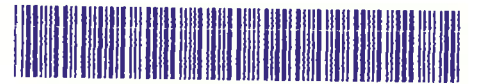


WHEN RECORDED, MAIL TO:

Eagle Mountain City
1650 E Stagecoach Run
Eagle Mountain, UT 84043



ENT 39645:2023 PG 1 of 14
ANDREA ALLEN
UTAH COUNTY RECORDER
2023 Jun 20 1:42 pm FEE 0.00 BY KR
RECORDED FOR EAGLE MOUNTAIN CITY

EAGLE MOUNTAIN CITY

AMENDMENT NO. 1 TO THE MASTER DEVELOPMENT AGREEMENT FOR THE LOWER HIDDEN VALLEY MASTER DEVELOPMENT PLANNED AREA

This Amendment No. 1 ("Amendment No.1") to the Master Development Agreement for the Lower Hidden Valley Master Development Planned Area (the "Master Development Agreement") is entered into between Eagle Mountain City, a municipal corporation of the state of Utah (the "City") and Perry Development, LLC a Utah limited liability company ("Perry").

RECITALS

WHEREAS, the City and certain entities known as the Developer under the Master Development Agreement, entered into the Master Development Agreement as of June 23, 2011;

WHEREAS, Perry has since acquired all of the real property that was the subject of and encumbered by the Master Development Agreement;

WHEREAS, since Perry acquisition and with the passage of time, certain events have transpired that have made it advisable to amend the Master Development Agreement;

WHEREAS, the Master Development Agreement was deemed to be amendable by its express terms by all Parties thereto pursuant to its express terms;

WHEREAS, the City and Perry acknowledge that Perry is the successor in interest to the original Developer and is thereby empowered to execute the Amendment No. 1 as the required Developer party and that the same will be binding on both the City and Perry in accordance with the Master Development Agreement (and specifically with reference to Paragraph 35, thereof) and that Perry is now considered the Developer of the Project;

WHEREAS, the Project consists of approximately 244.5 acres of land (the "Property") located southeast of Pony Express Parkway. An amended legal description of the Property is attached as Exhibit A;

NOW THEREFORE, for good and valuable consideration, the same as is hereby acknowledged by the Parties hereto, the City and Perry agree as follows:

1. Paragraph 2 of the Master Development Agreement is hereby amended and restated in its entirety as follows:
 - a. 2. **Zoning Density and Land Use Standards.** The Project will be zoned as residential in accordance with Chapter 17.25 of the City's Vested Laws. The residential zone must be a predominately residential use, but certain commercial and mixed-use developments are allowed as a conditional use with the Project permitted for a total of (not to exceed) 1,256

residential dwelling units (the “Maximum Density”). The Amended Land Use Map (Exhibit B) is the zoning Map for the Property.

2.1 Phases and Densities. The total Project densities are as follows:

Total Land Area:	244.59 acres
Total Buildable Area:	204.2 acres
Total Residential Units:	1,256 units
Improved Open Space:	not less than 26.4 acres

2.2 To accommodate the wildlife corridor and minimize impact to the existing mountain bike trails on the City’s property as requested by the City, Perry shall dedicate via separate instrument 1.5 acres of Parcel R2 to the City (the “Wildlife Corridor Parcel”) and approximately 2 to 3 acres on the northern portion of Parcel R6 (the “Creed Trail Parcel”). The legal descriptions for both the Wildlife Corridor Parcel and the Creed Trail Parcel shall be determined at final plat approval. The Wildlife Corridor Parcel and the Creed Trail Parcel shall be designated as open space and dedicated to the City upon recording of the first plat adjacent to R2 and R6 respectively. The remaining density and acreage in R2 once the Wildlife Corridor Parcel is created from Parcel R2 shall be transferred to R3. In exchange for Perry dedicating both parcels to the City, the City agrees to dedicate up to 8 acres of the southwest corner of the city-owned Parcel 58:040:0634 to Perry via separate instrument (the “New Parcel”). The density associated with the Wildlife Corridor Parcel and the Creed Trail Parcel shall be transferred to the New Parcel. The New Parcel shall be designed with single-family detached lots and single-family cluster lots with the same number of units as were transferred from the Wildlife Corridor Parcel and the Creed Trail Parcel. The City will only exchange or dedicate the acres that are required for the same number of units that will be transferred to be designed as single-family detached homes and cluster homes and such property from the City (up to 8 acres from Parcel 58:040:0634) to Perry shall be transferred to Perry simultaneously with the dedication by Perry to the City of the Wildlife Corridor Parcel and the Creed Trail Parcel.

