

When Recorded Return to:
YORK HOWELL & GUYMON
Attn: Dawn J. Soper
10610 S. Jordan Gateway, Suite 200
South Jordan, Utah 84095

Parcel ID Nos.:
00-0021-2305 (OHE-2108-0-008-045) (North Parcel)

**FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT AND
AFFORDABLE HOUSING PLAN FOR THE OLD MILL VILLAGE DEVELOPMENT**

THIS FIRST AMENDMENT TO MASTER DEVELOPMENT AGREEMENT AND AFFORDABLE HOUSING PLAN FOR THE OLD MILL VILLAGE DEVELOPMENT (“**Amendment**”) is made effective as of the Effective Date (defined below), by and between, on the one hand, HEBER CITY, a political subdivision of the State of Utah (the “**City**”) and, on the other hand, JURA HOLDINGS, LLC, a Utah limited liability company (“**Jura Holdings**”) and FIG KOLLMAN FARMS, LLC, a Utah limited liability company (“**FIG**”, and together with Jura Holdings and their successors and assigns “**Developer**”), (the City and Developer are referred to individually as a “**Party**” and collectively as the “**Parties**”), with reference to the following:

A. Jura Holdings and the City are parties to that certain Master Development Agreement and Affordable Housing Plan for the Old Mill Village Development dated effective March 2, 2021 (the “**Development Agreement**”) and recorded with the Office of the Wasatch County Recorder on March 17, 2021 as Entry No. 495995, providing for the design and construction of a mixed use development consisting of commercial uses that are compatible with residential development in connection with certain property located in Heber City, Utah (the “**Project**”).

B. Jura Holdings conveyed a portion of the Project’s property which pertains the residential component of the project (the “**Residential Property**”) under the Development Agreement to FIG pursuant to that certain Corporate Warranty Deed recorded with the Office of the Wasatch County Recorder on July 9, 2021 as Entry No. 503611.

C. The Affordable Housing Plan (“**AHP**”) is established in Section 5 of the Development Agreement. Under Section 5.6 of the AHP, “[e]ach Affordable Housing Unit shall be deed restricted in perpetuity to the designated income group. This restriction shall not apply to Attainable Housing Units.” As the Parties have prepared the Affordable Housing Agreement with the Wasatch County Housing Authority (“**WCHA**”) and the Deed Restrictions applicable to the Affordable Housing Units, the Parties have identified certain provisions of the Development Agreement that require clarification in light of Section 5.6. In addition, the Parties have noted that certain unit counts and unit pricing figures should be revised to reflect updated information.

D. The Parties desire to amend the Development Agreement to clarify the Affordable Housing Plan portion of the Development Agreement, as set forth herein, and to update certain unit counts and pricing figures. The Development Agreement provides that modifications to the

Development Agreement shall be submitted as Administrative Amendments or Modification Applications. The Parties agree that, as this Amendment is a clarification and not a modification of the Development Agreement, it is proper to process the Amendment as an Administrative Modification under Section 14 of the Development Agreement.

NOW, THEREFORE, for good and valuable consideration, Developer and the City agree as follows:

1. Amendment; Conflict. This Amendment constitutes an amendment to the Development Agreement. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the Development Agreement, the terms of this Amendment control. In the event of any inconsistency between the definitions set forth in this Amendment and the Affordable Housing Ordinance or other applicable statutes and regulations, this Amendment shall control. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Development Agreement.

2. Clarifying Amendments. Consistent with Section 5.6 of the Development Agreement, the following definitions, terms and provisions are amended as follows for purposes of clarity:

(a) Qualified Applicant. The definition of Qualified Applicant set forth in Section 1.2.59 is replaced in its entirety with the following:

Qualified Applicant(s) means a Low Income household for purposes of purchasing or renting Affordable Housing.

