

WHEN RECORDED MAIL TO:

Summit County Clerk
Summit County Courthouse
60 North Main
Coalville, UT 84017

01162551 B: 2661 P: 0398

Page 1 of 13

Rhonda Francis Summit County Recorder

04/30/2021 11:32:17 AM Fee \$726.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

**NOTICE OF TECHNICAL MODIFICATION TO DEVELOPMENT
AGREEMENT FOR THE SILVER CREEK VILLAGE SPECIALLY
PLANNED AREA**

In Reference to Tax ID Number(s):

SCVC-1, SCVC-2-1 THRU SCVC-2-90, SCVC-3, SCVC-4, SCVC-5-1 THRU SCVC-5-46, SCVC-5-OS-1,
SCVC-5-OS-2, SCVC-6-7-1 THRU SCVC-6-7-55, SCVC-6-7-OS-1, SCVC-8, SCVC-9-1, SCVC-9-2 & SCVC-9-3,
SCVC-10, SCVC-11, SCVC-12, SCVC-13-16-1 THRU SCVC-13-16-104, SCVC-14, SCVCON-A101 THRU
SCVCON-A105, SCVCON-A201 THRU SCVCON-A208, SCVCON-A301 THRU SCVCON-A306, SCVCON-B101
THRU SCVCON-B105, SCVCON-B201 THRU SCVCON-B208, SCVCON-B301 THRU SCVCON-B306, SCVC-17,
SCVC-18, SCVC-19

WHEN RECORDED RETURN TO:

Summit County Clerk
Summit County Courthouse
60 North Main
Coalville, Utah 84017

Parcel ID Nos.: See Exhibit A

**NOTICE OF TECHNICAL MODIFICATION
TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA
SNYDERVILLE BASIN, SUMMIT COUNTY, UTAH**

THIS NOTICE OF TECHNICAL MODIFICATION TO DEVELOPMENT AGREEMENT FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA (the “**Notice**”) is made and entered into as of February 15, 2021 by and among SUMMIT COUNTY, a political subdivision of the State of Utah, by and through its Community Development Director (the “**County**”); LIBERTY CAPITAL LENDING, LLC, a Utah limited liability company (“**Liberty**”); and VILLAGE DEVELOPMENT GROUP INC., a Utah corporation (“**Village**”).

RECITALS

A. Liberty and Gayle Larsen, an individual (“**Larsen**”), each as a “Developer”, and the County entered into that certain Development Agreement for the Silver Creek Village Specially Planned Area, dated August 4, 2015 and recorded with the Summit County Recorder on August 6, 2015 as Entry No. 01025271, as amended by that certain First Amendment to Development Agreement for the Silver Creek Village Specially Planned Area, dated August 10, 2020 and recorded with the Summit County Recorder on September 25, 2020 as Entry No. 01142747 (as amended, the “**DA**”).

B. By Warranty Deed dated September 13, 2016, recorded with the Summit County Recorder on September 28, 2016 as Entry No. 01054773, Liberty transferred a portion of the Project to Village, who, as a result of this transfer and pursuant to Sections 1.17, 7.2, and 7.3 of the DA, was fully substituted as a “Developer” under the DA as to that portion of the Project transferred to Village.

C. On February 8, 2017, Liberty, Larsen, and Village executed that certain Silver Creek Village Center Subdivision Plat, which was recorded with the Summit County Recorder on April 4, 2017 as Entry No. 1066785 (the “**Plat**”).

D. In connection with the Plat, by Special Warranty Deed with Covenants dated February 8, 2017, recorded with the Summit County Recorder on April 7, 2017 as Entry No 01066998, Liberty conveyed to the Snyderville Basin Special Recreation District (“**SBSRD**”), Lot 1 and Lot 19 on the Plat, also known as Parcels 11.3 and 10.1 in the DA (collectively, the “**Community Park Parcel**”), and reserved unto Liberty “the right to amend any portion of the Development Agreement, without the signature or approval of [SBSRD], so long as such amendment does not touch or physically impact the [Community Park Parcel]”.

