

ENT 2727:2021 PG 1 of 11
 ANDREA ALLEN
 UTAH COUNTY RECORDER
 2021 Jan 06 12:25 pm FEE 40.00 BY MA
 RECORDED FOR SARATOGA SPRINGS CITY

WHEN RECORDED RETURN TO:

Saratoga Springs City Recorder
 1307 N. Commerce Drive, Suite 200
 Saratoga Springs, UT 84045

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment to Development Agreement (“Amendment”) is entered into this 22 day of DECEMBER, 2020 (“Effective Date”) by and between Saratoga HC, LLC, a Utah limited liability company (“SHC”); Saratoga HC II, LLC, a Utah limited liability company (“SHC II”); Scott McLachlan, an individual (“McLachlan”); and Central Bank, a Utah bank (“CB”). SHC, SHC II, McLachlan and CB are collectively referred to herein as (“Developer”) and the City of Saratoga Springs, a political subdivision of the State of Utah (“City”). This Amendment is to supplement, update, and in some cases modify the Development Agreement executed by Developer and the City on or about November 21st, 2019, and recorded at the Utah County Recorder’s Office as Entry 122781:2019 (hereinafter “Development Agreement”). Capitalized terms not defined in this Amendment shall have the same meaning as in the Development Agreement.

RECITALS

WHEREAS, Developer is the current owner and developer of real property in the City known as the Riverside Crossing project (the “Property”), which is more fully described in Exhibit 1 attached hereto and incorporated herein; and

WHEREAS, Developers, or their predecessors in interest, entered into the Development Agreement (the “Development Agreement”) on or about November 21, 2019, recorded at the Utah County Recorder’s Office as Entry 122781:2019; and

WHEREAS, the Development Agreement was accompanied by a Concept Plan (the “Concept Plan”) per City ordinances; and

WHEREAS, Developer has requested to amend the Development Agreement to include the Remnant Parcel shown on Exhibit 2, which is labeled “Amended Exhibit D”;

WHEREAS, the City desires to enter into this Amendment to promote the health, welfare, safety, convenience, and economic prosperity of the inhabitants of the City through the establishment and administration of conditions and regulations concerning the use and development of the Property; and

WHEREAS, the Developer and City desire to voluntarily enter into this Amendment, which sets forth the processes and standards whereby Developer may develop the Property; and

WHEREAS, the City, acting pursuant to authority delegated to it under the laws of the State of Utah, and in furtherance of its land use policies, goals, objectives, ordinances, and regulations, and in the exercise of its discretion, has elected to approve and enter into this Amendment, modifying and supplementing the Development Agreement.

NOW THEREFORE, in consideration of the mutual promises, covenants, and provisions set forth herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Substantive Development Agreement Amendments.** The following amendments to the Development Agreement are hereby made:
 - A. The first sentence in section titled “3. Zone Change, Permitted Uses, and City Regulations” shall be amended to read “Subject to the terms of this Agreement, the future development of the Property shall be subject to the provisions of the BP, CC and MU zones” with the remainder of the sentence unchanged.
 - B. Exhibit “D” to the Development Agreement shall be supplemented by the “Amended Exhibit ‘D’” attached as Exhibit 2.
 - C. The following paragraph shall be added to Section 3, “Zone Change, Permitted Uses, and City Regulations,” of the Development Agreement:
 - i. The MU Zone requires the development of both residential and commercial components. The parcel labeled “Remnant Parcel” on the attached “Amended Exhibit ‘D’” shall be developed exclusively as residential under the MU zone standards at the time of submittal of a complete land use application for that property.
2. **Compliance with Current Ordinances and Standards.** Except as otherwise provided in this Amendment and unmodified provisions of the Development Agreement, Developer shall comply with all City ordinances, regulations, and standards current as of the date of preliminary plat application with respect to the development of the Property. This shall include but not be limited to the Land Development Code, City Code, Water Utilities Ordinance, Sewer Utilities Ordinance, and Engineering Standard Technical Specifications and Drawings manual (the “City Regulations”).