(b) Affordable Housing. The definition of Affordable Housing, as set forth in Section 1.2.4 is replaced in its entirety as follows:

Affordable Housing means housing that is offered to Qualified Applicants. The Project will include twenty five (25) Affordable Housing units, as identified on **Revised Exhibit F-2.**

(c) Attainable Housing. The definition of Attainable Housing, as set forth in Section 1.2.11 is replaced in its entirety as follows:

Attainable Housing means housing that is initially offered for purchase or rental at prices ranging from ninety percent (90%) to one hundred percent (100%) of AMI, as set forth on **Revised Exhibit F-2.** The Project will include 143 Attainable Housing Units. The Attainable Housing units will not be subject to Deed Restrictions. After the initial offering of the Attainable Housing units, which will be subject to the requirements of Section 5.7 solely in connection with the priority of applicants, the Attainable Housing units will not be subject to any sale or rental restrictions, except for the condition set forth in (amended) Section 5.10 below for For Sale Attainable Townhome Units (defined below).

(d) Recital H. Recital H is replaced in its entirety as follows:

Developer intends to exceed the requirements of the Affordable Housing Ordinance and initially offer the entirety of the residential development for sale or

rent as Affordable or Attainable Housing without requiring any public funding or incentives, as set forth in the Affordable Housing Plan incorporated into this Agreement.

(e) For Rent Units. The definition of For Rent Units in Section 1.2.34 is replaced in its entirety as follows:

For Rent Units means the Apartment Units and Townhome Units offered for rent in the Project. The Project shall contain one hundred and four (104) For Rent Units comprised of fifty (50) Townhome Units and sixty-four (64) Apartment Units, as identified on **Revised Exhibit F-2**.

(f) For Sale Townhome Units. The definition of For Sale Units in Section 1.2.35 is replaced in its entirety as follows:

For Sale Townhome Units means the Townhome Units offered for sale in the Project. The Project shall contain fifty-four (54) For Sale Units, as shown on **Revised Exhibit F-2**.

(g) Townhome Units. Section 1.2.66 is revised to provide that there will be one hundred and four (104) Townhome Units constructed within the Project.

(h) For Rent Apartment Units. Section 1.2.69 is added as follows:

For Rent Apartment Units means the Apartment Units that are offered for rent in the Project. There will be sixty-four (64) For Rent Apartment Units.

(i) For Rent Townhome Units. Section 1.2.70 is added as follows:

For Rent Townhome Units means the Townhome Units that are offered for rent in the Project. There will be fifty (50) For Rent Townhomes Units.

(j) Unit(s). Section 1.2.71 is added as follows:

Units(s) means any Apartment or Townhome Unit(s) within the Project.

(k) Exhibits. Exhibit F-2, identified in Section 1.3.7 is replaced with the attached Exhibit, "**Revised Exhibit F-2**".

(l) Range of Housing Opportunities for Different Economic Segments of Population. Section 5.2 is amended as follows to clarify that Qualified Applicants for Affordable Housing Units shall have household incomes that range from sixty percent (60%) to eighty percent (80%) AMI:

The Project shall offer a variety of housing opportunities that will be made available to different economic segments of the population. The housing opportunities will include: (a) three-bedroom, two bathroom and 2 car garage For Sale Townhome Units, (b) For Rent Townhome Units, (c) one bedroom For Rent Apartment Units, and (d) two bedroom For Rent Apartment Units. In addition, Affordable Housing for certain Units will be offered to Qualified Applicants

having household incomes that range from sixty percent (60%) to less than or equal to eighty percent (80%) of AMI. **Revised Exhibit F-2**, attached to this Agreement, shows the number of each type of Unit that will be available to different economic segments of the population.

(m) Adjustments to Pricing and Rental Rates. Section 5.4 is replaced in its entirety with the following:

Adjustments to Pricing and Rental Rates for Affordable Housing.

Adjustments to the pricing of the For Sale Units and the rental rates of For Rent Units for the Affordable Housing units shall be made in accordance with the principles of the Affordable Housing Ordinance and the Affordable Housing Agreement with WCHA.