2.3 In addition, the Property is divided into [six (6) phases] (individually a “Phase” and collectively “Phases”) which permit certain numbers of dwelling units to be constructed in each Phase. The Location of each Phase is depicted on Exhibit C, attached hereto (the “Phasing Map”). The number of dwelling units provided for in each Phase may be transferred between Phases or between areas of the Amended Land Use Map, provided that the total number of units transferred from one Phase or area to another shall not exceed ten (10) percent of the units in such phase (and the units in any such Phase may not be increased by more than 10% as a result of such transfer). The forgoing approved density transfers shall not have the effect of reducing the total number of single-family detached or cluster units in the entire project (if single-family units are reduced in a development area or Phase they must be provided in another area or Phase). To facilitate this process the parties may agree to slight modifications to the Phase or area boundaries. Perry shall submit a preliminary plat for the entire Property for City Council approval. Upon preliminary plat approval, no further density transfers shall be permitted unless otherwise approved by the City. In no event shall the total number of dwelling units constructed in all Phases of the Project exceed the Maximum Density. Notwithstanding anything herein to the contrary, any City ordinance, amendment to the Municipal Code or other development standard enacted, implemented, regulated and/or enforced by the City on or after the date of this Agreement which has the effect of prohibiting and/or unreasonably restricting Developer’s ability to develop the vested densities set forth herein shall be inapplicable to the Property, unless the City Council, on the record and in good faith, finds that a compelling,

countervailing public interest would be jeopardized without applying such ordinance, amendment or standard to the Property. The City makes no warranty or guarantee that the entitled Maximum Density can be achieved, and the Parties acknowledge that as the development progresses that certain market, infrastructure, and/or other similar constraints beyond the control of the Parties may be presented which could prevent the practical use of all vested densities.

2. Paragraph 4 of the Master Development Agreement is hereby amended and restated in its entirety as follows:

4. Design Guidelines: In order to provide for a higher standard of architectural and visual appeal for the Project, Developer has proposed design guidelines to be enforced by the HOA. A copy of the design guidelines is attached hereto as Exhibit E (the "Design Guidelines"). The design guidelines are an integral part of the approvals of the Project and are hereby adopted. In the event of a conflict between the City ordinances or requirements and the Design Guidelines, the Design Guidelines shall control.

3. Paragraph 7 of the Development Agreement is hereby amended and restated as follows:

7. Ownership and Maintenance of Park Improvements. All Park Improvements less than 2 acres shall be dedicated to and maintained by the HOA. The HOA shall at all times provide access to all HOA-owned Park Improvements for emergency services, including fire and police services. All Park Improvements 2 acres or greater along with any native open space shall be dedicated to and maintained by the City.

4. Paragraph 16.1 of the Development Agreement is hereby deleted in its entirety and restated as follows:

- 16.1 Hidden Valley Parkway. It shall be the sole responsibility of Perry to complete, to a 100-foot ROW, the section of Hidden Valley Parkway between Pony Express Parkway and the beginning of Hidden Hollow Phase C development that is not completed to a 100-foot ROW. The timing of these improvements may be based upon traffic study updates provided by Perry with the preliminary plats and/or final plats.

5. Paragraph 16.2 of the Development Agreement is hereby amended and restated as follows:

- 16.2 Project Collector Roads. The main collector roads that provide access to and through the project (from Pony Express Parkway at northwest to Hidden Valley Parkway at the east, including stubbing the collector road to the west in accordance with the City's Transportation Master Plan) shall be constructed by Perry to the City's collector road standard, as merited by traffic study updates provided by Perry at each final plat or as required by Unified Fire Authority.

