

ADDENDUM 1 TO RIVERBEND MASTER DEVELOPMENT AGREEMENT

This Agreement is entered into this 3 day of February, 2015 by and between Landrock, LLC (hereinafter called "Developer") and the City of Saratoga Springs, a political subdivision of the State of Utah (hereafter called "City"). This Agreement is to supplement, update, and in some cases modify the Riverbend Master Development Agreement executed by Developer's predecessor and the City on or about June 27, 2007, and recorded at the Utah County Recorder's Office as Entry 95905:2007 (hereinafter "MDA").

RECITALS

WHEREAS, Developer is the current owner and developer of unrecorded parcels in the development known as Riverbend in Saratoga Springs, Utah (the "Property"), which is more fully described in Exhibit 1 attached hereto and incorporated herein; and

WHEREAS, Developers, or their predecessors in interest, entered into the Riverbend Master Development Agreement on or about June 27, 2007, recorded at the Utah County Recorder's Office as Entry 95905:2007; and

WHEREAS, the Master Development Agreement was accompanied by a Master Development Plan per City ordinances (the Master Development Plan Agreement and Master Development Plan are collectively referred to hereinafter as "MDA"); and

WHEREAS, the MDA was set to expire on June 28, 2014, upon which all development rights would expire unless the Developer has received final approval of any subdivisions and site plans and had recorded such prior to the expiration of the MDA; and

WHEREAS, Developer had not received final approval of subdivisions or site plans for a portion of the Property listed in Exhibit 1 and has not recorded such. Further, Developer did not anticipate being able to receive final approval for all of Developer's property prior to June 28, 2014. Thus, Developer's rights under the MDA were set expire on June 28, 2014; and

WHEREAS, the MDA granted certain development approvals for Developer's property; and

WHEREAS, Developer has requested to amend the MDA to continue to allow the uses in the MDA, to extend the terms of the MDA, and to address current conditions related to the Property (hereinafter "MDA Request"); and

WHEREAS, this Addendum is intended by the parties to be an addendum to the MDA referenced above; however, if this Addendum is ever held to be an invalid addendum to the MDA the parties agree that this Addendum may then stand on its own, and where necessary incorporate the provisions of said MDA into this Addendum, and bind the parties to the terms of this Addendum; and

WHEREAS, the terms of this Agreement only apply to the undeveloped portions of the Property and will not modify the original MDA as it pertains to phases that have received final plat approval and/or have been recorded in Riverbend prior to June 28, 2014; and



WHEREAS, the Planning Commission held a public hearing on the MDA request on May 22, 2014 and forwarded a positive recommendation on the amendments; and

WHEREAS, the City Council held a public hearing on the MDA request on June 3, 2014; and

WHEREAS, the Planning Commission held an additional public hearing on November 13, 2014 the Site Plan request which included an amendment request to approve 62 units instead of 58 units and forwarded a positive recommendation on the amendments; and

WHEREAS, the City Council held an additional public hearing on November 18, 2014 to review the additional amendment request; and

WHEREAS, the City desires to enter into this Agreement to promote the health, welfare, safety, convenience, and economic prosperity of the inhabitants of the City through the establishment and administration of conditions and regulations concerning the use and development of the Property; and

WHEREAS, the City desires to enter into this Agreement because the Agreement establishes planning principles, standards, and procedures to eliminate uncertainty in planning and guide the orderly development of the Property consistent with the City General Plan, the City Code, the previous MDA, and the conditions imposed by the Planning Commission and City Council; and

WHEREAS, to assist the City in its review of the MDA Request and to assure development of the Property in accordance with Developers' representations to City, Developers and City desire to voluntarily enter into this Agreement, which set forth the processes and standards whereby Developers may develop the Property; and

WHEREAS, the City, acting pursuant to authority delegated to it under the laws of the State of Utah, and in furtherance of its land use policies, goals, and objectives, ordinances, and regulations, and in the exercise of its discretion, has elected to approve and enter into this Agreement, modifying and supplementing the MDA; and

WHEREAS, the terms of this Agreement shall only apply to the undeveloped portions of the Property as shown in Exhibit 1 and will not modify the MDA as it pertains to phases that have received final plat approval, have been recorded in Riverbend, or are not listed in Exhibit 1. Further, this Agreement will not modify Developer's obligations with respect to any matter in the MDA, including but not limited to the installation and warranty of improvements covered by the MDA, that is not expressly covered in this Agreement. Except as modified herein, the MDA will remain in full force and effect to all phases of the Riverbend project.

