any minimum zoning setback requirement as between such Tracts. Any Development Application for such Tract will comply with Section 4.1 and 5.1 below. The Development of any Tract shall comply with the Design Guidelines and/or Technical Standards, City's Vested Laws (or City's Future Laws to the extent that SEG elects to avail themselves of the City's Future Laws as described in 3.6), and the Safety and Construction Code Laws. An instrument shall be recorded specifying the material details of the sale of any Tract. The recorded instrument shall be signed by SEG and the buyer.

4. **Approval Processes for Development Applications.**

4.1 **Phasing.** The City acknowledges that SEG and Subdevelopers may submit multiple Development Applications from time to time to develop and/or construct portions of the Project in Phases. The Parties acknowledge that the most efficient and economic development of the Project depends on numerous factors, such as market conditions and demand, infrastructure planning, competition, the public interest, and other similar factors. The Development Application for each Phase shall establish that the needs of future phases for Public Infrastructure are properly accounted for. The Development Application for any Phase shall provide for access and Public Infrastructure connectivity and compatibility for future Phases. The development of the Project in Phases shall be in the sole discretion of SEG.

4.2 **Processing Under City's Vested Laws.** Approval processes for Development Applications shall be governed by the City's Vested Laws, except as otherwise provided in this MDA.

4.3 **Delta Center Remodeling.** The City shall expeditiously process and consider in good faith any application by SEG pursuant to of the City's Vested Laws for any permits as are required by the City in order for SEG to complete the remodel of the Delta Center during designated construction periods, such that SEG and its contractors shall be permitted to perform construction work twenty-four hours a day, seven days a week, subject to such reasonable conditions as are imposed by the Salt Lake County Health Department in connection with the issuance of the applicable permit for relief. In connection with the foregoing sentence, the Council expressly finds that the noise restrictions otherwise imposed pursuant to the City Code constitute an undue hardship on SEG with respect to the

Delta Center remodeling project given the need for an expedited construction schedule to accommodate completion of such remodel during the off-season periods of the National Basketball Association and National Hockey League.

4.4 City's Cooperation in Processing Development Applications. The City shall cooperate reasonably in fairly processing Development Applications that are properly completed and accompanied by the appropriate fees and documents. The City shall endeavor to do a complete review of any Development Application and to make all of its redlines, comments or suggestions at the time of the first review of the Development Application unless changes to the Development Application raise new issues that need to be addressed. Development Applications shall be promptly approved by the City if they comply with and conform to this MDA.

4.5 Single Point of Contact. The Administrator shall, upon the submittal of a Development Application for any Public Infrastructure or Private Infrastructure, designate a single person on the staff of the City to coordinate and facilitate the processing of the Development Application.

4.6 Non-City Agency Reviews. If any aspect or a portion of a Development Application is governed exclusively by a Non-City Agency, an approval for these aspects does not need to be submitted by Applicant for review by any body or agency of the City. The City reserves the right to verify or audit the work of such Non-City Agency. Notwithstanding the above, the Applicant shall timely notify the City of any such submittals and promptly provide the City with a copy of the requested submissions, approvals and/or denials.

4.7 Finality of Approvals. SEG shall be entitled to rely on any final approvals of the City or any of its departments having authority over the aspect of the approval of any Development Application to the extent that such final approval is expressed in writing, including issuance of a permit. Such approval shall not exempt any legal requirements to follow Safety and Construction Code Laws.

4.8 City Denial of a Development Application. If the City Denies a Development Application, the City shall provide a written determination to the Applicant of all of the then-known reasons for Denial, including specifying reasons the City believes that the Development Application is not consistent with this MDA and/or the City's Vested Laws (or, to the extent applicable in accordance with this MDA, the City's Future Laws).

