

WHEN RECORDED RETURN TO:

Summit County Clerk
Summit County Courthouse
60 North Main
Coalville, Utah 84017

**FIRST AMENDMENT
TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA**

SNYDERVILLE BASIN, SUMMIT COUNTY, UTAH

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA (the "**Amendment**") is made and entered into as of August 10, 2020 (the "**Amendment Date**") by and among SUMMIT COUNTY, a political subdivision of the State of Utah, by and through its County Council (the "**County**"); LIBERTY CAPITAL LENDING, LLC, a Utah limited liability company ("**Liberty**"); and VILLAGE DEVELOPMENT GROUP INC., a Utah corporation ("**Village**").

RECITALS

A. Liberty and Gayle Larsen, an individual ("**Larsen**"), each as a "Developer", and the County entered into that certain Development Agreement for the Silver Creek Village Specially Planned Area, dated August 4, 2015 and recorded with the Summit County Recorder on August 6, 2015 as Entry No. 01025271 (the "**DA**").

B. By Warranty Deed dated September 13, 2016, recorded with the Summit County Recorder on September 28, 2016 as Entry No. 01054773, Liberty transferred a portion of the Project to Village, who, as a result of this transfer and pursuant to Sections 1.17, 7.2, and 7.3 of the DA, was fully substituted as a "Developer" under the DA as to that portion of the Project transferred to Village.

C. On February 8, 2017, Liberty, Larsen, and Village executed that certain Silver Creek Village Center Subdivision Plat, which was recorded with the Summit County Recorder on April 4, 2017 as Entry No. 1066785 (the "**Plat**").

D. In connection with the Plat, by Special Warranty Deed with Covenants dated February 8, 2017, recorded with the Summit County Recorder on April 7, 2017 as Entry No 01066998, Liberty conveyed to the Snyderville Basin Special Recreation District ("**SBSRD**"), Lot 1 and Lot 19 on the Plat, also known as Parcels 11.3 and 10.1 in the DA (collectively, the "**Community Park Parcel**"), and reserved unto Liberty "the right to amend any portion of the Development Agreement, without the signature or approval of [SBSRD], so long as such amendment does not touch or physically impact the [Community Park Parcel]".

E. By General Warranty Deed dated April 19, 2017, recorded with the Summit County Recorder on April 19, 2017 as Entry No. 01067596, Larsen transferred her entire portion of the Project (the "**Larsen Parcel**") to CW LARSEN VILLAGE, LLC, a Utah limited liability company ("**CW**"), who, as a result of this transfer and pursuant to Sections 1.17, 7.2, and 7.3 of the DA, was fully substituted as a "Developer" under the DA as to the Larsen Parcel.

F. Pursuant to Section 13.b. of that certain Restated Exchange and Cost Sharing Agreement for Silver Creek Village Area Basic Shared Infrastructure dated April 19, 2017, recorded with the Summit County Recorder on April 20, 2017 as Entry No. 01067699 (the “**Restated Exchange and Cost Sharing Agreement**”), CW acknowledged and agreed that (1) Village’s rights as “Developer” under the DA are superior and prior to those rights of CW under the DA, and (2) Village has the sole right as “Developer” under the DA to amend or modify the DA so long as such modification does not impair the entitlements secured to the Larsen Parcel as set forth in the Restated Exchange and Cost Sharing Agreement and does not create an adverse financial impact on the development with the Larsen Parcel.

G. The DA applies to real property more particularly described on Exhibit A attached and incorporated herein.

H. By this Amendment, the County, Liberty, and Village (collectively, the “**Parties**”) desire to amend the DA pursuant to the terms and provisions of this Amendment.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Incorporation/Interpretation. All of the terms of the DA are incorporated into this Amendment, except as revised below. In the event of a conflict between the DA and this Amendment, this Amendment shall control. Capitalized terms in this Amendment shall have the same meaning given in the DA, except if there is a conflict, then this Amendment’s definition shall control. The Parties acknowledge the truth and accuracy of the above recitals and incorporate the same herein by this reference.