3. **Effect of Amendment.** This Amendment amends the Development Agreement as of the Effective Date. In the event of any inconsistencies between this Amendment and the Development Agreement, the terms of this Amendment shall govern and control. Except as provided for herein, all other terms and conditions of the Development Agreement shall remain unchanged and the parties hereby reaffirm the terms and conditions of such Development Agreement, including Ordinance No. 19-23 (7-2-19), which ordinance approved the Development Agreement and assigned a zoning to the Property.
4. **Recordation.** No later than 30 calendar days after this Amendment is fully executed, Developer shall ensure that this Amendment is recorded with the Utah County Recorder's Office. The City Recorder may record this Amendment at Developer's expense; however, the Developer shall be responsible if this Amendment is not recorded and shall have no cause of action against the City. In the event this Amendment is not recorded, this Amendment shall terminate and be of no force or effect.
5. **Covenants to Run with the Land.** The provisions of this Amendment shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this Amendment and the City shall have all the rights and remedies contained in the subject Development Agreement to ensure performance of these obligations.
6. **Incorporation of Recitals and Introductory Paragraph.** The Recitals contained in this Amendment, and the introductory paragraph preceding the Recitals, are hereby incorporated into this Amendment as if fully set forth herein.

IN WITNESS WHEREOF, this Amendment has been entered into by and between Developer and City as of the date and year first above written.

[SIGNATURE PAGE FOLLOWING]

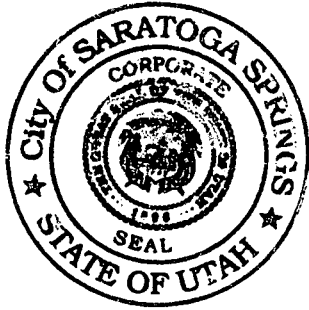
IN WITNESS WHEREOF, this Agreement has been executed by City and by a duly authorized representative of Owners as of the date first written above.

Attest:

City of Saratoga Springs, a political subdivision of the State of Utah

By: *Nicolette Fike*
~~Cindy LoPiccolo~~ *Nicolette Fike*
City Recorder, ~~Deputy~~

By: *Mark Christensen*
Mark Christensen
City Manager



OWNERS:

Saratoga HC, LLC, a Utah limited liability company

By: _____

Its: _____

Saratoga HC II, LLC, a Utah limited liability company

By: _____

Its: _____

Scott McLachlan
Scott McLachlan

Central Bank

By: _____

Its: _____

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by _____, in his capacity as _____ of Saratoga HC, LLC, a Utah limited liability company.

Notary Public

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by _____, in his capacity as _____ of Saratoga HC II, LLC, a Utah limited liability company.

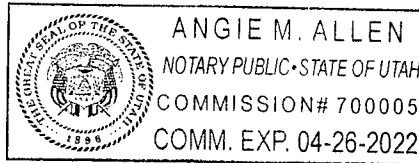
Notary Public

State of Utah
County of Utah

December
Scott McLachlan The foregoing instrument was acknowledged before me this 18 day of _____ 2020 by Scott McLachlan.

Angie M. Allen

Notary Public



State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by _____, in his/her capacity as _____ of Central Bank.

Notary Public

IN WITNESS WHEREOF, this Agreement has been executed by City and by a duly authorized representative of Owners as of the date first written above.

Attest:

City of Saratoga Springs, a political subdivision of the State of Utah

By: *Nicolette Fike*
Cindy LoPiccolo *Nicolette Fike*
City Recorder, Deputy

By: *Mark Christensen*
Mark Christensen
City Manager



OWNERS:

Saratoga HC, LLC, a Utah limited liability company

By: _____

Its: _____

Saratoga HC II, LLC, a Utah limited liability company

By: _____

Its: _____

Scott McLachlan

Central Bank

By: *[Signature]*
Its: S.V.P. CENTRAL BANK

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by _____, in his capacity as _____ of Saratoga HC, LLC, a Utah limited liability company.

Notary Public

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by _____, in his capacity as _____ of Saratoga HC II, LLC, a Utah limited liability company.

