

**FIRST AMENDMENT TO EAGLE MOUNTAIN CITY
MASTER DEVELOPMENT AGREEMENT
AND ANNEXATION AGREEMENT**

This First Amendment to the Eagle Mountain City Master Development Agreement and Annexation Agreement, dated May 6, 2003 (the "Amendment" or the "Amended Agreement") is entered into between and among Eagle Mountain City (the "City"), S.L.6, LLC, a Utah limited liability company and successor to the Evans Ranch Development Group, and amends the Eagle Mountain City Master Development Agreement and Annexation Agreement for the Evans Ranch Annexation and Carson Parcel Development referred to below; this First Amendment does not change or effect the parcel known as the "Carson Parcel" in the Agreement of June 18, 2002 between the parties to this agreement and others. All terms defined in the Agreement shall have the same meaning in this Amendment, unless otherwise specifically stated.

Recitals:

A. On June 18, 2002, the City, the Evans Ranch Development Group (referred to therein as "the Developer") and Carson entered into that certain Eagle Mountain City Master Development Agreement and Annexation Agreement for the Evans Ranch Annexation and Carson Parcel Development (the "Agreement").

B. S.L.6, LLC has acquired the interests of the Developer in the Evans Ranch property and in the Agreement, and desires to change the name by which the Eagle Ranch development shall be known, to increase the development density allowed under the Agreement, to concur with certain development standards and requirements imposed by the City as special conditions to the approval of the land uses approved in the Amended Master Development Plan for the land described on Exhibit A and to provide for certain multi-family development within the Evans Ranch development;

C. The City is willing to consent to the changes requested by SL6, LLC in exchange for S.L.6, LLC's agreement to provide additional amenities, comply with special development standards and conditions and other enhancements to the property covered by the Agreement; and

D. The City and S.L.6, LLC desire to amend the Agreement as provided herein in order to evidence their agreement regarding the modifications referred to above and to in all other respects confirm and ratify the provisions and the financial obligations of the Developer in the Agreement of June 18, 2002.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties contained herein, the parties amend the Agreement as follows:

1. The Developer. All references to the Developer under the Agreement shall refer to S.L.6, LLC.

2. The Project. The land referred to in the Agreement as the "Evans Ranch" or the "Evans Ranch Annexation" shall be hereafter referred to as the "Silver Lake Development."

3. The Master Development Plan Map. All references to the Master Development Plan Map in the Agreement shall mean and refer to the Amended Master Development Plan Map dated May 6, 2003, attached to this Amendment as Exhibit A.

4. Additional Subdivision Improvement. The Developer agrees to comply with the following special development standards and conditions and provide the following additional improvements and amenities in connection with its development of the single family residential portion of the Silver Lake Development:

- (a) Maintain an average lot size of at least 7,500 square feet, with a minimum lot size of 6,000 square feet.
- (b) Maintain a lot width of not less than sixty feet at the front yard building setback line.
- (c) Maintain open space of at least 21.9 percent.
- (d) Donate to the City by Special Warranty Deed acceptable to counsel for the City, approximately 15 acres of land approved by the City for a community park free and clear of all financial encumbrances upon recordation of the first subdivision plat for the first phase together with adequate water rights (approximately 31.65 acre feet) to provide water for the park.
- (e) Build an amphitheater according to plans and specifications approved by the City as part of the main entryway and neighborhood park for the first phase of development.
- (f) Construct and provide an upgraded entryway into each subdivision within the Silver Lake Development, consisting of a landscaped entryway with a permanent monument sign approved by the City that bears the name of the subdivision; the City shall not unreasonably deny approval of subdivision entryway monuments.
- (g) Provide fencing of all open space along major roads located in the development, constructed of materials such as cedar or other durable or treated wood, approved durable vinyl or masonry.
- (h) Provide upgraded approved street signs, not plain metal posts.
- (i) Pay a fee of \$300 per lot to the City upon issuance of a building permit to pay for the purchase and planting of trees in park strips along road rights of way.
- (j) Provide enlarged parking strips of at least 6 feet in width. The Developer shall also install a sleeve large enough to accommodate a one-inch irrigation pipe under the sidewalk in front of each residential lot at a location that will allow for irrigation pipe to be run from the water meter into the park strip.
- (k) Upon completion of the development of the public infrastructure of two-thirds of the separate neighborhood clusters in the Silver Lake Development, Developer will donate to the City the property identified on the Land Use Summary as R 9 S 1 (the "School Site"), consisting of approximately 12 acres. Concurrently with receiving the School Site from the Developer, the City may sell the School Site to the public school district for use as an elementary school or if the school district is unwilling to purchase the site as a public school site the City may use the site for a compatible public improvement or mixed site

