



**REVISED AMENDMENT 1**

**TO THE DEVELOPMENT AGREEMENT**

**REGARDING THE CHATEAUS**

**AT RIVERWOOD ESTATES, PHASE II**

LV-CRE-2-24  
 to LV-CRE-2-45

**THIS "REVISED AMENDMENT 1" TO THE 2006 DEVELOPMENT AGREEMENT REGARDING THE CHATEAUS AT RIVERWOOD ESTATES, PHASE II** (hereinafter "this Revised Amendment"), is entered into by and between **HIGH DESERT HOLDINGS, L.L.C.**, a Utah Limited Liability Company (hereinafter referred to as "Owner"), **FIVE STAR DEVELOPMENT, INC.**, a Utah Corporation (hereinafter referred to as "Developer"), and the **CITY OF LaVERKIN, UTAH**, a Utah Municipal Corporation (hereinafter referred to as "the City"). The parties hereto shall collectively be referred to herein as "the Parties." This Revised Amendment 1 to the Development Agreement regarding The Chateaus at Riverwood Estates, Phase II supersedes and replaces the prior Amendment 1 dated April 12, 2008.

**RECITALS**

**WHEREAS**, Section 10-9a-102, *Utah Code Annotated* (1953, as amended), and Chapter 12 of Title 10 of the *LaVerkin City Code* provide for the use of development agreements in appropriate situations; and

**WHEREAS**, in 2006, consistent with that legal authority, Owner, Developer, and the City entered into a certain *Development Agreement* regarding the Chateaus at Riverwood Estates, Phase II (hereinafter referred to as "the Development Agreement"); and

**WHEREAS**, the Development Agreement provided for the construction of 2,000 square-foot homes having roof pitches of not less than 8/12 in the development; and

**WHEREAS**, it has become apparent to the Parties that a buffer zone of smaller single-family dwellings than those currently provided for under the Development Agreement— between the multiple-family dwellings adjacent to the Riverwood development and the planned and currently-constructed high-end homes within said development— would:

1. Sell more readily under current economic conditions, and in light of the proximity to the home sites in said buffer zone to the nearby multiple-family dwellings; and
2. Provide a logical transition in the neighborhood between the high-end homes and the multiple-family dwellings; and
3. Be, in other respects, proper and prudent; and

**WHEREAS**, it has been proposed that the minimum square footage requirement in said

buffer area be reduced to 1,350 square feet and that the roof pitch be changed to 6/12; and

**WHEREAS**, such proposed changes appear to be fair and reasonable and – given the fact that the size of the lots are not proposed to be reduced in size – do not (a) constitute a significant change in the Development Agreement nor (b) necessitate Planning Commission review and recommendation before Council approval; and

**WHEREAS**, prompt approval of the change in dwelling size and roof pitch would positively impact and facilitate pending negotiations between one or more of the non-City Parties hereto and an interested buyer for some or all of the lots located within the buffer zone, thereby resulting in a more timely development of said buffer zone; and

**WHEREAS**, said buffer zone consists of lots 24 through 45, as identified on the attached plat map (“Exhibit A”); and

**WHEREAS**, the Owner and Developer reasonably desire to form a separate homeowners association for The Chateaus at Riverwood Estates, Phase I, association of homeowners; and

**WHEREAS**, the City Council of LaVerkin City, upon consideration of the request, has determined that the proposed changes are appropriate, rationally-based, and beneficial to – and in the best interests of – the City and its residents.

### TERMS AND CONDITIONS

**NOW THEREFORE**, in consideration of their mutual promises and covenants contained herein, and for good and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree and covenant, as follows:

**Section I: Applicability**

This Agreement applies to lots 24 through 45 of the Chateaus at Riverwood (situated within Phase II of the Riverwood development) and as to the formation of an association of homeowners for Phase II, to all lots in Phase II.

**Section II: Amendments to the Development Agreement.**

- A. Section 8(c), which currently reads “Roof pitches shall not be less than 8/12”, is hereby amended to read as follows:

Roof pitches shall not be less than 6/12.

- B. Section 8(f), which currently reads “The minimum square footage of the living spaces of homes (excludes garages, patios, covered porches) shall be 2000 sq. ft. above ground, with a minimum of 1800 sq. ft. on the ground level”, is amended to read as follows:

The minimum square footage of the living space of homes (which excludes, e.g., garages, patios, and covered porches) shall be 1,350 square feet above ground, with a minimum of 1,350 square feet on the ground level.

