

DOC # 20180023624

Agreement Page 1 of 4
Russell Shirts Washington County Recorder
06/07/2018 12:21:00 PM Fee \$ 0.00
By ST GEORGE CITY



Recorded at request of
City of St. George
When recorded return to:
City Attorney's Office
175 East 200 North
St. George, Utah 84770

Fax ID: SG-LOF-1

**FIRST AMENDMENT
DEVELOPMENT AGREEMENT FOR THE LOFTS AT GREEN VALLEY SUBDIVISION
(1122 South 1790 West)**

THIS FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR THE LOFTS AT GREEN VALLEY SUBDIVISION (the "Amendment") is entered into this 6 day of JUNE, 2018 (the "Effective Date"), between the City of St. George, a Utah municipal corporation (the "City"), and The Lofts Development, LLC ("The Lofts" or "Developer") located at 1999 W. Canyon View Drive, St. George, Utah 84790. City and Developer sometimes are collectively referred to as the "Parties."

RECITALS

WHEREAS, the Parties entered into a certain Development Agreement for the Lofts at Green Valley Subdivision on or about May 10, 2018 (the "Agreement") whereby the Parties agreed that Developer would deposit the sum of \$323,730 (the "Escrowed Funds") in escrow with Southern Utah Title Company;

WHEREAS, in anticipation of the Agreement, on May 4, 2018, Developer delivered the Escrowed Funds into the IOLTA Trust account of the law firm of Labrum Todd Park & Velez, PLLC ("1LAW") who in turn tendered a check to Southern Utah Title Company pursuant to the Agreement;

WHEREAS, via email sent to Developer, Southern Utah Title Company does not have the ability to act as escrow, but uses a sister company, Equity Escrow, for these services. In order to utilize Equity Escrow, the Parties have been advised that the Agreement will need to be amended to provide for Equity Escrow listed as escrow agent in lieu of Southern Utah Title, and a new check reissued from the 1LAW in the name of Equity Escrow.

NOW, THEREFORE, in consideration of the premises contained herein and to further fulfill the terms of the Agreement, the Parties agree as follows:

AGREEMENT

1. **Recitals.** The foregoing recitals are incorporated herein by reference.
2. **Amendments.** The Agreement and its accompanying Exhibits are hereby amended to change any reference to "Southern Utah Title Company" or any derivative thereof to now read as "Equity

Escrow". This is the only change in the terms of the Agreement.

- 3. **Developer Certification.** Developer states and certifies that it deposited the Escrow Funds with HAW on May 4, 2018, and the funds are readily available for transfer to Equity Escrow.
- 4. **Agreement Terms Remain In Force.** There being no further changes, the Parties state that all other provisions of the Agreement not otherwise altered by this Amendment remain in full force and effect.

CITY:

Jonathan T. Pike
 St. George City
 By: Jonathan T. Pike
 Its: Mayor

Dated: 6/7/18

DEVELOPER:

Dave Nasal
 The Lofts Development, LLC
 By: Dave Nasal
 Its: Manager

Dated: JUNE 6, 2018

Attest:

Christina Fernandez
 Christina Fernandez, City Recorder
 Dated: 6/7/18

Approved as to form:

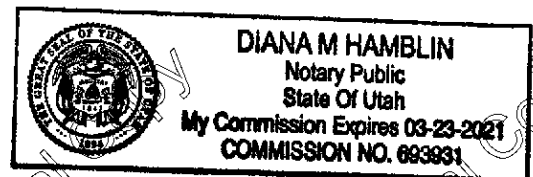
Victoria H. Hales 6/6/18
 Victoria H. Hales, Assistant City Attorney

STATE OF UTAH)
) :SS
 COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 7 day of June, 2018, by Jonathan T. Pike and Christina Fernandez, the Mayor and City Recorder, respectively of the City of St. George, a Municipal Corporation.

Diana M Hamblin
 NOTARY PUBLIC

My Commission Expires: 3/23/2021



STATE OF _____)
COUNTY OF _____)

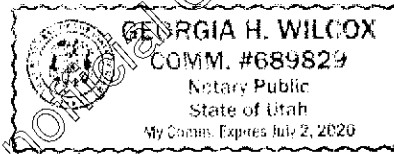
:ss

The foregoing instrument was acknowledged before me this 6th day of June, 2018, by, Dave Nasal, Manager of The Lofts Development, LLC, a Utah limited liability company.

Georgia H. Wilcox
NOTARY PUBLIC

My Commission Expires:

7/2/20



Legal Description

The Lofts at Green Valley Phase 1

BEGINNING AT A POINT BEING NORTH 00°48'55" EAST 780.27 FEET ALONG THE SECTION LINE AND WEST 104.75 FEET FROM THE WEST QUARTER CORNER OF SECTION 35, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING,

THENCE NORTH 54°57'51" EAST 31.59 FEET;

THENCE NORTH 34°13'37" WEST 139.92 FEET;

THENCE NORTH 55°46'23" EAST 68.42 FEET;

THENCE NORTH 80°49'31" EAST 56.69 FEET;

THENCE NORTH 55°46'23" EAST 55.97 FEET;

THENCE NORTH 30°39'58" EAST 28.29 FEET;

THENCE NORTH 55°46'23" EAST 81.32 FEET;

THENCE SOUTH 34°36'40" EAST 254.67 FEET;

THENCE SOUTH 88°32'51" EAST 22.48 FEET TO AN ANGLE POINT ON THE BOUNDARY OF LAS PALMAS RESORT CONDOMINIUMS - PHASE 1-B;

THENCE SOUTH 01°27'09" WEST 80.00 FEET ALONG SAID BOUNDARY OF LAS PALMAS RESORT CONDOMINIUMS - PHASE 1-B; THENCE SOUTH 34°08'51" EAST 294.05 FEET ALONG SAID BOUNDARY OF LAS PALMAS RESORT CONDOMINIUMS - PHASE 1-B AND THE BOUNDARY OF LAS PALMAS RESORT CONDOMINIUMS II - PHASE -1;

THENCE SOUTH 59°55'09" WEST 33.07 FEET;

THENCE SOUTH 55°56'44" WEST 65.12 FEET TO THE POINT OF CURVATURE OF A 25.00 FOOT RADIUS CURVE TO THE LEFT;

THENCE 23.26 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 53°19'05";

THENCE NORTH 34°13'37" WEST 4.31 FEET;

THENCE SOUTH 55°46'23" WEST 50.00 FEET;

THENCE SOUTH 34°13'37" EAST 4.04 FEET TO A POINT ON A 25.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT WHOSE RADIUS BEARS SOUTH 18°54'11" WEST;

THENCE 23.11 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52°57'28";

THENCE SOUTH 55°56'44" WEST 45.28 FEET;

THENCE SOUTH 50°30'45" WEST 54.03 FEET;

THENCE NORTH 34°13'37" WEST 500.41 FEET TO AND ALONG THE EAST LINE OF WORLDMARK, THE CLUB AT ST. GEORGE PHASE 1 AND THE EXTENSION THEREOF TO THE POINT OF BEGINNING.

CONTAINS 184,976.55 SF OR 4.246 ACRES.