WHEN RECORDED, MAIL TO:

Salt Lake City Corporation
Attn: Planning Director
451 South State Street, Room \_\_\_
PO Box 145487
Salt Lake City, Utah 84114-5487

**Restrictive Use Agreement**

 This Restrictive Use Agreement (“Agreement”) is made and entered into as of \_\_\_\_\_\_\_\_\_\_\_, 2022, by and between Salt Lake City Corporation, a Utah municipal corporation (“City”) and Stratford Investment Properties, LLC (“Owner”). City and Owner may be referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

 A. Owner is the owner of certain real property located at 1583 East Stratford Avenue, Salt Lake City, Utah 84106 as more particularly described on Exhibit A (the “Property”). Owner desires to have the Property rezoned from RMF-35 Moderate Density Multi-Family Residential District to CN Neighborhood Commercial District and to have the Sugar House Master Plan Future Land Use Map amended to change the use designation of the Property from Medium Density Residential to Neighborhood Business in order to develop office use on the Property.

 B. As is the case throughout most of Utah, the City is experiencing a housing crisis, and the loss of any residential unit in Salt Lake City creates a real impact on housing affordability. Thus, the City desires that Owner continue to use the Property for residential use and continue to provide the number of residential units as are currently existing on site while recognizing that some office use would not be out of character with adjacent uses in close proximity to the Property.

 C. As a condition to rezone the Property to CN Neighborhood Commercial District and to amend the Sugar House Master Plan Future Land Use Map with respect to the Property from Medium Density Residential to Neighborhood Business, City requires and Owner agrees to certain restrictive covenants governing the use of the Property as described herein. City would not have agreed to rezone the Property and amend the Sugar House Master Plan Future Land Use Map if Owner had not agreed to enter into this Agreement.

 D. This Agreement shall be considered a development agreement pursuant to the definitions, standards, and requirements set forth in Utah Code Chapter 10-9a.

**AGREEMENT**

 NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledges, the Parties agree as follows:

 1. Restrictive Conditions and Covenants: In consideration of the City rezoning the Property to CN Neighborhood Commercial District pursuant to Salt Lake City Ordinance No. \_\_ of 20\_\_ the Owner agrees, to fully comply with the following restrictive conditions and covenants:

 (a) Owner agrees that the Property will include six residential units, whether for rent on a monthly basis or to be sold for private ownership, as part of either mixed-use development or multi-family dwelling use, as further defined and regulated by Title 21A of the Salt Lake City Code.

 2. Default and Remedies. In the event of a default of any of Owner’s obligations under this Agreement, Owner shall have thirty (30) days to cure such default following written notice of the default by City to Owner. Following an uncured default, City shall be entitled to exercise any and all rights available at law or in equity, including, without limitation, the remedy of specific performance to require the Property to be used and operated as required hereunder. Additionally, City shall be entitled to recover from Owner any and all costs and expenses incurred by City in enforcing the terms and conditions of this Agreement, including City’s reasonable attorney fees.

 3. Term and Termination. The term of this Agreement shall be perpetual from the date this Agreement is recorded in the Official Records of the Salt Lake County Recorder (the “Term”).

 4. Runs with the Land. This Agreement and the covenants and restrictions herein are binding and run will the land during the Term, such that any subsequent owners of fee title or other third parties holding an interest in and to all or some portion of the Property shall be deemed to have acquired such interest with notice and knowledge of this Agreement such that the Property shall remain subject to the terms, conditions, restrictions and provisions set forth herein. In keeping with the foregoing, the term “Owner”, as used herein, shall be construed to mean and include any successors in interest to fee ownership of all or any portion of the Property and any other holders of interests in and to any portion of the Property. City shall be deemed a beneficiary of such Agreement, covenants, and restrictions, and in the event of any uncured default, shall have the right to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such default to which beneficiaries of such covenants may be entitled.

 5. General Provisions.

 (a) Governing Law. This Agreement is intended to be performed in the State of Utah, and the laws of Utah shall govern the validity, construction, enforcement, and interpretation of this Agreement, unless otherwise specified herein.

 (b) Entirety and Amendments. This Agreement embodies the entire agreement between the Parties and supersedes any prior agreements and understandings, if any, relating to the Property or any portion thereof and may be amended or supplemented only by an instrument in writing executed by both City and Owner.

 (c) Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement.

 (d) Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by City and Owner, City and Owner agree to perform, execute and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby.

 (e) No Presumption. This Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.

 (f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

 (g) Incorporation of Recitals. The recitals set forth above are hereby incorporated into this Agreement and the matters therein are acknowledged by the Parties hereto to be true and correct in all material respects.

[Remainder of page intentionally left blank.]

 IN WITNESS WHEREOF, the Parties have entered into this Agreement as the date set forth above.

|  |  |
| --- | --- |
|  | **OWNER:**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[NAME] |
|  |  |
|  |  |
|  |  |

State of Utah :

 SS

County of Salt Lake County:

 The foregoing instrument was acknowledged before me on this \_\_\_\_\_\_\_\_\_\_\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

 NOTARY PUBLIC

 Residing at:

My Commission Expires:

State of Utah :

 SS

County of Salt Lake County:

|  |  |
| --- | --- |
|  | **CITY:** |
|  | Salt Lake City Corporation, a Utah municipal corporationBy: Name: Title:  |
| ATTEST:Salt Lake City Recorder’s Office City Recorder | Approved as to form:Salt Lake City Attorney’s Office \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Senior City AttorneyDate\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

 The foregoing instrument was acknowledged before me on this \_\_\_\_\_\_\_\_\_\_\_\_ by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Salt Lake City Corporation.

 NOTARY PUBLIC

 Residing at:

My Commission Expires:

**EXHIBIT A**

**PROPERTY DESCRIPTION**