2. Amendment of Exhibit 11; Site-Specific Development Standards. The site-specific standards for Parcel 22.1, and in particular the Maximum Building Height standard, contained in Exhibit 11 (Development Standards) of the DA are amended and modified as set forth in Exhibit 1, attached to and incorporated into this Amendment, to provide that the allowed Maximum Building Height within Parcel 22.1 shall be the lesser of (i) 45 feet measured from the elevation of 6,481 feet above sea level, or (ii) 40 feet measured from the finished grade (as defined in the Code). Parcel 22.1 shall have a unit mix of affordable housing units, with twenty-nine (29) affordable housing units, twenty-four (24) of which may be located in one (1) building lot on Parcel 22.1 and the remaining five (5) affordable housing units may be located throughout the other buildings on Parcel 22.1. Also, the maximum lot size requirement of 4,000 square feet will be deleted from the site specific standards sheet in Exhibit 1.

3. Ratification. The DA, as amended herein, shall remain in full force and effect.

[Signatures and Acknowledgements Follow]

DATED as of the Amendment Date.

COUNTY:

**COUNTY COUNCIL OF
SUMMIT COUNTY, STATE OF UTAH**

Glenn Wright, Chair



ATTEST:

Kent Jones, County Clerk

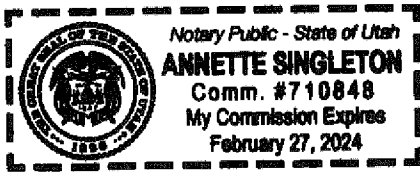
APPROVED AS TO FORM:

David L. Thomas, Chief Civil Deputy

COUNTY ACKNOWLEDGMENT

STATE OF UTAH)
 : SS
COUNTY OF SUMMIT)


The foregoing First Amendment to Development Agreement for the Silver Creek Village Specially Planned Area was acknowledged before me this 5TH day of AUGUST, 2020 by the Chair of the Summit County Council and the County Clerk of Summit County, State of Utah.


NOTARY PUBLIC

[Signatures continue on following page]

LIBERTY:

LIBERTY CAPITAL LENDING, LLC,
a Utah limited liability company

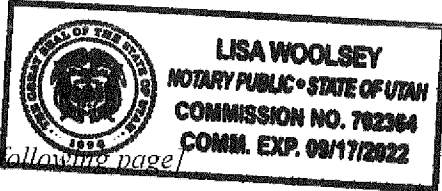

Matt Lowe, Manager

LIBERTY ACKNOWLEDGMENT

STATE OF Utah)
) : SS
COUNTY OF Morgan)

The foregoing First Amendment to Development Agreement for the Silver Creek Village Specially Planned Area was acknowledged before me this 10th day of August, 2020 by Matt Lowe, Manager of Liberty Capital Lending, LLC, a Utah limited liability company.


NOTARY PUBLIC



[Signatures continue on following page]

VILLAGE:

VILLAGE DEVELOPMENT GROUP INC.,
a Utah corporation

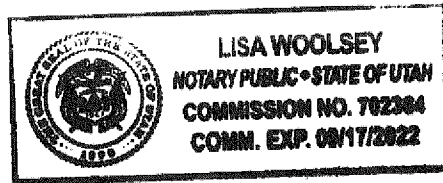

Matt Lowe, President

VILLAGE ACKNOWLEDGMENT

STATE OF Utah)
 : ss
COUNTY OF Morgan)

The foregoing First Amendment to Development Agreement for the Silver Creek Village Specially Planned Area was acknowledged before me this 10th day of August, 2020 by Matt Lowe, President of Village Development Group Inc., a Utah corporation.


NOTARY PUBLIC



**EXHIBIT A
TO FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA**

[Legal Description]

