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Rhonda Francis Summit County Recorder 02/23/2022 12:23:48 PM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

WHEN RECORDED RETURN TO:

Helen E. Strachan
Summit County Attorney's Office
PO Box 128
60 North Main
Coalville, Utah 84017

Tax IDs:

SCVC-13-16-2

SCVC-13-16-15 Through 17

SCVC-13-16-101 Through 103

SCVC-13-16-143 Through 145

ŠCVCON-A101 Through A105

SCVCON-A201 Through A204, and A206

SCVCON-A301 Through A302

SCVCON-B101 Through B105

SCVCON-B201 Through B204, and B206

SCVCON-B301 Through B302

FIRST AMENDMENT TO WORKFORCE HOUSING AGREEMENT (Silver Creek Village Center: Lots 13, 15 & 16)

This First Amendment to Workforce Housing Agreement (this "First Amendment") is made as of the 7th day of February, 2022 (the "Effective Date") by and between SUMMIT COUNTY, a political subdivision of the State of Utah (the "County"), CW SILVER CREEK AFFORDABLE, LLC, a Utah limited liability company, with respect to Lots 13 and 16 (the "Lot 13 & 16 Developer"), and CW THE SCV CONDOS, LLC, a Utah limited liability company, with respect to Lot 15 (the "Lot 15 Developer") and together with the Lot 13 & 16 Developer, the "Developer"). The County and Developer may individually be referred to as a "Party" or collectively as the "Parties."

WITNESSETH:

WHEREAS, on or about October 12, 2020, the County and CW Larsen Village, LIC, a Utah limited liability company ("CW Larsen Village") Developer's predecessor in interest, executed that certain Workforce Housing Agreement, Silver Creek Village Center Lots 13, 15, & 16 (the "Agreement") to address the requirements for providing workforce housing units within the Project. The Agreement was recorded in the Office of the Summit County Recorder on November 13, 2020 as Entry No. 01147481 (Book 2617, Page 0970); and

WHEREAS, on or about May 14, 2021, CW Larsen Village executed and caused that certain Warranty Deed to be recorded in the office of the Summit County Recorder as Entry No. 01163749 in Book 2664 on Page 1490, which Warranty Deed conveyed the Lot 15 Workforce Units to Lot 15 Developer;

WHEREAS, on or about January 6, 2022, CW Larsen Village executed and caused that certain Warranty Deed to be recorded in the office of the Summit County Recorder as Entry No. 01180894 in Book 2716 on Page 0650, which Warranty Deed conveyed the Lot 13 and 16 Workforce Units to Lot 13 & 16 Developer.

WHEREAS, Exhibit A hereto, the "Workforce Units" contains the parcel numbers and legal descriptions for the Workforce Units within Lots 13, 15, and 16, which are subject to the Agreement, as amended herein;

WHEREAS, Exhibit C to the Agreement, the "Approved Project Summary," sets forth that the twenty four (24) Workforce Units proposed to be developed on Lot 15 of the Project would target an Average Median Income of "AMI" of less than 60%; and

WHEREAS, Developer and the County desire to amend Exhibit C to allow the Workforce Units proposed for development on Lot 15 of the Project to target an AMI of less than 80%; and

WHEREAS, the Parties desire to amend Exhibit © of the Agreement to ensure consistency with Developer's new development plan for the Workforce Units.

NOW THEREFORE in consideration of the terms and conditions set forth hereinafter it is agreed as follows:

A. Replacement of Exhibit C: Exhibit C to the Agreement is hereby replaced in its entirely with the attached, new Exhibit C.

B. Effect on Workforce Housing Agreement. Except as modified by this First Amendment, the Agreement remains unchanged. The Parties specifically acknowledge and agree that this First Amendment does not modify or amend any other term of the Agreement.

C. References; Conflicts. All capitalized terms included herein shall have the same meaning as provided in the Agreement. Any conflicts between the provisions of this First Amendment and the Agreement shall be interpreted in favor of this First Amendment.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be signed as of the Effective Date.