END OF AMENDMENTS

6. Any portion of the Master Development Agreement that is not amended hereby shall continue in full force and effect. In the event of a conflict between this Amendment No. 1 and the Master Development Agreement, the provisions of this Amendment No. 1 shall govern in all respects.
7. This Amendment No. 1 shall be recorded against the Property and shall be deemed to run with the land and shall be binding on Developer and all successors and assigns that own any portion of the Property.

(Signature Page Follows)

DATED this 14th day of June, 2023

PERRY DEVELOPMENT, LLC

By: [Signature]
 Print Name: WILLIAM O. PERRY
 Title: MANAGER

STATE OF UTAH)
 :SS

COUNTY OF JALISCO)


On the 14 day of June, 2023, personally appeared before me
WILLIAM O. PERRY IV, who being by me duly sworn, did say that he/she is the
MANAGER, of **PERRY DEVELOPMENT, LLC**, and that the foregoing
 instrument was duly authorized by the company and signed on behalf of said company.



[Signature]
 NOTARY PUBLIC

DATED this 18 day of May, 2023.

EAGLE MOUNTAIN CITY

By: 
Print Name: Tom Westmoreland
Title: Mayor

APPROVED AS TO FORM:

ATTEST:


City Attorney


for City Recorder



EXHIBIT A

AMENDED LEGAL DESCRIPTION

**LEGAL DESCRIPTION
PREPARED FOR PERRY HOMES
HIDDEN VALLEY
EAGLE MOUNTAIN, UTAH**

(June 09, 2023)

23-0134

(TA)

ENT 39645:2023 PG 7 of 14

COMPOSITE DESCRIPTION

A tract of land located in a part of the North half of Section 31, a part of the Southwest 1/4 of Section 30, & a part of the Southeast 1/4 of Section 25, Township 5 South, Range 1 West, Salt Lake Base & Meridian, the Basis of Bearing being N0°03'34"E between the South 1/4 Corner and the North 1/4 Corner of said Section 30, located in Eagle Mountain City, Utah, County, Utah being more particularly described as follows:

Beginning at the 3" Brass Cap Monument marking the South 1/4 Corner of said Section 30, said point also being the southeast corner of that real property as described by a Special Warranty Deed, recorded on November 22, 2021 as Entry No. 196198:2021 of official records; running thence easterly along the Section line S89°19'51"E 1329.76 feet to a point located on the southwest corner as described by a Special Warranty Deed, recorded on January 11, 2021 as Entry No. 5417:2021 of official records, said point also being located on the westerly Deed line as described and conveyed to the State of Utah by Deed, recorded on June 4, 1945 as Entry No. 4632 in Book 421 at Page 114 of official records; thence southerly along Deed line S0°12'09"W 2023.60 feet to a point located at the southeast corner of that real property as determined by Survey and conveyed by Warranty Deed, recorded on January 8, 2016 as Entry No. 1996:2016 of official records; thence along said Deed line S89°54'09"W 1296.59 feet to the 1/4 Section line of said Section 31; thence northerly along said 1/4 Section line N0°43'40"W 680.50 feet; thence S89°22'11"W 1292.17 feet to the easterly line of that certain property identified as Parcel 1 in a Warranty Deed, recorded on October 5, 2007 as Entry No. 145082:2007 of official records; thence along said Deed the following four (4) courses: (1) N0°03'59"W 1373.94 feet to and along that certain property identified as Parcel 2 in said Warranty Deed; thence (2) S89°56'52"W 197.43 feet to Closing Corner 24-22C per Utah County Surveyor; thence (3) S21°48'50"W 42.64 feet to Closing Corner 24-22B per Utah County Surveyor; thence westerly along the Section line (4) N89°58'03"W 1063.07 feet to the Northwest Corner of said Section 31, said point also being located at the southeast Deed corner as described by a Corrected Warranty Deed, recorded on March 1, 2016 as Entry No. 17092:2016 of official records; thence along said Deed the following two (2) courses: (1) N0°51'00"W 171.35 feet; thence (2) N37°05'14"W 647.52 feet to the existing right-of-way of Pony Express Parkway as dedicated in the Pony Express Parkway Road Dedication Plat, recorded on January 25, 2006 as Entry No. 9656:2006, Map File No. 11478 of official records; thence along said right-of-way the following five (5) courses: (1) N11°43'40"E 316.30 feet; thence (2) northeasterly along the arc of a curve to the right with a radius of 597.00 feet a distance of 248.80 feet through a central angle of 23°52'39" Chord: N23°39'59"E 247.00 feet; thence (3) N35°36'19"E 1429.29 feet; thence (4) northeasterly along the arc of a curve to the right with a radius of 597.00 feet a distance of 496.69 feet through a central angle of 47°40'06" Chord: N59°26'22"E 482.49 feet; thence (5) N83°16'25"E 447.09 feet to a point on the northwesterly Subdivision line of Hidden Hollow Phase A-2 Subdivision, recorded on June 14, 2017 as Entry No. 57556:2017, Map File No. 15575 of official records; thence southeasterly along said Subdivision S39°41'29"E 1709.99 feet continuing to and along the westerly Subdivision line of Hidden Hollow Phase B-1 Subdivision, recorded on July 22, 2019 as Entry No. 68105:2019, Map File No. 16625 of official records to a point located at the southwest corner of said Hidden Hollow B-2 Subdivision, said point also being located on the 1/4 Section line of Section 30; thence southerly along said 1/4 Section line S0°03'34"W 1327.40 feet to said South 1/4 Corner of said Section 30, said point also being the point of beginning.

