

ADDENDUM #2 TO THE DEVELOPMENT AGREEMENT
DATED MARCH 3, 2019, as Amended
for
WELLS CROSSING PHASES 1-7

This Addendum to the Development Agreement for Wells Crossing Phases 1-7 dated March 3, 2019 (and as amended by Addendum 1 dated July 9, 2019) (Entry # 507508), hereinafter referred to as "Agreement," is entered into this 10th day of November 2021, by and between the Grantsville City, a Utah Municipal corporation with its main office located at 429 East Main Street, Grantsville, Utah 84029, hereinafter referred to as "City," and Mountain Vista Development, Inc., a Utah corporation with its principal office located at 668 East 12225 South, Suite 104, Draper, 84020, hereinafter referred to as "Developer" (the City and the Developer are sometimes collectively referred to herein as "the Parties" and/or the Parties' successors and assigns).

RECITALS

WHEREAS, the Developer has approvals for the Wells Crossing Phase 6 and Phase 7 Final Plats, which Plats show future improvements to the Nygreen Street alignment on the south border of Phases 6 & 7; and,

WHEREAS, the Agreement includes various terms and conditions and obligations of both the City and the Developer with regard to the Wells Crossing Phases 1-7; and,

WHEREAS, the Agreement includes obligations regarding a culinary water line, improvements to a walking trail, improvements to frontage on Hale Street, and dedication of park space; and,

WHEREAS, the Agreement includes the parties DRP Management ("DRP") & A. W. Hardy Family Investments, LTD, a Utah Limited Liability Company ("Hardy") with their principal office located at 2885 South Main Street, Salt Lake City, Utah 84115 as the Developer; and,

WHEREAS, DRP and Hardy have sold phases 5, 6, and 7 of the Wells Crossing Subdivision to a third-party and Mountain Vista Development, Inc. has assumed all of the rights and obligations of DRP and Hardy as the "Developer" of Wells Crossing Phases 1-7; and,

WHEREAS, the Parties desire to modify and amend the obligations, terms, and conditions of the Agreement as contained herein and based on the mutual understanding of the Parties.

NOW THEREFORE, in consideration of the above recitals and the mutual promises and conditions contained in this Agreement, the receipt and sufficiency of which is hereby willfully acknowledged, the Parties agree as follows:

TERMS

1. The Parties agree that this Addendum shall modify and amend certain provisions of the Agreement and add to the terms and conditions of that Agreement with all such modifications and amendments forming essential consideration for this Addendum. The Recitals above are incorporated herein as essential terms.
2. The City agrees that Mountain Vista Development, Inc. may be substituted into the Agreement as the Developer and that DRP and Hardy shall have no further obligation or commitment under the Agreement. As such, all references herein to Developer shall be to Mountain Vista Development, Inc. The release of DRP and Hardy as Developer herein is expressly understood to make DRP and Hardy a third-party beneficiary under this Addendum and the Agreement.
3. Section 1 of the Agreement is hereby stricken in its entirety. The Parties have reached a separate and distinct Impact Fee Reimbursement Agreement with Northstar Ranch, LLC and Mountain Vista Development, Inc. that is dated July 28, 2021 and which was approved by the City on July 21, 2021 ("Water Agreement"). For clarity purposes, culinary water line improvements are underway and the obligations of the Parties in Section 1 of the Agreement are absolved and superseded by all of the terms, conditions, and obligations of the Water Agreement and the Parties shall have no further obligations or commitments under Section 1 of the Agreement.
4. Under the Agreement, the Parties agreed that certain funds that would have been used for the improvement of Nygreen Street would be used for a trail (Section 2 of the Agreement) and that certain improvements to frontage of certain roads would be completed (Sections 3 and 4 of the Agreement. It is the parties understanding and agreement that Sections 2, 3, and 4 of the Agreement are hereby stricken in their entirety. For clarity, the Parties shall be absolved and have no further obligations under Sections 2, 3, or 4 of the Agreement. As such, upon payment delineated herein, the Parties shall not have any obligations whatsoever for any improvements on Nygreen Street.
5. It is the understanding and agreement of the parties that the expected costs to the Developer for all of its obligations for the improvement of Nygreen Street, which roadway sits on the southern border of the Wells Crossing Subdivision and backs to lots in Phases 2, 3, 6, and 7, are estimated as being three hundred sixty-four thousand, five hundred ninety-four dollars and thirty-three cents (\$364,594.33). This amount is computed by adding all of the amounts estimated to complete improvements on Nygreen Street that would otherwise be the obligation of the Developer for that portion of Nygreen Street that abuts Phases 6 and 7 of the Wells Crossing Subdivision, which is \$282,685.51 (*See Exhibit A*) with all of the amounts estimated to complete improvements on Nygreen Street that would otherwise be the obligation of the Developer for that portion of Nygreen Street that abuts Phases 2 and 3 of the Wells Crossing Subdivision, which is eighty-one thousand, nine hundred eight dollars and eighty-two cents (\$81,908.82) (*See Exhibit B*).
6. In exchange for the striking of all obligations and conditions contained in Sections 2, 3, and 4 of the Agreement, it is agreed that the Developer shall pay the City the total sum of

