

ENT 108038:2022 PG 1 of 8
ANDREA ALLEN
UTAH COUNTY RECORDER
2022 Oct 07 11:26 am FEE 0.00 BY TR
RECORDED FOR PLEASANT GROVE CITY CORPORA

WHEN RECORDED, PLEASE RETURN TO:

BUCHALTER
111 South Main Street, Suite 600
Salt Lake City, Utah 84111
Attention: Keven M. Rowe

Space above for County Recorder's Use

Tax Parcel I.D. Nos – 49:944:0002, 49:967:0002,
49:967:0003, 49:967:004, and 49:967:0005

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR EAST 15
COMMERCE PARK**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK (“Amendment”) is entered into this 13th day of September 2022 (“Effective Date”), by and between the **CITY OF PLEASANT GROVE, UTAH**, a municipal corporation under the laws of the State of Utah (the “City”), and **PLEASANT GROVE TITLE HOLDER I, LLC**, a Utah limited liability company, and certain related or to-be-formed entities or affiliates owned or managed by Dakota Pacific Real Estate Partners III, LP or its assigns (“Developer”). The City and Developer are referred to in this Agreement individually as a “Party” and collectively as the “Parties”.

RECITALS

A. The City is a municipality and political subdivision of the State of Utah classified as a third-class city under Utah Code Ann. § 10-2-301 and located within Utah County, State of Utah. In addition, the City is the owner of certain real property more particularly described in Exhibit “B” attached hereto (the “City Property”), which is the intended site and location for a regional stormwater detention facility and all related improvements and infrastructure, being more particularly defined and described as the Stormwater Facility (as defined below).

B. Developer is the owner of certain real property more particularly described in Exhibit “A-1” attached hereto (the “Developer Property”), which is currently being developed by Developer as part of a multi-use, multi-development lot project commonly referred to as the “East 15 Commerce Park.” As of the Effective Date, Developer has recorded an amendment to an existing subdivision plat, deeded certain road dedications to the City, and has commenced or completed construction of Lots 2 & 3 in connection with the development of the Developer Property, as more particularly described in Exhibit “A-2” attached hereto (the “Phase I Property”).

C. The City is legally authorized to enter into development agreements in appropriate circumstances in order to, among other things, promote orderly development of property within its boundaries, to implement the City’s General Plan, to promote and advance development in the BMP Zone, and to provide for the necessary funding, design, permitting, approval, construction,

and completion of certain public roadways, utilities, infrastructure, facilities, systems, and/or other improvements that are necessary or desirable in order to develop and improve the Developer Property, the City Property, and the City, as a whole.

D. The Parties have executed that certain Development Agreement for East 15 Commerce Park (the "Agreement"), dated July 26, 2021, and recorded on September 20, 2021 in the Official Records of Utah, County, Utah, as Instrument No. 162390:2021. Capitalized terms used in the Amendment but not defined shall have the meanings given such terms in the Agreement, which Agreement affects all the Developer Property.

E. This Amendment is being entered into by the City and Developer to, among other things, (i) release the Phase I Property from certain ongoing obligations of Developer under the Agreement, including with respect to the Stormwater Facility; and (ii) clarify the method and timing of Developer's cost reimbursement obligations with respect to the City's construction of the Pioneering Road.

F. The City acknowledges that Developer is relying on the legality and continuing validity of the Agreement, as amended by this Amendment, including, but not limited to, the uses and development rights as set forth in this Agreement in favor of Developer in connection with the use and development of the Developer Property.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree as follows:

I. AMENDMENTS OF AGREEMENT

1.1 Phase I Property. As of the Effective Date, as a result of the recordation of the Plat, all of Developer's Road Dedications, and the establishment of the "Traffic and Drainage Easement" over "Lot 2" and "Lot 3", as contemplated in Section 2.1 of the Agreement, have occurred. In addition, Developer has constructed on the Phase I Property onsite stormwater facilities and as a result, the Phase I Property will not require access to or participate in the cost of the construction or operation of the Stormwater Facility. As a result, the City agrees that the Phase I Property, as owned by Developer or any successors in interest to Developer, is released from any future obligations of Developer under the Agreement. All future obligations of Developer under the Agreement, including access to and rights relating to the Stormwater Facility as set forth in Article III of the Agreement, shall remain in place with respect to the Developer Property (excepting the Phase I Property), and continue to be binding upon and inure to the benefit Developer and all successors in interest to Developer with respect to Developer Property (excepting the Phase I Property), as provided in Section 7.1 of the Agreement.