(n) Priority of Applicants. Section 5.7 is amended and restated in its entirety as follows to clarify that the order of priority shall apply to Qualified Applicants for Affordable Housing and the initial applicants for Attainable Housing for certain periods of time after the recordation (not approval) of the residential plat:

5.7 Priority of Applicants. For the initial offering of the Units, if all other requirements are equal, Qualified Applicants for Affordable Housing and other applicants for Attainable Housing will be given priority according to the criteria set forth in Section 5.7. After the initial offering, Qualified Applicants for Affordable Housing will be qualified in the manner set forth in the Affordable Housing Agreement with WCHA and the deed restrictions applicable to such Unit. No priority or qualification will be required for purchasers or renters of Attainable Housing units after the initial offering.

5.7.1 Rentals. For a period of one (1) year after the date of the recordation of the final residential plat, Developer shall accept applications from applicants for the For Rent Units (the "**Rental Reservation Period**").

5.7.2 For Sale Townhomes Units. For a period of one hundred eighty (180) days after the date of final residential plat recordation (the "**For Sale Reservation Period**") Developer shall accept applications from Qualified Applicants for the purchase of For Sale Townhome Units that have been designated as Affordable Housing. In addition, during the For Sale Reservation Period, Developer shall accept applications from other applicants for the purchase of For Sale Townhome Attainable Housing.

5.7.3 Order of Priority. At the expiration of the applicable Reservation Period, Developer shall rank the applicants for each category of housing in accordance with the criteria set forth in this Development Agreement. If all other requirements of applicants are equal, in selecting purchasers and renters who have applied during the applicable Reservation Period, first preference shall be given to City employees. Second preference shall be given to public service employees employed within Wasatch County, including municipal, hospital, school district, county, state and federal employees. Third preference shall be given to the general public. Developer shall provide written notice to the City

at least two (2) weeks in advance of the date the Developer intends to record the final residential plat. Notice to the City may be provided by email transmission to the email address in Section 13 of this Agreement.

5.7.4 Notice to Applicants/ Execution of Agreements. Within thirty (30) days of the expiration of the applicable Reservation Period, Developer shall provide written notice to the highest ranking applicants for the available Units in the applicable category of housing, which notice may be provided by e-mail transmission ("**Notice of Selection**"). The Notice of Selection shall provide additional information as to the process and requirements for closing on the purchase or entering into a lease agreement for the rental of the applicable Unit, including time limitations for each such requirement.

(o) Owner-Occupied Requirement for For Sale Attainable Townhome Units. A new Section 5.10 is added, as follows:

5.10 Owner-Occupied Requirement for For Sale Attainable Townhome Units. Developer shall include a requirement in the Declaration of Covenants, Conditions and Restrictions (the "**Declaration**") governing the Project for each owner of a For Sale Townhome Unit that has been designated as Attainable Housing ("**For Sale Attainable Townhome Units**") to occupy such For Sale Attainable Unit as the owner's primary residence (the "**For Sale Attainable Unit Covenant**"). There are forty-two (42) For Sale Attainable Townhome Units in the Project, which are designated as Lot Numbers 63-104 on the Plat. The Declaration shall require the Board of Directors of the Homeowners' Association (the "**Board**") to promulgate such rules and regulations as are necessary to impose appropriate fines against any owner violating the For Sale Attainable Unit Covenant, which fines shall be treated as a Specific Assessment against such owner under the Declaration and shall be subject to all collection and lien procedures available to the Board for Special Assessments. To comply with this Section 5.10, the Declaration shall contain language substantially similar to the following (as the same may have minor changes to be consistent with the use of defined terms in the Declaration):

Each Owner of a For Sale Attainable Townhome Unit shall occupy such For Sale Attainable Townhome Unit as such Owner's primary residence. Each Owner of a For Sale Attainable Townhome Unit shall be strictly prohibited from renting such Unit. The Board shall promulgate rules and regulations which shall include a schedule of fines that will increase for repeated violations, to be assessed as Specific Assessments against such For Sale Attainable Townhome Units. The Board shall be entitled to use all collection and lien procedures available for Specific Assessments in connection with this Section.