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:

AGREEMENT

1. Amendments. The following amendments to the MDA shall be made:

- a. Density, Zoning, and Land Uses. With respect to the Property only, Developer shall be permitted to develop 8.26 acres of property with 62 duplex and triplex units. This shall replace the unit layout in Exhibit B to the MDA.
- b. Exhibit B, Master Development Plan, of the MDA is replaced by Exhibit 2 to this addendum.
- c. Page 1 of Exhibit B-1, Phasing Plan, of the MDA is replaced by Exhibit 3 to this addendum.
- d. Exhibit B-1, Phasing Plan, is amended to remove the following language:

The southernmost mixed use building will be constructed prior to any structures in Phase 4.

The remaining northernmost mixed use building will be constructed prior to any structures in Phase 5.

- e. Exhibit E-4, Open Space, is replaced by Exhibit 4 to this addendum.
- f. Section III, paragraph 3.2.4 shall be replaced with the following language:

Parks and Open Space. All parks and/or open space shall be dedicated to the exclusive use of the residents of Developer's Land as set out in the Master Development Plan and shall be conveyed to the Owners Association in accordance with the schedule as set out in Exhibit E-4 to this Agreement. Financial Arrangements for constructing, maintaining and operating improvements to the parks and open space to be owed by the Owners Association are set out in Exhibit E-4 to this Agreement. ⁶

- g. The following language shall be added to Section III., paragraph 3.2.3:

Riverside Drive shall be improved by the developer as a 77' collector road as per the City's Transportation Master Plan and its Engineering Standards and specifications and shall be dedicated to the City of Saratoga Springs. The existing 8-inch culinary water line in Riverside Drive shall be extended south along Riverside Drive to facilitate future connections. The existing 6-inch Secondary Waterline in Riverside Drive shall be extended south along Riverside Drive to facilitate future connections. The waterlines shall be bonded for and constructed with the development of Riverside Drive.

No buildings or structure shall be placed over the existing sewer or sewer easements or within 10' of the sewer main. If any realignment of sewer needs to take place, sewer locations must be approved by the City Engineer and all relocation work must be bonded for as calculated by the City Engineer prior to commencing construction and no disruption to existing service shall occur during

construction. Hard surface access must be provided and maintained to any manhole outside the ROW.

- h. Section IV, Paragraph 4.2 shall be replaced with the following language:

Phase 5. The City has identified a Meander Corridor Boundary for the Jordan River on the Developer's Land. The Developer shall provide a mitigation strategy to protect properties from potential erosion. The City may withhold building permits within the Meander Corridor area until a mitigation strategy is provided and implemented.

The Developer shall provide a wetland delineation from a qualified professional and comply with all local, state, and federal requirements regarding their disturbance.

A note shall be made on the plat stating the following:

Property within the Meander Corridor may be subject to natural erosion. The property owner is solely responsible for property stabilization and maintenance. Buildings within the meander corridor should be designed accordingly.

- i. Section IV, Paragraph 4.3 shall be replaced with the following language:


Term of Agreement. The term of this Agreement shall commence on t June 27, 2014 and shall continue for a period of 7 years from said date. This agreement shall continue beyond its term as to any rights or obligations for subdivisions or site plans that have been given final approval and have been recorded prior to the end of the term of this Agreement. This agreement shall not continue beyond its term as to any rights or obligations for subdivisions or site plans that have not been given final approval or have not been recorded prior to the end of the term of this Agreement. All capacity reservations for any subdivisions or site plans that have not been given final approval and have not been recorded prior to the end of the term of this Agreement shall terminate at the end of the term of this Agreement.

2. **Successors and Assigns of Developer.** This Agreement shall be binding on the successors and assigns of Developer. Purchasers of the Property or any portion thereof shall be responsible for performance of Developer's obligations hereunder as to any portion of the Project so transferred. Before Developer is relieved of any obligation herein, prior to such sale or transfer Developer shall obtain from the buyer or transferee a letter (a) acknowledging the existence of this Agreement and (b) agreeing to be bound thereby. Said letter shall be signed by the buyer or transferee, notarized, and delivered to City prior to the transfer or sale. In such event, the buyer or transferee of the parcel so transferred shall be fully substituted as Developer under this Agreement and Developer shall be released from any further obligations under this Agreement as to the parcel so transferred.

