

WHEN RECORDED, RETURN TO:

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(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 ____ 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: _____
Its: _____

By: _____
Its: Mayor/Designee

Approved as to form and legality:

Attest:

Salt Lake County District Attorney

County Clerk

OWNER:

THE LAST HOLDOUT, L.L.C.

By: _____
Its: _____

MSD:
GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT:

By: _____
Its: Manager _____

SPECIAL OWNER:

JORDAN SCHOOL DISTRICT

By: _____
Its: _____

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 _____ 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: _____

MASTER DEVELOPER ACKNOWLEDGMENT

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

On the ____ day of _____, 2021 personally appeared before me _____
_____, the _____ 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 _____

NOTARY PUBLIC
Residing at: _____

OWNER ACKNOWLEDGMENT

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

On the ____ day of _____, 2021, personally appeared before me
_____, 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.

NOTARY PUBLIC
Residing at: _____

SPECIAL OWNER ACKNOWLEDGMENT

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

On the ____ day of _____, 2021, personally appeared before me _____, the _____ of the Jordan School District, who acknowledged that _____, being duly authorized, did execute the foregoing instrument on behalf of the Jordan School District.

NOTARY PUBLIC
Residing at: _____