E. By General Warranty Deed dated April 19, 2017, recorded with the Summit County Recorder on April 19, 2017 as Entry No. 01067596, Larsen transferred her entire portion of the Project (the

“Larsen Parcel”) to CW LARSEN VILLAGE, LLC, a Utah limited liability company (“CW”), who, as a result of this transfer and pursuant to Sections 1.17, 7.2, and 7.3 of the DA, was fully substituted as a “Developer” under the DA as to the Larsen Parcel.

F. Pursuant to Section 13.b. of that certain Restated Exchange and Cost Sharing Agreement for Silver Creek Village Area Basic Shared Infrastructure dated April 19, 2017, recorded with the Summit County Recorder on April 20, 2017 as Entry No. 01067699 (the “**Restated Exchange and Cost Sharing Agreement**”), CW acknowledged and agreed that (1) Village’s rights as “Developer” under the DA are superior and prior to those rights of CW under the DA, and (2) Village has the sole right as “Developer” under the DA to amend or modify the DA so long as such modification does not impair the entitlements secured to the Larsen Parcel as set forth in the Restated Exchange and Cost Sharing Agreement and does not create an adverse financial impact on the development with the Larsen Parcel.

G. The DA applies to real property more particularly described on **Exhibit A** attached and incorporated herein.

H. Pursuant to Sections 2.9.1 and 8.28.2 of the DA and by this Notice, the County, Liberty, and Village (collectively, the “**Parties**”) desire to provide notice of a Technical Modification to the DA as set forth more fully below.

NOTICE OF TECHNICAL MODIFICATION

The Parties each acknowledge and provide notice of the following:

1. **Incorporation/Interpretation.** All of the terms of the DA are incorporated into this Notice, except as set forth below. In the event of a conflict between the DA and the Technical Modification described in this Notice, the Technical Modification described in this Notice shall control. Capitalized terms in this Notice shall have the same meaning given in the DA, except if there is a conflict, then this Notice’s definition shall control. The Parties acknowledge the truth and accuracy of the above recitals and incorporate the same herein by this reference.

2. **Technical Modifications.** The County, by way of Technical Modifications to the DA, has approved the following:

a. The modification of Section 2.3.7 on page 7 of the DA, which page 7 of the DA shall be removed and replaced with the attached **Exhibit 1**, to incorporate the following clarifications:

i. The clarification that an Accessory Dwelling Unit (ADU), as defined and described in Section 2.3.7 of the DA, is not a Multi-Family Unit, as defined and described in Section 1.28 of the DA, and an ADU is not included in the definition of Multi-Family Unit as used in the DA.

ii. The clarification that all ADU’s within Single Family Lots shall be Workforce Housing Unit Equivalents (WUE’s) in compliance with Section 5.2 of the DA, including, without limitation, all ADU’s being subject to Deed Restrictions as WUE’s.

iii. The clarification that all Single Family Lots with ADU’s constructed thereon shall simultaneously constitute (i) a unit to be counted against the Total Residential Units approved pursuant to Section 2.3.1 of the DA, and (ii) a WUE to be counted toward the WUE requirements pursuant to Section 5.2 of the DA. By way of example, if an

approved subdivision plat includes ten (10) Single Family Lots and five (5) ADU's within such Single Family Lots, then ten (10) units shall be reduced from the Total Residential Units and five (5) WUE's shall be counted toward the total of 330 WUE's required for the Project.

b. The modification of the Land Use Plan. A copy of the updated Exhibit B1 (Land Use Plan) is attached as Exhibit B1.

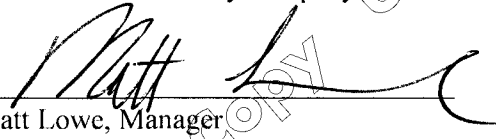
c. There has been no modification of the configuration, size, or density of the Parcels, and there has been no change of use of the Parcels, as a result of such Technical Modification. The Parties intend that this Notice, in part, provide notice of such Technical Modification described in this Section 2.

3. Ratification. The DA, as modified by the Technical Modification described herein, shall remain in full force and effect.