A tract of land located in the West Half (W2) and the Southwest Quarter of the Southeast Quarter (SW4SE4) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land recorded in Book 113 at Page 461 as Entry No. 146301 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of the North Pace Frontage Road described in Book 1311 at Page 196 as Entry No. 561234 of said records; thence northerly along a non-tangent 787.40 foot radius curve to the right 533.24 feet through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31) recorded in Book 1M at Page 48 as Entry No. 100938; thence following said I-80 right of way line the following five (5) courses: (1) northeasterly along a non-tangent 991.74 foot radius curve to the right 465.59 feet through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records); (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet; and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly and southerly boundaries of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 the following two courses: (1) South 00°24'00" West 2061.88 feet, and (2) South 89°43'02" East 724.58 feet (748.50 feet by deed) to the east boundary of that certain parcel described in Book 264 at Page 367 as Entry No. 207308 of said records; thence along said east boundary South 1345.66 feet to the northeast corner of Lot 9, Silver Creek Commerce Center, Plat C; thence along the northerly boundary of said Plat C and Silver Creek Commerce Center, Plat A, the following three (3) courses: South 58°25'15" West 600.50 feet, (2) South 77°33'34" West 304.97 feet, and (3) South 76°22'47" West 325.40 feet to the easterly boundary of said Silver Creek Center Condominiums; thence along the easterly and northerly boundaries of said Silver Creek Center Condominiums and the Silver Creek Business Park Amended the following two (2) courses: (1) North 00°11'30" West 139.14 feet, and (2) North 89°43'02" West 1160.28 feet to the northwest corner of Lot 7, Silver Creek Business Park Amended; thence along the easterly boundary of the North Pace Frontage Road the following four (4) courses: (1) northwesterly along a non-tangent 1462.39 foot radius curve to the left 732.07 feet through a

central angle of 28°40'55", said arc having a chord bearing North 45°39'32" West 724.45 feet, (2) North 60°00'00" West 336.18 feet, (3) northwesterly along a 1402.39 foot radius curve to the right 150.91 feet through a central angle of 06°09'56", said arc having a chord bearing North 56°55'02" West 150.84 feet, and (4) North 28°43'02" West 68.48 feet to the south line of said Section 16; thence along said south line South 89°39'03" East 267.29 feet to the point of BEGINNING.

LESS AND EXCEPTING a tract of land located in the West Half (W2) of Section 15, the Southeast Quarter (SE4) of Section 16, the Northeast Quarter of the Northeast Quarter (NE4NE4) of Section 21 and the Northwest Quarter of the Northwest Quarter (NW4NW4) of Section 22, all in Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah described as follows:

BEGINNING at a stone marking the corner common to Sections 15, 16, 21 and 22 in Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence North 00°24'00" East 1195.99 feet (1193.81 feet by deed) to a point 1162.00 feet southerly measured perpendicularly to the southerly right of way line of Utah Department of Transportation Highway Project No.'s 76-D and 76(14), said point also being the southeast corner of that certain tract of land described in Book 113 at Page 461 of deeds in the Summit County Recorder records; thence North 83°50'00" West 943.52 feet along the south line of said tract to a point on the easterly right of way line of a frontage road described in Book 1311 at Page 196 of said records; thence northerly 533.24 feet along a non-tangent 787.40 foot radius curve to the right through a central angle of 38°48'07", said arc having a chord bearing North 09°26'52" East 523.11 feet to a point on the southerly right of way line of Interstate Highway I-80, Project No. I-80-4(31); thence following said I-80 right of way line the following five (5) courses: (1) northeasterly 465.60 feet along the arc of said curve through a central angle of 26°53'56", said arc having a chord bearing North 45°09'40" East 461.33 feet, (2) North 59°20'08" East 790.30 feet, (3) thence North 58°36'38" East 345.57 feet, (4) North 31°23'22" West 25.00 feet, and (5) North 58°42'38" East 1135.86 feet to the southerly boundary of Silver Gate Drive recorded in a Boundary Adjustment Agreement recorded in Book 2368 at Page 1213 as Entry No. 1051989; thence along the southerly boundaries of said Silver Gate Drive the following three (3) courses: (1) South 30°55'32" East 32.42 feet (South 30°31'33" East by prior survey Entry No. 262095 of the Summit County records), (2) southeasterly along a 235.00 foot radius curve to the left 150.78 feet through a central angle of 36°45'46", said arc having a chord bearing South 49°18'25" East 148.21 feet, and (3) South 67°41'18" East 792.02 feet (South 68°16'19" East by prior survey) to the westerly boundary of the Park City Fire Service District property recorded in Book 2353 at Page 818 as Entry No. 1045653; thence along said westerly boundary and the westerly boundary of the Snyderville Basin Water Reclamation District property recorded in Book 860 at Page 373 as Entry No. 422249 South 00°24'00" West 604.31 feet (South 00°02'46" West by deed); thence South 87°03'48" West 257.91 feet; thence northwesterly 951.94 feet along a non-tangent 465.00 foot radius curve to the left through a central angle of 117°17'42", said arc having a chord bearing North 62°30'30" West 794.20 feet; thence South 58°50'39" West 69.63 feet; thence southwesterly 65.33 feet along a 250.00 foot radius curve to the right through a central angle of 14°58'24", said arc having a chord bearing South 66°19'51" West 65.15 feet; thence South 73°49'03" West 78.34 feet; thence southwesterly 225.28 feet along a 350.00 foot radius curve to the left through a central angle of 36°52'44", said arc having a chord bearing South 55°22'41" West 221.41 feet; thence South 53°03'42" East 125.00 feet; thence southwesterly 65.73 feet along a non-tangent 225.00 foot radius curve to the left through a central angle of 16°44'21", said arc having a chord bearing South 28°34'07" West 65.50 feet; thence southwesterly 21.11 feet along a reverse 15.00 foot radius curve to the right through a central angle of 80°38'33", said arc having a chord bearing South 60°31'13" West 19.41 feet; thence southwesterly 381.71 feet along a reverse 255.00 foot radius curve to the left through a central angle of 85°45'56", said arc having a chord bearing South 57°57'31" West 347.06 feet; thence South 15°04'34" West 567.67 feet; thence southwesterly 181.14 feet along a 670.50 foot radius curve to the right through a central angle of 15°28'45", said arc having a chord bearing South 22°48'56" West 180.59 feet; thence South 30°33'18" West 281.92 feet; thence southerly 283.17 feet along a 529.50 foot

