

When Recorded Return to:

Olympia Land, LLC
Attn: Ryan Button
527 E. Pioneer Road, Suite 200
Draper, Utah 84020

14410140 B: 11586 P: 2121 Total Pages: 9
07/16/2025 11:38 AM By: csummers Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: CITY OF HERRIMAN UT
5355 W HERRIMAN MAIN ST HERRIMAN, UT 840965635

AMENDMENT NO. 3 TO MASTER DEVELOPMENT AGREEMENT
FOR
OLYMPIA

This *Amendment No. 3 to Master Development Agreement for Olympia* (“**Amendment**”) is entered into by and between OLYMPIA LAND, LLC, a Utah limited liability company (“**Master Developer**”), THE LAST HOLDOUT, L.L.C., a Utah limited liability company (“**Owner**”), and the CITY OF HERRIMAN, a municipal corporation and political subdivision of the State of Utah (“**City**”) effective as of the date signed by all parties (“**Effective Date**”).

RECITALS

A. On or about September 29, 2021, the parties entered into a *Master Development Agreement for Olympia* (“**MDA**”). The MDA was recorded in the office of the Salt Lake County Recorder on November 16, 2021, as Entry No. 13825061.

B. The MDA pertains to certain real property within the City’s municipal limits (as described in the MDA, the “**Property**”) and the development of a project and subdivision thereon (as described in the MDA, the “**Project**”).

C. The parties modified the MDA pursuant that certain *Administrative Modification #1 to the Master Development Agreement for Olympia* (“**First Administrative Modification**”) dated on or about September 1, 2022. The First Administrative Modification was recorded in the office of the Salt Lake County Recorder on September 20, 2022, as Entry No. 14018093.

D. The parties further modified the MDA pursuant to that certain *Second Amendment to the Master Development Agreement for Olympia* (“**Second Amendment**”) dated April 12, 2023. The Second Amendment was recorded in the office of the Salt Lake County Recorder on September 20, 2023, as Entry No. 14154560. The Second Amendment refers to the First Administrative Modification as the First Amendment.

E. Also on April 12, 2023, the parties modified the MDA by means of a *Second Administrative Modification to the Master Development Agreement for Olympia* (“**Second Administrative**”).

Modification”). The Second Administrative Modification was recorded in the office of the Salt Lake County Recorder on September 20, 2023, as Entry No. 14154560.

F. The City and Olympia, and affiliates of Olympia, have agreed to certain transactions which will facilitate the City’s ability to create a regional soccer park or sports complex (“**Sports Complex**”) on land owned by Olympia, or affiliates of Olympia. Part of the consideration for the transaction involving the Sports Complex includes the modifications of the MDA governing the Project included in this Amendment.

G. In addition to the transaction involving the creation of the Sports Complex, the parties acknowledge that Olympia, or affiliates of Olympia, have provided value to the City by, among other things (collectively “**City Benefits**”): facilitating a 2023 appropriation of \$14 million from the Utah State Legislature to the Utah Department of Transportation to be used for construction of roads which directly benefit the City; facilitating an appropriation of \$75 million from the Legislature to the City for a realignment of U-111; facilitating a 2023 grant of \$4 million from Salt Lake County for construction of roads which benefit the City; and facilitating a 2024 appropriation of \$10.5 million from the Legislature to the City for funds to be used to construct 7300 West across the Hidden Oaks project.

H. Pursuant to the Second Amendment, Section 7.2 was added to the MDA which provides that Special Owner (Jordan School District) shall not be required to execute any Amendment to this MDA that does not affect the School District Property. This Amendment does not affect the School District Property and, consequently, Special Owner is not required to execute this Amendment.

I. Pursuant to Section 7.1.2 of the MDA, the Parties now wish to amend the MDA to reflect and incorporate the terms provided for herein. This Amendment was approved by the Council at a public meeting on April 23, 2025, as required under the MDA for Legislative Amendments. Consistent with the conditions of such approval, this Amendment has been reviewed and approved by the City Manager and City Attorney.