[Signatures and Acknowledgements Follow]

LIBERTY

LIBERTY CAPITAL LENDING, LLC,
a Utah limited liability company

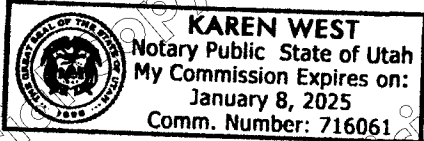

Matt Lowe, Manager

LIBERTY ACKNOWLEDGMENT

STATE OF UTAH)
) : ss
COUNTY OF Summit)

The foregoing Notice of Technical Modification to Development Agreement for the Silver Creek Village Specially Planned Area was acknowledged before me this 25 day of February, 2020 by Matt Lowe, Manager of Liberty Capital Lending, LLC, a Utah limited liability company.

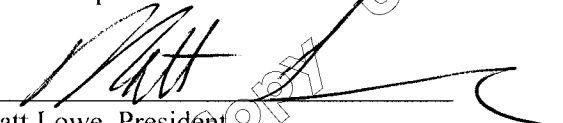

NOTARY PUBLIC



[Signatures continue on following page]

VILLAGE:

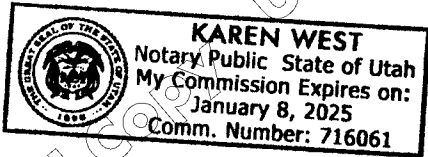
VILLAGE DEVELOPMENT GROUP INC.,
a Utah corporation


Matt Lowe, President

VILLAGE ACKNOWLEDGMENT

STATE OF Utah)
) : ss
COUNTY OF Summit)

The foregoing Notice of Technical Modification to Development Agreement for the Silver Creek Village Specially Planned Area was acknowledged before me this 25 day of February, 2020 by Matt Lowe, President of Village Development Group Inc., a Utah corporation.




NOTARY PUBLIC

**EXHIBIT A
TO NOTICE OF TECHNICAL MODIFICATION TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA**

[Legal Description]

A tract of land located in the West Half (W2) and the Southwest Quarter of the Southeast Quarter (SW4SE4) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land recorded in Book 113 at Page 461 as Entry No. 146301 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of the North Pace Frontage Road described in Book 1311 at Page 196 as Entry No. 561234 of said records; thence northerly along a non-tangent 787.40 foot radius curve to the right 533.24 feet through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31) recorded in Book 1M at Page 48 as Entry No. 100938; thence following said I-80 right of way line the following five (5) courses: (1) northeasterly along a non-tangent 991.74 foot radius curve to the right 465.59 feet through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records); (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet; and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly and southerly boundaries of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 the following two courses: (1) South 00°24'00" West 2061.88 feet, and (2) South 89°43'02" East 724.58 feet (748.50 feet by deed) to the east boundary of that certain parcel described in Book 264 at Page 367 as Entry No. 207308 of said records; thence along said east boundary South 1345.66 feet to the northeast corner of Lot 9, Silver Creek Commerce Center, Plat C; thence along the northerly boundary of said Plat C and Silver Creek Commerce Center, Plat A, the following three (3) courses: South 58°25'15" West 600.50 feet, (2) South 77°33'34" West 304.97 feet, and (3) South 76°22'47" West 325.40 feet to the easterly boundary of said Silver Creek Center Condominiums; thence along the easterly and northerly boundaries of said Silver Creek Center Condominiums and the Silver Creek Business Park Amended the following two (2) courses: (1) North 00°11'30" West 139.14 feet, and (2) North 89°43'02" West 1160.28 feet to the northwest corner of Lot 7, Silver Creek Business Park Amended; thence along the easterly boundary of the North Pace Frontage Road the following four (4) courses: (1) northwesterly along a non-tangent 1462.39 foot radius curve to the left 732.07 feet through a central angle of 28°40'55", said arc having a chord bearing North

45°39'32" West 724.45 feet, (2) North 60°00'00" West 336.18 feet, (3) northwesterly along a 1402.39 foot radius curve to the right 150.91 feet through a central angle of 06°09'56", said arc having a chord bearing North 56°55'02" West 150.84 feet, and (4) North 28°43'02" West 68.48 feet to the south line of said Section 16; thence along said south line South 89°39'03" East 267.29 feet to the point of BEGINNING.

