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MASTER DEVELOPMENT AGREEMENT

FOR

OLYMPIA HILLS

A MASTER PLANNED COMMUNITY

THIS MASTER DEVELOPMENT AGREEMENT is made and entered into effective as of the ____ day of _____, 2020, 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 County has zoned the Property as a Planned Community as more fully specified in the P-C Zone Plan approved by the County Council on March 3, 2020.

B. A copy of the P-C Zone Plan is available at the Planning and Development Services Division of Salt Lake County.

C. Owner is the current owner of the Property, and Master Developer has an option to acquire and develop the Property over a period of years.

D. Special Owner is the current owner of the School District Property.

E. The MSD is the entity that will provide many of the municipal-type services to the Community.

F. The Parties desire that the Property be developed as a Planned Community in a unified and consistent fashion pursuant to the P-C Zone Plan and this MDA.

G. The P-C Zone Plan sets forth those land use classifications, residential and commercial densities, and development locations as are permitted under this MDA for the Planned Community.

H. This MDA identifies the standards and procedures that will be applied to the required administrative approvals contemplated in connection with the future development of the Planned

Community, as well as the construction of certain improvements of benefit to the Planned Community and to address requirements for certain community benefits.

I. The County has established the Planned Community under the provisions of the County's Vested Laws for the purpose of implementing development standards and processes that are consistent therewith. In doing so, the County found that the Planned Community is vested to proceed under the County's Vested Laws, subject to the limitations outlined in Sections 2 through 6.

J. The County has adopted a General Plan for the area including the Property, and this MDA and the Planned Community comply with the General Plan

K. The County and the Master Developer agree that each shall comply with the standards and procedures contemplated by the Planned Community as described in this Agreement and its accompanying Exhibits, and the County's Vested Laws with respect to all required development approvals.

L. In connection with entering into this MDA, the County desires to receive certain public and community benefits and amenities and the Master Developer is willing to provide these benefits and amenities in consideration of the agreement of the County for the densities and intensity of uses within the Planned Community pursuant to the terms of this MDA.

M. The County, acting pursuant to its authority under the Act and the County's Vested Laws, has made certain determinations with respect to the proposed Planned Community, as a master planned community, and in the exercise of its legislative discretion has elected to approve the use, density, and general configuration of the Planned Community set forth in the P-C Zone Plan through the negotiation, consideration and approval of this MDA after all necessary public hearings.

FINDINGS

The County Council of Salt Lake County, Utah, acting in its legislative capacity, has made the following determinations with respect to the Planned Community, including all findings of fact and conclusions of law as are necessary to make each of the following determinations:

1. The County has provided proper notice for and conducted the following public meetings and hearings in conjunction with this Owner and Master Developer's Application to Amend the General Plan, to rezone the Property to the Planned Community Zone, and to approve the P-C Zone Plan and this MDA: The County Council held public meetings on January 7, 2020 and public hearings on January 14 and 28, 2020.
2. The County Council has reviewed this MDA and determined that it is consistent with the Act, the General Plan, the Zoning Ordinance and the Zoning of the Property, and that the MDA will enable the County or its successor to control the development of the area and will serve the best interests of the County or its successor.
3. The Parties acknowledge that development of the Property pursuant to this MDA will result in significant planning and economic benefits to the MSD, the County and its residents by, among other things, requiring orderly development of the Property as a master planned community and increasing sales tax and other revenues to the County and the MSD based on improvements to be constructed on the Property by the Master Developer.
4. Development of the Property pursuant to this MDA will also result in significant benefits to Owner and Master Developer by providing assurances to Owner and Master Developer that Master Developer will have the ability to develop the Property in accordance with this MDA.

5. The Parties have cooperated in the preparation of this MDA.
6. The Parties understand and intend that this MDA is a “development agreement” within the meaning of, and is entered into pursuant to, the terms of Utah Code Ann. §17-27a-102 (2019).
7. This MDA complies with the P-C Zone and the General Plan.
8. The Parties understand and agree that the Property may ultimately either be annexed into or incorporated as a municipality as considered herein.
9. The County’s rights and obligations under this MDA will thereafter become those of the annexing or incorporating municipality.
10. This MDA implements the Planned Community zoning for the Property.
11. This MDA shall govern the development and improvement of the Planned Community from and after its Effective Date.

AGREEMENT

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 Agreement, the County, MSD, Owner and the Master Developer hereby agree as follows:

SECTION 1 Definitions

1. **Definitions.** As used in this MDA, the words and phrases specified below shall have the following meanings:

1.1 **Act** means the County Land Use, Development, and Management Act, Utah Code Ann., §§17-27a-101, *et seq.* (2019).

1.2 **Administrator** means that person appointed by the County Mayor at his or her pleasure, with the advice and consent of the County Council pursuant to Salt Lake County Ordinance Section 2.06A.040.

1.3 **Affordable Housing** means that portion of the Maximum Residential Units that are considered to be affordable as specified in Exhibit “H”.

1.4 **Affordable Unit** means an RDU that qualifies as being “affordable” as specified in Section 1.5 of Exhibit “H”.

1.5 **Applicant** means a person or entity making a Development Application for a portion of the Planned Community.

1.6 **Building Permit** means a permit issued by the County or its municipal successor to allow construction, erection or structural alteration of any building, structure, or private, public, or Project Infrastructure on any portion of the Planned Community, or to construct any off-site infrastructure within County’s jurisdiction consistent with the International Building Code, International Fire Code and/or the County’s Vested Laws.

1.7 **Commercial Site Plan** means the plan submitted to the County for the approval of the development of a portion of the Planned Community which may include multiple buildings that are not intended to be on individual subdivision lots and includes apartments, office buildings, hotels, shopping centers or other similar multi-building developments or plans for other developments on the Planned Community which are allowed by the Zoning Ordinance as a permitted or conditional use.

1.8 **CSP** means a Community Structure Plan approved pursuant to Salt Lake County Ordinance Section 19.69.080 of the County's Vested Laws.

1.9 **Council** means the elected County Council of the County.

1.10 **County** means Salt Lake County, a political subdivision of the State of Utah.

1.11 **County's Future Laws** means the ordinances, policies, rules, regulations, standards, procedures and processing fee schedules of the County or its municipal successor which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Planned Community and which may or may not be applicable to the Development Application depending upon the provisions of this MDA.

1.12 **County's Vested Laws** means the following County ordinances that were in effect as of the Effective Date (subject to the exceptions outlined in Subsection 3.4): Title 14 entitled "Highways, Sidewalks and Public Places," Chapter 15.28 entitled "Highway Dedication," Title 17 entitled "Flood Control and Water Quality," Title 18 entitled "Subdivisions," and Title 19 entitled "Zoning" together with the Salt Lake County 2015 Parks & Recreation Facilities Master Plan. The County's Vested Laws are attached in a secured digital form which is Exhibit "G", a copy of which is maintained with the County Recorder and identical secured copies are maintained with Owner and Master Developer

1.13 **Default** means a material breach of this MDA as more fully specified in Section 7.17, below.

1.14 **Design Standards** means the general standards for design of the building for the Intended Uses and Project Infrastructure as more fully specified in Exhibits "C - F", and to the extent not established therein, those standards established consistent with Salt Lake County Ordinance Chapter 19.69, the general policies outlined herein, the approved P-C Zone Plan, Community Structure Plan(s), Project Plans, or any development agreements associated with these approved Plans.

1.15 **Detached Single Family Dwelling Unit** means a building arranged or designed to be occupied by one family, the structure having only one dwelling unit and not attached to another dwelling unit.

1.16 **Development Application** means an application to the County for development of a portion of the Planned Community including a Project Plan, a Final Plat, a Commercial Site Plan, Building Permit, or any other permit, certificate or other authorization from the County, the MSD, or the County's municipal successor required for development of the Planned Community.

1.17 **Effective Date** means March ____, 2020.

1.18 **Final Plat** means the recordable map or other graphical representation of land prepared in accordance with Utah Code Ann., § 17-27a-603 (2019), and approved by the County or the MSD effectuating a Subdivision of any portion of the Property.

1.19 **General Plan** means the General Plan for the area including the Property adopted by the County on March 3, 2020.

1.20 **Impact Fees** means those fees, assessments, or payments of money which may be imposed by the County, the MSD, or a municipality (when the Property is included in a municipality) or any local or special service district as specified in the Utah Impact Fees Act, Utah Code Ann., §§ 11-36a-101, *et seq.*, (2019).

1.21 **Individually Platted Dwelling Unit** means an RDU whose boundaries are drawn on a subdivision or condominium plat, such as Detached Single Family Dwelling Units, town homes, and condominiums, but not including an apartment dwelling unit.

1.22 **Intended Uses** means the use of all or portions of the Planned Community for single-family and multi-family residential units, hotels, restaurants, public facilities, businesses, commercial areas, professional and other offices, services, parks, trails and other uses as more fully specified in the Zoning Ordinance and the Land Use Plan, and this MDA.

1.23 **Land Use Plan** means the layout and table set forth in **Exhibit B**, which provides for the use, density and general locations of the Intended Uses in the development of the Planned Community.

1.24 **Master Developer** means Olympia Land, LLC, a Utah limited liability company and its related entities, assignees or transferees as permitted by this MDA.

1.25 **Maximum Residential Units** means the development on the Property of six thousand three hundred and thirty (6,330) Residential Dwelling Units.

1.26 **MDA** means this Master Development Agreement including all of its Exhibits.

1.27 **MSD** means the Greater Salt Lake Municipal Services District.

1.28 **Notice** means any notice to or from any party to this MDA that is either required or permitted to be given to another party.

1.29 **Owner** means The Last Holdout, L.L.C., a Utah limited liability company.

1.30 **P-C Zone Plan** means the Land Use Plan and those items that are required by Salt Lake County Ordinance Section 19.69.070.

1.31 **Parcel** means an area within the Property that has been conveyed by or is proposed to be conveyed by metes and bounds prior to recordation of a plat of subdivision, which conveyance has occurred or is proposed to occur with the approval of the County pursuant to the provisions of Utah Code Ann. §17-27a-103(69)(c)(vi)(2019).