Together with an easement for ingress and egress as shown in that Agreement to Grant Easement dated May 31, 2006, between Hidden Canyon, LLC, The Ranches, LC and Oquirrh Mountain Ranch, LLC, recorded June 1, 2006 as Entry No. 68631:2006, Utah County Recorder's Office, Utah.

Contains 236.82 Acres±



A handwritten signature in black ink, appearing to be "EJ Wood".

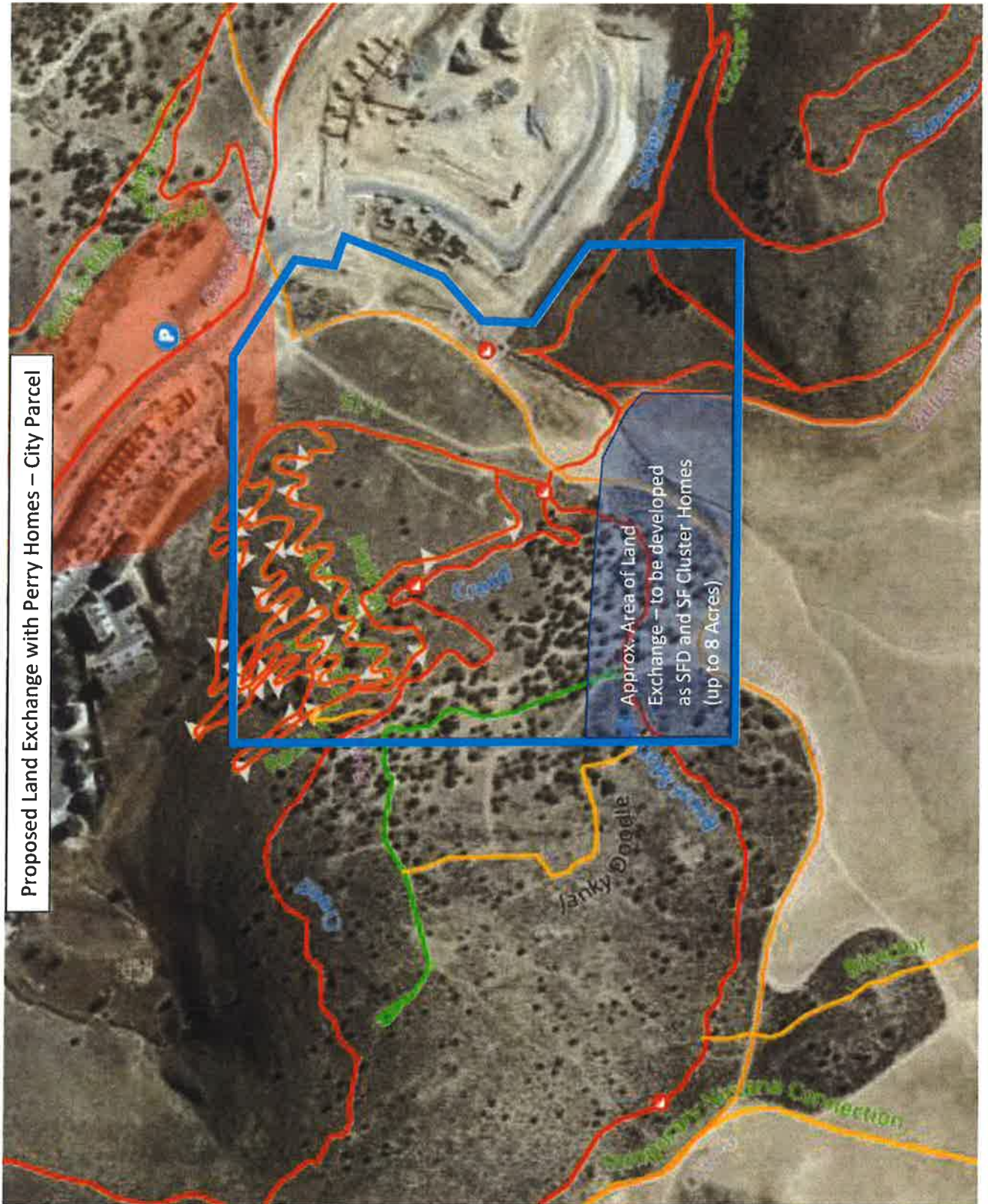
EXHIBIT B

AMENDED LAND USE MAP

49

Exhibit B

Proposed Land Exchange with Perry Homes – City Parcel



my

OMR Investments Holdings

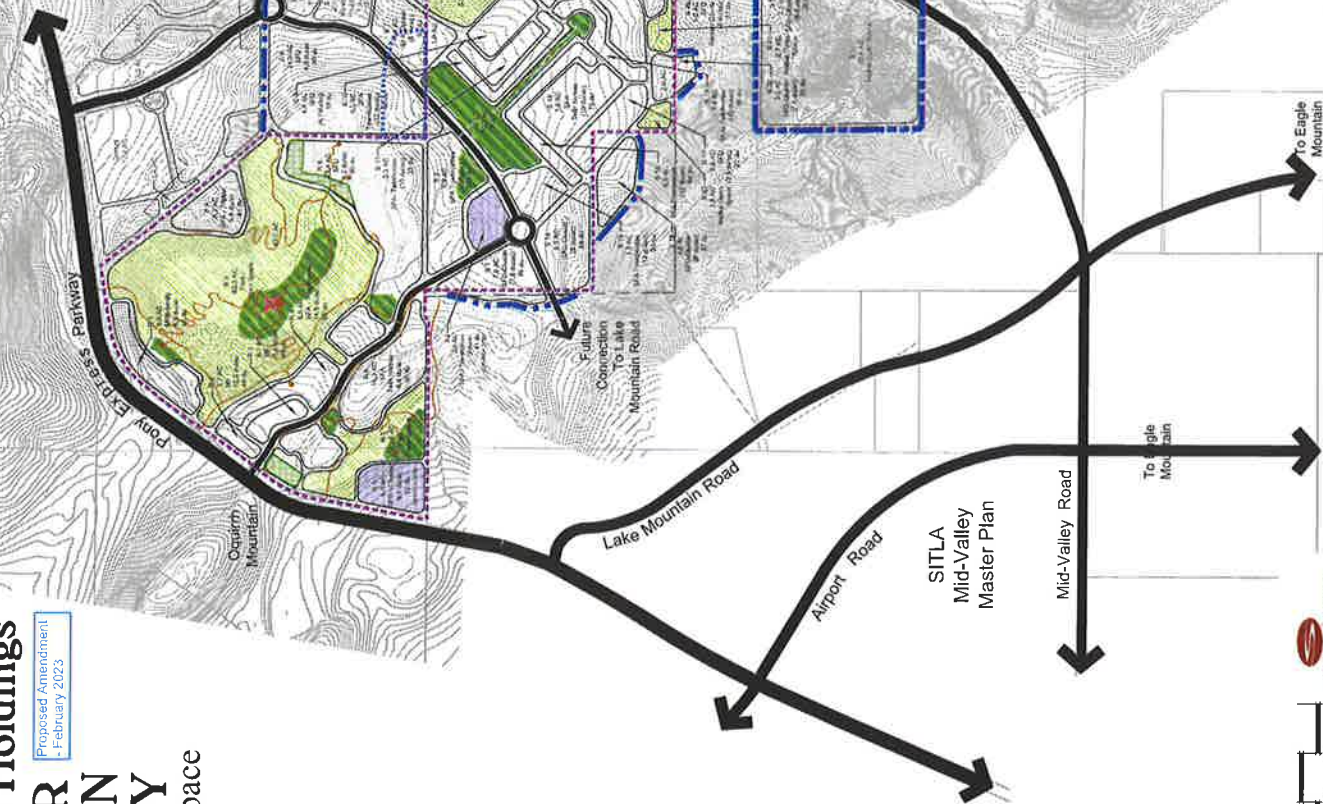
LOWER HIDDEN VALLEY

Improved Open Space Concept Plan

Proposed Amendment
- February 2023

Exhibit B

The Ranches Master Plan



Land Use Data - Parks & Open Space			% OF MASTER PLAN AREA	
PARCEL / LAND USE	AREA (AC)	% OF MASTER PLAN AREA	AREA (AC)	% OF MASTER PLAN AREA