- 3. **Recordation.** No later than ten (10) days after the City enters into this Agreement, the City Recorder shall cause to be recorded, at Developer's expense, an executed copy of this Agreement in the official records of Utah County.
- 4. **Covenants to Run with the Land.** The provisions of this Agreement shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with all of the land subject to this Agreement and the City shall have all the rights and remedies contained in the subject MDA to ensure performance of these obligations.
- 5. **Incorporation of Recitals and Introductory Paragraph.** The Recitals contained in this Agreement, and the introductory paragraph preceding the Recitals, are hereby incorporated into this Agreement as if fully set forth herein.

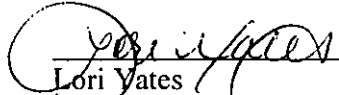
IN WITNESS WHEREOF, this Agreement has been entered into by and between Developer and City as of the date and year first above written.

CITY OF SARATOGA SPRINGS:



 Mark Christensen
 City Manager


Attest:



 Lori Yates
 City Recorder

DEVELOPER:

Landrock, LLC


 By: Brian Kington
 Its: Member



STATE OF UTAH)
 Davis):ss
 COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 27 day of January, 2015,
by Brian Knowlton, who executed the foregoing instrument in his capacity as
member, Landrock, LLC (Developer).

Margaret Hawkins
NOTARY PUBLIC
Residing at: Bountiful, Utah

My Commission Expires:

August 22, 2018

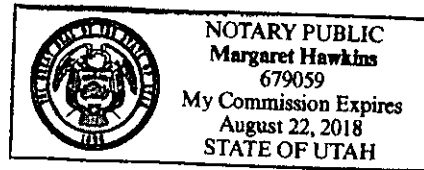


EXHIBIT 1

LEGAL DESCRIPTION OF THE PROPERTY

Legal Description
Riverbend Phases 3-5

BOUNDARY DESCRIPTION

BEGINNING AT A POINT WHICH IS THE SOUTHEAST CORNER AS DESCRIBED IN THE RIVER BEND PHASE 1 SUBDIVISION PLAT AS RECORDED AS ENTRY 12343 IN THE UTAH COUNTY RECORDER'S OFFICE, SAID POINT BEING EAST 499.53 FEET AND NORTH 2036.19 FEET AND SOUTH 89°22'26" EAST 324.73 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 14, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID PHASE 1 BOUNDARY THE FOLLOWING THREE (3) COURSES; 1) NORTH 00°38'27" EAST 76.00 FEET; 2) NORTH 27°34'06" WEST 40.85 FEET; 3) NORTH 00°01'50" EAST 78.17 FEET TO A POINT ON THE RIVER BEND PHASE 2 SUBDIVISION BOUNDARY AS RECORDED AS ENTRY 12407 IN THE UTAH COUNTY RECORDER'S OFFICE. THENCE ALONG SAID PHASE 2 BOUNDARY THE FOLLOWING FIVE (5) COURSES; 1) SOUTH 89°58'22" EAST 167.21 FEET; 2) NORTH 00°01'38" EAST 77.39 FEET; 3) NORTH 00°37'34" EAST 36.00 FEET; 4) NORTH 89°22'26" WEST 143.04 FEET; 5) NORTH 00°37'34" EAST 76.00 FEET; THENCE SOUTH 89°22'26" EAST 1177.82 FEET; THENCE SOUTH 43°42'34" WEST 113.12 FEET; THENCE SOUTH 47°03'34" WEST 200.67 FEET; THENCE SOUTH 54°09'34" WEST 214.37 FEET; THENCE SOUTH 57°23'34" WEST 60.17 FEET; THENCE NORTH 89°22'26" WEST 735.68 FEET TO THE POINT OF BEGINNING.