3. Exhibits. Exhibit F-2 of the Development Agreement is replaced in its entirety with the attached **Revised Exhibit F-2** such that the pricing for the twelve For Sale Townhome Units that are designated as Affordable Housing matches Exhibit F-3, as reflected thereon.

4. Authority. The execution, delivery, and performance of this Amendment has been duly authorized by all necessary action of the Parties, and when duly executed and delivered, will be a legal, valid and binding obligation, enforceable in accordance with its terms.

5. Effective Date. The effective date (the “**Effective Date**”) of this Amendment shall be the date of approval by the City.

6. Ratification. Except as set forth herein, all of the terms and conditions contained in the Development Agreement will remain the same and in full force and effect, and the Parties hereby ratify and reaffirm the Development Agreement.

7. Counterparts. This Amendment may be executed in multiple counterparts, each of which will be deemed an original and all of which when taken together, shall constitute a whole. It will be fully executed when each Party whose signature is required has signed at least one counterpart notwithstanding that all Parties have not executed the same counterpart. The Parties agree that signatures transmitted by electronic mail will be binding as if they were original signatures.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the dates set forth below to be effective as of the Effective Date.

DEVELOPER:

JURA HOLDINGS, LLC, a Utah limited liability company

Execution Date: ^{MAY RFB} ~~December~~ ^{RFB} 24, 2022

By: [Signature]
Print Name: KANT BURK
Title: MANAGER

FIG KOLLMAN FARMS, LLC, a Utah limited liability company

Execution Date: ^{MAY} ~~December~~ 24, 2022

By: [Signature]
Print Name: BRIAN SCHNELL
Title: MANAGER

CITY:

HEBER CITY, a political subdivision of the State of Utah

Execution Date: ^{MAY} ~~December~~ 24, 2022

By: [Signature]
Print Name: Heidi Franco
Title: Mayor

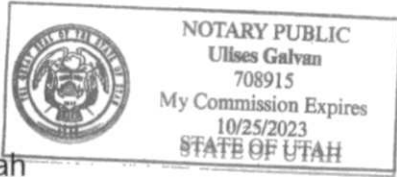
State of Utah

County of Salt Lake City

On this 29th day of May, in the year 2022, before me Ulises Galvan a notary public, personally appeared Robert Buie, proved on the basis of satisfactory evidence to be the person(s) whose name(s) is (is/are) subscribed to this instrument, and acknowledged he (he/she/they) executed the same.

Witness my hand and official seal

(Seal)



Ulises Galvan
Notary Public

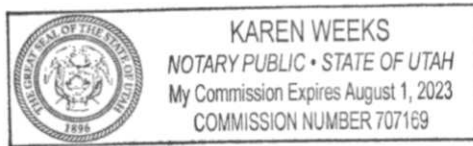
State of Utah

County of Utah

On this 24 day of May, in the year 2022, before me Karen Weeks a notary public, personally appeared Brian Schnell *, proved on the basis of satisfactory evidence to be the person(s) whose name(s) is (is/are) subscribed to this instrument, and acknowledged he (he/she/they) executed the same.

Witness my hand and official seal * Manager of FIG Kollman Farms, LLC

(Seal)



Karen Weeks
Notary Public

State of Utah

County of Wasatch

On this 24th day of May, in the year 2022, before me Trina Cooke a notary public, personally appeared Heidi Franco, proved on the basis of satisfactory evidence to be the person(s) whose name(s) is (is/are) subscribed to this instrument, and acknowledged she (he/she/they) executed the same.