4.9 Denials Subject to the Dispute Resolution Process. Any Denials shall be subject to the Dispute Resolution Process.

5. Public Infrastructure and Private Infrastructure.

5.1 Concurrent Utility Management Required. Development Applications shall be required to include reasonable verification of the continued availability and adequacy of all Public Infrastructure for the development activity contemplated by each such Development Application. The City is under no obligation to issue any

building permits or approve any final plat or site plan until the Applicant provides the City with reasonable verification, based upon, the City's Vested Laws (and, to the extent applicable, the City's Future Laws) and verified by Licensed Professional Engineers licensed in the State of Utah, that adequate utility rights/contracts and Public Infrastructure are available for each Phase and that such utility rights/contracts and Public Infrastructure can be funded and installed pursuant to the requirements of this MDA and the City's Vested Laws. All Public Infrastructure shall accommodate anticipated build-out and include a plan to reduce long-term costs, optimize efficiencies, and reserve land and corridors needed for future growth; provided that there are appropriate provisions for reimbursement to SEG for "System Improvements," as that term is defined in Utah Code Ann § 11-36a 102(22) (2026).

5.2 Standards. To the extent that the standards for the design and construction of the Public Infrastructure or the Private Infrastructure specified in the Technical Standards differ from those standards specified in the City's Vested Laws (or, to the extent applicable, the City's Future Laws if applicable) the standards in the Technical Standards shall control.

5.3 Maintenance, Repair and Replacement of Public Infrastructure. Acceptance of the Public Infrastructure by the City will occur after approval of the work by the City's inspector and shall be conditioned upon SEG or a Subdeveloper, as applicable, submitting proof to the City's reasonable satisfaction that all labor and materials used and expended in the construction of the Public Infrastructure have been fully paid for and there are no outstanding liens or encumbrances against the same. Upon acceptance of the Public Infrastructure by the City, it shall have sole ownership and control over the operation of the Public Infrastructure, including the right to extend, alter, repair, rearrange, realign or otherwise change the Public Infrastructure. After the expiration of the warranty period, any Public Infrastructure that is dedicated to and accepted by any public entity, SEG shall not be responsible for any maintenance, repair or replacement thereof. Without limiting the generality of the foregoing, any landscaping installed in a public right of way, after the expiration of the warranty period, will be maintained and replaced by the City.

5.4 200 West. 200 West may be brought up to an at-grade alignment. The design and construction of the reconstructed 200 West shall be in compliance with the City's construction and engineering standards as those may be modified by the applicable provisions of the Design Guidelines and/or the Technical Standards, and any additional requirements of UDOT. To the extent UDOT requests or elects to build in accordance with City standards, such standards shall be as set forth in the Design Guidelines and/or Technical Standards.

5.5 Maintenance of 100 South. The City acknowledges that, as between the City and SEG, SEG shall not be responsible for the cost of designing or constructing any upgrades to 100 South and, except as set forth in this Section 5.5 below, shall not be responsible for maintaining, repairing and replacing any such upgrades or the other public improvements on 100 South. The City may use funds from any

sources to upgrade, maintain, repair and replace any improvements on 100 South, including the Public Benefits Account established pursuant to the Participation Agreement. SEG will be responsible for the repair and replacement of improvements on 100 South to the extent such improvements are damaged or altered by SEG in connection with the construction of the Project as well as any utility upgrades required by the City's Vested Laws (or the City's Future Laws if applicable) triggered by development on the north side of 100 South.

5.6 "Upsizing." The City shall not require SEG to "upsized" any Public Infrastructure (i.e., to construct the Public Infrastructure to a size larger than required to service the Project) unless financial arrangements reasonably acceptable to SEG are made to compensate SEG for the incremental or additive costs of such upsizing. For example, if the City requires SEG to increase the capacity of a water pipe in excess of the capacity required by the Project, and such increased capacity increases SEG's costs by 10%, the City shall only be responsible to compensate SEG for the 10% incremental cost increase. Acceptable financial arrangements for upsizing of Public Infrastructure may include reimbursement agreements, payback agreements, pioneering agreements, and/or impact fee credits and reimbursements. The size required to service the Project shall be based on the City's models of public utility systems and shall be based on industry sizing.

5.7 Public Safety Space. SEG is currently constructing and shall, after its completion, provide a space within the Project for use by security personnel and law enforcement, including for the processing and holding of arrestees. The City has reviewed and approved the functional design elements of such space. On an event-by-event basis, SEG shall set aside a reasonable number of parking spaces for law enforcement vehicles within the Project at no cost to the City.