1.32 **Party or Parties** means, collectively, the County, MSD, Owner and Master Developer. Unless specifically referenced the Special Owner is not a Party.

1.33 **Phase** means the development of a given portion of the Planned Community pursuant to a Project Plan within the Planned Community at a point in a logical sequence as determined by Master Developer and agreed to by the County via the Project Plan process.

1.34 **Planned Community** means the development to be constructed on the Property pursuant to this MDA including all of the Intended Uses and the Project Infrastructure.

1.35 **Planning Commission** means the County's Planning Commission established by the Zoning Ordinance.

1.36 **Project Infrastructure** means those items of public or private infrastructure within the Property which are necessary for development of the Planned Community including all roads (including traffic signage, striping, and traffic control improvements), utilities, lighting, curbs/gutters/sidewalks, parks, trails, rough and final grading, trees, sod, seeding, and other landscaping, storm water detention and retention facilities, water mains, storm sewers, sanitary sewers, and all other improvements required pursuant to this MDA, the Community Structure Plan, applicable Project Plans and Final Plats, County's Vested Laws, and/or County's Future Laws, as applicable.

1.37 **Project** means a discrete portion of the Planned Community approved pursuant to a Project Plan, within which there may be multiple Phases.

1.38 **Project Plan** means the plan that is outlined in Salt Lake County Ordinance Section 19.69.090.

1.39 **Property** means that approximately nine hundred and thirty-three (933) acres described in **Exhibits A and A-1**.

1.40 **Recommended Improvements** means those improvements recommended by a Traffic Impact Study (TIS) accompanying the MDA and each CSP, and approved by the County and MSD as part of the MDA and CSP, to mitigate a proportionate share of the traffic impacts that are attributable to the development of the Planned Community on the transportation system outside the Planned Community.

1.41 **Residential Dwelling Unit ("RDU")** means a unit intended to be occupied for residential living purposes; one Residential Dwelling Unit equals each unit within a multi-family dwelling, apartment building, time share, etc., and each condominium unit and single-family residential dwelling. Accessory apartments, casitas, and other similar uses that are ancillary to a primary residential use shall not be counted as a Residential Dwelling Unit for purposes of the Maximum Residential Units.

1.42 **School District Property** means that approximately forty (40) acres described on **Exhibit A-1**.

1.43 **Shortfall Period** means that time, if any, where the Development of the Planned Community does not bring in sufficient revenues to the MSD to offset the MSD's costs in administering the development of and providing services to the Planned Community as more fully specified in Section 5.2, below.

1.44 **Site Plan** means a plan or plans submitted to the County in accordance with Salt Lake County Ordinance Section 19.69.100.

1.45 **Special Owner** means the Jordan School District.

1.46 **Subdeveloper** means an entity or person not "related" (as defined by Internal Revenue Service regulations) to Master Developer which purchases a Parcel for development and pursuant to an assignment approved by the County and the MSD pursuant to Subsection 6.1 hereof, is assigned the

rights and assumes the responsibilities of this MDA applicable to such Parcel as more specifically set forth in the approved assignment and assumption agreement.

1.47 **Subdivision** means the division of any portion of the Property into a subdivision pursuant to state law and/or the Zoning Ordinance.

1.48 **Traffic Impact Study (TIS)** means the study to estimate site-generated traffic volumes and assess their impact on the transportation system. The TIS identifies off-site improvements that might be needed as a result of the Planned Community and is more fully specified in Exhibit “D”.

1.49 **Workforce Unit** means an RDU that is considered to be for workforce housing as specified in Exhibit “H”.

1.50 **Zoning Ordinance** means the County’s “land use ordinances” adopted pursuant to the Act that were in effect as of the Effective Date as a part of the County’s Vested Laws.

SECTION 2

The Planned Community

2.1 Compliance with Local Laws and Standards. The County has reviewed the County’s Vested Laws and the General Plan and has determined that the Planned Community substantially complies with the provisions thereof and hereby finds that the Planned Community is consistent with the purpose and intent of the relevant provisions of the General Plan and the County’s Vested Laws.

2.2 Approved Maximum Residential Units. The Maximum Residential Units in the Planned Community shall be six thousand three hundred and thirty (6,330) Residential Dwelling Units. The RDUs shall be generally located in the areas illustrated in the Land Use Plan as more fully specified in the Design Standards and future approvals as required by future approvals under the PC Zone. Subject to the requirements of subsection 2.2.2, the Design Standards and Land Use Plan provide for certain flexibility in locating various types of RDUs within the areas of the Planned Community and making specified modifications of the numbers of each type of RDU.

2.2.1 **No Guarantee.** Master Developer and Owner acknowledge that the development of the Maximum Residential Units and every other aspect of the Master Plan requires that each Development Application comply with the County’s Vested Laws. The County’s entry into this MDA does not guarantee that the Master Developer or Owner will be able to construct the Maximum Residential Units or any other aspect of the Planned Community until and unless all the applicable requirements of the County’s Vested Laws are complied with.

2.2.2 **Housing Types.** Of the total Maximum Residential Units, 30-60% shall be Detached Single Family Dwelling Units. At least 63% shall be Individually Platted Dwelling Units. The Parties acknowledge that the types of RDUs used in the Traffic Impact Study (TIS), Exhibit D, were included for planning purposes to help determine future impacts of the Planned Community and do not create specific entitlements of exact numbers of housing types to the Master Developer. Each CSP or Project Plan will establish, in accordance with this MDA, the number, location, and compatibility (within and without the Planned Community) of housing types, and will include the County’s review of the Traffic Impact Statement (TIS) associated with the CSP pursuant to subsection 2.5.5.

2.3 Land Uses within Planned Community; Configuration. The approved general configuration of and Intended Uses within the Planned Community are those identified in the Land Use

Plan and Design Standards. Except as modified by an approved CSP or a Project Plan, the Land Use Plan reflects the general location and configuration of residential and commercial development and open space within the Planned Community. The County specifically delegates those determinations to the appropriate administrative land use authority as specified in the MDA or County's Vested Laws, subject to the policy guidance in this MDA.

2.4 Master Developers' Discretion. Subject to Subsection 5.3, nothing in this MDA shall obligate the Master Developer to construct the Planned Community or any particular Project or Phase therein, and the Master Developer shall have the discretion to determine whether to construct a particular Project or Phase based on such Master Developer's business judgment. Once construction has begun on a specific Final Plat or Final Site Plan, the relevant Master Developer or Subdeveloper(s) shall have the obligation to complete the improvements associated with such plat or plan, including all associated community benefits as described and scheduled within the applicable Project Plan within the time specified by the County or, if the County doesn't specify a completion deadline, within a reasonable period of time,.

2.5 Community Structure Plan Required.

2.5.1 The PC Zone requires that the Master Developer apply for one or more CSPs for the future development of the Planned Community. In addition to the requirements of Salt Lake County Ordinance Section 19.69.080, any CSP Application shall specify how the Master Developer intends to address the following subjects: roads, stormwater, development and maintenance of parks and trails, water, sewer, environmental cleanup (if any), and public utilities. The CSP shall also include detailed design standards.

2.5.2 The County, the MSD and Master Developer shall negotiate how the CSP administratively implements the comprehensive public policy goals already determined by the County to govern the Planned Community pursuant to this MDA including its exhibits. The CSP shall be submitted to the Planning Commission for its consideration. In making such an administrative approval the Planning Commission may impose conditions it deems appropriate, consistent with the County's Vested Laws and this MDA, to ensure that the CSP implements the comprehensive public policy goals already determined by the County to govern the Planned Community pursuant to this MDA including its exhibits.

2.5.3 Without the prior written consent in an approved CSP neither Master Developer nor Owner nor any of their successors in interest shall make any application for a Building Permit with respect to the development of the Planned Community, nor will any such permits be issued to anyone until the CSP Application has been approved by the County, which review and approval shall be governed by the County's Vested Laws. This section shall not apply to grading permits or building permits for public infrastructure servicing the school site owned by Special Owner noted as Site A on the Land Use Plan.

2.5.4 A CSP will provide many of the details regarding infrastructure and other aspects of the development of the Planned Community. Unless specifically modified by an approved CSP, the following requirements will be applicable upon the rezoning of the Planned Community:

2.5.4.1 Water. The Property is not currently within the service area of the Jordan Valley Water Conservancy District (the "**Conservancy District**"), and must be annexed into the Conservancy District before water can be purchased on either a wholesale or retail basis for use by the Planned Community. The Parties further understand that, but for an annexation of the Property by a municipality or other district that provides retail water service (including the Conservancy District, if it so elects), such water service and connections to the Property will require the Master Developer to create a local water service district or some other legal mechanism that is fully funded and operational. The County will only issue building permits for residential and commercial structures when building lots or commercial

site pads within the Planned Community have rights to receive full retail water service and live culinary water connections and service are stubbed to the applicable building lot or commercial site pad.

2.5.4.2 Stormwater. The CSP shall ensure that historic flows of stormwater runoff will be preserved, which can be accomplished by installation of variable weirs to release waters as necessary to achieve historic flows. Open space protection, riparian preservation, watershed basin models, Best Management Practices (BMPs), and Low Impact Development (LID) practices shall be coordinated between the County, the MSD and Master Developer as a part of a CSP to maintain and monitor long-term watershed quality.

2.5.4.3 Roads. The Traffic Impact Study (TIS) addresses the currently anticipated traffic impacts of the Planned Community.

2.5.4.4 Environmental. The County Health Department and/or State Department of Environmental Quality or other governmental agencies with jurisdiction may review the CSP for compliance with County and State regulations and may provide recommendations to the Planning Commission to ensure compliance with those regulations. To the extent consistent with the requirements of applicable law, the Planning Commission may incorporate those recommendations as conditions of approval of a CSP and any development agreement entered into in connection with the approval of a CSP.

