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FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (the "Amendment") is entered into this 23 day of OCTOBER, 2019, by and between WEST VALLEY CITY ("City"), a municipal corporation of the state of Utah, and STAY WVC, LLC ("Developer"), a Utah limited liability company. The City and the Developer are referred to in this Amendment collectively as the "Parties" and individually as a "Party".

WITNESSETH

WHEREAS, the City and West Valley, JMYL, LP (Developer's predecessor-in-interest as to the property governed by this Amendment) entered into a Development Agreement (the "Original Agreement") on April 18, 2018, in which the City and West Valley, JMYL, LP established minimum standards for a residential development; and

WHEREAS, the Developer proposes to modify certain development standards applicable to a portion of the property governed by the Original Agreement; and

WHEREAS, the Parties wish to amend the Original Agreement to implement the proposed changes;

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in the Original Agreement and this Amendment, the Parties agree that the Original Agreement is amended as set forth herein.

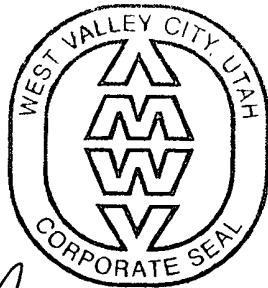
- 1. This Amendment applies only to Salt Lake County Parcel 15-34-377-025, Lot 1, JMYL West Valley Subdivision (the "Amendment Property"). Any property other than the Amendment Property shall remain governed only by the Original Agreement, while the Amendment Property shall be governed by the Original Agreement, subject to the amendments made herein.
2. Exhibits B, C, D, E, F, G, H, and I to the Original Agreement are replaced in their entirety by the attached Exhibits B, C, D, E, F, G, H, and I.
3. All other terms and conditions of the Original Agreement not specifically amended herein shall remain unchanged and in full force and effect.
4. This Amendment shall be effective on the date upon which the last Party executes by signature below.

13125700
11/15/2019 04:05 PM \$0.00
Book - 10860 Pg - 8439-8439
RASHELLE HOEBS
RECORDER, SALT LAKE COUNTY, UTAH

WEST VALLEY CITY
3600 CONSTITUTION BLVD
MDC UT 84119-3720
BY: DSP, DEPUTY - 01 17 P.

IN WITNESS WHEREOF, the Parties have duly executed this Amendment, on or as of the date first above written.

WEST VALLEY CITY:



By: Ron Beshen
Mayor

ATTEST:

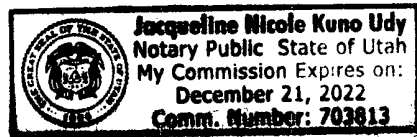
Nurbilo C
City Recorder

APPROVED AS TO FORM
West Valley City Attorney's Office
By: [Signature]
Date: 10.28.2019

DEVELOPER:

By: [Signature]
Its: Manager

State of Utah)
County of Davis) :SS



On this 23rd day of October, 2019, personally appeared before me Richard Day [name of person(s)], whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he/she is the Manager [title], of Stay WVC, LLC, a Utah limited liability company, by authority of its members or its articles of organization, and he/she acknowledged to me that said limited liability company executed the same.

[Signature]
Notary Public

EXHIBIT B

Development Standards

Overall Development

1. Landscaping within the park strips along 4100 South and Redwood Road shall match what was approved for the CVS on the corner.
2. The amount and location of landscaping shall be substantially like the conceptual landscape plan in Exhibit C. Plant varieties and sizes shall be determined during the conditional use review process. The maximum spacing between trees shall be 30' along the north side of the property and 20' along the west side of the property.
3. There shall be a decorative, masonry wall along the north and west property lines as shown in Exhibit D.
4. There shall be pedestrian connectivity throughout the site as shown in Exhibit E.
5. No more than two pad sites can be less than 20,000 square feet in area.
6. The existing sign poles for Kmart, Club Rendezvous and Transmasters shall be removed from the site.
7. If the Jiffy Lube property becomes smaller than shown in Exhibit C, the remaining area shall be landscaped.

