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WHEN RECORDED, RETURN TO:

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Salt Lake City, UT 84101

13866015 B: 11292 P: 6676 Total Pages: 13
01/10/2022 01:01 PM By: ggasca Fees: \$40.00
AGREE - AGREEMENT
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: BRUCE R BAIRD
2159 SOUTH 1300 EAST SUITE 500 SALT LAKE CITY, UT 84101



(Space above for Recorder's use only.)

AMENDMENT # 2

TO

MASTER DEVELOPMENT AGREEMENT

FOR

OLYMPIA HILLS

A MASTER PLANNED COMMUNITY

THIS AMENDMENT # 2 ("Amendment # 2") to the MASTER DEVELOPMENT AGREEMENT FOR OLYMPIA HILLS is made and entered into effective as of the 30th day of September, 2021, by and between SALT LAKE COUNTY, a political subdivision of the State of Utah, by and through its County Council, GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT, a political subdivision of the State of Utah, THE LAST HOLDOUT, L.L.C., a Utah limited liability company, JORDAN SCHOOL DISTRICT, a Utah school district, and OLYMPIA LAND, LLC, a Utah limited liability company.

RECITALS

A. The Parties entered into the MASTER DEVELOPMENT AGREEMENT FOR OLYMPIA HILLS ("County MDA") effective as of March 26, 2020 and recorded as Entry # 13335521 at Book - 10983, Pages - 4638 - 4893 in the records of the Salt Lake County Recorder. The County MDA outlines a process by which the County MDA can be modified or amended.

B. Pursuant to the Administrative Amendment process outlined in the County MDA, the Parties entered into Amendment # 1 to the County MDA effective as of March 26, 2020 and recorded as Entry # 13335522 Book - 10983, pages - 4894 - 4904 in the records of the Salt Lake County Recorder. Master Developer now desires to make application for modification of the County MDA as described in this Amendment #2, which application is submitted together with Amendment #2 for consideration by the Salt Lake County Council.

C. In Section 2.7 of the County MDA the Parties contemplated a desire and intention that the Property of Olympia Hills would be developed as a Project in a municipality.

D. In early 2021 the City of Herriman ("Herriman"), Owner and Master Developer all expressed a desire to annex the Property and have the Project developed under the jurisdiction of Herriman subject to a new Master Development Agreement ("Herriman MDA").

E. Over the course of 2021 Master Developer and Owner have been in extensive negotiations with Herriman's professional staff (including planning, parks, engineering, finance, legal, utilities and others) as well as with Herriman's Planning Commission and City Council.

F. Numerous public meetings and work meetings have been noticed and held and the public's comments have been actively sought.

G. Herriman, Master Developer and Owner anticipate entering into Herriman MDA on or before October 15, 2021.

H. Pursuant to Utah Code, the annexation of the Property would take place officially on January 1, 2022, and Herriman MDA would become effective at the same time.

I. As the annexation of the Property into Herriman is precisely the result contemplated in the County MDA and is in the interest of all Parties hereto, all Parties hereto desire to terminate the County MDA as and when the annexation of the Property into Herriman becomes effective and Herriman MDA also becomes effective to govern the development of the Project.

NOW, THEREFORE in consideration of agreements and obligations set forth below, and in reliance upon the findings and recitals set forth above, which are incorporated as part of this Amendment # 1, the Parties hereby agree to the following:

TERMS

1. **Definitions.** The definitions used in this Amendment # 2 shall have the same meaning as used in the County MDA.
2. **Termination of the County MDA.** Section 7.5 of the County MDA shall be amended to provide that the County MDA is terminated and no longer an encumbrance on the Property or the Special Property as of the effective date of the annexation of the Property into Herriman, January 1, 2022, and the same date when Herriman MDA also becomes effective to govern the development of the Project.
3. **Failure of Annexation into Herriman.** If the annexation of the Property into Herriman does not, for any reason whatsoever, become effective on January 1, 2022 or if the Herriman MDA does not become effective to govern the development of the Project on January 1, 2022, for any reason whatsoever, then this Amendment # 2 shall automatically become null and void.
4. **Logistics of Termination.** This Amendment # 2 shall be placed in escrow with a title company to be mutually agreed upon. If and when the title company receives notice from Master Developer or Owner that the conditions of Section 2 have been satisfied then the title company shall promptly record this Amendment # 2. If Master Developer or Owner give notice to the title company that the conditions of Section 2 are not met then the title

company shall not record this Amendment # 2 but shall, instead, mark it as "VOID" and return it to counsel for Master Developer with a copy to all Parties.