2.5.4.5 Infrastructure Construction Within the Planned Community. Master Developer or the applicable Subdeveloper shall be responsible for funding and constructing all Project Infrastructure within an approved Project. Unless otherwise specifically agreed by the County or the MSD, neither the County nor the MSD shall be responsible for installing, funding, or reimbursing the cost of any of the improvements outlined in the Community Structure Plan, including engineering and design costs. The County shall consider cooperation with the Owner and Master Developer in creating and implementing financing plans for construction of the Project Infrastructure and off-site system improvements serving or benefitting the Planned Community including, but not limited to, the creation of one or more Public Infrastructure Districts subject to the provisions of Section 17B-2A-1201, et seq., Utah Code Ann. (2019).

2.5.4.6 Off-Site System Improvements. The County and Master Developer may create a mechanism for third-party landowners to reimburse the Master Developer for any upsizing or system improvements that service such third-party landowners.

2.5.4.7 Utility Fee. The County or the MSD may assign a utility fee to any utility infrastructure to accurately reflect any actual costs of the County or MSD.

2.5.4.8 Revised Infrastructure Master Plans with CSP. Master Developer shall provide revised water, sewer and stormwater masterplans as part of the CSP submittal, which reflect the revised application, including any revised Maximum Residential Units. Master Developer shall coordinate with local utility providers to ensure necessary systems are funded, designed, and constructed at a pace consistent with the development of the Planned Community and consistent with the revised water, sewer and stormwater masterplans.

2.5.5 Traffic Impact Mitigation. The Master Developer shall submit a Traffic Impact Study (TIS) for each CSP that is prepared by a traffic engineering firm, which shall include the proposed location and mixture of housing types required by subsection 2.2.2 and shall take into account applicable regional impact. The County and its consultants may review the TIS assumptions and methodologies prior to submission of the TIS. Master Developer shall also provide an update of the Recommended Improvements from Exhibit D of this MDA that impact the CSP (including the timing of the Recommended Improvements), together with a calculation of the Master Developer's proportionate share of the cost and

timing of said Recommended Improvements (“cost calculation”), both of which shall be prepared by a traffic engineering firm. Developer shall pay the cost of County or MSD to contract with a consultant to review the TIS and cost calculation, in accordance with the process outlined in subsection 2.9.1 of this MDA. Material differences or disputes between Master Developer’s TIS and/or cost calculation and the County or MSD’s review thereof shall be resolved pursuant to Section 2.5.5.1 of this MDA. At the time the Recommended Improvements are installed by the applicable jurisdiction, Master Developer shall pay County its proportionate share of the Recommended Improvements per the cost calculation; County shall forward this payment to the applicable jurisdiction installing the Recommended Improvements via interlocal agreement with a requirement that the payment be used for the applicable Recommended Improvements. Master Developer’s failure to pay its proportionate share of the Recommended Improvements within 30 days of the County’s request for the same shall constitute a Default, and County may pursue all remedies outlined in Section 7.17.6, including but not limited to withholding building permits Master Developer acknowledges that these payments are not impact fees under Utah law, and shall not challenge them as such at any time.

2.5.5.1 Dispute Resolution of Disputes Relating to traffic impact mitigation. If there is a dispute relating to subsection 2.5.5, the County Council and Master Developer shall meet within fourteen (14) calendar days to resolve the dispute. If the County and Master Developer are unable, after meeting and conferring, to resolve the dispute, the Parties shall attempt within seven (7) days to appoint a mutually acceptable expert in traffic impact mitigation or such other discipline as may be appropriate. If the Parties are unable to agree on a single acceptable mediator, each shall, within seven (7) days, appoint its own individual appropriate expert. These two experts shall, between them, choose the single mediator. Master Developer shall pay the fees of the chosen mediator. The chosen mediator shall within fourteen (14) days, review the positions of the parties regarding the mediation issue and promptly attempt to mediate the issue between the parties. If the parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the parties.

2.5.6 Commercial Development Plan. A commercial development plan shall be submitted to the Administrator along with each CSP. The commercial development plan shall outline the proposed commercial, retail, or other non-residential development to take place within each geographic area covered by that CSP. Developments that are solely residential do not count towards commercial development, but the non-residential component, if any, of any mixed use development shall be included. The commercial plan for each CSP shall include the estimated square footage of non-residential development, the location of the non-residential development, and the estimated number of jobs to be created and the estimated average salary of those jobs. Each commercial development plan shall include a market study that supports the conclusions in the plan. If the commercial development plan and associated market study is supported by sound market data and methodologies, the Administrator shall approve the commercial development plan. The Administrator shall have 15 calendar days to determine whether the County needs to have a consultant review the study. If the County determines to hire a consultant, the Master Developer shall reimburse the County pursuant to Section 2.91. The County shall have up to 10 business days to obtain the services of a consultant. After the consultant has been retained the Administrator shall make a determination in 30 calendar days. Commercial development within the geographic area covered by the CSP shall take place in accordance with the commercial development plan. Any disputes regarding a commercial development plan, its implementation or modification shall be resolved in the manner specified in Section 4.2.7 and 4.2.8.

2.5.6.1 Modification of the Commercial Development Plan. Master Developer may apply to the Administrator to have the commercial development plan modified. Such application shall follow the same process and requirements outlined in section 2.5.6. If a commercial development modification is proposed due to a shortfall in the actual square footage to be built, the timing thereof, or a

conversion of commercial development to another use, as compared to the existing commercial development plan. Master Developer is required to submit a modified commercial development plan with an associated market study to justify the shortfall, timing modification or change of use.

2.6 Concurrency Management Required. Development Applications shall be required to include reasonable verification of the continued availability and adequacy of sanitary sewer service, storm water service, culinary water service, fire protection (including water fire flow, storage, and other similar requirements), and utilities for the development activity contemplated by each such Development Application. No building permits shall be issued until proof is established that adequate utility rights/contracts and infrastructure is available and can be funded and installed as per requirements of this MDA. Utility and infrastructure systems shall be phased based on the timing of the various Project Plan/Subdivision Plats. All utility and infrastructure systems shall accommodate anticipated build-out and include a plan to reduce long-term costs, optimize efficiencies, and reserve land and corridors needed for future growth provided that there are appropriate provisions for reimbursement to Master Developer for system improvements.

2.6.1. Bonding for public improvements, and any releases of those bonds, shall be governed by Utah State law, with installation of public improvements and release of bonds to take place in accordance with the Design Standards outlined in County's Vested Laws, this MDA, any applicable CSP and/or Project Plans.

2.7 Building Permit Cap Until Planned Community is Annexed or Incorporates. The County will have no obligation to issue building permits for more than one thousand five hundred (1,500) RDUs until (i) a petition to incorporate the entirety of the Property as a separate municipality is properly filed in accordance with State law, or, (ii) a petition to annex the entirety of the Property into an adjoining municipality is properly filed in accordance with State law. Except as provided in subsection 2.7.1, the County will have no obligation to issue building permits for more than two thousand (2,000) RDUs until either the above-referenced incorporation or annexation, as applicable, is completed in accordance with State law, and the incorporated municipality, if applicable, is fully funded and operational meaning that all statutorily required offices of a municipality are funded and staffed, with municipal office space funded and a building lease or other arrangement in place. The foregoing limitations on the issuance of Building Permits by the County or the MSD shall not apply with respect to Building Permits issued for commercial, office, institutional or industrial uses, which uses do not include apartments or other multi-family residential dwellings.

2.7.1 If a petition for incorporation and a petition for annexation into an existing municipality are unsuccessful then Master Developer and Owner shall continue to pursue in good faith new petitions (without waiving the right to require in any such annexation or incorporation the ability to construct the Maximum Residential Dwelling Units and the other Intended Uses authorized by this MDA or any such reduction in those rights that is approved by Master Developer and Owner).

2.8 Municipal Successor to the County. The Parties acknowledge that a municipality may assume some or all the rights and obligations of the County and/or the MSD under this MDA upon the Property becoming included in the municipality through municipal incorporation or annexation. Upon the Property becoming part of a municipality, with the municipality assuming the position of the County or the MSD hereunder, all references to "unincorporated" portions of Salt Lake County, or similar references, shall be construed to refer to areas within the municipality, and other provisions shall be construed and deemed modified as necessary to implement the intent of the Parties to this MDA. Similarly, effective upon the withdrawal of the Property from the MSD, with a municipality assuming the rights, duties and obligations of the MSD hereunder, the MSD shall be released from any and all further obligations and

duties under this MDA, all of which shall then become the rights and responsibilities of the applicable municipality.

2.9 Independent Technical Analysis for Development Applications' Compliance with Design Standards. To ensure a Development Application's compliance with the Design Standards outlined in this MDA, the County may engage a professional design consultant under the processes specified in subsection 2.9.1, with the actual and reasonable costs being the responsibility of Applicant. The County's design consultant shall provide a recommendation to the Planning Commission or any other approval process specified in this MDA.

2.9.1 The County or the MSD consultant undertaking any review by the County or the MSD required by section 2.9 or 2.5.5 shall be selected from a list generated by the County or the MSD for such County or the MSD review. The anticipated cost and timeliness of such review may be a factor in choosing the consultant. The County or the MSD shall promptly estimate the cost for the consultant in good faith consultation with the Master Developer. Upon completion of the consultant(s)' services and the provision by the County or the MSD of an invoice (with such reasonable supporting documentation as may be requested by Master Developer), Master Developer or the Subdeveloper shall, within ten (10) business days pay for the services.

2.10 Acknowledgement of Parcels. The County acknowledges that the precise location and details of the public improvements, lot layout and design and any other similar item regarding the development of a particular Parcel may not be known at the time of the creation of or sale of a Parcel. Master Developer may obtain approval of a Subdivision as is provided in Utah Code Ann., Section 17-27a-103(62)(c)(vi) (2019) that does not create any individually developable lots in the Parcel without being subject to any requirement in the County's Vested Laws to complete or provide security for any Public Infrastructure at the time of such subdivision. The responsibility for completing and providing security for completion of any Public Infrastructure in the Parcel shall be that of the Master Developer or a Subdeveloper upon a subsequent re-Subdivision of the Parcel that creates individually developable lots. However, construction of improvements shall not be allowed until the Master Developer or Subdeveloper complies with the County's Vested Laws.