radius curve to the left through a central angle of 30°38'28", said arc having a chord bearing South 15°14'04" West 279.81 feet; thence South 00°05'09" East 210.71 feet; thence southeasterly 507.60 feet along a 630.00 foot radius curve to the left through a central angle of 46°09'51", said arc having a chord bearing South 23°10'05" East 493.98 feet; thence southerly 272.99 feet along a non-tangent 239.00 foot radius curve to the left through a central angle of 65°26'43", said arc having a chord bearing South 07°36'49" East 258.39 feet; thence South 35°53'39" East 2.50 feet; thence South 54°06'21" West 40.12 feet; thence southwesterly 64.27 feet along a 235.50 foot radius curve to the right through a central angle of 15°38'08", said arc having a chord bearing South 61°55'25" West 64.07 feet; thence southwesterly along a reverse 172.75 foot radius curve to the left 115.25 feet through a central angle of 38°13'24", said arc having a chord bearing South 50°37'47" West 113.12 feet; thence southwesterly 18.54 feet along a reverse 85.50 foot radius curve to the right through a central angle of 12°25'18", said arc having a chord bearing South 37°43'44" West 18.50 feet; thence southwesterly 112.62 feet along a reverse 532.50 foot radius curve to the left through a central angle of 12°07'02", said arc having a chord bearing South 37°52'52" West 112.41 feet; thence South 31°49'21" West 67.77 feet to a point on the northeasterly right of way of North Pace Frontage Road described in Warranty Deed No 360534 in Book 667 at Page 380, Summit County Records; thence along said northeasterly right of way the following four (4) courses: 1) northwesterly 14.01 feet along a non-tangent 1462.39 foot radius curve to the left through a central angle of 00°32'57", said arc having a chord bearing North 59°43'32" West 14.01 feet, 2) thence North 60°00'00" West 336.18 feet, 3) thence northwesterly 150.91 feet (149.06 feet by deed) along a 1402.39 foot radius curve to the right through a central angle of 06°09'56" (06°14'12" by deed), said arc having a chord bearing North 56°55'02" West 150.84 feet (North 56°52'54" West 148.99 feet by deed) to the easterly boundary of said Frontage Road described in Book 1309 at Page 728, and 4) thence North 28°43'02" West 68.48 feet (69.54 feet by deed) to the north line of said Section 21; thence along said north line South 89°39'03" East 267.29 feet (266.20 feet by deed) to the point of BEGINNING.

