

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

This FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT (this “**Fourth Amendment**”) is entered into as of this 30th day of Dec, 2020 (the “**Effective Date**”), by and between DEER VISTA, LLC, a Utah limited liability company (“**Deer Vista**”), and WASATCH COUNTY, a political subdivision of the State of Utah (the “**County**”). Deer Vista and the County are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**.” To the extent that this Fourth Amendment differs from the Original Development Agreement (defined below), the First Amendment (defined below), the Second Amendment (defined below), or the Third Amendment (defined below), supersedes and replaces any previous agreements entered into or representations made by and between Deer Vista and the County involving the Property (defined below).

RECITALS

A. WHEREAS, the County, acting pursuant to its authority under Utah Code Ann. Section 17-27-101, et seq., and Section 17-53-223, and Section 17-53-302(13), as amended, and in furtherance of its land use policies, goals, objectives, ordinances, and regulations, in the exercise of its discretion, has elected to approve and enter into this Fourth Amendment with Deer Vista;

B. WHEREAS, the County and DCP, LLC (“**DCP**”) are parties to that certain Deer Canyon Preserve Amended Development Agreement recorded October 7, 2005 as entry number 290119 in Book 793, Pages 271-333 (the “**Original Development Agreement**”). The Original Development Agreement pertains to certain real property (the “**DCP Property**”) located in Wasatch County and more fully described in Exhibit A to the Original Development Agreement, which also served as Exhibit A to this Fourth Amendment. The Original Development Agreement contemplates development of a subdivision known as Deer Canyon Preserve (the “**Subdivision**”) on the DCP Property;

C. WHEREAS, under the Original Development Agreement, DCP was required to construct certain improvements (the “**Improvements**”) within the Subdivision located on the DCP Property;

D. WHEREAS, the property located in the Subdivision is subject to, among other things: (i) the Original Development Agreement; (ii) the Assignment and Assumption Agreement and Amendment to the Development Agreement recorded on January 11, 2013 as Entry No. 385845 in Book 1072 at Pages 36-64 in the records of the Wasatch County Recorder (the “**First Amendment**”); (iii) the Second Amendment to the Development Agreement recorded on June 15, 2016 as Entry No. 425568 in Book 1161 at Pages 886-947 in the records of the Wasatch County Recorder (the “**Second Amendment**”); (iv) the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Canyon Trails (formerly known as Deer Canyon Preserve) (the “**CC&Rs**”), which were recorded on April 20, 2007 as Entry No. 319020 in Book No. 0938 at Pages 211-325 in the records of the Wasatch County Recorder; (v) the plat titled Deer Canyon Preserve Phase 1 (“**Phase I**”), recorded on February 24, 2005 as Entry No. 280208 in Book 0737 at Pages 767-806 in the records of the Wasatch County Recorder; (vi) the plat titled

Deer Canyon Preserve Phase 2 Subdivision Plat (“**Phase II**”), recorded on October 7, 2005 as Entry No. 290117 in Book No. 0793, at Pages 221-240 in the records of the Wasatch County Recorder; the plat titled Deer Canyon Preserve Phase 3 Subdivision Plat (“**Phase III**”), recorded on October 7, 2005 as Entry No. 290118 in Book No. 0793, at Pages 241-270 in the records of the Wasatch County Recorder (collectively, the “**Plats**”); and (vii) the Third Amendment to Development Agreement recorded on January 14, 2019 as Entry No. 459803 in Book 1242 at Pages 923-942 in the records of the Wasatch County Recorder (the “**Third Amendment**”);

E. WHEREAS, Deer Vista has fully satisfied its obligations with respect to the Limited Warranty obligations as outlined in Section 1 of the Third Amendment;

F. WHEREAS, Deer Vista has fully satisfied its obligations with respect to the Improvements to the Subdivision that it agreed to make under the First Amendment including, but not limited to, those identified in Exhibit C.3.c of the First Amendment and Exhibit A of the Third Amendment;

G. WHEREAS, the County desires to release its security interest in Lot 102;

H. WHEREAS Each Party acknowledges that it is entering into this Fourth Amendment voluntarily.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and provisions set forth herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

AMENDMENT

1. **Release of 102.** Deer Vista, having completed all the items listed in Exhibit A of the Third Amendment, and having fulfilled its warranty obligations associated with its construction of the Improvements, Wasatch County hereby irrevocably releases its security interests in Lot 102 of the Subdivision.