2.11 Effect of this MDA. Except as otherwise provided in this MDA, this MDA, as the same may be amended or supplemented from time to time, shall be the sole agreement between the Parties for the development of the entirety of the Property. Notwithstanding the foregoing, various other development, infrastructure, and other agreements may be entered into by and among the Parties hereto and others with respect to the development of various Projects, Project Plans and Phases, or specific infrastructure developments over the course of the Planned Community's development. This MDA is intended to implement the approved P-C Zone Plan. In the event of any inconsistency between the terms of this MDA and the provisions of the P-C Zone Plan, the terms and provisions of this MDA shall control. Master Developer and Owner acknowledge and agree that notices have been properly given, and required, meetings and hearings have been held by the County with respect to the approval of this MDA, and agree not to challenge County's or MSD's approval on the grounds of any procedural infirmity or any denial of or failure respecting any procedural right.

2.12 Effect of this MDA on Special Owner. The Parties acknowledge that the School District Property is being included in this MDA, and the Special Owner is executing this MDA for the purpose of acknowledging that School District Property is within the Property. The School District Property may be developed as a school or schools subject to applicable provisions of the County's Vested Laws and the laws of the State of Utah. If, at any time, any portion of the School District Property is convey to Owner or Master Developer then that portion shall be subject to all of the provisions of this MDA.

2.13 Certain Extraction, Processing and Uses Permitted. Master Developer, and/or its agents, successors, assigns, tenants, guests, and invitees shall be permitted to extract and process the natural materials located on the Property such as aggregate (rock, sand or gravel products, but excluding any other underground materials or other minerals which may be discovered, if any) during the course of grading, excavation, and other ordinary and customary development processes for the Property. Such natural materials may be used and processed on-site in the construction of infrastructure, homes, or other buildings or improvements located on the Property or off-site for purposes of constructing system improvements required by this MDA. The zoning for the Property shall not be construed to limit or restrict any such temporary development-related extraction, processing and hauling activities. Master Developer shall obtain a permit from the County for such extraction and/or processing, which the County shall issue if the standards of this section 2.13 are satisfied.

2.14 Preservation of the Public Land Survey System. The Salt Lake County Surveyor has identified the presence of approximately nine government survey monuments or public land survey government corners within the boundary of the Planned Community. Master Developer shall, in consultation with and at the direction of the Salt Lake County Surveyor, comply with the requirements of Salt Lake County Ordinance Chapter 14.17 and Utah Code Sections 17-23-14 and 17-23-15 throughout the process of constructing the Planned Community.

SECTION 3

Vested Rights and Reserved Legislative Powers

3.1 Vested Rights. Subject to Subsection 3.4, during the term of this MDA, the Master Developer and/or Owner (or their respective successors-in-title) with respect to all or any part of the Planned Community shall have the vested right: (i) to have a Community Structure Plan reviewed and, if found to meet the standards and criteria set forth in this MDA and the County's Vested Laws, approved; and (ii) upon approval of the Community Structure Plan, to develop and construct the Planned Community in accordance with the uses, densities, timing and configurations (massing) of development as vested under the terms and conditions of this MDA, including specifically, but without limitation, the Land Use Plan, the Findings, Section 2, and the accompanying Exhibits. Except as otherwise provided in this MDA, it is contemplated that the rights vested in the Planned Community are exempt from the application of the County's Future Laws. Where there is a conflict between this MDA and the County's Vested Laws, the more specific provisions from this MDA shall control.

3.2 Invalidity. Master Developer and Owner covenant and agree not to bring suit to have any of the County's Vested Laws declared to be unlawful, unconstitutional or otherwise unenforceable. If any of the County's Vested Laws are declared to be unlawful, unconstitutional or otherwise unenforceable, Master Developer and Owner will nonetheless comply with the terms of this MDA. Master Developer and Owner shall also, in that event, cooperate with the County in adopting and agreeing to comply with a new enactment by the County which is materially similar to any such stricken provision and which implements the intent of the parties in that regard as manifested by this MDA.

3.3 Reserved Legislative Powers. The Parties acknowledge that the County is restricted in its authority to limit its police power by contract and that the limitations, reservations and exceptions set forth herein are intended to reserve to the County those police powers that cannot be so limited. Notwithstanding the retained power of the County to enact such legislation under the police powers, such legislation shall only be applied to modify the vested rights of the Master Developer under the terms of this MDA based upon the policies, facts and circumstances meeting the compelling, countervailing public interest exception

to the vested rights doctrine in the State of Utah. Any such proposed legislative changes affecting the vested rights of the Master Developer under this MDA shall be of general application to all development activity in the County and, unless the County declares an emergency, Master Developer shall be entitled to prior written notice and an opportunity to be heard with respect to any proposed change and its applicability to the Planned Community under the compelling, countervailing public interest exception to the vested rights doctrine.

3.4 Excepted Laws and Ordinances. The County expressly reserves its authority to impose the County's Future Laws to the Planned Community and the Property in the following circumstances and Master Developer agrees to abide by such laws:

(a) *Compliance with State and Federal Laws.* County's Future Laws which are generally applicable to all similarly situated properties in the County and which are required to comply with State and Federal laws and/or regulations affecting the Planned Community and/or the Property;

(b) *Safety and Health Code Updates.* County's Future Laws that are updates or amendments to existing health regulations, building, plumbing, mechanical, electrical, street lighting, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, International Fire Code, Salt Lake County Health Department Regulations, the APWA Specifications, American Association of State Highway and Transportation Officials (AAHSTO) Standards, the Manual on Uniform Traffic Control Devices (MUTCD) and similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the County, a municipality having jurisdiction, State or Federal governments and are required to meet legitimate concerns related to public health, safety or welfare;

(c) *Ordinances and Resolutions Not Inconsistent.* Ordinances and resolutions of the County or the MSD not in conflict with the provisions of this MDA and rights granted to the Master Developer and the Owner hereunder.

(d) *Taxes.* Taxes, and modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by the County or MSD to all properties, applications, persons and entities that are similarly situated.

(e) *Fees.* Changes to the amounts of fees by the County or MSD (but not changes to the timing provided in the County's Vested Laws for the imposition or collection of such fees) for the processing of Development Applications (including inspections) that are in accordance with this MDA or generally applicable to all development within the County (or a portion of the County as specified in the lawfully adopted fee schedule) and which are adopted pursuant to State law.

(f) *Impact Fees.* Impact Fees or modifications thereto which are lawfully adopted, imposed and collected. To the extent that impact fees cover system improvements or other improvements that Master Developer has or will construct and pay for and/or fund, impact fees will not be charged within the Property for such improvements. Otherwise, the Planned Community shall be subject to all impact fees of the County, the MSD, a municipality (when the Property is included in a municipality) or any local or special service district that are: generally applicable to other similarly situated land in unincorporated Salt Lake County, the municipality (if applicable), the service area of the MSD, and/or other local or special service district. If impact fees are properly imposed pursuant to this Subsection 3.4(f), the fees shall be payable in accordance with the particular impact fee ordinance or resolution. Notwithstanding the agreement to subject the

Planned Community to impact fees pursuant to this Subsection 3.4(f), Master Developer and any Subdevelopers or other owner of all or part of the Planned Community may, pursuant to applicable law, challenge the adoption of the impact fee, the reasonableness of the amount of the impact fees and the conformity of the impact fee with the provisions of the Utah Impact Fees Act, Title 11, Chapter 36a of the Utah Code, or other applicable law, and may seek credits against impact fees otherwise assessed in accordance with Section 11-36a-402 of the Utah Impact Fee Act or any other similar provision of Utah law, and nothing in this Section 3.4(f) is intended to waive or shall be deemed to waive any rights under any applicable law to make such challenge or seek such credits.

(g) *Municipal Services Fees.* Fees imposed to pay for municipal-type services and/or infrastructure provided by the MSD and/or any other provider, including but not limited to, stormwater utility, special assessments, and connection or hookup fees.

(h) *Generally Applicable laws not in conflict with this MDA.* County and MSD regulations, ordinances, resolutions, or policies adopted after the date of this MDA that are not in conflict with the terms and conditions for development of the Property established by this MDA, which are generally applicable throughout the unincorporated County (including but not limited to, regulations relating to Accessory Dwelling Units) and which do not materially increase the cost of developing the Planned Community nor diminish the number or types of the Intended Uses.

(i) *Design Standards.* Design Standards, as defined in this Agreement, that are agreed to subsequent to the Effective Date.

3.5 Processing Under County's Vested Laws. Approval processes for Development Applications shall be as provided in the County's Vested Laws, except as otherwise provided in this MDA. Development Applications shall be approved by the County and the MSD if they comply with the County's Vested Laws and this MDA.

SECTION 4

Modification And Administrative Amendment Of This MDA

4.1 Administrative Amendments. The following modifications to this MDA may be considered and approved by the Administrator:

(a) Infrastructure. Modification of the location and/or sizing of the infrastructure for the Planned Community that does not materially change the functionality of the infrastructure.

(b) Design Standards. Modifications of the Design Standards as permitted by the Design Standards. Amendment of certain Design Standards requires approval of the County Council as noted in Exhibit C.

(c) Minor Amendment. Any other modifications deemed to be minor modifications by the Administrator.

4.1.1 Application to Administrator. Applications for Administrative Amendments shall be filed with the Administrator:

4.1.2 Referral by Administrator. If the Administrator determines for any reason that it would be inappropriate for the Administrator to determine any Administrative Amendment, the Administrator may require the Administrative Amendment to be processed as a Modification Application.

4.1.3 Administrator's Review of Administrative Amendment. The Administrator shall promptly consider and decide upon the Administrative Amendment within a reasonable time, after consulting with applicable County and/or District subject-matter experts. If the Administrator approves

the Administrative Amendment, the Administrator shall record notice of such approval against the applicable portion of the Property in the official County records.