5.8 Salt Lake City Art Program. A minimum of Five Million Dollars (\$5,000,000.00) from the Public Benefits Account (as defined in the Participation Agreement) will be spent by the City on the procurement, design, fabrication, installation, and maintenance of various pieces of public art, including iconic art, for the Project. To assist with this effort, the City will follow Chapter 2.30 of Salt Lake City Code, which contains the City's public art ordinance, and which establishes a commission process the Salt Lake City Arts Council Public Art Program. With respect to the process for selecting art to be considered for display within the Project, the City will notify and engage with local artists and others to compete for the opportunity to create the art. The City retains absolute discretion to consider whatever factors it deems appropriate to select the artists and art for the Project, and it may accept or reject submissions for any reason, including to facilitate the City's own expression. Approvals by the City under this Section 5.8 shall only require approval of the Administrator. The City will allocate funding to the Public Art Maintenance Fund consistent with established practices and will use reasonable efforts to maintain and repair the public art, subject to available funding and practical considerations.

5.8.1 Additional Considerations. The selection, display, and other use of

art in the Project is not intended to make the art-selection program, the Project, or any area within the Project a traditional, designated, or limited public forum. Instead, the City's selection of the art under this provision shall constitute the City's own expression. Any art that is selected and recommended by the City to be displayed on SEG's private property or property leased by SEG shall be subject to the joint approval of SEG and the City.

5.8.2 SEG Representatives. SEG representatives participating in the review and approval of artwork under this Section shall include individuals with relevant experience or expertise in art, architecture, design, cultural programming, placemaking, or related fields. The City shall work collaboratively to identify appropriate representatives to participate in the review process.

6. Default. Any failure by any Party to perform any term or provision of this MDA, which failure continues uncured for a period of thirty (30) days following the receipt of an Asserted Default Notice of such failure from the other Party (unless such period is extended by mutual written consent or is subject to Sections 7.2 through 7.4), shall constitute a Default under this MDA.

6.1 Administrative Determination. An Asserted Default Notice is an administrative decision if issued by the City.

6.2 Contents of the Asserted Default Notice. The Asserted Default Notice shall (i) specify the claimed event of Default; (ii) identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA that is claimed to be in Default; (iii) identify why the claimed Default is claimed to be material; and (iv) specify the manner in which said failure may be satisfactorily cured.

6.3 Cure. Following receipt of an Asserted Default Notice, the allegedly defaulting Party shall have a Cure Period of thirty (30) days in which to cure such claimed Default. If more than thirty (30) days are required for such cure, the defaulting Party shall have such additional time as is reasonably necessary under the circumstances in which to cure such Default so long as the defaulting Party commences such cure within the Cure Period and pursues such cure with reasonable diligence.

6.4 Meet and Confer, Mediation. Upon the failure of a defaulting Party to cure a Default within the Cure Period or if the allegedly defaulting Party contests that a Default has occurred, the Parties shall engage in the Dispute Resolution Process.

6.5 Remedies. If the Parties are not able to resolve the Default through the Dispute Resolution Process, the Parties shall have the following remedies, to the extent set forth below:

6.5.1 Legal Remedies. Legal remedies available to both Parties under this MDA shall include all rights and remedies available at law and in equity except as specified below, including, but not limited to, declaratory relief, injunctive relief, and specific performance. Neither Party shall be entitled to the recovery of damages either actual or consequential. In addition to any other rights or remedies, any Party may institute legal action to cure, correct or remedy any default, to specifically enforce any covenant or agreement herein, or to enjoin any threatened or attempted violation.

6.5.2 Enforcement of Security. The City shall have the right to draw on any security posted or provided in connection with the Project and relating to remedying the particular Default.

6.5.3 Withholding Further Development Approvals. The City shall have the right to withhold all further reviews, approvals, licenses, Building Permits, and/or other permits for development of that portion of the Property being developed by, as applicable, SEG or a Subdeveloper.