2. **Miscellaneous.**

a. **Incorporation of Recitals and Introductory Paragraph.** The Recitals contained in this Fourth Amendment, and the introductory paragraph preceding the Recitals, are hereby incorporated into this Fourth Amendment as if fully set forth herein.

b. **Severability.** If any term or provision of this Fourth Amendment, or the application of any term or provision of this Fourth Amendment to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Fourth Amendment, or the application of this Fourth Amendment to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the Parties.

c. **Other Necessary Acts.** Each Party shall execute and deliver to the other any further instruments and documents as may be reasonably necessary to carry out the objectives and intent of this Fourth Amendment.

d. **Construction.** This Fourth Amendment has been reviewed and revised by legal counsel for both the County and Deer Vista, and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Fourth Amendment.

e. **Other Miscellaneous Terms.** The singular shall include the plural; the masculine gender shall include the feminine; "shall" is mandatory; "may" is permissive.

f. **Covenants Running with the Land.** The provisions of this Fourth Amendment shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this Fourth Amendment. The burdens and benefits of this Fourth Amendment shall bind and inure to the benefit of each of the Parties, and to their respective successors, heirs, assigns, and transferees. Notwithstanding anything in this Fourth Amendment to the contrary, the owners of individual units or lots in the Project shall: (i) only be subject to the burdens of this Fourth Amendment to the extent applicable to their particular unit or lot; and (ii) have no right to bring any action under this Fourth Amendment as a third-party beneficiary or otherwise.

g. **Utah Law.** This Fourth Amendment shall be construed and enforced in accordance with the laws of the State of Utah.

h. **Representations.** Each Party hereby represents and warrants to each other Party that the following statements are true, complete and not misleading as regards the representing warranting Party:

- i. Such Party is duly organized, validly existing and in good standing under the laws of the state of its organization;
- ii. Such Party has full authority to enter into this Fourth Amendment and to perform all of its obligations hereunder. The individual(s) executing this Fourth Amendment on behalf of such Party do so with the full authority of the Party that those individual(s) represent; and
- iii. This Fourth Amendment constitutes the legal, valid and binding obligation of such Party enforceable in accordance with its terms, subject to the rules of bankruptcy, moratorium and equitable principles.

i. **No Third-Party Beneficiaries.** This Fourth Amendment is between the County and Deer Vista. No other party shall be deemed a third-party beneficiary or have any rights under this Fourth Amendment.

3. **Notices.** Any notice or communication required hereunder between the County and Deer Vista must be in writing, and may be given either personally or by registered or certified mail, return receipt requested. If given by registered or certified mail, such notice or communication shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered, a notice shall be deemed to have been given when delivered to the Party to whom it is addressed. Any Party may at any time, by giving ten (10) days written notice to the other Party, designate any other address to which notices or communications shall be given. Such notices or communications shall be given to the Parties at their addresses set forth below:

If to the County:

Doug Smith, Director
Wasatch County Administration Building
25 North Main Street
Heber City, UT 84032

With Copies to:

Scott Sweat, Wasatch County Attorney
805 West 100 South
Heber City, UT 84032

If to Deer Vista:

Deer Vista, LLC
Attn: Paul Jennings
11661 San Vicente Blvd., Suite 910
Los Angeles, CA 90049

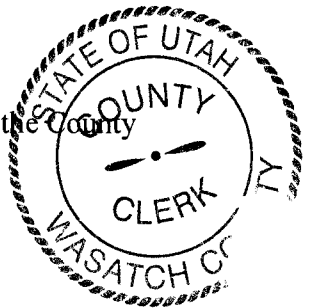
With Copies to:

Matthew B. Hutchinson
Dart, Adamson and Donovan
1225 Deer Valley Drive, Suite 201
Park City, UT 84060

4. **Entire Agreement.** Unless otherwise noted herein, this Fourth Amendment is the final and exclusive understanding and agreement of the Parties and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Fourth Amendment shall be in writing and signed by the appropriate authorities of the County and Deer Vista.