4.1.4 Appeal of Administrator's Denial of Administrative Amendment. If the Administrator denies any proposed Administrative Amendment, the Applicant may process the proposed Administrative Amendment as a Modification Application.

4.2 Modification Applications. Except for Administrative Amendments, any future amendments to this MDA shall be considered as Modification Applications subject to the following processes.

4.2.1 Who May Submit Modification Applications. Only the County, the MSD and Master Developer with the consent of the Owner, or an assignee that succeeds to all of the rights and obligations of the Owner and Master Developer under this MDA, (and not including a Subdeveloper) may submit a Modification Application.

4.2.2 Modification Application Contents. Modification Applications shall:

4.2.2.1 Identification of Property. Identify the property or properties affected by the Modification Application.

4.2.2.2 Description of Effect. Describe the effect of the Modification Application on the affected portions of the Planned Community.

4.2.2.3 Identification of Non-County Agencies. Identify any Non-County agencies potentially having jurisdiction over the Modification Application.

4.2.2.4 Map. Provide a map of any affected property and all property within three hundred feet (300') showing the present or Intended Uses and RDUs of all such properties.

4.2.2.5 Fee. Modification Applications shall be accompanied by a fee in an amount reasonably estimated by the County to cover the costs of processing the Modification Application.

4.2.3 County Cooperation in Processing Modification Applications. The County shall cooperate reasonably in promptly and fairly processing Modification Applications.

4.2.4 Planning Commission Review of Modification Applications.

4.2.4.1 Review. All aspects of a Modification Application required by law to be reviewed by the Planning Commission shall be considered by the Planning Commission as soon as reasonably possible in light of the nature and/or complexity of the Modification Application.

4.2.4.2 Recommendation. The Planning Commission's vote on the Modification Application shall be only a recommendation and shall not have any binding or evidentiary effect on the consideration of the Modification Application by the Council.

4.2.5 County Council Review of Modification Application. After the Planning Commission, if required by law, has made or been deemed to have made its recommendation on the Modification Application, the Council shall consider the Modification Application.

4.2.6 County Council's Denial of Modification Applications. If the County Council does not approve the Modification Application, the County Council shall provide a written determination advising the Applicant of the reasons for denial, including specifying the reasons the County believes that the Modification Application is not consistent with the intent of this MDA, the PC Zone Plan and/or the County's Vested Laws (or, only to the extent permissible under this MDA, the County's Future Laws).

4.2.7 Meet and Confer regarding Modification Applications. The County Council and Master Developer shall meet within fourteen (14) calendar days of any objection to resolve the issues presented by the Modification Application and any of the County Council's bases for denial.

4.2.8 Mediation regarding Modification Applications. If the Council and Master Developer are unable to resolve a dispute regarding a Modification Application, the Parties shall attempt within seven (7) days to appoint a mutually acceptable expert in land planning or such other discipline as may be appropriate. If the Parties are unable to agree on a single acceptable mediator, each shall, within seven (7) days, appoint its own individual appropriate expert. These two experts shall, between them, choose the single mediator. Master Developer shall pay the fees of the chosen mediator. The chosen mediator shall within fourteen (14) days, review the positions of the parties regarding the mediation issue and promptly attempt to mediate the issue between the parties. If the parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the parties.

SECTION 5

Municipal Government/Services

5.1 Prohibition on Partial Annexation. Without the prior written consent of the County and the MSD, neither Master Developer nor Owner shall, individually or collectively, annex or consent to the annexation of only a portion of the Property by an adjoining municipality.

5.2 Provision of Municipal Services--Shortfall Period. Subject to the terms and conditions set forth in this MDA, the MSD shall provide municipal-type services to the Property consistent with the services provided by the MSD to the unincorporated areas of the County generally. The MSD shall continue to provide such municipal-type services to the Property if the Property is either incorporated as a municipality or annexed into an adjoining municipality unless and until the Property is withdrawn from the MSD pursuant to the requirements of existing law. The Parties acknowledge that there may be a shortfall in the funds generated by the development of the Planned Community from the costs of the MSD providing such services as and when development occurs. Any CSP shall provide for a mechanism to calculate and fund, acceptable to the MSD, any shortfall as such may be incurred during the course of the development. If a mechanism cannot be agreed upon, Master Developer will be in Default. Any CSP shall also include a market-driven analysis of the financial viability of the development proposed by the CSP and the impacts of that development on the goals expressed in this MDA for the Planned Community, including economic, infrastructure, social and sustainability factors.

5.3 Order of Development. To effectuate the most efficient provision of municipal-type services, new residential phases shall, to the extent practical, be reasonably proximate to residential phases that have been constructed or are being constructed within the Planned Community. Notwithstanding the foregoing, Master Developer or an applicable Subdeveloper may, pursuant to an approved Project Plan, develop two or more Projects concurrently that are located in different areas of the Planned Community, so long as the residential phases within the those Projects are reasonably proximate to one another. To limit the duration of any Shortfall Period and so that the MSD can provide an adequate level of municipal-type services to the Planned Community, the Parties further desire to promote development of the Planned Community in a way that allows the MSD's revenues generated from within the Planned Community to meet the MSD's actual expenditures within the Planned Community. Accordingly, Master Developer shall, consistent with market demand, exercise commercially reasonable efforts to develop the Planned Community in a manner and sequence that minimizes the Shortfall Period and amount.

SECTION 6

Successors and Assigns

6.1 Assignability. The rights and responsibilities of Master Developer under this MDA may not be assigned in whole or in part by Master Developer without the prior written consent of the County Administrator and the MSD General Manager, which consent shall not be unreasonably withheld, conditioned or delayed. Any assignee, including all Subdevelopers, shall consent in writing to be bound by the assigned terms and conditions of this MDA as a condition precedent to the effectiveness of the assignment.

6.2 Other Transactions. Master Developer and/or Owner's transfer of all or any part of the Property to any entity "related" to Master Developer and/or Owner (as defined by regulations of the Internal Revenue Service), Master Developer and/or Owner's entry into a joint venture for the development of all or any part of the Property, or Master Developer and/or Owner's pledging of part or all of the Property as security for financing shall also not be deemed to be an "assignment" subject to the above-referenced approval by the County and the MSD unless specifically designated as such an assignment by the Master Developer and/or Owner. Master Developer and/or Owner shall give the County and the MSD Notice of any event specified in this Subsection within ten (10) days after the event has occurred. Such Notice shall include providing the County and the MSD with all necessary contact information for the newly responsible party. Master Developer and/or Owner shall remain responsible for all obligations of this Agreement in such a transfer to a related entity, joint venture, or security for financing.

6.3 Sale of Lots. Owner's and Master Developer's selling or conveying lots in any approved Subdivision or Parcels to builders, users, or Subdevelopers, shall not be deemed to be an "assignment" subject to the above-referenced approval by the County and MSD unless specifically designated as such an assignment by Owner and Master Developer.

6.4 Notice. Owner and Master Developer shall give Notice to the County and MSD of any proposed assignment and provide such information regarding the proposed assignee that the County or MSD may reasonably request in making the evaluation permitted under this Section. Such Notice shall include providing the County and MSD with all necessary contact information for the proposed assignee.

6.5 Time for Objection. Unless the County or MSD objects in writing within twenty (20) business days of notice, the County or MSD as applicable shall be deemed to have approved of and consented to the assignment.

6.6 Partial Assignment. If any proposed assignment is for less than all of Owner's or Master Developer's rights and responsibilities then the assignee shall be responsible for the performance of each of the obligations contained in this MDA to which the assignee succeeds. Upon any such approved partial assignment, Owner and/or Master Developer shall be released from any future obligations as to those obligations which are assigned but shall remain responsible for the performance of any obligations that were not assigned.

6.7 Denial. The County or MSD may only withhold their respective consent if the County or MSD is not reasonably satisfied of the assignee's financial ability to perform the obligations of Owner or Master Developer, as the case may be, proposed to be assigned or there is an existing breach of a development obligation owed to the County or MSD by the assignee or related entity that has not either been cured or in the process of being cured in a manner acceptable to the County or MSD as applicable. Any refusal of the County or MSD to accept an assignment shall be subject to the "Meet and Confer" and "Mediation" processes specified in Sections 7.17.3 and 7.17.4.

6.8 Binding Effect. If Owner sells or conveys Parcels of lands to Subdevelopers or related parties, the lands so sold and conveyed shall bear the same rights, privileges, Intended Uses, configurations,

and Density as applicable to such Parcel and be subject to the same limitations and rights of the County or MSD when owned by Owner and as set forth in this MDA without any required approval, review, or consent by the County or MSD except as otherwise provided herein.

SECTION 7

General Terms and Conditions

7.1 No Addition to Planned Community. No land may be removed from the Planned Community or added to the Planned Community for purposes of this MDA, except by written amendment to the MDA. Adjacent properties added to the Planned Community by reason of any such amendment shall not be required to meet the minimum acreage requirements for the P-C Zone. Except as provided immediately above, this MDA shall not affect any land other than the Property.

7.2 Recordation and Running with the Land. This MDA shall be recorded in the chain of title for the Property. This MDA and the benefits, burdens, rights and obligations herein shall be deemed to run with the land and shall be binding on and shall inure to the benefit of all successors in ownership of the Property, or portion thereof, as applicable, with respect to that portion of the Property owned by such successors in ownership, except as expressly set forth in this MDA. Accordingly, each and every purchaser, assignee, or transferee of an interest in the Property or any portion thereof shall be obligated and bound by the terms and conditions of this MDA, but only with respect to the Property or such portion thereof sold, assigned or transferred to it.

7.3 Construction of MDA. This MDA was jointly drafted and shall be construed so as to effectuate the public purposes of implementing long-range planning objectives, obtaining public benefits, and protecting any compelling, countervailing public interest, while providing reasonable assurances of continued vested private development rights under this MDA.

7.4 Laws of General Applicability. Where this MDA refers to laws of general applicability to the Planned Community and other properties, that language shall be deemed to refer to laws which apply to all other developed and subdivided properties within unincorporated Salt Lake County.