HIDDEN VALLEY				
S 3 PARK	1.5	1.5		
S 12 PARK	10.3	11.8		
SUBTOTAL PARKS	11.8	13.3		
E 2 NATIVE OPEN SPACE	16.8	19.1		
E 21 NATIVE OPEN SPACE	1.5	1.7		
E 23 NATIVE OPEN SPACE	2.7	3.1		
SUBTOTAL NATIVE OPEN SPACE	21.0	23.9		
HIDDEN VALLEY TOTAL	32.8	37.2		
HIDDEN VALLEY WEST				
R 6 PARK	8.0	9.1		
R 6 PARKS	1.4	1.6		
SUBTOTAL PARKS	9.4	10.7		
R 5 PARK / OPEN SPACE	56.0	63.7		
R 7 PARK / OPEN SPACE	8.5	9.7		
SUBTOTAL PARK / OPEN SPACE	64.5	73.4		
WEST PARKS & OPEN SPACE TOTALS	73.9	84.1		
HIDDEN VALLEY COMBINED DATA				
TOTAL PARKS	24.3	27.4		
TOTAL PARKS / OPEN SPACE	64.5	73.4		
TOTAL NATIVE OPEN SPACE	21.0	23.9		
TOTAL COMMUNITY TRAILS	6.8	7.8		
TOTAL CHURCHES (57.85)	5.4	6.2		
HIDDEN VALLEY OPEN SPACE TOTALS	118.0	134.5		

- LEGEND - Conceptual Locations
- NATIVE OPEN SPACE
 - PARK
 - CHURCH
 - COMMUNITY TRAIL
 - WINDY TOWER
 - HIDDEN VALLEY MASTER PLAN BOUNDARY
 - OMR INVESTMENTS HOLDINGS

Handwritten signature

EXHIBIT C

PHASING MAP

Although Amendment No. 1 to the Master Development Agreement for the Lower Hidden Valley Master Development Planned Area references Exhibit C, Phasing Map, the amendment does not include changes to the existing Exhibit C, Phasing Map. This exhibit is on file with the Eagle Mountain City Recorder's Office.

A handwritten signature in black ink, appearing to be 'mg' or similar, located in the bottom right corner of the page.

EXHIBIT E

DESIGN STANDARDS

Although Amendment No. 1 to the Master Development Agreement for the Lower Hidden Valley Master Development Planned Area references Exhibit E, Design Standards, the amendment does not include changes to the existing Exhibit E, Design Standards. This exhibit is on file with the Eagle Mountain City Recorder's Office.