1.2 Developer Reimbursement of Pioneering Road Work Costs. As contemplated in Section 2.2 of the Agreement, Developer has determined to participate in certain costs incurred by the City (the "Pioneering Road Work Expenses") in completion of the work related to the construction of the Pioneering Road and related improvements (the "Pioneering Road Work"). The City and Developer agree that Developer, at its option, may reimburse the Developer portion

of the Pioneering Road Work Expenses by either of the following methods: (a) Developer may elect to pay Developer's portion of the Pioneering Road Work Expenses in one or more lump sum payments prior to the City's completion of the Pioneering Road Work, with the City providing Developer a reconciliation of (i) all amounts paid by Developer, and (ii) all costs incurred by the City, with either Party remitting to the other Party any overpayment or shortfall within thirty (30) days of the mutual agreement of the Parties to the City's reconciliation; or (b) Developer paying to the City its portion of the Pioneering Road Work Expenses as such work is completed and billed by the City to Developer on a monthly basis, with such payment due within thirty (30) days of each monthly invoice.

II. MISCELLANEOUS PROVISIONS

2.1 Binding Effect. This Amendment shall be binding upon, and inure to the benefit of, the City and Developer's successors and assigns. The rights and obligations of the City under this Amendment may not be transferred or assigned, except to a successor governmental entity that has jurisdiction over the Developer Property.

2.2 Further Assurances. Each Party agrees to execute and deliver all documents, provide all information, and take all further acts reasonably necessary in order to carry out more effectively the intent and purposes of the Agreement, as modified by this Amendment, and the actions contemplated hereby.

2.3 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Utah.

2.4 Counterparts. This Amendment may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document.

2.5 Titles and Headings. Titles and headings of sections or paragraphs of this Amendment are for convenience of reference only and shall not affect the construction of any provision of this Amendment.

2.6 Incorporation of Recitals. The foregoing recitals are true and correct and hereby incorporated by reference as part of this Amendment.

2.7 Definitions. When used in this Amendment, each capitalized term shall have the meaning as set forth in the BMP Zone, the City's Development Code, or as otherwise defined in this Amendment, unless such meaning is clearly precluded by the context in which the term is used.

[Intentionally Blank – Signature Page and Acknowledgements to Follow]

CITY'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

IN WITNESS WHEREOF, the City has executed this Amendment as of the Effective Date.

CITY:

CITY OF PLEASANT GROVE, UTAH,
a municipal corporation under the laws of the
State of Utah

By: W Brent Bullock
Print Name: W Brent Bullock
Title: Mayor Pro Tem

Kathy J. Kresser
Attested by: City Recorder

Christine M. Petersen
City Attorney
Approved as to Form

ACKNOWLEDGMENT OF CITY

STATE OF UTAH)
 : ss.
COUNTY OF Utah)

The foregoing First Amendment to Development Agreement was acknowledged before
me this 28th day of September, 2022, by
W. Brent Bullock, the Mayor Pro Tem
of the City of Pleasant Grove, Utah, a municipal corporation under the laws of the State of Utah.

Kara Kresser
NOTARY PUBLIC
Residing at: PL. GROVE UT

My Commission Expires:
09-03-2024



DEVELOPER'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

IN WITNESS WHEREOF, the Developer has executed this Amendment as of the Effective Date.

