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Rhonda Francis Summit County Recorder

02/23/2022 12:23:48 PM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

WHEN RECORDED RETURN TO:

Helen E. Strachan
Summit County Attorney's Office
PO Box 128
60 North Main
Coalville, Utah 84017

Tax IDs:

SCVC-13-16-2

SCVCON-A101 Through A105

SCVCON-B101 Through B105

SCVC-13-16-15 Through 17

SCVCON-A201 Through A204, and A206

SCVCON-B201 Through B204, and B206

SCVC-13-16-101 Through 103

SCVCON-A301 Through A302

SCVCON-B301 Through B302

SCVC-13-16-143 Through 145

**FIRST AMENDMENT TO WORKFORCE HOUSING AGREEMENT
(Silver Creek Village Center: Lots 13, 15 & 16)**

This First Amendment to Workforce Housing Agreement (this "**First Amendment**") is made as of the 7th day of February, 2022 (the "**Effective Date**") by and between **SUMMIT COUNTY**, a political subdivision of the State of Utah (the "**County**"), **CW SILVER CREEK AFFORDABLE, LLC**, a Utah limited liability company, with respect to Lots 13 and 16 (the "**Lot 13 & 16 Developer**"), and **CW THE SCV CONDOS, LLC**, a Utah limited liability company, with respect to Lot 15 (the "**Lot 15 Developer**" and together with the Lot 13 & 16 Developer, the "**Developer**"). The County and Developer may individually be referred to as a "**Party**" or collectively as the "**Parties**."

WITNESSETH:

WHEREAS, on or about October 12, 2020, the County and CW Larsen Village, LLC, a Utah limited liability company ("**CW Larsen Village**") Developer's predecessor in interest, executed that certain *Workforce Housing Agreement, Silver Creek Village Center Lots 13, 15, & 16* (the "**Agreement**") to address the requirements for providing workforce housing units within the Project. The Agreement was recorded in the Office of the Summit County Recorder on November 13, 2020 as Entry No. 01147481 (Book 2617, Page 0970); and

WHEREAS, on or about May 14, 2021, CW Larsen Village executed and caused that certain Warranty Deed to be recorded in the office of the Summit County Recorder as Entry No. 01163749 in Book 2664 on Page 1490, which Warranty Deed conveyed the Lot 15 Workforce Units to Lot 15 Developer;

WHEREAS, on or about January 6, 2022, CW Larsen Village executed and caused that certain Warranty Deed to be recorded in the office of the Summit County Recorder as Entry No. 01180894 in Book 2716 on Page 0650, which Warranty Deed conveyed the Lot 13 and 16 Workforce Units to Lot 13 & 16 Developer;

WHEREAS, Exhibit A hereto, the “Workforce Units” contains the parcel numbers and legal descriptions for the Workforce Units within Lots 13, 15, and 16, which are subject to the Agreement, as amended herein;

WHEREAS, Exhibit C to the Agreement, the “Approved Project Summary,” sets forth that the twenty-four (24) Workforce Units proposed to be developed on Lot 15 of the Project would target an Average Median Income or “AMI” of less than 60%; and

WHEREAS, Developer and the County desire to amend Exhibit C to allow the Workforce Units proposed for development on Lot 15 of the Project to target an AMI of less than 80%; and

WHEREAS, the Parties desire to amend Exhibit C of the Agreement to ensure consistency with Developer’s new development plan for the Workforce Units.

NOW THEREFORE in consideration of the terms and conditions set forth hereinafter it is agreed as follows:

A. Replacement of Exhibit C: Exhibit C to the Agreement is hereby replaced in its entirety with the attached, new Exhibit C.

B. Effect on Workforce Housing Agreement. Except as modified by this First Amendment, the Agreement remains unchanged. The Parties specifically acknowledge and agree that this First Amendment does not modify or amend any other term of the Agreement.

C. References; Conflicts. All capitalized terms included herein shall have the same meaning as provided in the Agreement. Any conflicts between the provisions of this First Amendment and the Agreement shall be interpreted in favor of this First Amendment.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be signed as of the Effective Date.