5. **Recordation.** No later than ten (10) days after the County enters into this Fourth Amendment, the County Clerk shall cause to be recorded, at Deer Vista's expense, an executed copy of this Fourth Amendment in the Official Records of the County of Wasatch.

[Signature pages follow.]



IN WITNESS WHEREOF, this Fourth Amendment has been entered into by the County
as of the date and year first above written.

WASATCH COUNTY:

[Signature]
Wasatch County Manager

Attest:

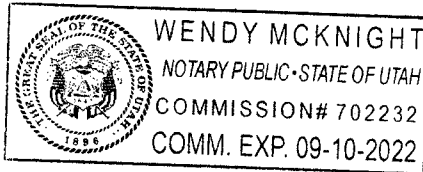
Michelle B. Crook
CALVIN GRIFFITHS, Michelle B. Crook
Wasatch County Clerk Auditor Deputy

STATE OF UTAH)
 SS:
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this 4 day of January,
2020, by Michelle Crook, who executed the foregoing instrument in ~~his~~ capacity as the
Wasatch County Manager and by Calvin Griffiths, who executed the foregoing instrument in ~~his~~ ^{her}
capacity as the Wasatch County Clerk Auditor.

Wendy McKnight
NOTARY PUBLIC
Residing at: Heber

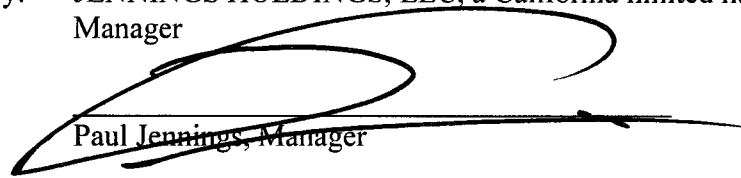
My Commission Expires:
09/10/2022



IN WITNESS WHEREOF, this Fourth Amendment has been entered into by Deer Vista as of the date and year first above written.

DEER VISTA, LLC, a Utah limited liability company

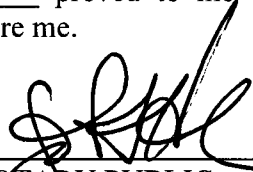
By: JENNINGS HOLDINGS, LLC, a California limited liability company, its Manager


Paul Jennings, Manager

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of ~~California~~ Utah
County of Summit

Subscribed and sworn to (or affirmed) before me on this 22nd day of December, 2020
~~2019~~, by Paul Jennings proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.