AGREEMENT

NOW THEREFORE, in exchange for the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties do hereby agree as follows:

1. Recitals. The foregoing Recitals are incorporated into and made part of the parties’ agreement by this reference.

2. Defined Terms. Capitalized terms used herein, but not otherwise defined in this Amendment, shall have the meaning given to such terms in the MDA.

3. Conditional Approval. This Amendment is subject to the terms and conditions in the Property Exchange Agreement dated 5/28/25 between the parties, but only to the extent of a conflict between the terms of this Amendment and the Exchange Agreement. In the event of such a conflict, the Exchange Agreement will control.

4. Deletion of Requirements Related to "K-Park". In consideration of value provided to the City in connection with the Sports Complex, the parties agree that the Master Developer's obligations related to the "K-Park," including the obligation to dedicate seven (7) acres of land adjacent to the K-Park and the obligation to contribute \$700,000 to the development of the K-Park, are deleted. To that end, the parties agree that Section 6.9 and Section 6.9.1 of the MDA, together with any references thereto in the MDA, shall be, and hereby are, deleted from the MDA

5. Open Space. In connection with the deletion of the requirement to dedicate the K-Park, Master Developer's overall Open Space dedication requirement will be reduced by seven (7) acres. Thus, notwithstanding any contrary provision of the MDA, including, without limitation, Section 6.1, Section 6.2 (and subparts), Section 6.3, Section 6.4, or Section 6.5, the amount of Open Space that would otherwise be required using the formulas set forth in those sections will be reduced by seven (7) acres. For the sake of clarity, and by way of example only, if the above-referenced sections would otherwise result in a requirement to dedicate 180 acres of Open Space, the actual Open Space requirement will be reduced by seven (7) acres and will be 173 acres.

6. Additional Density. The parties agree that because Master Developer has provided certain benefits to the City in connection with the Sports Complex and the City Benefits, the Developer shall be entitled to additional density within the Project in the amount of one hundred fifty (150) additional Residential Dwelling Units. Thus, Section 1.33 of the MDA is hereby amended as follows: "**Maximum Residential Units** means the development on the Property of six thousand four hundred and eighty (6,480) Residential Dwelling Units."

7. Offsite Improvements. In consideration of value provided to the City in connection with the Sports Complex and the City Benefits, the parties agree that Master Developer will be deemed to have fully satisfied Master Developer's obligation with respect to offsite infrastructure, as contemplated in Section 5.2 of the MDA. To that end, the parties agree that Master Developer will have no further responsibilities or obligations under Section 5.2 of the MDA including, without limitation, any obligation to pay for or otherwise contribute to the cost of any off-site Public Infrastructure.

8. Scope of Changes. Except as expressly modified by this Amendment, all terms and conditions of the MDA, as previously modified, shall be unchanged and shall be deemed in full

force and effect. To the extent any provision of this Amendment conflicts with a provision of the MDA, as previously modified, the terms of this Amendment will control.

9. Recording. The parties agree that this Amendment may be recorded in the office of the Salt Lake County Recorder against the Property or such portion thereof which is affected by this Amendment.

10. Binding Effect. Upon full execution by the parties, this Amendment shall be binding on the parties and their successors, heirs, and permitted assigns.

11. Counterparts. This Amendment may be executed in one or more counterparts which may be exchanged by traditional or electronic means and all of which, taken together, shall constitute one and the same instrument.

[End of Amendment. Signature pages follow.]

WHEREFORE, the parties have executed this *Amendment No. 3 to Master Development Agreement for Olympia*.

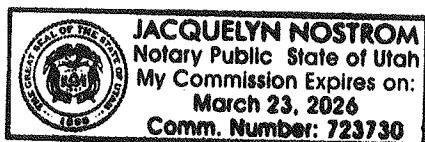
DEVELOPER:

OLYMPIA LAND, LLC, a Utah limited liability company

By: [Signature]
Name: RYAN BUTTON
Title: MANAGER
Date: 5/28/25

State of Utah)
ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 28th day of May 2025, by Ryan Button, as manager of Olympia Land, LLC.