DEVELOPER:

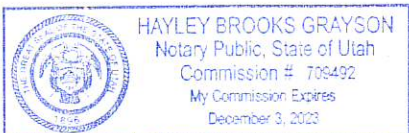
PLEASANT GROVE TITLE HOLDER I, LLC,
a Utah limited liability company

By: Brian Dilley
Print Name: Brian Dilley
Title: Authorized Signer

ACKNOWLEDGMENT OF DEVELOPER

STATE OF UTAH)
 : ss.
COUNTY OF Salt Lake)

The foregoing First Amendment to Development Agreement was acknowledged before me this 13 day of September, 2022, by Brian Dilley, the Authorized signer of Pleasant Grove Title Holder I, LLC, a Utah limited liability company.



My Commission Expires:

December 3, 2023

Hayley B. Grayson
NOTARY PUBLIC
Residing at: Salt Lake City, UT

EXHIBIT "A-1"
TO
DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK

LEGAL DESCRIPTION OF DEVELOPER PROPERTY

The real property referenced in the foregoing Agreement as the "Developer Property" is located in the County of Utah, State of Utah and is more particularly described as follows:

PEN & INK SUBDIVISION – PLAT B BEING A VACATION OF PARCEL B OF PEN & INK SUBDIVISION – PLAT A, LOCATED IN THE SOUTHEAST QUARTER SECTION 30, TOWNSHIP 5 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, PLEASANT GROVE CITY, UTAH COUNTY, UTAH, PREPARED BY CIR CIVIL ENGINEERING & SURVEYING; ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE, AND OF RECORD IN THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH, AS RECORDED ON SEPTEMBER 20, 2021, AS ENTRY NO. 1623901:2021 AND AS MAP FILE 17914.

The following is provided for information purposes only:

Property Information: The gross area for the Developer Property is approximately 1,266,376 square feet or 29.072 acres of land.

Assigned Street Addresses: 1027 West 700 South, 1057 West 700 South, 989 South 1300 West, and 1018 South 1300 West, Pleasant Grove, Utah 84062.

Tax Parcel Numbers: 49:967:0002, 49:967:0003, 49:967:004, and 49:967:0005.

EXHIBIT "A-2"
TO
DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK

LEGAL DESCRIPTION OF THE PHASE I PROPERTY

The real property referenced in the foregoing Agreement as the "Phase I Property" is located in the County of Utah, State of Utah and is more particularly described as follows:

ALL OF LOTS 2 AND 3, PEN & INK SUBDIVISION - PLAT B, BEING A VACATION OF PARCEL B OF PEN & INK SUBDIVISION - PLAT A, RECORDED SEPTEMBER 20, 2021 AS ENTRY NO. 162391:2021 IN THE OFFICE OF THE UTAH COUNTY RECORDER.

The following is provided for information purposes only:

Property Information: The gross area for the Phase I Property is approximately 953,695 square feet or 21.893 acres of land.

Assigned Street Addresses: 1027 West 700 South and 1057 West 700 South, Pleasant Grove, Utah 84062.

Tax Parcel Numbers: 49:967:0002 and 49:967:0003.

EXHIBIT "B"
TO
DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK

LEGAL DESCRIPTION OF CITY PROPERTY

The real property referenced in the foregoing Agreement as the "City Property" is located in the County of Utah, State of Utah and is more particularly described as follows:

PARCEL A, PEN AND INK – PLAT A SUBDIVISION (FINAL PLAT), PREPARED BY HORROCKS ENGINEERS; ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE, AND OF RECORD IN THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH, AS RECORDED ON DECEMBER 18, 2020, AS ENTRY NO. 202556:2020 AND AS MAP FILE #17454, MAP BOOK-PAGE: 49:994 (TOTAL OF 1 SHEET).

The following is provided for information purposes only:

Property Information: The gross area for the City Property is approximately 234,299 square feet or 5.38 acres of land.

Assigned Street Address: 1021 South 1300 West, Pleasant Grove, Utah 84062.

Tax Parcel Number: 49:944:0002.