three hundred sixty-four thousand, five hundred ninety-four dollars and thirty-three cents (\$364,594.33) ("Nygreen Payment") as detailed herein. It is expressly understood that with the payment of the Nygreen Payment, the Developer (and its assigns) shall not have any obligations for any improvements to the Nygreen right-of-way now or at any time in the future. The City agrees that it may use the Nygreen Payment for any improvements in the City, but that the City shall bear all of the responsibility in the future to complete any and all improvements to the Nygreen Street that abuts the Wells Crossing Subdivision. It is further understood that City (and its agents, employees, successors, or assigns) shall have no obligation to Developer (or its successors or assigns) to improve any part of Nygreen Street that abuts the Wells Crossing Subdivision.

7. The Nygreen Payment shall be made as follows (i) within five (5) days after the recordation of the final plat for Phase 5 of the Wells Crossing Subdivision, the Developer shall make a one-time payment to the City in the amount of eighty-one thousand, nine hundred eight dollars and eighty-two cents (\$81,908.82); (ii) within five (5) days after the recordation of the final plat for Phase 7 of the Wells Crossing Subdivision, the Developer shall make a one-time payment to the City in the amount of two hundred eighty-two thousand, six hundred eighty-five dollars and fifty-one cents (\$282,685.51). Upon payment to the City of the Nygreen Payment (with a portion due at the recordation of the final plat for Phase 5 of the Wells Crossing Subdivision and the balance due at the recordation of the final plat for Phase 7 of the Wells Crossing Subdivision), the Developer shall have no future obligation whatsoever for any improvements on Nygreen Street at any time. All payments shall be made in a form reasonably acceptable to the City.
8. It is expressly agreed and acknowledged that the Parties have completed any and all obligations contained in Section 5 of the Agreement and that there shall be no further obligations for the Parties under Section 5 of the Agreement.
9. Sections of the Agreement and the First Addendum to the Agreement not directly modified herein shall remain in full force and effect.

MISCELLANEOUS PROVISIONS FOR THIS ADDENDUM

1. Waiver. No breach of any provision of this Addendum shall be deemed waived unless the waiver is written and signed by a duly authorized representative of the waiving party. Waiver of one breach shall not be deemed a waiver of any other breach of the same or any other provision of this Addendum, the March 3, 2019 Development Agreement or any Amendment thereto.
2. Amendment. This Addendum may not be modified or amended except in writing, which writing must be signed by the authorized representatives of each of the parties.
3. Relationship. Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties.
4. Representations. Developer represents and warrants that it is authorized to enter into the transactions contemplated herein and to carry out its obligations hereunder. The City also represents and warrants that it is authorized to enter into the transactions contemplated

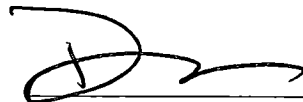
herein and to carry out its obligations hereunder.