LESS AND EXCEPTING a tract of land located in the West Half (W2) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land described in Book 113 at Page 461 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of a frontage road described in Book 1311 at Page 196 of said records; thence northerly 533.24 feet along a non-tangent 787.40 foot radius curve to the right through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31); thence following said I-80 right of way line the following five (5) courses: (1) northeasterly 465.60 feet along the arc of said curve through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive recorded in a Boundary Adjustment Agreement recorded in Book 2368 at Page 1213 as Entry No. 1051989; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records), (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet, and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly boundary of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 South 00°24'00" West 604.31 feet (South 00°02'46" West by deed); thence South 87°03'48" West 257.91 feet; thence northwesterly 951.94 feet along a non-tangent 465.00 foot radius curve to the left through a central angle of 117°17'42", said arc having a chord bearing North 62°30'30" West 794.20 feet; thence South 58°50'39" West 69.63 feet; thence southwesterly 65.33 feet along a 250.00 foot radius curve to the right through a central angle of 14°58'24", said arc having a chord bearing South 66°19'51" West 65.15 feet; thence South 73°49'03" West 78.34 feet; thence southwesterly 225.28 feet along a 350.00 foot radius curve to the left through a central angle of 36°52'44", said arc having a chord bearing South 55°22'41" West 221.41 feet; thence South 53°03'42" East 125.00 feet; thence southwesterly 65.73 feet along a non-tangent 225.00 foot radius curve to the left through a central angle of 16°44'21", said arc having a chord bearing South 28°34'07" West 65.50 feet; thence southwesterly 21.11 feet along a reverse 15.00 foot radius curve to the right through a central angle of 80°38'33", said arc having a chord bearing South 60°31'13" West 19.41 feet; thence southwesterly 381.71 feet along a reverse 255.00 foot radius curve to the left through a central angle of 85°45'56", said arc having a chord bearing South 57°57'31" West 347.06 feet; thence South 15°04'34" West 567.67 feet; thence southwesterly 181.14 feet along a 670.50 foot radius curve to the right through a central angle of 15°28'45", said arc having a chord bearing South 22°48'56" West 180.59 feet; thence South 30°33'18" West 281.92 feet; thence southerly 283.17 feet along a 529.50 foot radius curve to the left through a central angle of 30°38'28", said arc having a chord bearing South 15°14'04" West 279.81 feet; thence South 00°05'09" East

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210.71 feet; thence southeasterly 507.60 feet along a 630.00 foot radius curve to the left through a central angle of 46°09'51", said arc having a chord bearing South 23°10'05" East 493.98 feet; thence southerly 272.99 feet along a non-tangent 239.00 foot radius curve to the left through a central angle of 65°26'43", said arc having a chord bearing South 07°36'49" East 258.39 feet; thence South 35°53'39" East 2.50 feet; thence South 54°06'21" West 40.12 feet; thence southwesterly 64.27 feet along a 235.50 foot radius curve to the right through a central angle of 15°38'08", said arc having a chord bearing South 61°55'25" West 64.07 feet; thence southwesterly along a reverse 172.75 foot radius curve to the left 115.25 feet through a central angle of 38°13'24", said arc having a chord bearing South 50°37'47" West 113.12 feet; thence southwesterly 18.54 feet along a reverse 85.50 foot radius curve to the right through a central angle of 12°25'18", said arc having a chord bearing South 37°43'44" West 18.50 feet; thence southwesterly 112.62 feet along a reverse 532.50 foot radius curve to the left through a central angle of 12°07'02", said arc having a chord bearing South 37°52'52" West 112.41 feet; thence South 31°49'21" West 67.77 feet to a point on the northeasterly right of way of North Pace Frontage Road described in Warranty Deed No 360534 in Book 667 at Page 380, Summit County Records; thence along said northeasterly right of way the following four (4) courses: 1) northwesterly 14.01 feet along a non-tangent 1462.39 foot radius curve to the left through a central angle of 00°32'57", said arc having a chord bearing North 59°43'32" West 14.01 feet, 2) thence North 60°00'00" West 336.18 feet, 3) thence northwesterly 150.91 feet (149.06 feet by deed) along a 1402.39 foot radius curve to the right through a central angle of 06°09'56" (06°14'12" by deed), said arc having a chord bearing North 56°55'02" West 150.84 feet (North 56°52'54" West 148.99 feet by deed) to the easterly boundary of said Frontage Road described in Book 1309 at Page 728, and 4) thence North 28°43'02" West 68.48 feet (69.54 feet by deed) to the north line of said Section 21; thence along said north line South 89°39'03" East 267.29 feet (266.20 feet by deed) to the point of BEGINNING.