Apartments

Number of Units

1. The maximum number of apartment units shall be 430.

Unit Sizes and Mix

2. The minimum unit sizes shall be 1,423 square feet for the Gatehouse units, 675 square feet for 1-bedroom units, 937 square feet for 2-bedroom units and 1,158 square feet for 3-bedroom units. There shall be no more than 156 1-bedroom units.

Materials

3. The construction of the building shall be of a concrete parking structure and wood (steel studs will be used where required). A higher Sound Transmission Class (STC) rating than the minimum required in the IBC shall be used in the floors/ceiling assemblies and walls separating units. The floors/ceiling assemblies and walls separating units shall be built with a minimum STC rating of 58 while the IBC requires an STC rating 50. While the windows are not required to have a STC rating per the IBC, the industry minimum is STC 28 and the Developer will provide a STC rating of 32.
4. Exterior building materials shall include wood finish metal panels, fiber cement siding, EIFS system and brick as illustrated in Exhibit F.
5. All façades shall have a change of material applied to at least 20% of the façade.

Architecture

6. All façades shall have a change of color applied to at least 20% of the façade.
7. All offsets or projections shall be a minimum depth of 2' and a minimum width of 4'.

8. The building shall be constructed substantially like the renderings in Exhibit G. With the exception of exterior materials, all of the requirements in Chapter 7-11 Part 4 of the Zoning Ordinance (multi-unit residential design standards) shall be met. This means that the proposed apartment building may need to be revised as part of the conditional use process to meet the ordinance standards. All façades of the building shall be finished with the same materials and level of detail as shown for the south façade in the renderings.
9. The building shall not exceed 6 floors.

Interior Finishes

10. All units shall have a minimum of 9-foot ceilings.
11. All units on the 6th floor shall have vaulted ceilings.
12. All unit interiors shall include 2-tone paint.
13. All units shall have a master bedroom walk-in closet.
14. All units shall be equipped with full size washers and dryers.
15. All units shall have stainless steel appliances.
16. All units shall have built-in microwave ovens, except for the ADA units.
17. All units shall have garbage disposals.
18. All units shall have granite or solid surface (e.g. Corian, Swanstone or similar) countertops in the kitchen and baths.
19. All units shall have high speed internet capacity.

Amenities

20. All portions of the building, including the garage, shall only be accessed through secured key card access. A security system shall be installed with cameras located in the parking garage, storage spaces and common hallways.
21. The project shall include the following: swimming pool, hot tub, courtyard, community room with full kitchen, 500 garage parking stalls, on site-manager, fitness room, private balconies, tot lot, basketball court, bicycle storage, covered pavilions, barbeque and a business center with Wi-Fi and computers for residents.
22. There shall be shared courtyards above the parking deck.
23. All air conditioning units shall be screened with a parapet or landscaping.
24. There shall be a minimum of 22 bicycle parking spaces available, located within 100' of the central entrance.
25. An entry feature shall be included.
26. Solar power shall be used to operate all common areas.

Management

27. All units shall have no income restrictions and shall be totally market driven.
28. The apartment building and associated site improvements shall be managed in accordance with the management standards in Exhibit H.

Townhomes

Number of Units

1. The maximum number of units shall be 18.

Unit Sizes

2. All units shall have 3 bedrooms.
3. The minimum unit size shall be 2,400 square feet of finished floor space above grade.

Architecture

4. The buildings shall be built substantially like the elevations in Exhibit I. All of the requirements in Chapter 7-11 Part 4 of the Zoning Ordinance (multi-unit residential design standards) shall be met. This means that the proposed townhomes may need to be revised as part of the subdivision approval process to meet the ordinance standards.
5. Buildings shall have a minimum of one, 2 (two) foot recess differential offset on a different plane between units.
6. All units shall have enclosed living space above the garage.
7. All garage doors shall include windows
8. All units shall have a private patio/deck.

