

WHEN RECORDED MAIL TO:

Park City Municipal
c/o Michelle Kellogg, City Recorder
P.O. Box 1480
Park City, UT 84060

01209320 B: 2793 P: 1128

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Rhonda Francis Summit County Recorder

09/08/2023 04:31:06 PM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.

Electronically Recorded

File No.: 149390-MCF

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE
HOMESTAKE AFFORDABLE MASTER PLANNED DEVELOPMENT
(AMPD), LOCATED AT 1875 HOMESTAKE ROAD,
PARK CITY, SUMMIT COUNTY, UTAH**

In Reference to Tax ID Number(s): YARD-B-1AM-X

WHEN RECORDED, MAIL TO:
City Recorder
Park City Municipal Corporation
P.O. Box 1480
Park City, Utah 84060

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE
HOMESTAKE AFFORDABLE MASTER PLANNED DEVELOPMENT (AMPD),
LOCATED AT 1875 HOMESTAKE ROAD, PARK CITY, SUMMIT COUNTY, UTAH**

This First Amendment to Development Agreement (this “**First Amendment**”) is entered into as of this 23rd day of August, 2023 by **JF EngineHouse Developer, LLC**, a Utah limited liability company (“**Assignor**”), **JF EngineHouse Partners, LLC**, a Utah limited liability company (“**Assignee**” or “**Developer**”) as the developer of certain real property located in Park City, Summit County, Utah, on which Developer proposes the development of a project known as the Homestake Affordable Master Planned Development, and by Park City Municipal Corporation, a municipality and political subdivision of the State of Utah (“**Park City**”), by and through its City Council.

R E C I T A L S

A. On July 25, 2023, Assignor and Park City executed that certain Development Agreement for the Homestake Affordable Master Planned Development (AMPD), Located at 1875 Homestake Road, Park City, Summit County, Utah (the “**Development Agreement**”) which concerns Park City-owned land comprised of a 1.86-acre Lot located at 1875 Homestake Road, the legal description of which is attached hereto as Exhibit A, and incorporated herein by this reference. The Development Agreement was recorded July 27, 2023, as Entry No. 01207340, Book 2788, Page 0340 in the Recorder’s Office for Summit County, Utah

B. Pursuant to Section 5.2 of the Development Agreement, the same may not be assigned without the prior written consent of Park City, and Park City desires to consent to Assignor's assignment of the Development Agreement pursuant to the terms and conditions of this First Amendment.

C. Developer and Park City desire to amend the Development Agreement as provided herein.

Now, therefore, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, Developer and Park City hereby agree as follows:

1. The first sentence of Section 8 of the Development Agreement is hereby deleted and replaced with the following provision:

8. Affordable Housing

As required by the Conditions of Approval numbers 26-27 of the AMPD and CUP Approval Letter, an Affordable Housing Plan for the Project, as set forth in the Ground Lease,

shall be approved by the Park City Council prior to the execution of the Ground Lease and prior to the issuance of any building permits for units within the Project, and deed restrictions pertaining to the Affordable Housing Plan shall be recorded.

2. Assignor hereby transfers, assigns, conveys, and delivers to Assignee all right, title, and interest in and to the Development Agreement, as amended herein ("**Assignment**"). Assignee accepts such Assignment of the Development Agreement and assumes and agrees to perform any and all obligations of Assignor in relation to the Development Agreement, as amended herein. By executing this First Amendment where provided for below, Park City consents to the Assignment.

3. The legal description of the property subject to this First Amendment is specifically described in the attached Exhibit A.

4. All other provisions of the Development Agreement remain the same.

IN WITNESS WHEREOF, this First Amendment was hereby executed by the City of Park City, acting by and through its City Council as of the 23rd day of August, 2023.

PARK CITY MUNICIPAL CORPORATION

By: *Dann Worel*
Mayor

ATTEST:

By: *Michelle Kethledge*
City Recorder



APPROVED AS TO FORM:

Margaret Plane
Margaret Plane, City Attorney

IN WITNESS WHEREOF, this First Amendment was hereby executed by Assignor and Assignee as of the 16 day of August, 2023

ASSIGNOR:

JF ENGINEHOUSE DEVELOPER, LLC,
a Utah limited liability company

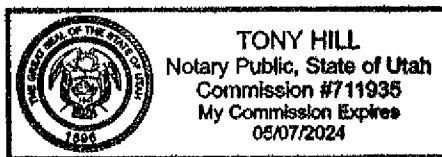
By: JF DEVELOPMENT GROUP, LLC,
a Utah limited liability company
Its: Manager

By: J. FISHER COMPANIES, LLC,
a Utah limited liability company
Its: Manager

By: [Signature]
Name: Owen Fisher
Its: Manager

STATE OF UTAH)
) ss.
COUNTY OF DANIS)

On this 16 day of AUGUST, 2023, personally appeared before me Owen Fisher, whose identity is personally known to me/proved to me on the basis of satisfactory evidence and who by me duly sworn/affirmed, did say that he executed the foregoing First Amendment in his capacity as the Manager of J. Fisher Companies, LLC, a Utah limited liability company, which is the Manager of JF Development Group, LLC, a Utah limited liability company, which is the Manager of JF EngineHouse Developer, LLC, a Utah limited liability company.

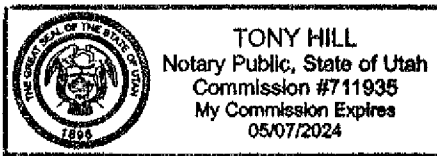


[Signature]
Notary Public
Residing at: KAYSVILLE, UT

By: _____
Name: Owen Fisher
Its: Manager

STATE OF UTAH)
)
) SS.
COUNTY OF DAVIS)

On this 16 day of AUGUST, 2023, personally appeared before me Owen Fisher, whose identity is personally known to me/proved to me on the basis of satisfactory evidence and who by me duly sworn/affirmed, did say that he executed the foregoing First Amendment in his capacity as the Manager of J. Fisher Companies, LLC, a Utah limited liability company, which is the Manager of JF EngineHouse Member, LLC, a Utah limited liability company, which is the Managing Member of JF EngineHouse Partners, LLC, a Utah limited liability company.



Notary Public
Residing at: KAYSVILLE, UT

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot B, THE YARD SUBDIVISION – FIRST AMENDED, according to the official plat recorded April 28, 2017, as Entry No. 1068309 in the Summit County Recorder's Office.