Notary Public

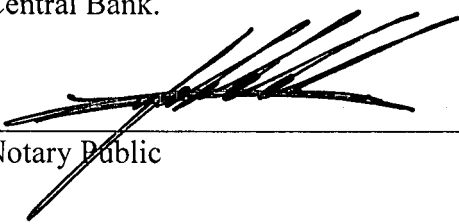
State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by Scott McLachlan.

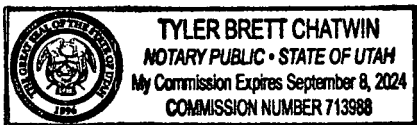
Notary Public

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this 17TH day of DECEMBER 2020 by JEFF SIMONSEN, in his/her capacity as SENIOR VICE PRESIDENT of Central Bank.



Notary Public



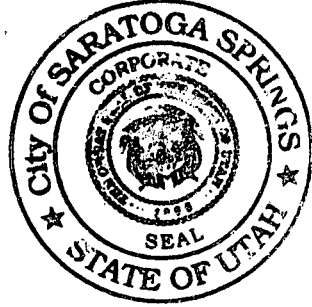
IN WITNESS WHEREOF, this Agreement has been executed by City and by a duly authorized representative of Owners as of the date first written above.

Attest:

City of Saratoga Springs, a political subdivision of the State of Utah

By: *Nicolette Fike*
~~Cindy LoPiccolo~~ *Nicolette Fike*
City Recorder, Deputy

By: *Mark Christensen*
Mark Christensen
City Manager



OWNERS:

Saratoga HC, LLC, a Utah limited liability company

By: *[Signature]*
Its: *MANAGER*

Saratoga HC II, LLC, a Utah limited liability company

By: *[Signature]*
Its: *MANAGER*

Scott McLachlan

Central Bank

By: _____

Its: _____

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this 22nd day of DECEMBER 2020 by G. CHAS JOHNSON in his capacity as MANAGER of Saratoga HC, LLC, a Utah limited liability company.

[Signature]
Notary Public



State of Utah
County of Utah

The foregoing instrument was acknowledged before me this 22nd day of DECEMBER 2020 by G. CHAS JOHNSON in his capacity as MANAGER of Saratoga HC II, LLC, a Utah limited liability company.

[Signature]
Notary Public



State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by Scott McLachlan.

Notary Public

State of Utah
County of Utah

The foregoing instrument was acknowledged before me this ___ day of _____ 2020 by _____, in his/her capacity as _____ of Central Bank.

Notary Public

EXHIBIT 1
LEGAL DESCRIPTION OF THE PROPERTY

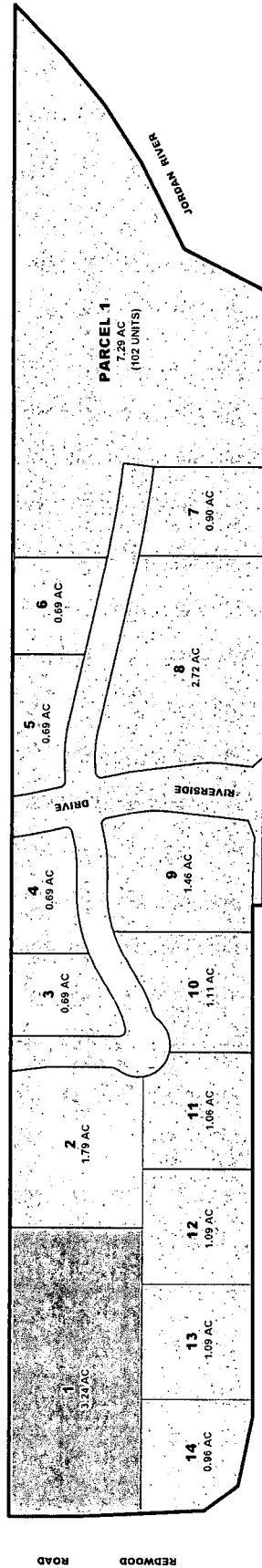
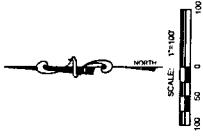
RIVERSIDE CROSSING
DESCRIPTION OF MIXED USE ZONE