Witness my hand and official seal

(Seal)



Trina Cooke
Notary Public

Revised Exhibit F-2

AFFORDABLE HOUSING OFFER <=80% AMI

15% of ERU's to be deed-restricted inclusive housing = 25 units = 16.41 ERU's

For Sale Townhomes (12):

8 units (Lot Numbers 1 - 8) sold at 70% AMI pricing = \$311,500
4 units (Lot Numbers 9 - 12) sold at 60% AMI pricing = \$267,000

For Rent Townhomes (5):

3-bedroom: 5 rented (Lot Numbers 13 - 17) at 80% AMI = \$1659

For Rent Apartments (8):

2-bedroom: 3 rented (Apartment Lot J) at 80% AMI = \$1518
2-bedroom: 3 rented (Apartment Lot K) at 60% AMI = \$1076
1-bedroom: 1 rented (Apartment Lot J) at 80% AMI = \$1164
1-bedroom: 1 rented (Apartment Lot K) at 60% AMI = \$811

ATTAINABLE HOUSING OFFER <=100% AMI

85% of ERU's to be market rate attainable housing (not deed restricted) = 143 units = 91 ERU's

For Sale Townhomes: (42)

42 units (Lot Numbers 63-104) sold <= 90% AMI pricing

For Rent Townhomes (45)

3-bedroom: 45 rented (Lot Numbers 18-62) <= 100% AMI

For Rent Apartments (56)

2-bedroom: 42 rented (Apartment Lots A,B,C,D,E,F,G,H,I,L,M,N,O,P) <= 100% AMI
1 bedroom: 14 rented (Apartment Lots A,B,C,D,E,F,G,H,I,L,M,N,O,P) <= 100% AMI

BEGINNING AT A POINT WHICH IS NORTH 00°15'52" WEST ALONG THE SECTION LINE 1316.81 FEET AND WEST 509.05 FEET FROM THE SOUTHEAST CORNER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN;

THENCE SOUTH 02°22'18" EAST 321.73 FEET; THENCE SOUTH 89°55'56" EAST 447.50 FEET; THENCE SOUTH 00°04'06" WEST 60.00 FEET; THENCE NORTH 89°55'54" WEST 444.06 FEET; THENCE SOUTH 02°18'35" EAST 279.15 FEET; THENCE NORTH 89°49'57" WEST 269.37 FEET THENCE SOUTH 17°09'53" EAST 186.17 FEET; THENCE SOUTH 88°43'29" WEST 191.85 FEET; THENCE NORTH 38°50'32" WEST 523.96 FEET; THENCE ALONG THE ARC OF A 25.00 FOOT RADIUS TO THE LEFT 6.90 FEET (CENTRAL ANGLE OF 15°49'26" AND A CHORD BEARING NORTH 46°45'15" WEST 6.88 FEET); THENCE ALONG THE ARC OF A 292.00 FOOT RADIUS TO THE LEFT 59.39 FEET (CENTRAL ANGLE OF 11°39'09" AND A CHORD BEARING SOUTH 57°50'08" WEST 59.28 FEET); THENCE SOUTH 52°00'34" WEST 89.94 FEET; THENCE ALONG THE ARC OF A 26.00 FOOT RADIUS TO THE LEFT 27.76 FEET (CENTRAL ANGLE OF 61°10'06" AND A CHORD BEARING SOUTH 21°25'31" WEST 26.46 FEET); THENCE NORTH 37°59'26" WEST 84.46 FEET; THENCE NORTH 52°00'34" EAST 112.71 FEET; THENCE ALONG THE ARC OF A 363.00 FOOT RADIUS TO THE RIGHT 62.16 FEET (CENTRAL ANGLE OF 09°48'42" AND A CHORD BEARING NORTH 56°54'55" EAST 62.09 FEET); THENCE NORTH 38°50'32" WEST 111.88 FEET; THENCE NORTH 00°12'54" WEST 279.22 FEET; THENCE NORTH 89°42'11" EAST 825.02 FEET TO THE POINT OF BEGINNING.

CONTAINING: 13.26 ACRES (TOWNHOME LOTS 1-104 AND VERTICALLY STACKED DWELLING LOTS 1-16)