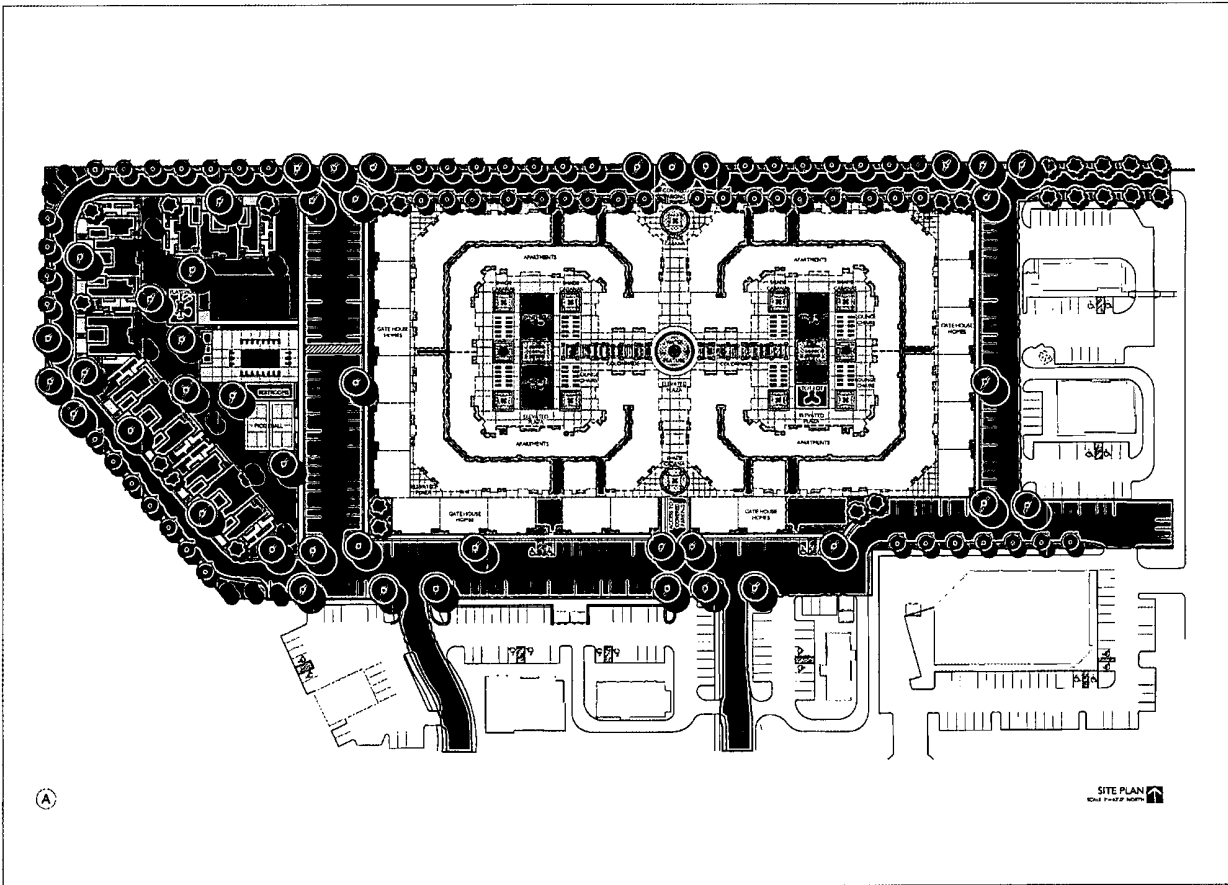
Interior Finishes

9. All units shall have a minimum of 9-foot ceilings.
10. All units shall have walk-in closets in the master bedroom.
11. All units shall have built-in microwave ovens.
12. All units shall have garbage disposals.
13. All unit interiors shall include 2-tone paint.
14. All units shall have granite or solid surface (e.g. Corian, Avonite, Swanstone or similar) countertops in the kitchen and bathrooms.