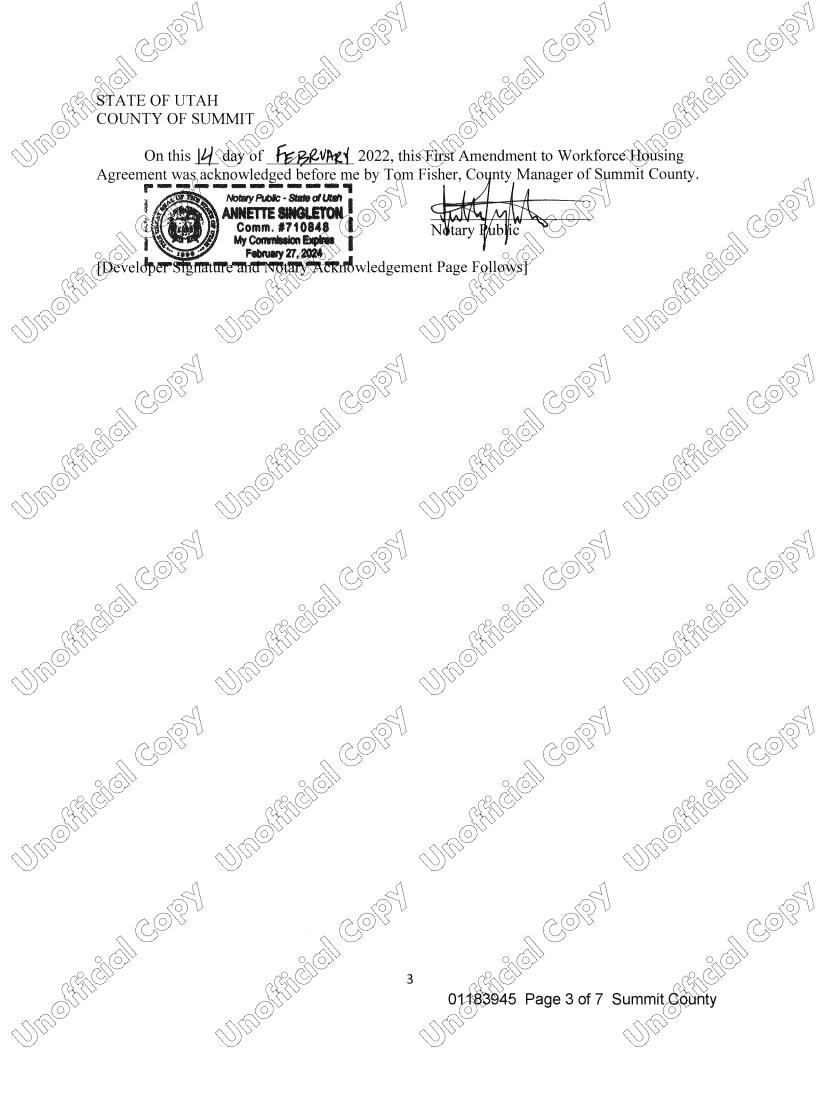
SUMMIT COUNTY

Tom Fisher, County Manager

2/4/2022

APPROVED AS TOFORM:

Helen E. Strachan, Deputy County Attorney



DEVELOPER:

LOT 13 & 16 DEVELOPER:

CW Silver Creek Affordable, LLC, a Utah limited liability company

Darlene Carter, Manager

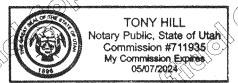
LOT 15 DEVELOPER:

CW The SCV Condos, LLC, a Utah limited liability company

By: Darlene Carter, Manager

STATE OF UTAH COUNTY OF DAVIS

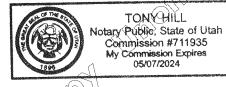
On this 7 day of FERRUARY, 2022, this First Amendment to Workforce Housing Agreement was acknowledged before me by Darlene Carter, Manager of CW Silver Creek Affordable, LEC



Notary Public

STATE OF UTAH COUNTY OF DAVIS

Agreement was acknowledged before me by Darlene Carter, Manager of CW The SCV Condos,



Notary Public

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		C061		
		EXHIBIT A Workforce Units		
Parcel # LO7-2, SLVEF LO7-2, SLVEF SUEDVISION SCVC-13-16-2 SUEDVISION SU	Legal Part CREEN VILLAGE CENTER LOT 13 & 16 ACCORDING TO THE OFFICIAL PLAT S CUMMIT COUNTY RECORDERS R CREEN VILLAGE CENTER LOT 13 & NH, ACCORDING TO THE OFFICIAL IN THE SUMMIT COUNTY RECORDERS (SONODI	OFFICE	Lot 15 Parcel 8 Line B301, SILVER CREEK VILLAGE CONDOMNIUMS, ACCORDING TO THE OFFICIAL SCYCON-B101 CONFICE IN THE SUMIT COUNTY RECORDE OFFICE UNIT B102, SILVER CREEK VILLAGE SCYCON-B102 PLAT ON FILE IN THE SUMIT COUNTY RECORDE OFFICE UNIT B103, SILVER CREEK VILLAGE UNIT B103, SILVER CREEK VILLAGE	
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		5 011839	45 Page 5 of 7 Summit Co	unty
		_		

EXHIBIT C

Approved Project Summary

County Manager approves that the project can be built as follows:

Lot 13,

Use	Units	AMI
Homes (townhomes)		<=80% _
Total Market	44	J. 20,20
Total Workforce Units	4	
Total Units	48	

Timing:

- a Application for building permits for Workforce Units: final plat recordation.
- b. Commencement of construction for Workforce Units: final plat recordation
- Completion of construction for Workforce Units: final plat recordation.

No later than 9 months from

No later than 12 months from

No later than 24 months from

Lot 15

Use	Uni	ts	AMI
Multi-family buildings		0/2	<=80%
Total Market		14	
Total Workforce Units		24	0,0,1
Total Units		38	ALIO.

Timing:

- a. Application for building permits for Workforce Units:
- b. Commencement of construction for Workforce Units: final plat recordation.
- c. Completion of construction for Workforce Units:

No later than 9 months from

No later than 12 months from

No later than 30 months from

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0			0. (c	
A CO	Lot 16			<i>)</i>
	Use	Units	AIMI\)	
	Homes (townhomes)		<=80%	<u> </u>
	Total Market	41		A
	Total Workforce Units	√o \6		
	Total Units	48		
9	iming: a. Application f	or building permits	for Workforce Unit	s: No later t

Application for building permits for Workforce Units: from final plat recordation for the Lot 13 plat (Phase 1). No later than 27 months

Commencement of construction for Workforce Units: from final plat recordation for the Lot 13 plat (Phase 1). No later than 30 months

Completion of construction for Workforce Units: from final plat recordation for the Lot 13 plat (Phase 1). No later than 42 months

Total Market Units for this	
Agreement	99
Total Workforce Units	34
Total Units	133

Pricing of Workforce Units (<=80% AMI) shall include the following inputs to determine price made available to targeted AMI purchasers:

- Sales Price
- 5% down payment
- Mortgage Interest Rate
- **Property Tax**
- Private Mortgage Bisurance
- Insurance
- **HOA Fees**
- Size of Unit (bedrooms)/Occupancy

Dated this H day of FEBLVARY , 2022

Thomas C. Fisher, County Manager Summit County, Utah