[Signature]
Notary Public

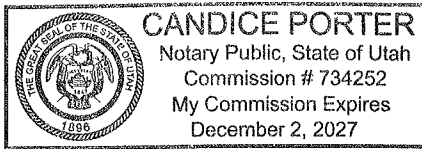
OWNER:

THE LAST HOLDOUT, L.L.C., a Utah
limited liability company

By: Emily B Markham
Name: EMILY B MARKHAM
Title: MANAGER
Date: 6-5-25

State of Utah)
ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 5th of day of June 2025, by Emily B. Markham as Manager of The Last Holdout, L.L.C.



[Signature]
Notary Public

CITY:

CITY OF HERRIMAN, a municipal
corporation and political subdivision of the
State of Utah

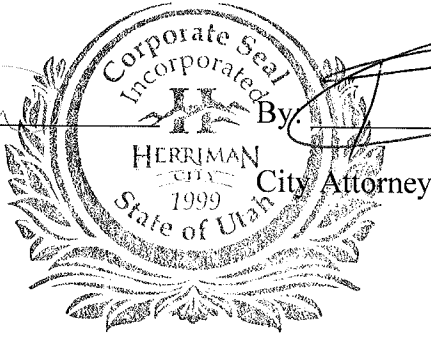
By: [Signature]
Name: Lonin Palmer
Title: Mayor
Date: 5/28/2025

Attest:

Approved as to form:

By: _____

City Recorder



By: _____

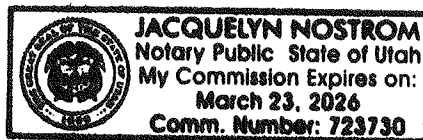
City Attorney

State of Utah)

ss.

County of Salt Lake)

The foregoing instrument was acknowledged before me this 28th day of May 2025, by Lorin Palmer as Mayor of the City of Herriman.



Notary Public

HERRIMAN, UTAH
ORDINANCE NO. 2025-09

**AN ORDINANCE OF THE CITY COUNCIL OF HERRIMAN
APPROVING THE THIRD AMENDMENT TO THE
MASTER DEVELOPMENT AGREEMENT FOR OLYMPIA PROJECT**

WHEREAS, the Herriman City Council ("*Council*") met in regular meeting on April 23, 2025 to consider, among other things, approval of the third amendment to the Master Development Agreement for the Olympia project; and

WHEREAS, the Utah Code Ann. § 10-9a-102 authorizes, among other things, that the City may enter into development agreements; and

WHEREAS, staff has presented to the Council the third amendment to the Master Development Agreement for Olympia Project ("*Development Agreement Amendment*"); and

WHEREAS, Council has reviewed the Development Agreement Amendment and hereby finds that it is in the best interests of the public to approve the Development Agreement Amendment; and

WHEREAS, Council has reviewed the requirements set forth in Herriman Code of Ordinances and hereby find that it is in the best interests of the public to approve the third amendment to the Master Development Agreement for Olympia Project;

NOW, THEREFORE, BE IT ORDAINED that the Development Agreement Amendment is approved, and the City Manager and Recorder are hereby authorized and directed to execute and deliver the same to be recorded, and Olympia is hereby granted approval of an amendment that modifies the Olympia Project as attached.

This ordinance assigned no. 2025-09, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED by the Council of Herriman, Utah, this 23rd day of April 2025.

HERRIMAN



Lorin Palmer, Mayor

ATTEST:


Jackie Nostrom, MMC
City Recorder



Herriman City

ORDINANCE NUMBER: **2025-09**

SHORT TITLE: ORDINANCE APPROVING A THIRD AMENDMENT TO THE MASTER
DEVELOPMENT AGREEMENT FOR THE OLYMPIA PROJECT

PASSAGE BY THE CITY COUNCIL OF HERRIMAN CITY ROLL CALL

NAME	MOTION	SECOND	FOR	AGAINST	OTHER
Lorin Palmer			X		
Jared Henderson			X		
Teddy Hodges	X		X		
Sherrie Ohrn					Absent
Steven Shields		X	X		
	TOTALS		4		

This ordinance was passed by the City Council of Herriman City, Utah on the 23rd day of
April 2025, on a roll call vote as described above.