6.5.3.1. *Subdeveloper Default/Limitations on Remedies.* Any default by a Subdeveloper shall not permit the City to deny SEG or any other Subdeveloper the right to obtain reviews, approvals, licenses, Building Permits, and/or other permits for development of those portions of the Property that are not being developed by the Subdeveloper that is in Default. If there are any obligations for any Public Infrastructure that were the responsibility of the allegedly defaulting Subdeveloper, SEG shall be responsible for that Public Infrastructure.

6.6 **Cumulative Rights.** The rights and remedies set forth herein shall be cumulative.

7. **Dispute Resolution.** Unless otherwise provided in the MDA, any Dispute shall be resolved as follows.

7.1 **Meet and Confer regarding Development Application Denials.** The City and Applicant shall meet within ten (10) business days of any Dispute to resolve the issues specified in the Dispute.

7.2 **Mediation of Disputes.**

7.2.1 Issues Subject to Mediation. All Disputes that cannot be resolved pursuant to Section 7.1 shall be mediated.

7.2.2 Mediation Process. If the City and Applicant are unable to resolve a Dispute that is subject to mediation, the Parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the legal or factual issue of the 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 Dispute and promptly attempt to mediate the Dispute between the Parties. If the Parties are unable to reach agreement, the mediator shall notify the Parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the Parties.

7.3 City Hearing Officer. After exhausting the meet and confer and mediation processes above either party may invoke the administrative appeals provisions in the City's Vested Laws.

7.4 District Court. After exhausting the meet and confer, mediation and City administrative appeal processes above the Parties may seek relief in the Third District Court.

8. Notices. All notices required or permitted under this MDA shall, in addition to any other means of transmission, be given in writing by certified mail and regular mail to the following address:

To SEG:

SEG Real Estate, LLC
Attn: General Counsel
1420 S. 500 West
Salt Lake City, Utah 84115
Email: legal@teamseg.com

With a copy to:

Parr Brown Gee & Loveless
Attn: Lamont Richardson, Esq.
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Email: lrichardson@parrbrown.com

and

Bruce R. Baird, Esq.
Bruce R. Baird PLLC
2150 South 1300 East, Fifth Floor
Salt Lake City, UT 84106
bbaird@difficultdirt.com

To the City:

Salt Lake City
Attn: Mayor
451 S. State Street, Room 306
Salt Lake City, Utah 84114-5474
P.O. Box 145474

With a copy to:

Salt Lake City Corporation
Attn: City Attorney's Office
451 S. State Street, Room 505A
Salt Lake City, Utah 84114-5474
P.O. Box 145474

8.1 **Effectiveness of Notice.** Except as otherwise provided in this MDA, each notice shall be effective and shall be deemed delivered on the earlier of:

8.1.1 Physical Delivery. Its actual receipt, if delivered personally, by courier service, or by facsimile, provided that a copy of the facsimile notice is mailed or personally delivered as set forth herein on the same day and the sending Party has confirmation of transmission receipt of the notice.

8.1.2 Electronic Delivery. Its actual receipt is delivered electronically by email, provided that a copy of the email is printed out in physical form and mailed or personally delivered as set forth herein on the same day and the sending Party has an electronic receipt of the delivery of the notice.

8.1.3 Mail Delivery. On the day the notice is postmarked for mailing, postage prepaid, by First Class or Certified United States Mail and actually deposited in or delivered to the United States Mail.

8.2 **Change of Notice Address.** Any Party may change its address for notice under this MDA by giving written notice to the other Party in accordance with the provisions of this Section.

9. **Amendment.** Any future modifications to this MDA shall be considered as amendments and be subject to the approval by the Salt Lake City Council.

10. **Assignability.**

10.1 **Transfer to Subdevelopers.** Notwithstanding anything to the contrary in this MDA, SEG or its successor may assign, sub-lease, or otherwise convey any Tract to one or more Subdevelopers at any time from and after the Effective Date. Each Tract shall be developed by the Subdeveloper in accordance with and subject

to the terms of this MDA. Notwithstanding the foregoing, SEG shall not assign any rights, responsibility, or obligations under this MDA without the express written administrative consent of the City. The City shall only reject a proposed assignment if the proposed assignee does not have sufficient financial resources or development experience to perform the obligations of SEG under this MDA with respect to the portion of Project being assigned or if the proposed assignee (or any of its related parties as defined by IRS regulations) is in default on any other development projects with the City. If requested by the City, SEG and proposed assignee shall provide information for City to evaluate whether proposed assignee has sufficient financial resources or development experience to perform SEG's obligations under this MDA. Unless and until such assignment SEG shall remain responsible and liable for complying with each and every provision of this MDA to every Tract as though a sublease or other conveyance had otherwise not occurred.

