

Tax # 16321560020000

13698723
06/23/2021 02:43 PM \$0.00
Book - 11195 Pg - 4771-4775
RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
MILLCREEK CITY
3330 SOUTH 1300 EAST
MILLCREEK UT 84106
BY: ZHA, DEPUTY - MI 5 P.

WHEN RECORDED RETURN TO:
Millcreek
Attn: Jeff Silvestrini
3330 South 1300 East
Millcreek, UT 84106

AMENDMENT TO DEVELOPMENT AGREEMENT

14th THIS AMENDMENT TO DEVELOPMENT AGREEMENT ("Amendment") is made as of the June day of June, 2021, by and among Capri Village Two, LLC, a Utah limited liability company ("Developer"), Capri Park Homeowners Association, Inc. (a.k.a Capri Park Townhome Apartments Homeowners Association), a Utah nonprofit corporation ("HOA"), and Millcreek, a Utah municipal corporation ("City"). The above named parties are sometimes referred to as the "Parties" or each individually as a "Party."

A. On April 8, 2019, the Parties entered into that certain Development Agreement recorded on April 19, 2019, as Entry No. 12971139 in the Salt Lake County Recorder's Office (the "Agreement"). The Agreement established certain rights and responsibilities concerning the development and construction of 40 new condominium units located inside of the HOA (the "New Units").

B. Exhibit B to the Agreement established specific standards and requirements, including the requirement for Developer to sell 6 of the New Units as "affordable owner-occupied senior housing" (the "Affordable Units"). The initial sales price of the Affordable Units was capped at \$173,203 per unit.

C. Construction of the New Units was split into three phases for construction purposes. Developer has completed construction of the first phase, has or is near completion of construction of the second phase, and is just beginning construction on the third phase. All of the Affordable Units were in the third phase of construction.

D. Given the passage of time since the Agreement was entered into, the economic conditions inside of the City and Salt Lake County have substantially changed.

E. The original intent of the Agreement was to set the sales price of the Affordable Units in the range of affordability for residents earning 80% of the area median income. Given the passage of time, 80% of the area median income has risen, along with the costs of construction. The parties wish to amend the Agreement in order to match the current economic conditions and to correct the name of the HOA.

F. The name of the HOA was incorrectly listed in the Agreement. This Amendment is intended to correct the name of the HOA.

G. All terms used in this Amendment shall have the meanings ascribed to them in the Agreement unless otherwise specified herein.

H. This Amendment shall be effective against the property described in Exhibit A, which is intended to match the property against which the Agreement was recorded.

NOW THEREFORE, in consideration of the following covenants and conditions contained herein, the parties hereby agree as follows:

1. Exhibit B Amendment. Section 6 of Exhibit B is hereby deleted and replaced in its entirety with the following:

6. Deed-restrict a minimum of six of the units to provide affordable owner-occupied senior housing for at least 15 years. Senior housing means dwelling units that are compliant with the Housing for Older Persons Act of 1995, 42 USC § 3601. Owner-occupied means that the owner of the unit must occupy the unit and is prohibited from renting to third parties, subject to the exceptions in Utah Code section 57-8-10.1. Affordable means that the units will be restricted to an initial sales price of \$233,824.05 in 2021, and increase in sale price by 2.5% per year over the previous years' value. The 15-year term of the deed restriction for each unit shall commence at the time that the affordable units are initially sold and a deed is recorded for such unit.

2. Sale of Units. All 40 of the New Units shall be "for sale" only by the Developer. Developer shall not have the right to retain ownership of any of the New Units as rental properties.

3. HOA. The name of the HOA in the Agreement is hereby amended to be "Capri Park Homeowners Association, Inc."

4. Agreement to Run With the Land. This Amendment shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, and shall encumber the same; and shall be binding on and insure to the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property. To the extent that the terms of this Amendment conflict with the terms of the Agreement, the terms of this Amendment shall control. All other terms in the Agreement shall remain in full force and effect. The term of this Amendment shall coincide with the term of the Agreement.

5. Amendment. This Amendment and the Agreement may only be altered or further amended by written document signed by each Party and recorded in the Office of the Salt Lake County Recorder.

IN WITNESS WHEREOF, the parties have executed this Amendment on the day and year first written above.

[Signatures on Following Page]

MILLCREEK,
a Utah municipal corporation

Jeff

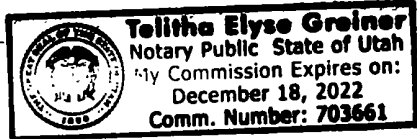
By: Jeff Silvestrini
Its: Mayor



Hest: *Elly*
City Recorder

STATE OF UTAH)
County of Salt Lake)

On this 14 day of June, 2021 personally appeared before me Jeff Silvestrini, and proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, in his capacity as a Mayor of MILLCREEK, and acknowledged that he executed the same. Witness my hand and official seal.

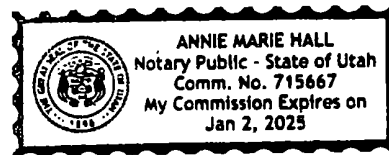


Telitha Elyse Greiner
Notary Public

CAPRI VILLAGE TWO, LLC
a Utah limited liability company

Phillip Winston

By: Phillip Winston
Its: Manager




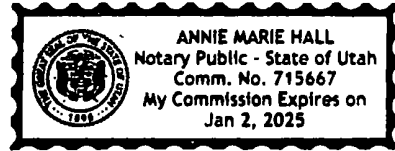
STATE OF UTAH)
County of Salt Lake) :SS

On this 15 day of June, 2021 personally appeared before me Phillip Winston, and proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, in his capacity as a manager of CAPRI VILLAGE TWO, LLC, and acknowledged that he executed the same. Witness my hand and official seal.

Annie Marie Hall
Notary Public

CAPRI PARK HOMEOWNERS ASSOCIATION, INC.
a Utah nonprofit corporation


By: Gordon Holt
Its: President



STATE OF UTAH)
County of Salt Lake) :ss

On this 15 day of June, 2021 personally appeared before me Gordon Holt, and proved on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, president of CAPRI PARK HOMEOWNERS ASSOCIATION, INC., and acknowledged that he executed the same. Witness my hand and official seal.

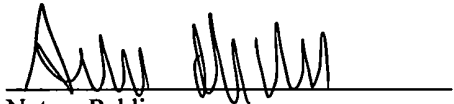

Notary Public

Exhibit A

All of the Capri Park Homes, a Utah Condominium Project, as shown on the plat recorded in the Salt Lake County Recorder's Office on July 29, 1974, in Book 747, Page 123, and as amended by the Capri Park Homes Amended plat recorded in the Salt Lake County Recorder's Office on April 30, 2020, in Book 2020P, Page 97.