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 GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
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 BY: ZJM, DEPUTY - WI 6 P.

**AMENDMENT TO DEVELOPMENT AGREEMENT FOR
 TALAVERA AND TUSCANY VILLAS PROJECT
 MIDVALE CITY, UTAH**

THIS AMENDMENT TO THE DEVELOPMENT AGREEMENT ("Amendment") is entered into as of this 1st day of June, 2011 by and among Valley Green Holdings, LLC, its successors and assigns ("Developer" or "Property Owner"); and Midvale City Corporation, a Utah municipal corporation ("Midvale" or "City") for the Talavera¹ and Tuscany Villas project, which is a portion of The Junction at Midvale Sub Area of the Bingham Junction Master Plan located in Midvale City, Utah. For purposes of this amendment, Developer and the City may be referred to herein collectively as the "Parties" and individually as a "Party."

A. Development Agreement for Talavera and Tuscany Villas Project. The Development Agreement for the Talavera and Tuscany Villas Project was approved by Midvale City Resolution No. 2011-05, agreed upon and signed by all parties.

B. Amended Recreation Amenity Construction Order for the Talavera Development. On May 10, 2011, Developer requested an amendment to the Recreation Amenity Construction Order as described in Section 1.3 and Exhibit F of the original Development Agreement. The amendment would allow the Developer to obtain Certificates of Occupancy on one additional townhouse structure, six units, prior to the construction of any recreation amenities within the Talavera Development. The intent of the additional six units is to provide models for show and marketing. This amendment will also modify the Recreation Amenity Order based on an acceptable number of units rather than specific residential structures labeled on the final site plan.

NOW THEREFORE, in consideration of the above recitals, the Parties agree to amend the Development Agreement for the Talavera and Tuscany Villas Development as follows:

1. The property covered by this Amendment consists of approximately 15.239 acres of land located at the northwest corner of Bingham Junction Boulevard and Tuscany View Road. The Property is more fully described in Exhibit A attached hereto.
2. Article 1, Paragraph 1.3.2.1 shall be amended to read as follows:

“The Talavera Small Scale Master Plan, attached hereto as **Exhibit D**, shows the recreation amenities within the project. The Talavera parcel includes a clubhouse/leasing office, recreation facility, cabana, swimming pool, spa, playground, and grass playing field as the primary recreation amenities. The recreation amenities for the Talavera project shall be completed as indicated in the Talavera Recreation Amenity Schedule, **Exhibit F**. The Developer will cause to be constructed and completed forty eight residential units, including adjacent landscaping, walkways, street trees, and benches prior to receiving the Certificates of Occupancy for said structures. The clubhouse, recreation building, pool, spa, cabana, playground, roundabout including adjacent landscaping, walkways, street trees, and benches shall be constructed and completed by Developer prior to obtaining the forty ninth Certificate of Occupancy. The grass playing field including adjacent landscaping, walkways, street trees, and benches shall be fully completed prior to Developer obtaining the Certificates of Occupancy for the two hundred and twenty ninth residential unit.”

3. Article 1, Paragraph 1.3.2.3

“The Talavera Recreation Amenity Schedule is shown in **Exhibit F** to indicate the construction order for each amenity in relation to obtaining Certificates of Occupancy for residential units.”

4. Exhibit F shall be replaced with Exhibit F Amended, attached hereto.

5. All other conditions and terms in the original Development Agreement for the Talavera and Tuscany Villas Development shall remain the same.

(Signatures begin on following page)

IN WITNESS WHEREOF, this Development Agreement amendment has been executed by Midvale City Corporation, acting by and through the Midvale City Council and by a duly authorized representative of Valley Green Holdings, LLC as of the above stated date.

CITY:



MIDVALE CITY CORPORATION

By: JoAnn B. Seghmi
JoAnn B. Seghmi, Mayor

ATTEST:

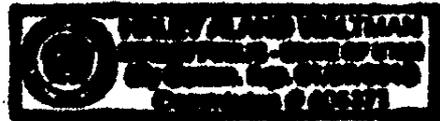
Rori L. Andreason
Rori L. Andreason, MMC
City Recorder

PROPERTY OWNER/DEVELOPER: Valley Green Holdings, LLC

By: Jeffrey S. Nielson
Jeffrey S. Nielson, Vice President

Subscribed and sworn to me this 31 day of May, 2011

Harley Abud-Waltman
(Notary)
Residing in Salt Lake County, Utah
My Commission expires: 01/15



INDEX OF EXHIBITS

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
A F (Amended)	Legal Description of Property Talavera Recreation Amenity Schedule Amended

EXHIBIT A

Legal Description

TUSCANY VILLAS PARCEL DESCRIPTION

Lot 3B of The Junction at Midvale-West, as shown on The Junction at Midvale-West Residential Plat Lot 3 Amended, amending Lot 3, The Junction at Midvale-West Residential Plat recorded on October 10th, 2010 as Recorded Number 11062455 in Book 2010P of Plats and Page 171 of the official records of the Salt Lake County Recorder.

Lot 3B contains 114,492 square feet or 2.628 acres

* * * * *

TALAVERA PARCEL DESCRIPTION

Lot 3A of The Junction at Midvale-West, as shown on The Junction at Midvale-West Residential Plat Lot 3 Amended, amending Lot 3, The Junction at Midvale-West Residential Plat recorded on October 10th, 2010 as Recorded Number 11062455 in Book 2010 of Plats and Page 171 of the official records of the Salt Lake County Recorder.

Lot 3A contains 549,349 square feet or 12.611 acres.

EXHIBIT F AMENDED

Talavera Recreation Amenity Schedule

Group 1:

48 Residential Units

Recreation Amenities:

Clubhouse/leasing office, recreation facility, cabana, swimming pool, spa, and play ground will be constructed.

Group 2:

180 Residential Units

Recreation Amenities:

Grass Playing field including associated seating areas will be constructed.

Group 3:

24 Residential Units