10.1.1 Assumption in Writing. Subdeveloper shall assume in writing for the benefit of the City and SEG all of the obligations and liabilities of SEG hereunder with respect to the Tract;

10.1.2 Rights Granted. Subdeveloper shall be afforded the rights of SEG granted hereunder with respect to the applicable Tract only, including, without limitation, if agreed to in writing by SEG, any rights of SEG in and to the impact fee credits and/or reimbursements pertaining to such Tract only.

10.1.3 Limitation on Rights Without SEG Consent. Unless SEG otherwise agrees in writing, Subdeveloper shall not, in each case without the prior written consent of SEG, which may be granted or withheld in SEG's sole discretion:

(i) *Modifications to Design Guidelines or Technical Standards.* Submit any proposed modifications to the Design Guidelines or Technical Standards to the City with respect to the Tract and/or propose any amendments, modifications or other alterations to the Design Guidelines or Technical Standards or any other Design Guideline or Technical Standard previously submitted by SEG to the City in respect of such Tract;

(ii) *Development Applications.* Submit any applications for any final plats, site plan, zoning approval or Development Applications for the Tract and/or propose any amendments, modifications or other alterations of any approved final plats, site plans, and/or Development Applications procured by SEG for the Tract; or

(iii) *Modifications.* propose or oppose any amendments, modifications or other alterations to this MDA.

10.1.4 Enforcement of Limited Rights. The City shall not accept or process any of the foregoing matters from a Subdeveloper unless the matter has been approved in writing by SEG.

10.2 **Effect of Breach.** Notwithstanding any other provision of this MDA, no breach or default hereunder by any Person succeeding to any portion of SEG's obligations under this MDA shall be attributed to SEG, nor may SEG's rights hereunder be canceled or diminished in any way by any breach or default by any such Person. No breach or default hereunder by SEG shall be attributed to any Person succeeding to any portion of SEG's rights or obligations under this MDA, nor shall such transferee's rights be canceled or diminished in any way by any breach or default by SEG.

10.3 **Assignment to an Affiliate.** SEG may transfer all or any part of the Property to any Affiliate of SEG. Neither SEG's entry into a joint venture for the development of all or any part of the Property nor SEG's pledging of part or all of the Property as security for financing shall be deemed to be an "assignment" subject to any approval of the City unless specifically designated as such in an assignment by SEG. If not a matter of public record, SEG shall endeavor to give the City notice of any event specified in this Section 10 within ten (10) days after the event has occurred. Such notice shall include providing the City with all necessary contact information for the newly responsible Party. SEG shall remain responsible for all obligations of this MDA in such a transfer to a related entity or joint venture, or as security for financing.

11. **Mortgagee Protection.** This MDA shall be superior and senior to any lien placed upon the Property, or any portions thereof, including the lien of any Mortgage, but excluding any lien of the deed of trust in favor of Salt Lake County pursuant to the purchase agreement between Salt Lake County and SEG (it being acknowledged that this MDA is hereby expressly made subordinate to such deed of trust). Notwithstanding the foregoing, no breach of this MDA shall defeat, render invalid, diminish or impair the lien of any such Mortgage made in good faith and for value, but all of the terms and conditions contained in this MDA shall be binding upon and effective against any Person that acquires title to the Property, or any portions thereof, by foreclosure, trustee's sale, deed in lieu of foreclosure or otherwise. Notwithstanding the provisions of this Section, no Mortgagee shall have any obligation or duty under this MDA to construct or complete the construction of improvements, or to guarantee such construction or completion. If the City receives a written notice from a Mortgagee requesting a copy of any notice of default given to SEG or a Subdeveloper and specifying the address for service thereof, then the City shall deliver to such Mortgagee, concurrently with service thereon to SEG or a Subdeveloper, as applicable, any notice of default or determination of noncompliance given to SEG or a Subdeveloper. Each Mortgagee shall have the right (but not the obligation) for a period of 30 days after the receipt of such notice from the City to cure or remedy the default claimed or the areas of noncompliance set forth in the City's notice. If such default or noncompliance is of a nature that it can only be cured or remedied by such a Mortgagee upon obtaining possession of the applicable Phase and/or Tract, then such Mortgagee may seek to obtain possession with diligence and continuity through a receiver or otherwise, and shall within 90 days after obtaining possession cure or remedy such default or noncompliance. If such default or noncompliance cannot with diligence