**Section III: Amendment of the Conditions, and Covenants and Restrictions (CC&Rs).**

As a condition of the approval of this Amended, Owner and Developer agree:

1. To comply with the provisions of the Development Agreement, as amended hereby.
2. To ensure that the CC&Rs are appropriately amended to reflect the restrictions and conditions set forth in Section II above and the formation of the Chateaus at Riverwood Estates, (Phase II) Owners Association, and that said amended CC&Rs are recorded with the County and the Articles of Incorporation for said Association be filed with the Utah Department of Commerce.
3. To obtain the written consent to the amendment to the CC&Rs of any and all individuals owning land or residing within Phase II.

**Section IV: Default, Notice of Default, and Termination of this Agreement**

That all provisions of the Development Agreement, other than Sections 8(c) and 8(f) as they originally read in the Development Agreement, continue in full force and effect, and are applicable to this Amendment as though fully set forth herein – including but not limited to the provisions relative to default, notice of default and termination of the Development Agreement.

**Section V: Term; Effective Date.**

This Agreement shall take effect as of the date of its execution by th Parties and shall remain in full force and effect for so long as the Development Agreement remains in effect.

**Section VI: General.**

The parties hereto understand, acknowledge, and agree:

- A. That all the terms, conditions, and provisions hereof shall inure to the benefit of and be binding upon the Parties hereto and their respective successors and assigns; *provided*, however, that neither Owner nor Developer shall not assign this Amendment nor delegate any of its duties hereunder without the express prior written consent of the City.

B. That this Amendment and:


1. Represents the entire amendment to the Development Agreement between the parties, as of date of execution.
2. Constitutes and comprises the entire understanding of the parties hereto relative to Sections 8(c) and 8(f) of the Development Agreement.
3. Supersedes any previous written or oral communication or representation related to Sections 8(c) and 8(f) of the Development Agreement.
4. May only be amended by written instrument signed by all Parties hereto.

C. That it is acknowledged that this Agreement, consisting of five (5) typewritten pages (exclusive of exhibits), has been executed in triplicate and that an original copy hereof has been retained by each of the parties hereto.

**IN WITNESS THEREOF**, the parties have caused this Amendment to be duly executed on the date(s) below set forth.

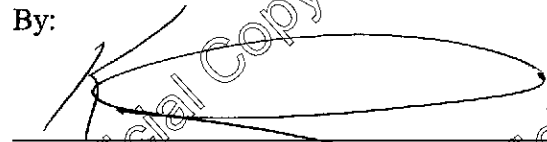
**HIGH DESERT HOLDINGS, L.L.C.**

By:

  
\_\_\_\_\_  
Johnathan Zundel, manager  
Date: 7/3/08

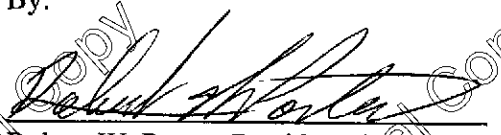
**LaVERKIN CITY:**

By:

  
\_\_\_\_\_  
Karl Wilson, Mayor  
Date: 7/3/08

**FIVE STAR DEVELOPMENT, INC.**

By:

  
\_\_\_\_\_  
Robert W. Porter, President

Attested to by:

  
\_\_\_\_\_  
Debi Groves, CMC  
City Recorder

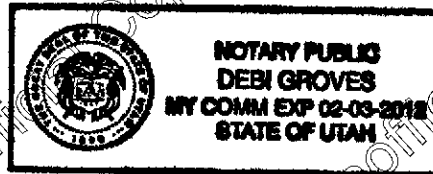
State of Utah )  
 : ss  
County of Washington )

The foregoing Revised Amendment 1 to the Development Agreement regarding The Chateaus at Riverwood Estates, Phase II, was acknowledged before me this 5 day of July, 2008, by Johnathan Zundel, Manager of High Desert Holdings, L.L.C. on behalf of the company.

Debi Lewis  
Notary Public

My Commission Expires:

February 3, 2012



State of Utah )  
 : ss  
County of Washington )

The foregoing Revised Amendment 1 to the Development Agreement regarding The Chateaus at Riverwood Estates, Phase II, was acknowledged before me this 3 day of July, 2008, by Robert W. Porter, President of Five Star Development, Inc. on behalf of the company.

Debi Lewis  
Notary Public

My Commission Expires:

February 3, 2012