- 5. Severability. In the event that any portion of this Addendum is deemed unenforceable, all other provisions of this Addendum, the March 3, 2019 Development Agreement or any Amendment thereto shall remain in full force and effect.
- 6. Assignment. The Developer may transfer or assign this Agreement without prior written consent of the City.
- 7. Conflict. To the extent the terms or provision of this Addendum conflict with any of the terms or provision of the March 3, 2019 Development Agreement or any Amendment thereto, the terms and provisions of this Addendum shall control.
- 8. Governing Law. It is understood and agreed that the construction and interpretation of this Agreement shall be governed by the laws of the State of Utah.
- 9. Effective Date. The terms of this Addendum shall become effective at such time as all parties have signed the Addendum and shall continue in effect until all the terms of the agreement have been completed.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates set forth below.

Dated this 10 day of December, 2021.

DEVELOPER
Mountain Vista Development, Inc.


 By: Derek K. Ellis
 Its: V.P. Finance

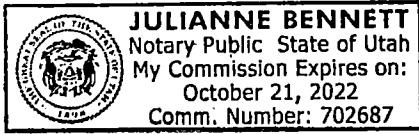
WITNESS:

STATE OF UTAH)

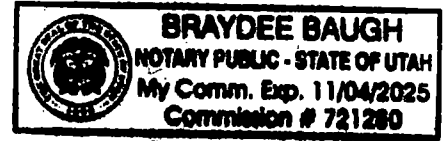
COUNTY OF UTAH)

On the 10th day of December 2021, personally appeared before me, a Notary Public in and for the State of Utah, Derek K. Ellis, who being by me duly sworn did say that he is the V.P. Finance of Mountain Vista Development, Inc., a Utah corporation, the signer of the above instrument, who duly acknowledged to me that we executed the

same on behalf of said Company.



Julianne Bennett
Notary Public



Dated this 15th day of December, 2021

CITY

State of Utah, County Tooele
Subscribed and sworn to before me
this 15th day of December 2021.

by Brent K. Marshall
Braydee Baugh
Notary Public

Brent K. Marshall
Mayor, Grantsville City, Utah
Brent K. Marshall

State of Utah, County Tooele
Subscribed and sworn to before me
this 22nd day of December, 2021.

by Braydee Baugh
Kerri L. Anderson
Notary Public

WITNESS:

Braydee Baugh
City Recorder, Braydee Baugh



EXHIBIT A
(Phase 6 & 7 Nygreen Street Improvement costs)



QUOTE

TO: MOUNTAIN VISTA HOMES

DATE: 7/9/2021

JOB: NYGREEN ST
PHASES 6 & 7

GRANTSVILLE

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
1	MOBILIZATION	\$1,250.00	\$1,250.00
	PHASE 6		
4860	C.Y. CUT / FILL - LEAVE EXCESS ON SITE	\$4.85	\$23,571.00
1312	L.F. SWALE DITCH	\$1.75	\$2,296.00
30176	S.F. 8" SUB BASE	\$0.81	\$24,442.56
30176	S.F. 6" BASE & 3" ASPHALT	\$2.00	\$60,352.00
6560	L.F. SIDEWALK W/ BASE	\$5.80	\$38,048.00
	PHASE 7		
4782	C.Y. CUT / FILL - LEAVE EXCESS ON SITE	\$4.85	\$23,192.70
1145	L.F. SWALE DITCH	\$1.75	\$2,003.75
26450	S.F. 8" SUB BASE	\$0.81	\$21,424.50
26450	S.F. 6" BASE & 3" ASPHALT	\$2.00	\$52,900.00
5725	L.F. SIDEWALK W/ BASE	\$5.80	\$33,205.00
DOES NOT INCLUDE: FEES, PERMIT, SURVEY, OR COMPACTION TESTING.			
TOTAL BID			\$282,685.51