be cured or remedied within either such 90-day period, then such Mortgagee shall have such additional time as may be reasonably necessary to cure or remedy such default or noncompliance if such Mortgagee commences such cure or remedy during such 90-day period and thereafter diligently pursues completion of such cure or remedy to the extent possible.

12. Term and Termination.

12.1 Term of Agreement. The term of this MDA shall commence on the Effective Date and continue until November 1, 2054. Unless otherwise agreed between the Parties, SEG vested rights and interests set forth in the MDA shall expire at the end of the Term, or as the Term may be extended by the Parties.

12.2 Termination. This MDA shall be terminated and of no further effect upon the occurrence of any of the following events:

12.2.1 Expiration. Expiration of the Term of this MDA, unless extended as provided in Section 12.1; or

12.2.2 Final Judgment. Entry of final judgment (with no further right of appeal) or issuance of a final order (with no further right of appeal) directing City to set aside, withdraw, or abrogate City's approval of this MDA or upholding a termination based on an uncured material Default.

12.3 Effect of Termination. Upon termination of this MDA for any reason, the obligations of the Parties to each other created under this MDA shall terminate, but none of the licenses, building permits, or certificates of occupancy granted prior to the expiration of the Term or termination of this MDA shall be rescinded or limited in any manner, nor will any rights or obligations of SEG or the City intended to run with the land be terminated.

12.4 Notice of Termination. City shall, upon written request made by SEG or SEG's successor(s) or assign(s) to City's Planning Director, determine if the MDA has terminated with respect to any Tract or lot at the Property, and shall not unreasonably withhold, condition, or delay termination as to that lot or Tract. Upon termination of this MDA as to any lot or Tract, City shall upon SEG or SEG's successor(s) or assign(s) request record a notice of termination that the MDA has been terminated. The aforesaid notice may specify, and SEG or SEG's successor(s) or assign(s) agree, that termination shall not affect in any manner any continuing obligation to pay any item specified by this MDA. Termination of the MDA as to any Tract or lot at the Property shall not affect the rights or obligations of SEG or SEG's successor(s) or assign(s) under this MDA, including but not limited to, the Zoning Ordinance and all other City policies, regulations, and ordinances applicable to the Project at the Property. City may charge a reasonable fee for the preparation and recordation of any notice(s) of termination requested by SEG or SEG's successor(s) or assign(s).

12.5 Partial Termination. If there is a termination of this MDA with respect to

any portion of the Property, any then-existing rights and obligations of the parties with respect to such portion of the Property shall automatically terminate and be of no further force, effect, or operation. However, no termination of this MDA with respect to any portion of the Property or the Project shall affect in any way the parties' rights and obligations hereunder with respect to any other portions of the Property or Project not subject to the termination.

12.6 Survival of Termination of MDA. The provisions of Exhibit "C-2" shall survive the termination of this MDA.

13. Other Provisions.

13.1 Incorporation. The foregoing Recitals and Exhibits A through [G] are hereby incorporated into this MDA.

13.2 Participation Agreement.

13.2.1 Survival. The provisions of the following sections of the Participation Agreement shall remain in full force and effect and shall not be considered to be modified by this MDA: Article I, Article II, Sections 3.1, 3.2, 3.3(a), 3.3(b), 3.3(c), 3.3(d), 3.3(e)(iv), 3.3(e)(v), 3.3(e)(vi), 3.3(e)(vii), 3.3(f), Article IV, Article V (other than V.1(e)(i)), Article VI, Sections 8.2, 8.3, 8.4, 8.8 and 8.9

13.2.1.1. *Limited Survival.* The provisions requiring that spaces within the Project be inclusive, welcoming, and non-discriminatory found in Article III, Sections 3.3(e), 3.3(e)(i), and 3.3(e)(ii) and the provisions of Article IX, Article, X, Article XI and XII that are related to the provisions that survive this MDA as specified in Section 13.2.1 shall also survive the execution of this MDA.