Amenities

15. All air conditioning units shall be located on the ground and shall be screened with landscaping.
16. Upon completion of all the on-site improvements, the developer shall provide a letter to the City from an independent engineering firm which certifies that all the on-site improvements are completed as shown on the plans approved by the City. For the purposes of this provision, on-site improvements shall include landscaping; irrigation; private streets; sidewalks; trails; parking; lighting; entrance features; fencing; outdoor recreational amenities; and other similar improvements.

Exhibit C



STB DESIGN
 LANDSCAPE ARCHITECTURE
 & LAND PLANNING INC.
 101 COPING BARRISTER CENTER
 401 EAST SOUTH STREET, SUITE 200
 SALT LAKE CITY, UTAH 84102
 PHONE: 801.534.4516
 FAX: 801.534.4516
 WWW.STBDDESIGN.COM

REV	DESCRIPTION	DATE

The drawing is an indication of the proposed design and is not to be used for construction without the approval of the architect. All dimensions shall be as shown unless otherwise noted. SCALE: AS SHOWN

SAGE VALLEY APARTMENTS
 WEST VALLEY CITY, UTAH

SITE PLAN
L100

Exhibit D

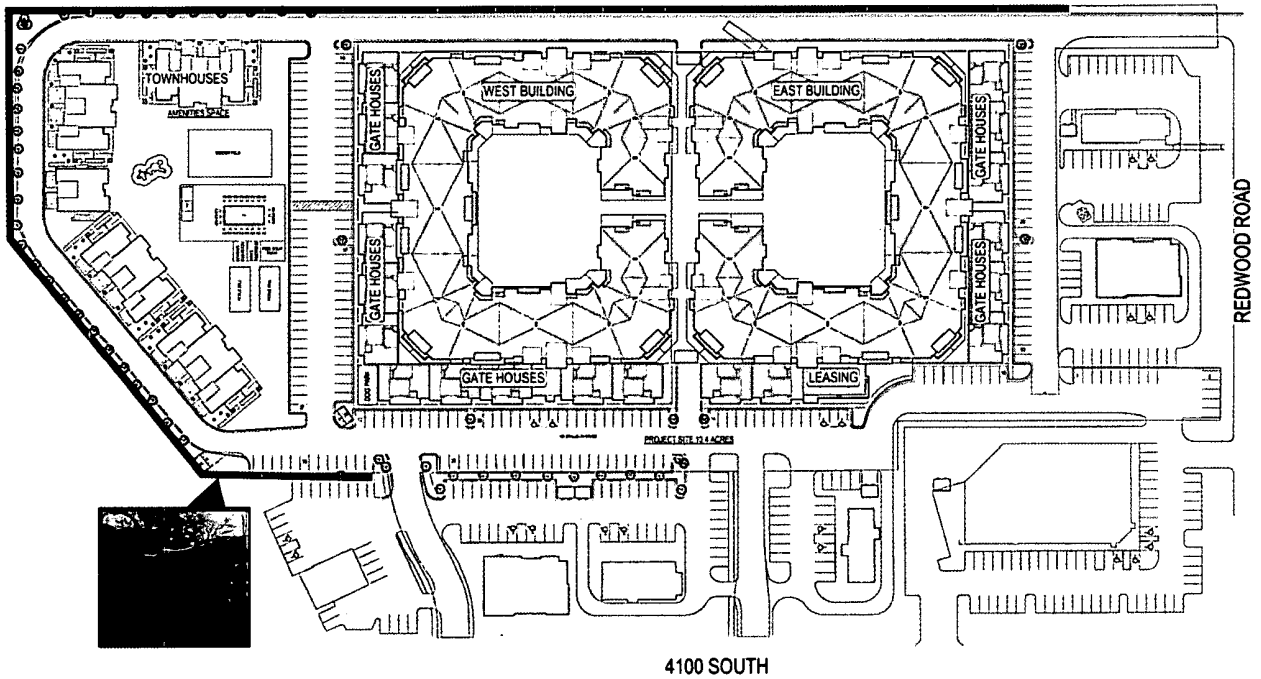


Exhibit E

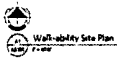
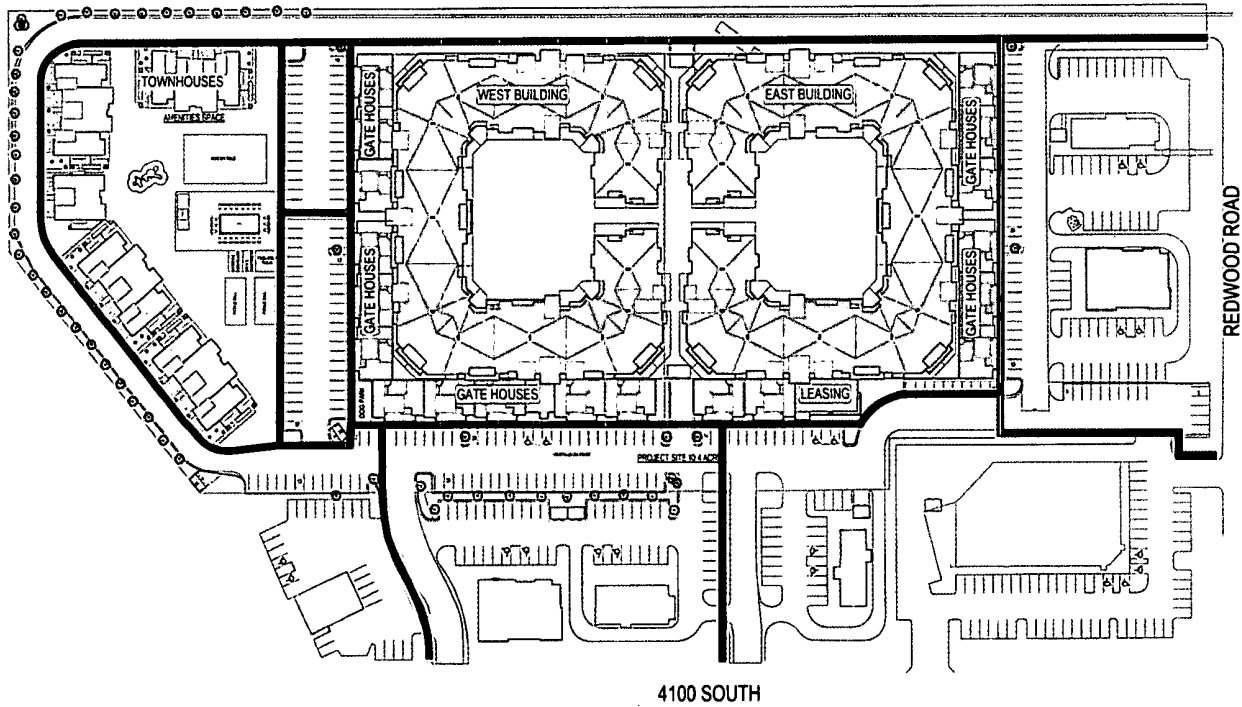


Exhibit F

Metal Panel
Wood Finish

Brick

Fiber Cement
Siding Siding

Brick

EIFS (Stucco)



Beecher Walker
Architecture Interiors Planning

**SAGE VALLEY
APARTMENTS**
West Valley City, UT

Exhibit G



Exhibit G



Exhibit H: Management Standards

The Developer shall either retain a private property manager approved by the City or manage the property itself, with the Developer being ultimately responsible to ensure that the property is managed in accordance with this Agreement. The property manager shall conform to the following standards:

- 1) Sidewalks, steps, entrance halls, walkways, and stairs shall not be obstructed or used for any purpose other than ingress or egress, including but not limited to storage.
- 2) Weekly inspections of the site and common areas shall be performed by the management.
- 3) Quarterly inspections of each apartment unit shall be performed by the management.
- 4) Following inspections, the property manager shall take action to remedy any violations of the West Valley City Municipal Code or this Agreement within 48 hours, unless otherwise agreed by the City.
- 5) The management shall perform monthly resident visits where each resident receives personal contact from the management.
- 6) The property manager shall submit a property management plan to the City for the City's approval prior to accepting any engagement to manage the Property. The property management plan shall include provisions for the maintenance of the property, including but not limited to painting, routine upkeep, appliance maintenance, window washing, and similar activities.
- 7) The property manager shall obtain and maintain a West Valley City business license.
- 8) The property manager shall ensure that initial leases are for a minimum term of one year.
- 9) The property manager shall maintain the property in accordance with the management plan, City ordinances, and the provisions of this Agreement.
- 10) The property manager shall conduct a criminal background check on all prospective tenants. Tenants with a criminal conviction described in 42 U.S.C. § 3607(b)(4) or any successor statute shall not be permitted. Tenants with a sex offense conviction, a felony conviction in the last five years, a domestic violence conviction in the last five years, or any violent criminal conviction in the last three years shall not be permitted.
- 11) The property manager shall screen all applicants over the age of 18 for:

- a. A demonstrated ability to pay rent on time.
 - b. A demonstrated ability to comply with the terms of a lease/rental agreement.
 - c. Favorable current and/or former rental history: Endorsement from a minimum of two (2) landlords is preferred. Inquiries will address rental history regarding on-time payment of rent and utilities, history of violations of the lease and house rules, history of disruptive behavior and/or interference with the management of the property, history of evictions, unlawful detainers, history of housekeeping habits, and other history of applicable tenant/landlord relationship criteria.
 - d. Credit references
- 12) The property manager shall take prompt action against tenants materially violating the lease rules or participating in or causing a violation of the West Valley City Municipal Code or this Agreement.
- 13) Upon request, the property manager shall provide the City with any documentation reasonably required by the City to demonstrate compliance with City ordinances or this Agreement.
- 14) Patios and balconies are to be kept neat and orderly at all times. Nothing shall be kept, stored, or left on balconies except for patio furniture that is designed and constructed for outdoor use and living and well maintained potted plants. Patio furniture may include tables and chairs and must be constructed primarily of metal, glass, or wood. Patio furniture primarily constructed of plastic, resin, or similar materials is not permitted. Sunshades and hanging fabrics are not permitted. Bathing suits, brooms, mops, rugs, clothing, towels, or similar materials may not be hung on balconies.
- 15) The use or storage of charcoal burners, liquid petroleum, gas fueled, or other open flame cooking devices is prohibited inside apartments and on patios and balconies.
- 16) All landscaping must be maintained in accordance with the West Valley City Municipal Code and the landscaping plans submitted to the City as part of this Agreement and any other land use approvals. All landscaping must be weed and litter free.
- 17) All parking areas must be well maintained, free of potholes, and free of litter.
- 18) The parking garage must be used for vehicle storage only. The use of the parking garage as accessory storage units is not permitted.
- 19) Smoking is not permitted on any part of the Property.

- 20) Residents committing illegal acts or causing nuisances shall be removed from the Property.
- 21) Only those persons listed as residents in the lease agreement shall be permitted to live in the apartments.
- 22) No items shall be hung in windows except for curtains and blinds. Blankets, sheets, towels, sunshades, aluminum foil, and similar items are not permitted in windows.
- 23) All parking within the Property shall be made available free of charge.

Exhibit I



Exhibit I



Beecher Walker
Architecture Interiors Planning

**SAGE VALLEY
APARTMENTS**
West Valley City, UT

Exhibit I



Exhibit I