SUMMIT COUNTY:

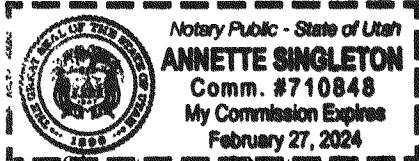
By: 
Tom Fisher, County Manager 2/14/2022

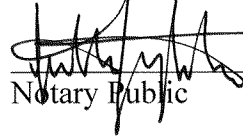
APPROVED AS TO FORM:


Helen E. Strachan, Deputy County Attorney

STATE OF UTAH
COUNTY OF SUMMIT

On this 14 day of FEBRUARY 2022, this First Amendment to Workforce Housing Agreement was acknowledged before me by Tom Fisher, County Manager of Summit County.





Notary Public

[Developer Signature and Notary Acknowledgement Page Follows]

DEVELOPER:

LOT 13 & 16 DEVELOPER:

CW Silver Creek Affordable, LLC, a Utah limited liability company

By: *Darlene Carter*
Darlene Carter, Manager

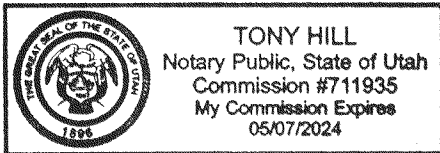
LOT 15 DEVELOPER:

CW The SCV Condos, LLC, a Utah limited liability company

By: *Darlene Carter*
Darlene Carter, Manager

STATE OF UTAH
COUNTY OF DAVIS

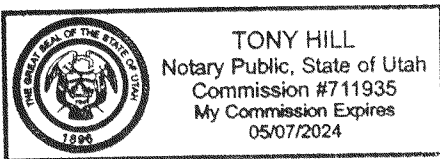
On this 7 day of FEBRUARY, 2022, this First Amendment to Workforce Housing Agreement was acknowledged before me by Darlene Carter, Manager of CW Silver Creek Affordable, LLC



Tony Hill
Notary Public

STATE OF UTAH
COUNTY OF DAVIS

On this 7 day of FEBRUARY, 2022, this First Amendment to Workforce Housing Agreement was acknowledged before me by Darlene Carter, Manager of CW The SCV Condos, LLC



Tony Hill
Notary Public

EXHIBIT C

Approved Project Summary

County Manager approves that the project can be built as follows:

Lot 13

Use	Units	AMI
Homes (townhomes)		<=80%
Total Market	44	
Total Workforce Units	4	
Total Units	48	

Timing:

- a. Application for building permits for Workforce Units: No later than 9 months from final plat recordation.
- b. Commencement of construction for Workforce Units: No later than 12 months from final plat recordation.
- c. Completion of construction for Workforce Units: No later than 24 months from final plat recordation.

Lot 15

Use	Units	AMI
Multi-family buildings		<=80%
Total Market	14	
Total Workforce Units	24	
Total Units	38	

Timing:

- a. Application for building permits for Workforce Units: No later than 9 months from final plat recordation.
- b. Commencement of construction for Workforce Units: No later than 12 months from final plat recordation.
- c. Completion of construction for Workforce Units: No later than 30 months from final plat recordation.

Lot 16

Use	Units	AMI
Homes (townhomes)		<=80%
Total Market	41	
Total Workforce Units	6	
Total Units	48	

Timing:

- a. Application for building permits for Workforce Units: No later than 27 months from final plat recordation for the Lot 13 plat (Phase 1).
- b. Commencement of construction for Workforce Units: No later than 30 months from final plat recordation for the Lot 13 plat (Phase 1).
- c. Completion of construction for Workforce Units: No later than 42 months from final plat recordation for the Lot 13 plat (Phase 1).

Total Market Units for this Agreement	99
Total Workforce Units	34
Total Units	133

Pricing of Workforce Units (<=80% AMI) shall include the following inputs to determine price made available to targeted AMI purchasers:

- Sales Price
- 5% down payment
- Mortgage Interest Rate
- Property Tax
- Private Mortgage Insurance
- Insurance
- HOA Fees
- Size of Unit (bedrooms)/Occupancy

Dated this 14 day of FEBRUARY, 2022


Thomas C. Fisher, County Manager
Summit County, Utah