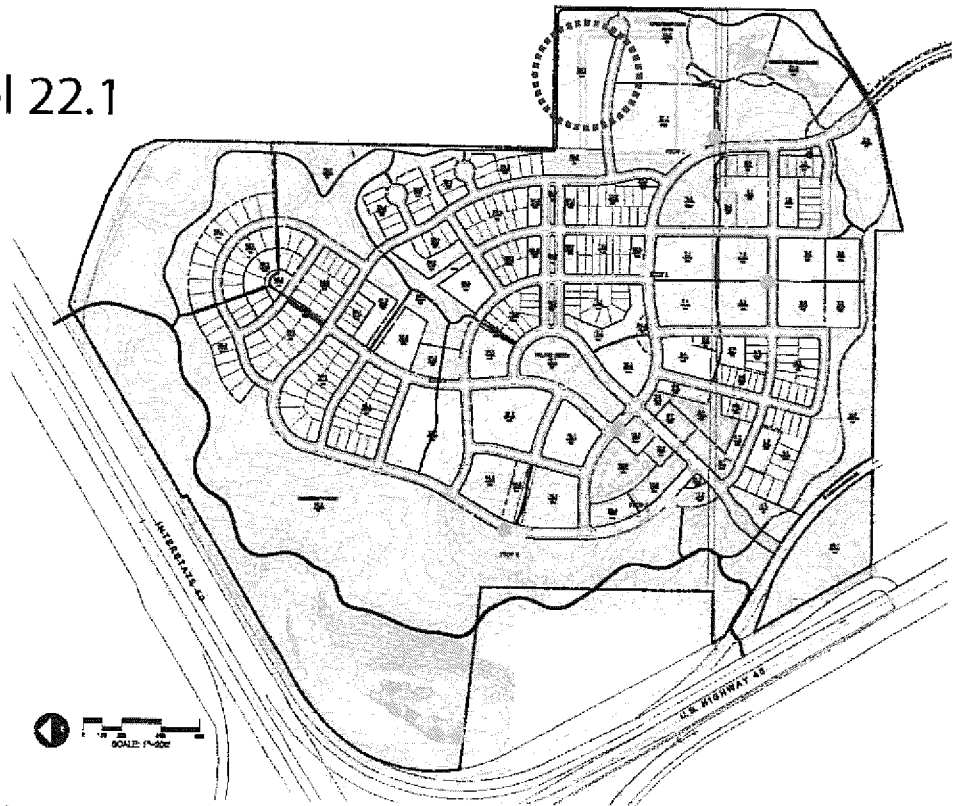
EXHIBIT 1

**TO FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
FOR THE SILVER CREEK VILLAGE SPECIALLY PLANNED AREA**

[SITE-SPECIFIC STANDARDS FOR PARCEL 22.1]

[Attached]

Parcel 22.1



Parcel	22.1
Parcel Land Use Designation	Village Residential 3
Parcel Area	4.58 acres
Number of Affordable Housing Units/Market Rate Units	29/85 (114 total units)
Minimum Front Setback	20' to front façade
Maximum Front Setback	30' to front façade
Minimum Side Setback	10' to side lot line
Minimum Rear Setback	20' to any structure
Minimum Setback from Parking	12' to main structure
Maximum Height	6' to stairs <small>Lesser of 45' measured from 6.431' above sea level or 40' measured from the finished grade</small>
Surface Parking Setback	20' from any lot line
Maximum Lot Coverage	n/a
Min. Distance between Buildings not sharing a common wall	12'
Alley Required?	No

Parcel Numbers: SS-30-A; SS-30-A-5; SS-30-A-8; SS-30-A-3; SS-30-A-6; SS-48-B; SS-30-A-4; SS-30-A-7;
SS-48-B-1

ALSO KNOWN AS:

SCVC-1 ; SCVC-2; SCVC-3; SCVC-4; SCVC-5; SCVC-6; SCVC-7; SCVC-8; SCVC-9; SCVC-10; SCVC-11; SCVC-12;
SCVC-13; SCVC-14; SCVC-15; SCVC-16; SCVC-16; SCVC-17; SCVC-18; SCVC-19