7.5 Term/Renewal/Expiration. The term of this Development Agreement shall commence upon the Effective Date and continue until December 31, 2045. If, as of that date, Owner or Master Developer have not been declared to be in default as provided in Section 7.17, then this MDA shall be automatically extended until December 31, 2055.. At the expiration of this MDA, the undeveloped property shall become subject to the then existing County Future Laws, and all development rights vested under this MDA shall expire except that such termination shall not apply to any CSP or Project Plans that have been approved prior to the termination. Any such uncompleted CSP or Project Plans shall be allowed to be completed by December 31, 2060. This MDA shall also terminate automatically at Buildout.

7.5.1 Notwithstanding anything to the contrary in this MDA or otherwise, should the option agreement between Master Developer and Owner be terminated with respect to all or part of the Property, this MDA shall cease to be operative or effective respecting such portion of the Property unless the Owner expressly assumes all of the obligations of the Master Developer arising under this MDA in a writing approved by both the County and MSD. If Owner expressly assumes all of the obligations of the Master Developer for all or part of the Property, as described above, Owner may designate a Replacement Master Developer reasonably acceptable to the County and the MSD. If the Replacement Master Developer is approved by the County and the MSD, the Replacement Master Developer shall expressly

assume the role and obligations of Master Developer arising under this MDA in a writing approved by both the County and the MSD.

7.6 State and Federal Law. The Parties agree, intend and understand that the obligations imposed by this MDA are only such as are consistent with applicable State and Federal law. The Parties further agree that if any provision of this MDA becomes, in its performance, inconsistent with applicable state or federal law or is declared invalid, this MDA shall be deemed amended to the extent necessary to make it consistent with the State or Federal law, as the case may be, and the balance of this MDA shall remain in full force and effect.

7.7 No Waiver. Failure of a Party to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future time said right or any other right it may have hereunder. Unless this MDA is amended or revised in writing as allowed by this MDA and County ordinance, no officer, official or agent of the County has the power to amend, modify or alter this MDA or waive any of its conditions as to bind the County by making any promise or representation not contained herein.

7.8 Entire Agreement. This MDA constitutes the entire agreement between the Parties with respect to the issues addressed herein and supersedes all prior agreements, whether oral or written, covering the same subject matter. This MDA may not be modified or amended except in writing mutually agreed to and accepted by all Parties to this MDA consistent with the provisions hereof and County Ordinance.

7.9 Notices. All notices required or permitted under this MDA shall, in addition to any other means of transmission, be given in writing by email, certified mail or regular mail to the following address:

To the Master Developer:

Olympia Land, LLC
Attn: Doug Young
6150 S. Redwood Road, Suite 150
Taylorsville, Utah 84123
Email: doug@projectutah.com

With a copy to:

Bruce R. Baird
Bruce R. Baird, PLLC
2150 South 1300 East, Suite 500
Salt Lake City, Utah 84106
Email: bbaird@difficultdirt.com

To Owner:

The Last Holdout, L.L.C.
Attn: Emily Markham
c/o Jacob Anderson
233 N. 1250 W., Suite 202
Centerville, Utah 84014
Email: jake@andersonlawpllc.com

With a copy to:

Jacob Anderson

Anderson Law, PLLC
233 N. 1250 W., Suite 202
Centerville, Utah 84014
Email: jake@andersonlawpllc.com

To the County:

Salt Lake County
Attn: Mayor
2001 S. State St., N2-100
Salt Lake City, UT 84114
Email: Mayor@slco.org

With a copy to:

Salt Lake County District Attorney
35 E. 500 S.
Salt Lake City, UT 84111
Email: rhamness@slco.org

To the MSD:

Greater Salt Lake Municipal Services District
Attn: General Manager
2001 S. State St., N3-600
Salt Lake City, UT 84114
Email: bbarker@msd.utah.gov

With a copy to:

Mark Anderson
Rachel S. Anderson
Fabian VanCott
215 State St., Ste. 1200
Salt Lake City, UT 84111
Email: mhanderson@fabianvancott.com
randerson@fabianvancott.com

To JSD:

Jordan School District
Scott Thomas
7905 S. Redwood Rd.
West Jordan, UT 84088-4601
Email: scott.thomas@jordandistrict.org

With a copy to:

Paul VanKomen
102 S. 200 E., Ste. 600
Salt Lake City, UT 84111
Email: pvankomen@burbidgewhite.com

7.10 Effectiveness of Notice. Except as otherwise provided in this MDA, each Notice shall be

effective and shall be deemed delivered on the earlier of:

(a) Electronic Delivery. Its actual receipt if delivered electronically by email provided that a copy of the email is printed out in physical form and mailed as set forth herein on the same day and the sending party has an electronic receipt of the delivery of the Notice.

(b) Mail Delivery. Three calendar days after the Notice is postmarked for mailing, postage prepaid, by First Class or Certified United States Mail and actually deposited in or delivered to the United States Mail. Any party may change its address for Notice under this MDA by giving written Notice to the other party in accordance with the provisions of this Section.

7.11 Applicable Law. This MDA is entered into in Salt Lake County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules. Legal actions shall be instituted in the Third Judicial District Court of the County of Salt Lake, State of Utah.

7.12 Execution of Agreement. This MDA may be executed in multiple parts or originals or by facsimile copies of executed originals; provided, however, if executed and evidence of execution is made by facsimile copy, then an original shall be provided to the other Parties within seven (7) days of receipt of said facsimile copy.

7.13 Indemnification. Master Developer and Owner agree to, and do hereby, agree to defend, hold harmless and indemnify the County, MSD, and all County and MSD elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys from any and all claims that may be asserted at any time against any of them arising out of the negligence or willful misconduct of the Master Developer or Owner (each as applicable with respect to its own negligence or willful misconduct) in connection with the development, construction, maintenance, or use of any portion of the Planned Community, Project Infrastructure, or other improvements that Master Developer constructs. Master Developer and Owner (each as applicable with respect to its own negligence or willful misconduct) do hereby agree to pay all expenses, including without limitation legal fees and administrative expenses, incurred by County and/or MSD in defending itself with regard to any and all such claims. With respect to any other third-party claims challenging this Agreement or any provision herein ("other claims"), the Parties agree to cooperate with each other in good faith to defend said lawsuit, each Party to bear its own legal expenses and costs.

7.14 Nature, Survival, and Transfer of Obligations. All obligations assumed by the Owner and/or Master Developer under this MDA shall be binding on the Owner and Master Developer personally, on any and all of the Owner and Master Developer's heirs, successors, and assigns, and on any and all of the respective successor legal or beneficial owners of all or any portion of the Property.

7.15 5-year Reviews. Every five years after the execution of this MDA, the Parties shall meet and confer to consider any issues that may have arisen regarding the MDA, the development of the Property, the general economy, and other issues. The first meeting shall take place at a time and place mutually agreeable to the Parties between January 15 and February 15 of 2025 and then every five years thereafter. The Parties shall not be required to make any modifications of this MDA as a result of these reviews but may propose amendments for the consideration of the Parties.

7.16 Appointment of Representatives. To further the commitment of the Parties to cooperate in the implementation of this MDA, the County, MSD, Owner and Master Developer each shall designate and appoint a representative to act as a liaison between the County and its various departments, the MSD, and the Master Developer. The initial representative for the County shall be the Mayor of the County. The

initial representative for the MSD shall be its General Manager. The initial representative for Master Developer shall be Doug Young. The initial representative for Owner shall be Jacob Anderson. The Parties may change their designated representatives by Notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this MDA and the development of the Property.

7.17 Default.

7.17.1 Notice. If any of the Parties fails to perform its respective obligations hereunder or to comply with the terms hereof, a Party believing that a Default has occurred shall provide Notice to the other Parties. If the County or MSD believes that the Default has been committed by a Subdeveloper, then the County or MSD shall also provide a courtesy copy of the Notice to Master Developer and Owner.

7.17.2 Contents of the Notice of Default. The Notice of Default shall:

7.17.2.1 Specific Claim. Specify the claimed event of Default;

7.17.2.2 Applicable Provisions. Identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA that is claimed to be in Default;

7.17.2.3 Materiality. Identify why the Default is claimed to be material; and

7.17.2.4 Optional Cure. If the County or MSD chooses, in their respective discretion, they may propose a method and time for curing the Default which shall be of no less than sixty (60) days duration.

7.17.3 Meet and Confer regarding Notice of Default. The Parties shall meet within fifteen (15) business days of any Notice of Default to resolve the issues specified in the Notice of Default.

7.17.4 Mediation of Notice of Default.

7.17.4.1 Issues Subject to Mediation. Issues resulting from the Notice of Default that the parties are not able to resolve by "Meet and Confer" shall be mediated.

7.17.4.2 Mediation Process. If the Parties are unable to resolve a disagreement subject to mediation, the parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the legal issue in dispute. If the parties are unable to agree on a single acceptable mediator they shall each, within ten (10) business days, appoint their own representative. These representatives shall, between them, choose the single mediator. Owner and/or Master Developer shall pay the fees of the chosen mediator. The chosen mediator shall within fifteen (15) business days, review the positions of the parties regarding the mediation issue and promptly attempt to mediate the issue between the parties. If the parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the parties.

7.17.5 Cure. The defaulting Party shall have no less than sixty (60) days to cure the default or demonstrate that the said Party is not in Default. If a Default cannot be reasonably cured within sixty (60) days, then such cure period may be extended at the reasonable discretion of the non-defaulting Party so long as the defaulting Party is pursuing a cure with reasonable diligence.

7.17.6 Remedies. The Parties shall have all rights and remedies available at law and in

equity, including, but not limited to, injunctive relief and specific performance, provided, however, the Owner and Master Developer (and any Subdeveloper to the extent it assumes the rights or obligations of this MDA) agree that it will not seek monetary damages against the County, MSD, or any of their elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys, on account of the negotiation, execution, or breach of this MDA. In the event of such legal or equitable action, subject to Subsection 7.26, each party to that action will bear its own costs and fees, including attorney fees. The rights and remedies set forth herein shall be cumulative and shall also include: a) the right to draw on any security posted or provided in connection with the Planned Community and relating to remedying of the particular Default, and b) the right to withhold all further reviews, approvals, licenses, building permits and/or other permits for development of the Planned Community in the case of a default by Master Developer, or in the case of a default by a Subdeveloper, development of those Parcels owned by the Subdeveloper until the Default has been cured.