CONTAINS 8.22 ACRES MORE OR LESS

EXHIBIT 2
Master Development Plan

EXHIBIT 3
Phasing Plan

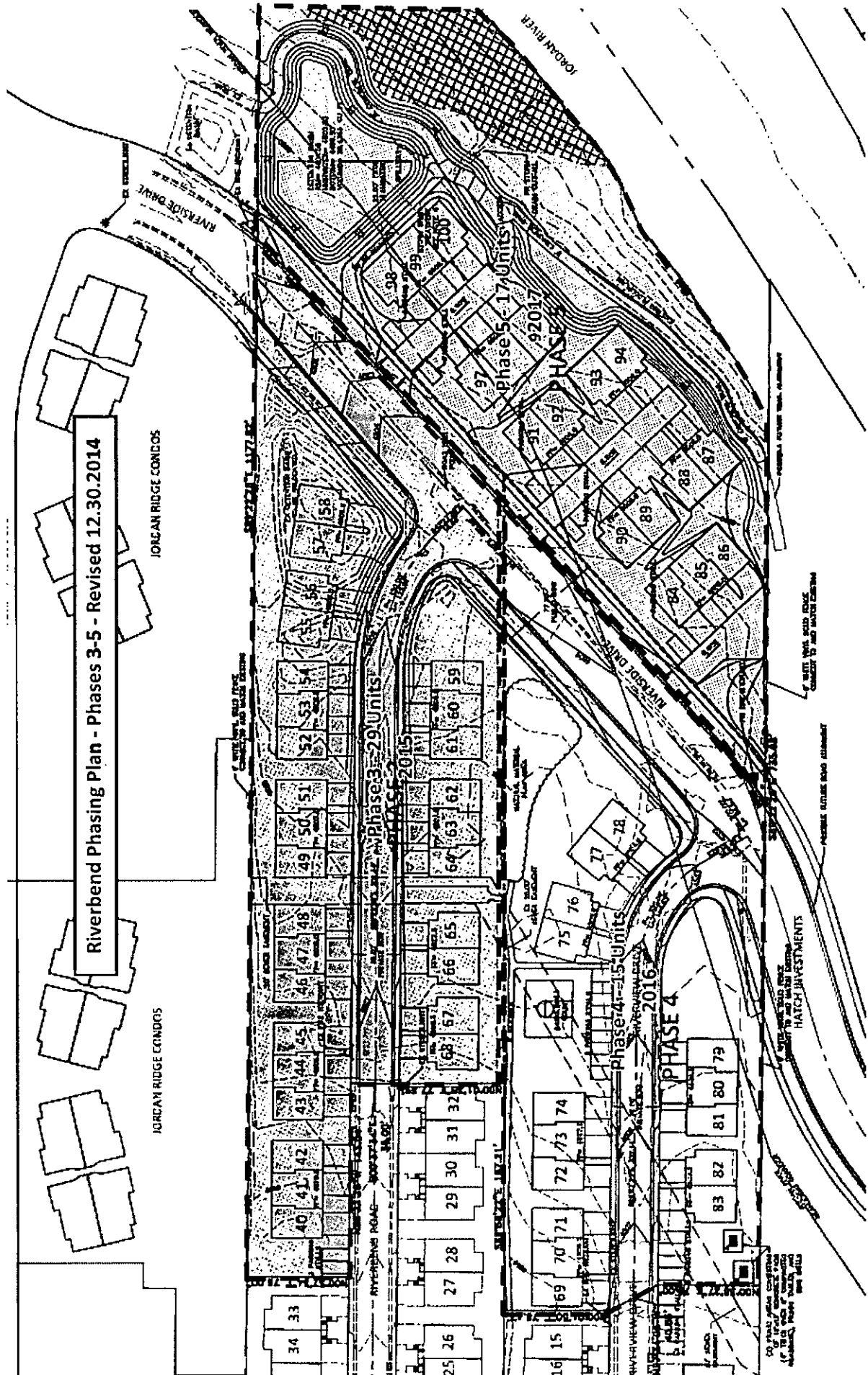
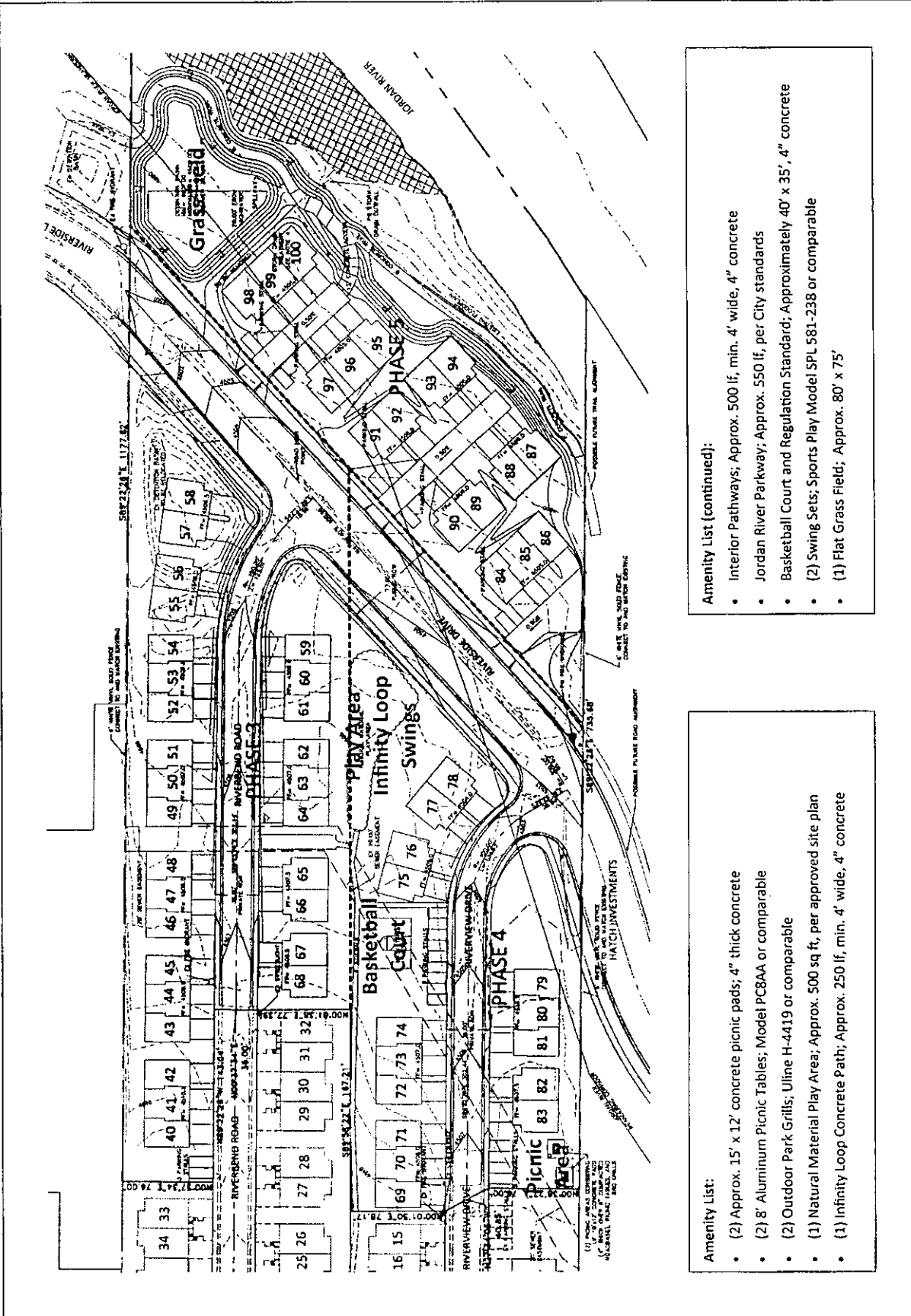


EXHIBIT 4
Updated Amenities Plan



ADDRESS:
RIVERBEND
PUD, SARATO-
GA SPRINGS,
UTAH

SHEET:
AMENITIES
PLAN
01.27.2015



- Amenity List (continued):
- Interior Pathways; Approx. 500 lf, min. 4' wide, 4" concrete
 - Jordan River Parkway; Approx. 550 lf, per City standards
 - Basketball Court and Regulation Standard; Approximately 40' x 35', 4" concrete
 - (2) Swing Sets; Sports Play Model SPL 581-238 or comparable
 - (1) Flat Grass Field; Approx. 80' x 75'

- Amenity List:
- (2) Approx. 15' x 12' concrete picnic pads; 4" thick concrete
 - (2) 8' Aluminum Picnic Tables; Model PC8AA or comparable
 - (2) Outdoor Park Grills; Uline H-4419 or comparable
 - (1) Natural Material Play Area; Approx. 500 sq ft, per approved site plan
 - (1) Infinity Loop Concrete Path; Approx. 250 lf, min. 4' wide, 4" concrete