NOTARY PUBLIC
Residing at: Park City, UT

My Commission Expires:
1/31/22

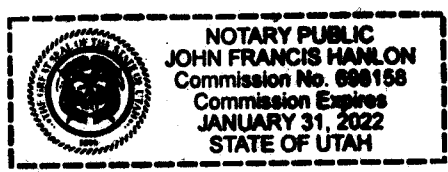


EXHIBIT A
DCP Property

Beginning at the East Quarter Corner of Section 6, Township 2 South, Range 5 East, Salt Lake Base and Meridian, and running thence South 00°33'50" West, along the East line of said Section, 2569.98 feet, to the Southeast Corner of said Section 6; thence South 00°22'42" East, along the East line of Section 7, 121.18 feet; thence South 67°39'00" West, 1144.07 feet, to the Northeasterly line of US Highway 189; thence along said Northeasterly line on a non-tangent curve to the left, with a radius of 3990.94 feet, the center of which bears South 54°03'21" West, through a central angle of 1°42'11", an arc distance of 118.63 feet; thence North 45°23'02" West, along said Northeasterly line, 187.54 feet, to the Westerly line of a 100.00 foot wide County road; thence North 02°27'57" West, along said Westerly line, 308.06 feet, to the South line of Section 6; thence South 89°01'23" West, along said Section line, 43.57 feet; thence South 00°22'11" East, 128.23 feet; thence along the arc of a non-tangent curve to the right, with a radius of 390.86 feet, the center of which bears North 63°41'48" West, through a central angle of 8°33'11", an arc distance of 58.35 feet, to the Northeasterly line of US Highway 189; thence along said Northwesterly line, on a non-tangent curve to the left, with a radius of 3990.94 feet, the center of which bears South 47°27'57" West, through a central angle of 13°40'38", an arc distance of 952.68 feet; thence North 56°12'40" West, along said Northeasterly line, 262.47 feet; thence North 35°54'08" West, along said Northeasterly line, 518.76 feet; thence North 49°53'11" West, along said Northeasterly line, 514.43 feet; thence North 45°05'06" West, along said Northeasterly line, 545.95 feet; thence North 29°27'41" West, along said Northeasterly line, 747.09 feet; thence along said Northeasterly line, on a curve to the left, with a radius of 11692.72 feet, the center of which bears South 60°32'19" West, through a central angle of 2°05'28", an arc distance of 426.74 feet; to a point on the North - South forty acre line of the Northwest Quarter of said Section 6; thence North 00°28'16" West, along said forty acre line, 2534.97 feet, to the North line of said Section 6; thence South 89°58'18" East, along said North line 1003.34 feet, to the Wasatch - Summit County line; thence South 54°15'59" East, along said County line, 895.13 feet; thence North 64°40'31" East, along said County line, 323.80 feet; thence South 80°30'29" East, along said County line, 824.30 feet; thence North 52°13'31" East, along said County line, 418.80 feet; thence South 75°05'59" East, along said County line, 838.00 feet, to the East line of said Section 6; thence South 00°38'53" East, along said East line, 2204.71 feet, to the point of beginning.

Less and Excepting that portion within the Wasatch County Right of Way, more particularly described as follows:

Commencing at the Southeast corner of Section 6, Township 2 South, Range 5 East, Salt Lake Base and Meridian, thence South 89°01'23" West, along the South line of said Section, 1178.07 feet to the Point of Beginning for this description; thence South 01°08'41" East, 400.26 feet, to the said Northeasterly Right of Way line of said U.S. Highway; thence North 45°23'02" West, along said line, 129.21 feet; thence North 02°27'57" West, 308.06 feet; thence South 89°01'23" West, along the South line of said Section, 2.75 feet; thence North 01°08'41" West, 46.66 feet; thence Northwesterly along the arc of a 360.30 foot radius tangent curve to the left, through a central angle of 42°48'28", an arc distance of 269.19 feet; thence North 44°03'41" West, 293.55 feet; thence Westerly along the arc of a 360.30 foot radius tangent curve to the left through a central angle of 54°06'59", an arc distance of 340.31 feet; thence South 81°40'19" West, 351.74 feet, to the Northeasterly Right of Way line of US Highway 189; thence North 56°12'40" West, along said line, 54.14 feet; thence North 35°54'08" West, along said line, 71.85 feet; thence North 81°40'19" East, 425.29 feet; thence Easterly along the arc of a 460.30 foot radius non-tangent curve to the right, center bears South 08°11'42" East, through a central angle of 54°08'01", an arc distance of 434.90 feet; thence South 44°03'41" East, 293.64 feet; thence Southeasterly along the arc of a 460.30 foot radius non-tangent curve to the right, center bears South 46°02'06" West, through a central angle of 42°49'14", an arc distance of 344.01 feet; thence South 01°08'41" East, 46.95 feet to the Point of Beginning.

Contains 396.179 acres, more or less