7.17.7 Public Meeting. Before any remedy in Subsection 7.17.6 may be imposed by the County, the Party allegedly in Default shall be afforded the right to address the County Mayor regarding the claimed Default.

7.17.8 Emergency Defaults. Anything in this MDA notwithstanding, if the Council or MSD Board finds on the record that a default materially impairs a compelling, countervailing interest of the County or the MSD, respectively, and that any delays in imposing such a default would also impair a compelling, countervailing interest of the County or MSD, then the County or MSD may impose the remedies of Section 7.17.6 without the requirements of mediation in Section 7.17.4 or a public meeting in Section 7.17.7. The County or MSD shall give Notice to Master Developer and/or any applicable Subdeveloper of any public meeting at which an emergency default is to be considered and the Master Developer and/or any applicable Subdeveloper shall be allowed to address the County Council or MSD Board at that meeting regarding the claimed emergency Default.

7.18 Termination

7.18.1 Termination Upon Completion of Development. This MDA shall terminate on the earlier of (a) that certain date that the Planned Community has been fully developed and the obligations of the Master Developer, the County, and the MSD in connection therewith are satisfied, or (b) the expiration of the term as set forth in Subsection 7.5. Upon such occurrence, Master Developer may request that the County and MSD record a notice that this MDA has been fully performed and therefore terminated as to the Planned Community.

7.18.2 Termination upon Default. This MDA shall be subject to termination by the County or MSD prior to the completion of the Planned Community following a judicial determination that a Default by Master Developer remains unresolved after notice and the opportunity to cure as provided herein.

7.18.3. Effect of Termination on Master Developer Obligations. Judicial termination of this MDA with respect to the Planned Community pursuant to Subsection 7.18.2 shall not affect Master Developer's obligation to comply with the terms and conditions of any applicable zoning, subdivision plat, site plan, building permit, or other land use entitlement approved pursuant to this MDA with respect to any approved Planned Community. Termination of this MDA with respect to the Planned Community shall not affect or invalidate Master Developer's obligations under Subsection 7.13.

7.18.4 Effect of Termination on the County Obligations. Upon any termination of this MDA with respect to the Planned Community, the entitlements, conditions of development, limitations on fees, and all other terms and conditions of this MDA and any amendments hereto shall no longer be vested by reason of this MDA with respect to any portion of the Planned Community then not subject to an

approved Project Plan and corresponding development agreement. Upon such a termination or expiration, the County shall no longer be prohibited by this MDA from making any changes or modifications to such entitlements, conditions, or fees applicable to such portions of the Planned Community that are not subject to an approved Project Plan and corresponding development agreement, or that are subject to a Project Plan with expired vested rights.

7.19 Titles and Captions. All Section titles or captions contained in this MDA are for convenience only and shall not be deemed part of the context nor affect the interpretation hereof.

7.20 Savings Clause. If any provision of this MDA, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this MDA, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

7.21 Incorporation of Recitals and Exhibits. All recitals stated above and all attached **Exhibits A thru _** shall be incorporated into and deemed a part of this MDA as though fully set forth herein, and the same shall be binding upon the Parties hereto.

7.22 Force Majeure. Any default or inability to cure a default caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefore, enemy or hostile governmental action, civil commotion, fire or other casualty, or any other similar causes beyond the reasonable control of the Party obligated to perform, shall excuse the performance by such Party for a period equal to the period during which any such event prevented, delayed or stopped any required performance or effort to cure a default in spite of the said Party's reasonable best efforts.

7.23 Severability. If any provision of this MDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this MDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this MDA shall remain in full force and affect. If this Agreement in its entirety is determined by a court to be invalid or unenforceable, this Agreement shall automatically terminate as of the date of final entry of judgment. If any provision of this Agreement shall be determined by a court to be invalid and unenforceable, any Party in good faith determines that such provision or provisions are material to its entering into this Agreement, that Party may elect to terminate this Agreement as to all of its obligations remaining unperformed and if any such termination causes any other Party to in good faith determine that the said termination adversely impacts the interests of said other Party, the other Party may also elect to terminate this MDA as to all of its obligations remaining unperformed.

7.24 Estoppel Certificate. Upon fifteen (15) business days prior written request by Master Developer or a Subdeveloper, the County will execute an estoppel certificate to any third party certifying that Master Developer or a Subdeveloper, as the case may be, at that time is not in default of the terms of this Agreement.

7.25 Planned Community is a Private Undertaking. It is agreed among the Parties that the Planned Community is a private development and that neither the County nor the MSD has any interest therein except as authorized in the exercise of its governmental functions. The Planned Community is not a joint venture, and there is no such relationship involving the County or the MSD. Nothing in this Agreement shall preclude the Master Developer from forming any lawful form of investment entity for the purpose of completing any portion of the Planned Community.

7.26 Attorney's Fees. In the event litigation is filed to enforce the terms of this MDA, the prevailing party in such litigation shall be entitled to receive its reasonable attorneys' fees and expenses

from the non-prevailing party, subject to the limitations set forth in the Utah Governmental Immunity Act for property damages.

7.27 Warranty of Authority. The Parties to this MDA each warrant that they have all of the necessary authority to execute this MDA. Specifically, on behalf of the County, the signature of the Mayor of the County is affixed to this MDA to lawfully bind the County pursuant to the Ordinance Approving a Planned Community Zone Plan and Associated Master Development Agreement adopted by the County Council on March 3, 2020. This MDA is approved as to form by the Salt Lake County District Attorney.

Table of Exhibits:

Exhibit “A”	Legal Description of the Property (not including the School District Property)
Exhibit “A-1”	Legal Description of School District Property
Exhibit “B”	Land Use Plan
Exhibit “C”	Design Standards
Exhibit “D”	Traffic Impact Study
Exhibit “E”	Regional Compatibility Plan and Guidelines
Exhibit “F”	Parking Authority and Parking Policies
Exhibit “G”	County’s Vested Laws
Exhibit “H”	Affordable/Workforce Housing Plan

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:

Zach Shaw

Salt Lake County District Attorney

County Clerk

MSD:

OWNER:

GREATER SALT LAKE MUNICIPAL SERVICES
DISTRICT:

THE LAST HOULDOUT, L.L.C.

By: _____
Its: Manager

By: _____
Its: _____

SPECIAL OWNER:

JORDAN SCHOOL DISTRICT

By: _____
Its: _____

COUNTY ACKNOWLEDGMENT

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

On the _____ day of _____, 2020, _____ 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 _____, 2020, _____ 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 _____, 2020 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 _____, 2020, 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 _____, 2020, 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: _____

EXHIBIT A

Legal Description of Property (not including the School District Property)

A parcel of land, situate in parts of Sections 27, 32, 33 and 34, 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°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°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°28'09" West 1,324.47 feet along the quarter section line to the South Quarter Corner of said Section 27;

thence South 89°30'06" East 2,664.00 feet along the section line to the Southeast Corner of said Section 27;

thence South 89°48'53" East 641.53 feet along the section line;

thence South 00°30'22" East 1,043.85 feet;

thence South 89°21'31" West 820.60 feet;

thence Southeasterly 484.77 feet along the arc of a 960.00 foot radius curve to the right (center bears South 67°06'42" West and the chord bears South 08°25'19" East 479.63 feet with a central angle of 28°55'57");

thence South 06°02'39" West 47.82 feet;

thence West 1,231.28 feet to the 1/16 section line;

thence North 00°10'31" East 263.60 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 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") along said Northeast Right-of-Way Line of SR-111;
 thence North 31°32'34" West 437.23 feet along said Northeast Right-of-Way Line of SR-
 111;
 thence 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") along said Northeast Right-of-Way Line of SR-111;
 thence North 18°19'39" East 201.90 feet along said Northeast Right-of-Way Line of SR-
 111;
 thence 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") along said Northeast Right-of-Way Line of SR-111;
 thence North 89°50'40" West 17.00 feet along said Northeast Right-of-Way Line of SR-
 111;
 thence North 00°09'20" East 792.30 feet along said Northeast Right-of-Way Line of SR-
 111;
 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 39,172,856 Square Feet or 899.285 Acres

Less and Excepting any portion within Utah State Highway 111, said parcel being more particularly described as follows:

Beginning at a point on the quarter section line, said point being North 00°09'01" East 1,956.63 feet from the South Quarter Corner of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence North 00°09'01" East 80.29 feet;
 thence Northeasterly 68.69 feet along the arc of a 273.31 foot radius curve to the left
 (center bears North 05°42'57" East and the chord bears North 88°30'56" East 68.51 feet with a
 central angle of 14°24'03");
 thence North 81°18'54" East 941.63 feet;
 thence Southeasterly 405.74 feet along the arc of a 790.00 foot radius curve to the right
 (center bears South 08°41'06" East and the chord bears South 83°58'18" East 401.29 feet with a
 central angle of 29°25'36");
 thence South 69°15'30" East 849.64 feet;
 thence Southeasterly 791.13 feet along the arc of a 1,560.00 foot radius curve to the left

(center bears North 20°44'30" East and the chord bears South 83°47'12" East 782.68 feet with a central angle of 29°03'25");
thence North 81°41'05" East 568.85 feet;
thence Northeasterly 430.96 feet along the arc of a 2,040.00 foot radius curve to the right (center bears South 08°18'55" East and the chord bears North 87°44'12" East 430.16 feet with a central angle of 12°06'14");
thence South 00°20'57" East 80.22 feet;
thence Southwesterly 419.85 feet along the arc of a 1,960.00 foot radius curve to the left (center bears South 03°57'29" West and the chord bears South 87°49'17" West 419.04 feet with a central angle of 12°16'23");
thence South 81°41'05" West 568.85 feet;
thence Northwesterly 831.71 feet along the arc of a 1,640.00 foot radius curve to the right (center bears North 08°18'55" West and the chord bears North 83°47'12" West 822.82 feet with a central angle of 29°03'25");
thence North 69°15'30" West 849.64 feet;
thence Northwesterly 364.65 feet along the arc of a 710.00 foot radius curve to the left (center bears South 20°44'30" West and the chord bears North 83°58'18" West 360.66 feet with a central angle of 29°25'36");
thence South 81°18'54" West 941.63 feet;
thence Southwesterly 81.01 feet along the arc of a 353.31 foot radius curve to the right (center bears North 08°41'06" West and the chord bears South 87°53'02" West 80.84 feet with a central angle of 13°08'17") to the point of beginning.