Y19SF002101M 03/11

EXHIBIT B
(Phase 2 & 3 Nygreen Street Improvement costs)

Engineer's Preliminary Estimate of Probable Costs (Nygreen Street Improvements)

Project: Wells Crossing Phase 3
Location: Grantsville, Utah
Date: 8/25/2020
By: Jacob Holmes



Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
Earthworks	Import to Fill	517	CY	\$12.75	\$6,591.75
	Total Price for above Earthworks Items:				<u>\$6,591.75</u>
Asphalt	3" Asphalt Paving	16,199	SF	\$1.30	\$21,058.70
	6" Roadbase	16,199	SF	\$0.80	\$12,959.20
	8" Sub Base	16,199	SF	\$0.84	\$13,607.16
	Total Price for above Asphalt Items:				<u>\$47,625.06</u>
Concrete	6" Thick Sidewalk	3,521	SF	\$4.25	\$14,964.25
	6" Base Under Sidewalk	3,521	SF	\$1.50	\$5,281.50
	Total Price for above Concrete Items:				<u>\$20,245.75</u>
Sub-Total					\$74,462.56
10% Contingency					\$7,446.26
Total:					\$81,908.82

LEGAL DESCRIPTIONS

WELLS CROSSING SUBDIVISION

Phase 1: Lots 101-131

20-072-0-101 thru 20-072-0131

20-072-0-000R

Phase 2: Lots 201-227

21-008-0-0201 thru 21-008-0-0227

21-008-0-000R

Phase 3: Lots 301-325

21-028-0-0301 thru 21-028-0-0325

21-028-0-000R

Phase 4: Lots 401-431

21-070-0-0401 thru 21-070-0-0431

21-070-0-000R

21-070-0-000A

LEGAL DESCRIPTIONS
(FROM TITLE REPORT)

PROPOSED WELLS CROSSING PHASE 5

01-077-0-0111

A PART OF THE SE1/4 & SW1/4 OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 322, WELLS CROSSING SUBDIVISION PHASE 3, AS RECORDED AT ENTRY NO. 517292 IN THE TOOELE COUNTY RECORDERS OFFICE, SAID POINT BEING S89°52'18"W 1815.54 FEET ALONG THE SECTION LINE AND N00°04'20"W 476.92 FEET FROM THE SOUTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 6 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE S89°55'51"W 195.95 FEET; THENCE S00°04'36"E 4.04 FEET; THENCE S89°55'47"W 458.08 FEET; THENCE S00°04'09"E 29.53 FEET; THENCE S89° 55'53"W 837.00 FEET; THENCE N00°04'09"W 235.77 FEET; THENCE N89°55'51"E 4.65 FEET; THENCE N00°20'00"W 170.42 FEET; THENCE N89°40'00"E 767.14 FEET; THENCE N89°55'51"E 66.00 FEET; THENCE N00°04'09"W 64.29 FEET; THENCE TO AND ALONG WELLS CROSSING SUBDIVISION PHASE 1, AS RECORDED AT ENTRY NO. 488458 IN THE TOOELE COUNTY RECORDERS OFFICE THE FOLLOWING FOUR (4) COURSES, (1) N89°55'51"E 392.02 FEET; THENCE (2) N89°55'24"E 66.00 FEET; THENCE (3) N00°04'36"W 4.30 FEET; THENCE (4) N89°55'51"E 195.98 FEET TO THE NORTHWEST CORNER OF WELLS CROSSING SUBDIVISION PHASE 3, AS RECORDED AT ENTRY NO. 517292 IN THE TOOELE COUNTY RECORDERS OFFICE; THENCE ALONG THE WESTERLY LINE OF SAID WELLS CROSSING SUBDIVISION PHASE 3, S00°04'20"E 444.75 FEET TO THE POINT OF BEGINNING.

