

RESOLUTION No. 2017-05RDA

A RESOLUTION AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO EXCLUSIVE LISTING AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND JHB REALTY ADVISORS

WHEREAS, the Redevelopment Agency of Midvale City was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City adopted the Jordan Bluffs Redevelopment Plan on August 10, 2004; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City desires to encourage redevelopment within the Jordan Bluffs Project Area; and

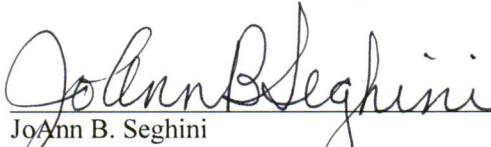
WHEREAS, the Redevelopment Agency of Midvale City entered into an Option to Purchase Agreement for approximately 256 acres of land ("Property") within the Jordan Bluffs Project Area; and

WHEREAS, the Redevelopment Agency of Midvale City entered into an Exclusive Listing Agreement with JHB Realty Advisors for the marketing of the Property to prospective buyers; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Midvale City and JHB Realty Advisors desire to amend the Exclusive Listing Agreement to modify the payment of terms.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute the First Amendment to Exclusive Listing Agreement in the form presented to the Board as part of the agenda subject to such other terms and conditions as recommended by Agency's legal counsel.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 29th day of August, 2017.


JoAnn B. Seghini
Chief Administrative Officer


Kane Loader
Executive Director

ATTEST:

Rori L. Andreason

Rori L. Andreason, MMC
Secretary



Voting by the Board:

Steve Brown
Paul Glover
Quinn Sperry
Paul Hunt
Wayne Sharp

"Aye"

☒
☒
☒
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☒

"Nay"

☐
☐
☐
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**FIRST AMENDMENT TO EXCLUSIVE LISTING AGREEMENT
FOR THE SALE OF REAL PROPERTY
(UNDER THE TERMS OF AN OPTION AGREEMENT)**

This First Amendment to Exclusive Listing Agreement for the Sale of Real Property (Under the Terms of an Option Agreement) is made and entered into as of the 29th day of August, 2017, by and between Redevelopment Agency of Midvale City, a public body (the "**RDA**"), and JHB Realty Advisors, Inc., a Utah corporation (the "**Broker**"), with regard to the following recitals:

WHEREAS, the RDA and the Broker entered into that certain Exclusive Listing Agreement for the Sale of Real Property (Under the Terms of an Option Agreement) dated as of October 28, 2015 (the "**Agreement**"); and

WHEREAS, the RDA and the Broker desire to amend the Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the parties hereby agree as follows:

1. Amendment to Section 2(a). Section 2(a) of the Agreement is hereby amended and restated in its entirety as follows:

2. (a) In the event of a sale of the Property or any portion thereof pursuant to a Signed REPC, the RDA agrees to pay the Broker a sales commission equal to six percent (6.0%) of the gross sales price in connection with the closing of such sale (the "Commission"). Except as otherwise expressly provided below, the Commission shall only be earned and payable if there is a sale of any such Property pursuant to a Signed REPC. The Commission shall be paid by the RDA in eleven (11) payments. The RDA shall pay the Broker Seventy-Five Thousand Dollars (\$75,000) at the closing and the balance in ten equal annual payments, commencing on the first anniversary of the closing date of the sale of the Property pursuant to a Signed REPC (the "Closing Date"). The RDA shall have the option of prepaying the then remaining balance owing with respect to the Commission at any time. Each payment of the Commission shall be accompanied by a payment of accrued interest on the then outstanding amount of the Commission since the last payment, at the rate of four percent (4%) per annum simple interest (no compounding).

2. Other Agreements. It is the intent of the parties that the Agreement shall continue in full force and effect, subject to any provisions that are expressly modified by this First Amendment. In the event any inconsistencies exist between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control. This Amendment shall be binding upon the parties and their respective heirs, successors, and assigns. The individuals who execute this Amendment represent and warrant that they are duly authorized to execute this Amendment on behalf of the RDA and the Broker, as the case may be, that the parties named are all necessary and proper parties to this Amendment on behalf of the RDA and the Broker, as the case may be, and that no other signature, act, or authorization is necessary to bind the RDA or the Broker, as the case may

be, to the provisions of this Amendment. Unless specifically provided otherwise in this Amendment, defined words and phrases herein shall have the same meanings as provided in the Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Exclusive Listing Agreement for the Sale of Real Property (Under the Terms of an Option Agreement) as of the day and year first above written.

RDA:

REDEVELOPMENT AGENCY OF MIDVALE CITY

By JoAnn Seghini
JoAnn Seghini
Chief Administrative Officer

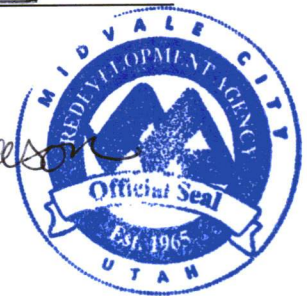
By Kane Loader
Kane Loader
Executive Director

Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By _____

Attest Reri L. Anderson
Secretary



BROKER:

JHB REALTY ADVISORS, INC.,
a Utah corporation

By: _____

Name: _____

Its: _____

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be, to the provisions of this Amendment. Unless specifically provided otherwise in this Amendment, defined words and phrases herein shall have the same meanings as provided in the Agreement.

[Signatures on following page]

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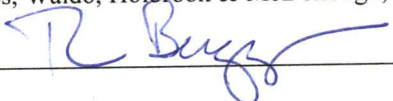
REDEVELOPMENT AGENCY OF MIDVALE CITY

By _____
JoAnn Seghini
Chief Administrative Officer

By _____
Kane Loader
Executive Director

Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By  _____

BROKER:

JHB REALTY ADVISORS, INC.,
a Utah corporation

By: _____

Name: _____

Its: _____

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be, to the provisions of this Amendment. Unless specifically provided otherwise in this Amendment, defined words and phrases herein shall have the same meanings as provided in the Agreement.

[Signatures on following page]

A handwritten signature in blue ink, consisting of stylized, cursive letters, likely representing the initials 'JL'.

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RDA:

REDEVELOPMENT AGENCY OF MIDVALE CITY

By _____
JoAnn Seghini
Chief Administrative Officer

By _____
Kane Loader
Executive Director


Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By _____

BROKER:

JHB REALTY ADVISORS, INC.,
a Utah corporation

By: 
Name: Jeffrey H. Bernson
Its: President