Parcel Numbers: SS-30-A; SS-30-A-5; SS-30-A-8; SS-30-A-3; SS-30-A-6; SS-48-B; SS-30-A-4; SS-30-A-7; SS-48-B-1

ALSO KNOWN AS:

SCVC-1; SCVC-2; SCVC-3; SCVC-4; SCVC-5; SCVC-6; SCVC-7; SCVC-8; SCVC-9; SCVC-10; SCVC-11; SCVC-12; SCVC-13; SCVC-14; SCVC-15; SCVC-16; SCVC-17; SCVC-18; SCVC-19

**EXHIBIT 1
TO NOTICE OF TECHNICAL MODIFICATION TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA**

[Page 7 of the DA]

[Attached]

2.3.1 Approved Density. The approved densities for the Project shall be comprised of the following unit types, although adjustments to the total density for each type of units are allowed so long as they do not exceed the Total Residential Units stated below.

Village Commercial	50,000 SF
Multi Family Units	939
Single Family Units	351
Total Residential Units	1,290

2.3.2 Land Uses within Project. The approved land uses within the Project are those identified in the Land Use Plan, attached as Exhibit B1, and which are further defined in Exhibits C1 and D1 - D4. Development within Parcels within the Project must conform to the standards within this Development Agreement, including the Parcel Standards in Exhibit C1, and applicable Code requirements.

2.3.3 Village Commercial Unit Equivalents. Developer may seek to convert residential units into commercial square footage only through an amendment of this Agreement, which amendment would be a Substantial Amendment under Section 8.28.1

2.3.4 Conversion of Approved Commercial Square Footage to Residential Units Prohibited. Residential units may not be created by reducing Commercial Square Footage below the minimum threshold of 50,000 square feet.

2.3.5 Condominium Hotel Density. Each for sale unit within a Condominium Hotel shall count as one residential unit of density regardless of unit size. Condominium Hotel uses are allowed only in the VMU land use areas described in Exhibits D1 and B1.

2.3.6 Assisted Living Density. Personal living space within an Assisted Living Facility shall qualify as residential density. Density for each unit within an Assisted Living Residence or Facility shall be calculated at 1,300 SF unit = 1 unit of density. Any units smaller or larger than 1,300 SF shall be counted on a proportionate scale:

e.g. 429 SF unit = .33 units of density
1,730 SF unit = 1.33 units of density, etc.

Personal Living Space shall be considered that area that is considered personal living space and does not include common area square footages, or other common or group amenities within a facility.

2.3.7 Accessory Dwelling Unit (ADU). An ADU is an accessory residential use on the same lot as the main dwelling unit on Single Family Lots that exceed 4,500 SF. ADU setbacks shall be as identified in the Design Standards, Exhibit I1. No more than one ADU shall be permitted on a lot. An ADU shall conform to the criteria outlined in the Code with the exceptions noted above. ADU's may be counted toward the WUE requirements of the Project but are not counted as a market rate unit. An ADU is not a Multi-Family Unit, as defined in Section 1.28, and an ADU is not included in the definition of Multi-Family Unit as used in this Development Agreement. All ADU's within Single Family Lots shall be Workforce Housing Unit Equivalents (WUE's) in compliance with Section 5.2, including, without limitation, all ADU's being subject to Deed Restrictions as WUE's. All Single Family Lots with ADU's constructed thereon shall simultaneously constitute (i) a unit to be counted against the Total Residential Units approved pursuant to Section 2.3.1, and (ii) a WUE to be counted toward the WUE requirements pursuant to Section 5.2. By way of example, if an approved subdivision plat includes ten (10) Single Family Lots and five (5) ADU's within such Single Family Lots, then ten (10) units shall be reduced from the Total Residential Units and five (5) WUE's shall be counted toward the total of 330 WUE's required for the Project.

**EXHIBIT B1
TO NOTICE OF TECHNICAL MODIFICATION TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA**

[Land Use Plan]