Contains 324,559 Square Feet or 7.451 Acres

Net Acreage Contains 38,848,297 Square Feet or 891.834 Acres

EXHIBIT A-1

Legal Description of School District Property

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

Beginning at a point being South 89°30'06" East 3,996.04 feet along the section line and South 00°10'31" West 1,588.66 feet along the 1/16 section line from the Northwest Corner of Section 34, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence East 1,231.28 feet;
thence North 06°02'39" East 47.82 feet;
thence Northwesterly 484.77 feet along the arc of a 960.00 foot radius curve to the left (center bears North 83°57'21" West and the chord bears North 08°25'19" West 479.63 feet with a central angle of 28°55'57");
thence North 89°21'31" East 820.60 feet;
thence South 00°30'22" East 615.14 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 South 56°51'10" West 333.22 feet along the extension of and said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 68°38'27" West 95.94 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 56°30'13" West 98.90 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 51°26'05" West 67.14 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 41°54'31" West 111.54 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 48°31'38" West 142.42 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 54°24'10" West 87.46 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 44°19'04" West 94.58 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C";
thence South 72°52'33" West 99.94 feet along said Northerly Boundary Line of Blackhawk Estates Plat "C" 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 South 72°52'34" West 12.55 feet along said Northerly Boundary Line of Blackhawk Estates Plat "B";
thence South 82°11'10" West 94.89 feet along said Northerly Boundary Line of Blackhawk Estates Plat "B";
thence South 86°16'00" West 83.86 feet along said Northerly Boundary Line of Blackhawk Estates Plat "B";
thence South 66°09'21" West 95.83 feet along said Northerly Boundary Line of Blackhawk Estates Plat "B";
thence South 58°13'58" West 137.09 feet along said Northerly Boundary Line of Blackhawk Estates Plat "B";
thence South 78°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°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 South 78°07'21" West 16.66 feet along said Northerly Boundary Line of Western Creek PUD Plat A;

thence South 57°11'41" West 95.42 feet along said Northerly Boundary Line of Western Creek PUD Plat A;

thence 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 South 73°27'12" West 291.53 feet along said Northerly Boundary Line of Western Creek Plat;

thence South 80°15'09" West 106.84 feet along said Northerly Boundary Line of Western Creek Plat to the 1/16 section line;

thence North 00°10'31" East 1,078.74 feet along the 1/16 section line the point of beginning.

Contains 1,742,312 Square Feet or 40.00 Acres

EXHIBIT B
Land Use Plan

EXHIBIT C
Design Standards

EXHIBIT D
Traffic Impact Study

Exhibit “E”

Regional Compatibility Plan and Guidelines

- 1.1. Master Developer and the County have, through the zoning of the Planned Community and the adoption of this MDA have intended to respect existing communities and neighborhoods. Through the subsequent adoptions of CSPs, Project Plans, Site Plans, and subdivision plats, the Parties shall further respect existing communities and neighborhoods. This shall be achieved by acknowledging important components of these areas in the planning and design of Planned Community (e.g., their history, established direction, significant places/features and views, and relationship to other communities).
- 1.2. Master Developer in future CSPs, Project Plans, Site Plans, and subdivision plats shall understand existing conditions in neighboring cities and developments and be a part of collaborative solutions for features that commonly link one community/neighborhood with another, such as transportation, parks, trails, utilities, etc.
- 1.3. Master Developer and the County shall work together to make all future Project Plans/Subdivision Plats/Site Plans compatible with the General Plan as modified by the P-C Zoning, this MDA and any future CSPs.
- 1.4. Community Structure Plan(s) and Project Plan(s)/Subdivision Plats/Site Plans shall be consistent with the General Plan, and WFRC’s current Regional Transportation Plan (RTP) and Transportation Improvement Program (TIP).

Exhibit “F”

Parking Authority and Parking Policies

- 1.1 A Parking Authority Management Plan shall be required as part of a CSP for a Town Center, Commercial Center, and Village Center, but not for a Neighborhood (as those terms are used in Exhibit C of this MDA).
- 1.2 The CSP shall provide provisions for the governance of the Parking Authority. The Parking Authority shall be a public private partnership. The Developer representation of the Parking Authority shall manage off street parking and the County representation shall manage on street parking.
- 1.3 Subject to any modification in a future CSP, the following parking policies apply to the development and shall be part of the Parking Authority Management Plan
 - 1.3.1 On-street parking, which generally reduces traffic speeds and provides easy access for quick-stop shopping, shall be provided according to MDA or CSP Design Standards in all centers and destinations.
 - 1.3.2 Although surface parking lots are permitted in Town and Village Centers, structured parking and subterranean or semi-depressed garages are encouraged wherever economically practicable. Community Structure Plan(s) shall implement Design Standards relating to surface parking lots, by, among other design elements, determining when some or all buildings should front the street with doors facing the street and parking located behind or between buildings and occupying only a limited portion of the street frontage.
 - 1.3.3 Shared parking strategies shall be used when there are adjoining land uses with different periods of peak activity in order to accommodate parking demand.
 - 1.3.4 The location and design of off-street parking facilities in residential districts shall mitigate visual intrusion into the public right-of-way and community spaces. Parking for multi-family, civic, and commercial buildings shall generally be located in structures, underground facilities, or in locations obscured from street view by buildings or landscaping. Local streets may include on-street parking to accommodate visitors and serve as a buffer between street and sidewalk.
 - 1.3.5 The design of surfaced and structured parking shall be according to MDA or CSP Design Standards and shall be well-landscaped, incorporating shade trees, shrubs, perennials and other plants and treatments to reduce the negative impacts of the surface lots and structured parking areas.
 - 1.3.6 The design of surfaced and structured parking shall accommodate and prioritize alternative transportation modalities such as ride-sharing, transportation network company (TNC) drop-off and pick-up zones, EV-charging and mass transit.
 - 1.3.7 CSP(s) shall implement Design Standards intended to accomplish the following: the location and design of off-street parking facilities in

residential districts shall minimize visual intrusion into the public right-of-way and community spaces; parking for multi-family, civic, and commercial buildings shall be located in structures, underground facilities, or in locations obscured from street view by buildings or landscaping; and local streets may include on-street parking to accommodate visitors and serve as a buffer between street and sidewalk.

Exhibit “G”
County’s Vested Laws

Exhibit “H”

Affordable/Workforce Housing Plan

- 1.1 Olympia Hills shall use an inclusionary approach that allows for a mixture of housing types and prices distributed throughout the communities of Olympia Hills, as well as near employment centers, recognizing that housing affordability is integral to the long-term success of Olympia Hills and the region. Olympia Hills is committed to helping ease the affordable housing problem including by using the economic and planning advantages of being a master-planned community.
- 1.2 Both attached and detached Accessory Dwelling Units (ADUs) are allowed; being secondary or ancillary units, ADUs must be compatible in architectural style to the single-family home they accompany. ADUs will be subject to future ADU ordinances, which shall include design standards for ADUs. Building typologies for ADUs shall be determined at the CSP.
- 1.3 Affordable housing units in various types of housing stock shall be provided through incentive programs and/or partnerships with a range of entities, including home builders, developers, non-profit organizations, and public agencies (such as the Olene Walker Fund and tax credits).
- 1.4 Developer shall encourage major employers locating within Olympia Hills to develop employer-assisted housing programs for lower income employees.
- 1.5 A minimum of 10% of the total number of approved housing units shall be Affordable Units reserved for households earning between 0% and 80% of the Area Median Income (AMI) as determined by the annual updated HUD level incomes. The average income limit for all Affordable Units for rent (per phase) shall not exceed 60% AMI. Notwithstanding the previous restrictions, any RDU that meets the requirements of IRC Section 42 and is eligible for low income housing credits (LIHTCs) shall automatically qualify as an Affordable Unit. Each Affordable Unit for rent shall be subject to the same income restrictions for a period of 30 years, or for a term determined by the Utah State tax credit administrative agency or other applicable low-income housing program sponsor, whichever is longer.
 - 1.5.1 Affordable Units shall be developed roughly proportionate with market units and interspersed at each phase. The Planned Community shall have a mix of Affordable Units for rent (minimum of 30%) and for sale (minimum of 30%). Affordable Units for sale need only comply with the 0%-80% AMI requirement in section 1.5 and no average AMI is required. Affordable Units for sale are not subject to a deed restriction, but initial purchasers' incomes must comply with the 0%-80% AMI requirements. Affordable Units for sale shall be individually platted and may include condominiums, townhomes, single family homes, or other types of for-sale units.
- 1.6 5% of the total number of approved housing units shall be reserved for Workforce Units for households earning between 80% and 120% of the Area Median Income (AMI) as determined by HUD. Workforce Units can be for rent or for sale. Workforce Units shall be developed roughly proportionate with market units and interspersed at each phase. Developer is encouraged to work with employers and builders to facilitate community-based housing within Olympia Hills.

1.7 Developer shall implement strategies as part of CSPs or Project Plans to encourage and/or require the levels of Affordable Housing specified herein. The results of these strategies, as well as methods of ensuring that Affordable Housing remains affordable while recognizing the desires and needs of homeowners to build equity, will produce the results outlined in this Exhibit. Developer shall submit an Affordable Housing report and proposed plan for how the requirements of this Exhibit will be accomplished, and shall submit that report and plan with a Community Structure Plan.