

**THIRD AMENDMENT TO BENLOCH RANCH
DEVELOPMENT AGREEMENT**

This Third Amendment to Benloch Ranch Development Agreement (“**Third Amendment**”) is entered into this ___ day of _____ 2024, by and between R&D Benloch Ranch, LLC, a Utah limited liability company (“**R&D**”) and Wasatch County (collectively, the “**Parties**”).

WHEREAS, AJ Fireside Park City, LLC, a Utah limited liability company (“**Master Developer**”) and Wasatch County, a political subdivision of the State of Utah (the “**County**”), entered into the Benloch Ranch Development Agreement (the “**DA**”) as of June 4, 2020, which is recorded as Entry # 479211 in the recorder’s office of Wasatch County, and which involves and governs the development of the Benloch Ranch development (the “**Project**”);

WHEREAS, the DA has been amended twice to this date;

WHEREAS, the legal description of the property from the DA (the “**Original Property**”) is attached as Exhibit A to facilitate recording this Third Amendment;

WHEREAS, after the Master Developer and the County signed the DA, the Master Developer conveyed the Original Property to itself as Benloch Ranch Land Company (“**BLRC**”), and BLRC conveyed to R&D by Special Warranty Deed a portion of the Original Property being developed as Phase 1c as shown in a certain Special Warranty Deed dated December 9, 2021, which is recorded as Entry # 512319 in the recorder’s office of Wasatch County (the “**R&D Deed**”) (Phase 1c is also known as Phase 2 but is hereafter referred to as “**Phase 1c**”);

WHEREAS, the legal description of the property from the R&D Deed is attached as Exhibit A to facilitate recording this Third Amendment, and to serve as the legal description for the Phase 1c Property (“**Phase 1c Property**”);

WHEREAS, soon after the recording of the R&D Deed, R&D and Wasatch recognized that certain terms in the DA were not helpful for the practical application of the DA, as it relates to the Phase 1c Property;

WHEREAS, Section 5 of the DA provides for amendment of the DA by the County and “only the owner of the affected portion of the Project” for matters affecting less than all of the Project, which owner in this case is R&D.

WHEREAS, pursuant to Section 5 of the DA, the Parties have agreed to effectuate this Third Amendment in order to revise and amend certain terms in the DA as more specifically set forth herein, which would apply only to the Phase 1c Property, which is owned by R&D.

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 to amend the DA, pursuant to the above contract provisions authorizing them to do so, as follows:

AGREEMENT

- 1. Amendment to Section 3.1(b)(8) of the DA.** Following the last sentence of Section 3.1(b)(8), of the DA as previously amended, the following language shall be added: “Superseding the requirement that all phase infrastructure be completed prior to the issuance of a building permit, any other provisions of this Section 3.1(b)(8), or any other provisions of the DA, building permits for Phase 1c of the Development may be approved by the County, under the following conditions: (a) all trails are completed and accepted prior to 50% of the lots receiving building permits, (b) all sidewalks related to any lot are completed and accepted prior to any certificate of occupancy being issued, (c) all culverts are completed and accepted by July, 2024, (d) all punch list items for the County and JSSD are completed prior to the issuance of certificates of occupancy, and (e) applicable Notice of Interest authorization(s) shall be approved by all lot owners, submitted and recorded with each building permit prior to all punch list items being completed, authorizing the County to record a notice that certificates of occupancy will not be issued until all infrastructure is completed and accepted by the County.
- 2. Effect.** This Third Amendment relates only to Phase 1c. Except as modified by this Third Amendment, the DA, as previously amended, shall remain in full force and effect. On or after the effective date of this Third Amendment, each reference in the DA to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import shall mean and be a reference to the DA as amended by this Third Amendment.

~ Signature pages follow ~

Exhibit A

PART OF THE NORTH HALF OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, AND PART OF THE SOUTH HALF OF SECTION 35, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 32, SAID POINT BEING N89°31'27"E 7546.18 FEET AND N00°28'33"W 332.51 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE ALONG THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 32 THE FOLLOWING FIVE (5) COURSES: (1) N69°06'21"E 582.54 FEET; (2) N69°12'39"E 422.32 FEET; (3) S88°26'59"E 300.00 FEET; (4) N89°39'42"E 324.08 FEET; (5) N82°24'02"E 125.85 FEET; THENCE SOUTH 281.62 FEET; THENCE S16°33'38"W 196.36 FEET; THENCE S73°26'22"E 300.00 FEET; THENCE S16°33'38"W 60.00 FEET; THENCE SOUTH 859.71 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF BENLOCH RANCH ROAD; THENCE ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: (1) N73°50'33"W 177.91 FEET; (2) ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 620.00 FEET, AN ARC LENGTH OF 377.39 FEET, A DELTA ANGLE OF 34°52'31", A CHORD BEARING OF S88°43'12"W, AND A CHORD LENGTH OF 371.59 FEET; (3) S71°16'56"W 805.33 FEET; (4) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1205.00 FEET, AN ARC LENGTH OF 591.33 FEET, A DELTA ANGLE OF 28°07'00", A CHORD BEARING OF S85°20'26"W, AND A CHORD LENGTH OF 585.41 FEET; AND (5) N80°36'04"W 388.71 FEET TO THE EASTERLY RIGHT OF WAY LINE OF FIRESIDE DRIVE; THENCE ALONG SAID EASTERLY RIGHT OF WAY LINE THE FOLLOWING THIRTEEN (13) COURSES: (1) N09°23'56"E 13.88 FEET; (2) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 95.00 FEET, AN ARC LENGTH OF 76.64 FEET, A DELTA ANGLE OF 46°13'13", A CHORD BEARING OF N32°30'33"E, AND A CHORD LENGTH OF 74.57 FEET; (3) N55°37'09"E 115.57 FEET; (4) ALONG A TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 190.00 FEET, AN ARC LENGTH OF 317.88 FEET, A DELTA ANGLE OF 95°51'29", A CHORD BEARING OF N07°41'25"E, AND A CHORD LENGTH OF 282.08 FEET; (5) N40°14'20"W 81.39 FEET; (6) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 120.00 FEET, AN ARC LENGTH OF 103.96 FEET, A DELTA ANGLE OF 49°38'16", A CHORD BEARING OF N15°25'12"W, AND A CHORD LENGTH OF 100.74 FEET; (7) N09°23'56"E 56.96 FEET; (8) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 170.00 FEET, AN ARC LENGTH OF 188.66 FEET, A DELTA ANGLE OF 63°35'09", A CHORD

BEARING OF N41°11'31"E, AND A CHORD LENGTH OF 179.13 FEET; (9) N72°52'40"E 359.41 FEET; (10) ALONG A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 155.00 FEET, AN ARC LENGTH OF 422.46 FEET, A DELTA ANGLE OF 156°09'47", A CHORD BEARING OF N05°03'41"W, AND A CHORD LENGTH OF 303.32 FEET; (11) N83°08'34"W 80.15 FEET; (12) ALONG A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 70.00 FEET, AN ARC LENGTH OF 71.15 FEET, A DELTA ANGLE OF 58°14'16", A CHORD BEARING OF N54°01'27"W, AND A CHORD LENGTH OF 68.13 FEET; AND (13) N24°54'19"W 84.46 FEET TO THE POINT OF BEGINNING.