13.2.2 Superseded and Novated. The provisions of the following Sections of the Participation Agreement are hereby novated, replaced and superseded by this MDA: Article V.1(e)(i), 3.3(g), 3.3(h), 8.1, 8.5 and 8.6.

13.2.2.1. *Limited Supersession and Novation.* Except as provided in Section 13.2.1.1, the provisions of Article III, Sections 3.3(e), 3.3(e)(i), and 3.3(e)(ii), and the provisions of Article IX, Article, X, Article XI and XII that are related to the provisions that are superseded, replaced and novated by this MDA as specified in Section 13.2.2 also superseded, replaced and novated by the execution of this MDA.

13.3 Estoppel Certificate. With respect to any Phase or sale of any Tract, upon twenty (20) days prior written request by SEG, the City will execute an estoppel certificate to SEG or a Subdeveloper or their respective lenders and investors certifying whether or not (1) this MDA has been amended or altered (except as

described in the certificate), (2) remains in full force and effect, and (3) SEG is in default of the terms of this MDA (except as described in the certificate), and such other matters as may be reasonably requested by SEG. The City acknowledges that a certificate hereunder may be relied upon by transferees and Mortgagees. The party requesting such estoppel shall pay to the City the actual and reasonable costs, which are reflected in the consolidated fee schedule for administrative interpretations, incurred by the City in issuing any estoppel certificate pursuant to this section.

13.4 Entire Agreement. This MDA and all Exhibits hereto, together with agreements known as the Operational Coordination Agreement and the Utility Services Agreement, are the entire agreements between the Parties regarding the development of the Project pursuant to this and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties. The Participation Agreement shall remain in full force and effect for those elements therein that are not addressed in this MDA.

13.5 Headings. The captions used in this MDA are for convenience only and are not intended to be substantive provisions or evidence of intent.

13.6 No Third-Party Rights/No Joint Venture. This MDA does not create a joint venture relationship, partnership, or agency relationship between the City and SEG or any Subdeveloper. Further, the Parties do not intend this MDA to create any third-party beneficiary rights. The Parties acknowledge that this MDA refers to a private development and that the City has no interest in, responsibility for, or duty to any third parties concerning any improvements to the Property unless the City has accepted the dedication of such improvements at which time all rights and responsibilities for the dedicated public improvement shall be the City's.

13.7 No Waiver. Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future date any such right or any other right it may have.

13.8 Severability. If any provision of this MDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this MDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this MDA shall remain in full force and affect.

13.9 Force Majeure. Any prevention, delay, or stoppage of the performance of any obligation under this MDA which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, inclement weather, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires or other casualties, or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay, or stoppage.

13.10 **Time is of the Essence.** Time is of the essence to this MDA, and every right or responsibility shall be performed within the times specified.

13.11 **Appointment of Representatives.** To further the commitment of the Parties to cooperate in the implementation of this MDA, the City and SEG each shall designate and appoint a representative to act as a liaison between the City and its various departments and SEG. The initial representative for the City shall be [INSERT], or their designee and the initial representative for SEG shall be [INSERT]. The Parties may change their designated representatives by notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this MDA and the development of the Project.

13.12 **Mutual Drafting.** Each Party has participated in negotiating and drafting this MDA and therefore no provision of this MDA shall be construed for or against either Party based on which Party drafted any particular portion of this MDA.

13.13 **Applicable Law.** This MDA is entered into in the City in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules.