5. **Agreement to Not Seek Reimbursement/Payment, and Reservation of Rights.** Master Developer and Owner covenant and agree not to seek any reimbursement or other payment from MSD or the County under the County MDA. The foregoing sentence does not apply to any transportation funds under Utah Code Sections 59-12-2212.2 and 72-2-117.5 that the County is holding to date, which relate to the Olympia Hills project; provided, however, that the Master Developer and Owner acknowledge that said funds will be distributed to the extent required and in accordance with State law. MSD reserves the right to seek reimbursement from Master Developer for expenses incurred to date, including those that the County bills MSD, to the extent such expenses arose from or under the County MDA, and the Master Developer agrees to reimburse the MSD for the same. This Section 5 of Amendment #2 shall survive the termination of the County MDA and remain fully enforceable thereafter.

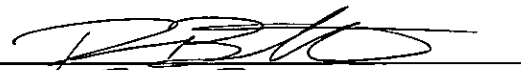
IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first herein above written.

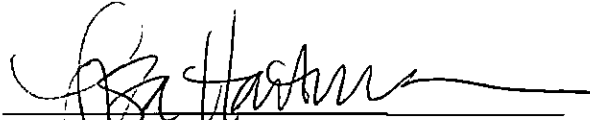
MASTER DEVELOPER:

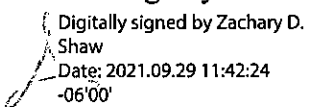
COUNTY:

OLYMPIA LAND, LLC

SALT LAKE COUNTY


By: Ryan Britton
Its: MANAGER


By: _____
Its: Mayor/Designee

Approved as to form and legality:
Zachary D. Shaw
Shaw

Salt Lake County District Attorney

~~Attest:~~
~~_____~~
County Clerk

OWNER:

THE LAST HOLDOUT, L.L.C.

Emily B Markham
By: Emily B Markham
Its: Manager

MSD:
GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT:

By: _____
Its: Manager _____

SPECIAL OWNER:
JORDAN SCHOOL DISTRICT

By: _____
Its: _____

By: _____
Its: _____

MSD:
GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT:

By: *Grant Suckale*
Its: Manager *Chair*

SPECIAL OWNER:

JORDAN SCHOOL DISTRICT

By: _____
Its: _____

By: _____
Its: _____

MSD:
GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT:

By: _____
Its: Manager _____

SPECIAL OWNER:
JORDAN SCHOOL DISTRICT

Tracy J Miller
By: Tracy J Miller
Its: Board President

COUNTY ACKNOWLEDGMENT

STATE OF UTAH)
)
) :ss.
)
COUNTY OF SALT LAKE)

- On the 3 day of November, 2021, Mica Hartman personally appeared before me Mariah Espinal, who being by me duly sworn, did say that he is the Mayor of Salt Lake County, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the County by authority of its governing body and said Mayor acknowledged to me that the County executed the same.



Mariah Espinal
NOTARY PUBLIC
Residing at: 2001 S. State Street
SLC, UT 84114

MSD ACKNOWLEDGEMENT

STATE OF UTAH)
)
) :ss.
)
COUNTY OF SALT LAKE)

On the _____ day of _____, 2021, _____ personally appeared before me _____, who being by me duly sworn, did say that he is the _____ of Greater Salt Lake Municipal Services District ("MSD"), a political subdivision of the State of Utah, and that said instrument was signed in behalf of the MSD by authority of its governing body and said _____ acknowledged to me that the MSD executed the same.

NOTARY PUBLIC
Residing at: _____

COUNTY ACKNOWLEDGMENT

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 2021, _____ personally appeared before me _____, who being by me duly sworn, did say that he is the Mayor of Salt Lake County, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the County by authority of its governing body and said Mayor acknowledged to me that the County executed the same.

NOTARY PUBLIC
Residing at: _____

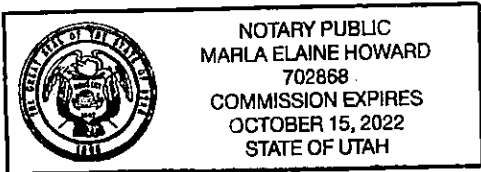
MSD ACKNOWLEDGEMENT

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)

On the 21st day of October, 2021, Joe Smolka personally appeared before me Marla E Howard, who being by me duly sworn, did say that he is the Chair of The Board of Greater Salt Lake Municipal Services District ("MSD"), a political subdivision of the State of Utah, and that said instrument was signed in behalf of the MSD by authority of its governing body and said Joe Smolka acknowledged to me that the MSD executed the same.