A portion of the Northeast Quarter of Section 23, Township 5 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point located $50^{\circ}13'38''E$ along the section line 1122.78 feet and East 105.49 feet from the North 1/4 Corner of Section 23, Township 5 South, Range 1 West, Salt Lake Base and Meridian; thence East 853.26 feet; thence South 34.93 feet; thence northeasterly along the arc of a 61.50 foot radius non-tangent curve to the left (radius bears: $N43^{\circ}48'48''E$) 103.27 feet through a central angle of $96^{\circ}12'28''$ (chord: $N85^{\circ}42'34''E$ 91.56 feet); thence along the arc of a 31.50 foot radius curve to the right 18.94 feet through a central angle of $34^{\circ}26'40''$ (chord: $N54^{\circ}49'40''E$ 18.65 feet); thence along the arc of a 250.00 foot radius curve to the left 55.40 feet through a central angle of $12^{\circ}41'46''$ (chord: $N65^{\circ}42'07''E$ 55.28 feet); thence $N59^{\circ}21'15''E$ 60.84 feet; thence along the arc of a 250.00 foot radius curve to the right 133.72 feet through a central angle of $30^{\circ}38'45''$ (chord: $N74^{\circ}40'37''E$ 132.13 feet); thence East 41.53 feet; thence along the arc of a 309.00 foot radius curve to the left 68.27 feet through a central angle of $12^{\circ}39'32''$ (chord: $N83^{\circ}40'14''E$ 68.13 feet); thence $N77^{\circ}20'28''E$ 63.66 feet; thence $N87^{\circ}20'28''E$ 70.78 feet; thence along the arc of a 250.50 foot radius curve to the right 68.61 feet through a central angle of $15^{\circ}41'34''$ (chord: $S84^{\circ}48'45''E$ 68.39 feet); thence $S76^{\circ}57'58''E$ 297.62 feet; thence along the arc of a 2029.50 foot radius curve to the left 39.10 feet through a central angle of $1^{\circ}06'14''$ (chord: $S77^{\circ}31'05''E$ 39.10 feet); thence North 243.44 feet; thence $N89^{\circ}57'12''E$ 1047.94 feet to the westerly bank of the Jordan River; thence along said westerly bank the following six (6) courses: $S45^{\circ}42'54''W$ 55.66 feet; thence $S45^{\circ}05'01''W$ 79.94 feet; thence $S49^{\circ}21'50''W$ 121.81 feet; thence $S56^{\circ}49'36''W$ 134.02 feet; thence $S63^{\circ}10'26''W$ 181.86 feet; thence $S26^{\circ}34'43''W$ 181.83 feet to the easterly extension of the northerly right-of-way line of Pioneer Crossing; thence $N89^{\circ}50'35''W$ along the extension of and the north right-of-way line of Pioneer Crossing 884.03 feet; thence $N41^{\circ}29'38''W$ 28.16 feet; thence $N85^{\circ}10'56''W$ 104.04 feet; thence $S68^{\circ}19'57''W$ 34.33 feet; thence northwesterly along the arc of a 2556.00 foot radius non-tangent curve to the left (radius bears: $S2^{\circ}57'47''W$) 179.11 feet through a central angle of $4^{\circ}00'54''$ (chord: $N89^{\circ}02'40''W$ 179.08 feet); thence $S89^{\circ}39'27''W$ 928.73 feet; thence $N78^{\circ}08'30''W$ 134.27 feet; thence $N35^{\circ}08'00''W$ 83.70 feet; thence $N2^{\circ}47'46''W$ 121.11 feet to the point of beginning.

Contains: ± 18.54 acres

Exhibit 2
Amended Exhibit D



LEGEND

- MIXED USE ZONE
- BUSINESS PARK ZONE
- COMMUNITY COMMERCIAL

TABULATIONS

PARCEL 1 7.29 AC
 14 U/A = 102 UNITS

PIONEER CROSSING

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