13.14 **Recordation and Running with the Land.** This MDA shall be recorded in the office of the Salt Lake County Recorder. The provisions of this MDA shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this MDA. The burdens and benefits hereof shall bind and inure to the benefit of each of the Parties hereto and all successors in interest to the Parties hereto. All successors in interest shall succeed only to those benefits and burdens of this MDA which pertain to the portion of the Property to which the successor holds title. Such titleholder is not a third-party beneficiary of the remainder of this MDA or to zoning classifications and benefits relating to other portions of the Property.

13.15 **Authority.** The parties to this MDA each warrant that they have all of the necessary authority to execute this MDA. Specifically, on behalf of the City, the signature of the Mayor of the City is affixed to this MDA lawfully binding the City pursuant to Ordinance No. [INSERT] adopted by the City on [INSERT]. This MDA is approved as to form and is further certified as having been lawfully adopted by the City by the signature of the City Attorney.

13.16 **Covenant of Good Faith and Fair Dealing.** No Party shall do anything which shall have the effect of injuring the right of another Party to receive the benefits of this MDA or do anything which would render its performance under his agreement impossible. Each Party shall perform all acts contemplated by this MDA to accomplish the objectives and purposes of this MDA.

13.17 **Further Actions and Instruments.** The Parties agree to provide reasonable assistance to the other and cooperate to carry out the intent and fulfill the provisions of the MDA. Each of the parties shall promptly execute and deliver all documents

and perform all acts as necessary to carry out the matters contemplated by this MDA.

13.18 Partial Invalidity Due to Governmental Action. If state or federal laws or regulations enacted after the Execution Date of this MDA, or formal action of any governmental jurisdiction other than City, prevent compliance with one or more provisions of this MDA, or require changes in plans, maps or permits approved by City, the Parties acknowledge that the provisions of this MDA shall be modified extended or suspended only to the minimum extent necessary to comply with such laws or regulations.

13.19 Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. SEG represents 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, or 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.

[Signatures appear on the following three pages.]

CITY:

SALT LAKE CITY,
a political subdivision and body politic of the State of Utah

By: Erin Mendenhall, Mayor

Approved as to form and legality:

Attest:

City Attorney

City Recorder

By:

By:

CITY ACKNOWLEDGMENT

STATE OF UTAH)
CITY OF SALT LAKE :§.

On the ____ day of _____, 2026, personally appeared before me Erin Mendenhall who being by me duly sworn, did say that she is the Mayor of Salt Lake City, a political subdivision of the State of Utah, and that said instrument was signed on behalf of the City by authority of its governing body.

NOTARY PUBLIC

Table of Exhibits

Exhibit “A”	Legal Description of the Project
Exhibit “A-1	Legal Description of the Delta Center Block
Exhibit “B”	Development Plan
Exhibit “C”	Design Guidelines Text
Exhibit “C-1”	Design Guidelines Illustrations
Exhibit “C-2”	Signage Standards
Exhibit “D”	Technical Standards
Exhibit “E”	City’s Vested Laws

EXHIBIT A
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(LEGAL DESCRIPTION OF PROPERTY)

EXHIBIT A-1
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(LEGAL DESCRIPTION OF DELTA CENTER BLOCK)

EXHIBIT B
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(DEVELOPMENT PLAN)

Development Plan

- Tract 1 - Hotel
- Tract 2 - Commercial
- Tract 3 - Residential
- Tract 4 - Performance Venue
- Tract 5 - Commercial
- Tract 6 - Commercial
- Tract 7 - Paseo



EXHIBIT C
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(DESIGN GUIDELINES TEXT)

EXHIBIT C-1
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(DESIGN GUIDELINES VISUALS)

EXHIBIT C-2
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(SIGNAGE STANDARDS)

EXHIBIT D
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX
(TECHNICAL STANDARDS)

EXHIBIT E
TO MASTER DEVELOPMENT AGREEMENT
FOR THE
DOWNTOWN REVITALIZATION PROJECT AND SPORTS COMPLEX

(COPY OF THE CITY'S VESTED LAWS)

Exhibit E is intentionally left blank for recording purposes. A secure copy of Exhibit E shall be filed with the City Recorder and each Party shall also have an identical copy. [An alternative would be what is known as a “time-stamped hash” on a blockchain.]