Marla E Howard

NOTARY PUBLIC
Residing at: _____



MASTER DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH)
)
) :ss.
COUNTY OF SALT LAKE)

On the 5 day of January, 2021, personally appeared before me Ryan
Button, the Manager of Olympia Land, LLC, a Utah limited liability company, who
acknowledged that he/she, being duly authorized, did execute the foregoing instrument on behalf
of Olympia Land, LLC

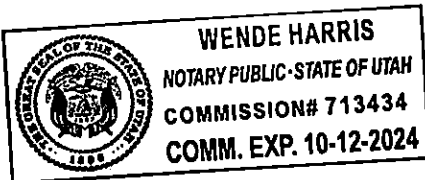


[Signature]
NOTARY PUBLIC
Residing at: Salt Lake County

OWNER ACKNOWLEDGMENT

STATE OF UTAH)
)
) :ss.
COUNTY OF SALT LAKE)

On the 7th day of October, 2021, personally appeared before me
Emily B. Markham, the Manager of The Last Holdout, L.L.C., who acknowledged that
she, being duly authorized, did execute the foregoing instrument on behalf of The Last Holdout,
L.L.C.

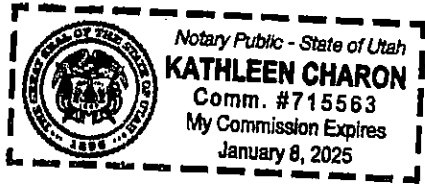


[Signature]
NOTARY PUBLIC
Residing at: SLC, Utah

SPECIAL OWNER ACKNOWLEDGMENT

STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

On the 12th day of October, 2021, personally appeared before me Tracy Miller, the Board President of the Jordan School District, who acknowledged that she, being duly authorized, did execute the foregoing instrument on behalf of the Jordan School District.



Kathleen Charon
NOTARY PUBLIC
Residing at: Salt Lake City, Utah

EXHIBIT 'A'

A parcel of land, situate in parts of Sections 27, 32, 33, 34 and 35, Township 3 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey, more particularly described as follows:

Beginning at the Northeast Corner of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence North $00^{\circ}41'26''$ East 1,324.02 feet along the section line to the Northeast Corner of the Southwest Quarter of the Southwest Quarter of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian;

thence South $89^{\circ}30'42''$ East 2,657.98 feet along the 1/16 section line to the Northeast Corner of the Southeast Quarter of the Southwest Quarter of said Section 27;

thence South $00^{\circ}28'09''$ West 1,324.47 feet along the quarter section line to the South Quarter Corner of said Section 27;

thence South $89^{\circ}30'06''$ East 2,664.00 feet along the section line to the Southeast Corner of said Section 27;

thence South $89^{\circ}48'53''$ East 641.53 feet along the section line;

thence South $00^{\circ}30'22''$ East 1,659.00 feet to the extension of the Northerly Boundary Line of Blackhawk Estates Plat "C", recorded as Entry No. 11719743 in Book 2013P at Page 178 in the Office of the Salt Lake County Recorder;

thence along the extension of and said Northerly Boundary Line of Blackhawk Estates Plat "C" the following nine (9) courses:

(1) South $56^{\circ}51'10''$ West 333.22 feet;

(2) South $68^{\circ}38'27''$ West 95.94 feet;

(3) South $56^{\circ}30'13''$ West 98.90 feet;

(4) South $51^{\circ}26'05''$ West 67.14 feet;

(5) South $41^{\circ}54'31''$ West 111.54 feet;

(6) South $48^{\circ}31'38''$ West 142.42 feet;

(7) South $54^{\circ}24'10''$ West 87.46 feet;

(8) South $44^{\circ}19'04''$ West 94.58 feet;

(9) South $72^{\circ}52'33''$ West 99.94 feet to the Northerly Boundary Line of Blackhawk Estates Plat "B", recorded as Entry No. 11386427 in Book 2012P at Page 53 in the Office of the Salt Lake County Recorder;

thence along said Northerly Boundary Line of Blackhawk Estates Plat "B" the following six (6) courses:

(1) South $72^{\circ}52'34''$ West 12.55 feet;

(2) South $82^{\circ}11'10''$ West 94.89 feet;

(3) South $86^{\circ}16'00''$ West 83.86 feet;