PROPOSED WELLS CROSSING PHASE 6

01-077-0-0112

A PART OF THE SE1/4 & SW1/4 OF SECTION 1, AND THE NE1/4 & NW1/4 OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF WELLS CROSSING SUBDIVISION PHASE 3, AS RECORDED AT ENTRY NO. 517292 IN THE TOOELE COUNTY RECORDERS OFFICE, SAID POINT BEING S89°52'18"W 1815.54 FEET ALONG THE SECTION LINE AND S00°04'20"E 32.67 FEET FROM THE SOUTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 6 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE S89°44'51"W 1,492.85 FEET; THENCE N00°15'09"W 45.00 FEET; THENCE N00°01'13"W 200.01 FEET; THENCE N00°04'09"W 66.00 FEET; THENCE N89°55'51"E 1.76 FEET; THENCE N00°04'07"W 169.79 FEET; THENCE THE FOLLOWING FIVE (5) COURSES: (1) N89°55'53"E 837.00 FEET; THENCE (2) N00°04'09"W 29.53 FEET; THENCE (3) N89°55'47"E 458.08 FEET; THENCE (4) N00°04'36"W 4.04 FEET; THENCE (5) N89°55'51"E 195.95 FEET TO THE WESTERLY BOUNDARY LINE OF SAID WELLS CROSSING SUBDIVISION PHASE 3; THENCE ALONG SAID WESTERLY BOUNDARY LINE S00°04'20"E 509.59 FEET TO THE POINT OF BEGINNING.

PROPOSED WELLS CROSSING PHASE 7

01-077-0-0113

A PART OF THE SOUTHWEST QUARTER OF SECTION 1 AND THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 3 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF THE PROPOSED WELLS CROSSING SUBDIVISION PHASE 6, SAID CORNER LOCATED S89° 51'40"W 681.06 FEET ALONG THE SECTION LINE AND S00°15'09"E 35.78 FEET FROM THE SOUTH 1/4 CORNER OF SECTION 1, T3S, R6W, SLB&M (BASIS OF BEARING: N89°52'18"E ALONG THE SECTION LINE BETWEEN THE SOUTH 1/4 CORNER AND SOUTHEAST CORNER OF SAID SECTION 1); RUNNING THENCE S89°44'51"W 1,049.01 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF MORMON TRAIL ROAD; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE N16°27'33"E 935.35 FEET TO THE SOUTHWESTERLY CORNER OF WELLS CROSSING SUBDIVISION PHASE 4, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED APRIL 6, 2021 AS ENTRY NO. 540511 IN THE OFFICE OF THE TOOELE COUNTY RECORDER; THENCE ALONG SAID PLAT THE FOLLOWING FOUR (4) COURSES: (1) N89°40'00"E 333.44 FEET; THENCE (2) S00°20'43"E 9.64 FEET; THENCE (3) N89°58'47"E 66.00 FEET; THENCE (4) N89°40'00"E 389.08 FEET TO THE NORTHWESTERLY CORNER OF THE PROPOSED WELLS CROSSING SUBDIVISION PHASE 5; THENCE ALONG SAID PROPOSED PLAT THE FOLLOWING THREE (3) COURSES: (1) S00°20'00"E 170.42 FEET; THENCE (2) S89°55'51"W 4.65 FEET; THENCE (3) S00°04'09"E 235.77 FEET TO THE NORTHWESTERLY CORNER OF SAID PROPOSED WELLS CROSSING SUBDIVISION PHASE 6; THENCE ALONG SAID PROPOSED PLAT THE FOLLOWING FIVE (5) COURSES: (1) S00°04'07"E 169.79 FEET; THENCE (2) S89°55'51"W 1.76 FEET; THENCE (3) S00°04'09"E 66.00 FEET; THENCE (4) S00°01'13"E 200.01 FEET; THENCE (5) S00°15'09"E 45.00 FEET TO THE POINT OF BEGINNING.

Tax Parcel No.: 01-077-0-0110