(4) South $66^{\circ}09'21''$ West 95.83 feet;

(5) South $58^{\circ}13'58''$ West 137.09 feet;

(6) South $78^{\circ}13'01''$ West 40.13 feet along said Northerly Boundary Line of Blackhawk Estates Plat "B" to the Northwest Corner of said Blackhawk Estates Plat "B";

thence South $12^{\circ}44'34''$ East 10.64 feet along said Westerly Boundary Line of Blackhawk Estates Plat "B" to the Northerly Boundary Line of Western Creek PUD Plat A, recorded as Entry No. 10946923 in Book 2010P at Page 76 in the Office of the Salt Lake County Recorder;

thence along said Northerly Boundary Line of said Western Creek PUD Plat A the following three (3) courses:

(1) South $78^{\circ}07'21''$ West 16.66 feet;

(2) South 57°11'41" West 95.42 feet;

(3) South 73°50'10" West 172.86 feet along said Northerly Boundary Line of Western Creek PUD Plat A to the Northerly Boundary Line of Western Creek Plat B, recorded as Entry No. 11429199 in Book 2012P at Page 92 in the Office of the Salt Lake County Recorder;

thence along said Northerly Boundary Line of Western Creek Plat B the following two (2) courses:

(1) South 73°27'12" West 291.53 feet;

(2) South 80°15'09" West 106.84 feet to the 1/16 section line;

thence North 00°10'31" East 1,342.34 feet along the 1/16 section line to the Southeast Corner of the Northwest Quarter of the Northeast Quarter of said Section 34, monumented with a rebar and cap stamped "5251295";

thence North 89°31'41" West 2,661.50 feet along the 1/16 section line to the Southwest Corner of the Northeast Quarter of the Northwest Quarter of said Section 34, monumented with a Salt Lake County monument;

thence South 00°02'54" West 1,325.66 feet along the 1/16 section line to the quarter section line;

thence North 89°35'51" West 1,329.44 feet along the quarter section line to the East Quarter Corner of said Section 33, monumented with a Salt Lake County monument;

thence North 89°38'37" West 3,990.98 feet along the quarter section line to the Southwest Corner of the Southeast Quarter of the Northwest Quarter, monumented with a rebar and cap stamped "5251295";

thence South 00°20'42" East 1,323.10 feet along the 1/16 section line to the Southeast Corner of the Northwest Quarter of the Southwest Quarter of said Section 33, monumented with a rebar and cap stamped "5251295";

thence North 89°38'31" West 1,327.74 feet along the 1/16 section line to the Southeast Corner of the Northeast Quarter of the Southeast Quarter of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian;

thence North 89°29'26" West 2,641.53 feet along the 1/16 section line to the Southwest Corner of the Northwest Quarter of the Southeast Quarter of said Section 32;

thence North 00°09'01" East 149.81 feet along the 1/16 section line;

thence North 86°15'53" East 292.00 feet;

thence South 88°11'07" East 207.61 feet;

thence North 00°09'01" East 185.12 feet;

thence South 86°15'53" West 500.00 feet to the 1/16 section line;

thence North 00°09'01" East 405.38 feet along the 1/16 section line to the Northeast Right-of-Way Line of State Route-111 (SR-111), also known as Bacchus Highway;

thence Northwesterly and Northerly along said Northeasterly said right of way line of State Route-111 (SR-111) the following seven (7) courses:

(1) Northwesterly 246.50 feet along the arc of a 268.31 foot radius curve to the right (center bears North 05°49'12" East and the chord bears North 57°51'41" West 237.92 feet with a central angle of 52°38'15");

(2) North 31°32'34" West 437.23 feet;

(3) Northwesterly 288.95 feet along the arc of a 331.97 foot radius curve to the right (center bears North 58°27'27" East and the chord bears North 06°36'27" West 279.91 feet with a central angle of 49°52'13");

(4) North 18°19'39" East 201.90 feet;

(5) Northeasterly 470.16 feet along the arc of a 1,482.39 foot radius curve to the left (center bears North 71°40'21" West and the chord bears North 09°14'30" East 468.19 feet with a central angle of 18°10'19");

(6) North 89°50'40" West 17.00 feet;

(7) North 00°09'20" East 792.30 feet;

thence North 71°13'51" East 3,153.48 feet to the Northwest Corner of said Section 33, monumented with a Salt Lake County monument;

thence South 89°35'41" East 5,303.20 feet along the section line to the point of beginning.

Contains 40,915,169 Square Feet or 939.283 Acres