with appropriate site buffering. The City, or the school district, if the City so elects, shall be responsible for the cost of covering the canal that runs through the School Site.

5. Multi-Family Development. The Developer shall cause the multi-family portion of the Silver Lake Development to be developed in separate neighborhood clusters identified on the Amended Master Development Plan Map Land Use Summary as R9 N5b, R9 N8 and R9 N12. For each separate neighborhood cluster, a clubhouse and pool will be required as follows:

<u>Number of Units</u>	<u>Required Amenity</u>
1-150	Clubhouse
over 151	Pool

Each clubhouse and swimming pool required by this Section shall have a minimum size of 1,200 square feet and 1,000 square feet, respectively. The Developer shall construct the pools and clubhouses required under this Section concurrently with the construction of the multi-family improvements provided herein.

6. Multi-Family Development Improvements. The Developer agrees to provide the following additional improvements and amenities in connection with its development of the multi-family residential portion of the Silver Lake Development:

- (a) Provide playgrounds meeting the requirements of the City's current Neighborhood Park ordinance.
- (b) Provide covered parking consisting of one covered parking stall for each unit. The parking structure shall cover a parking stall dimension of at least nine (9) feet by twenty (20) feet. The parking structure shall be constructed of colors that are of similar quality to the residential structures in the project.
- (c) Use masonry materials consisting of rock, stucco, or brick for at least 75 percent of the exterior of the multi-family structures and clubhouse.
- (d) Provide a secured storage unit with no less than 60 square feet of contiguous floor area for each multi-family unit. The storage units may be incorporated into garages or covered parking. Construction of the storage space for each unit shall occur with the construction of each multi-family dwelling unit.
- (e) Provide landscape buffering between single family lots and multi-family lots consisting of a thirty foot landscaped buffer.
- (f) Provide green space of at least 35 percent of the surface within the multi-family area. For this purpose, "Green space" shall include any area not included in the building footprint or pavement associated with the buildings.
- (g) Incorporate porches or patios into the building design of all townhomes. Incorporate patios or decks into the building design of all condominium projects.

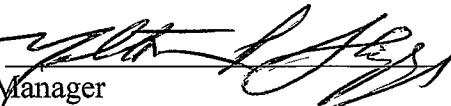
7. Amended Master Development Plan Map. The Amended Master Development Plan Map attached to this Amendment as Exhibit A is hereby substituted for the Master Development Plan Map attached to the Agreement. The Developer shall have the vested right to

the specific land uses and development density and the obligation to develop the property including the "Silver Lake Improvements" as described on Exhibit B, dedicate open space to the City and meet the development requirements as described on the Amended Master Development Plan Map, Exhibit B and the Findings of Fact approved by the City Council. The intent of this Amended Agreement is to conform the requirements of this Amended Agreement between the parties to be consistent with the Findings of Fact adopted by the City Council of Eagle Mountain City with the rezoning of the Silver Lake Development and the adoption of the Amended Master Development Plan.


8. No Other Modification. Except as specifically modified by this Amendment, the Agreement shall continue in full force and effect.

9. Effective Date of Amendment. This Amendment shall be effective as of the day and year set forth in the first paragraph hereof.

S.L.6, LLC

By: 
Its Manager

ATTEST:


Janet B. Valentine, CMC
City Recorder

EAGLE MOUNTAIN CITY

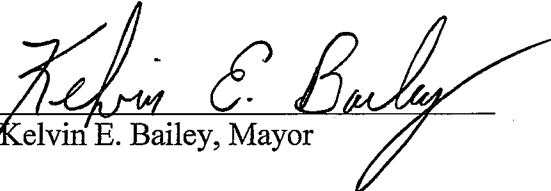
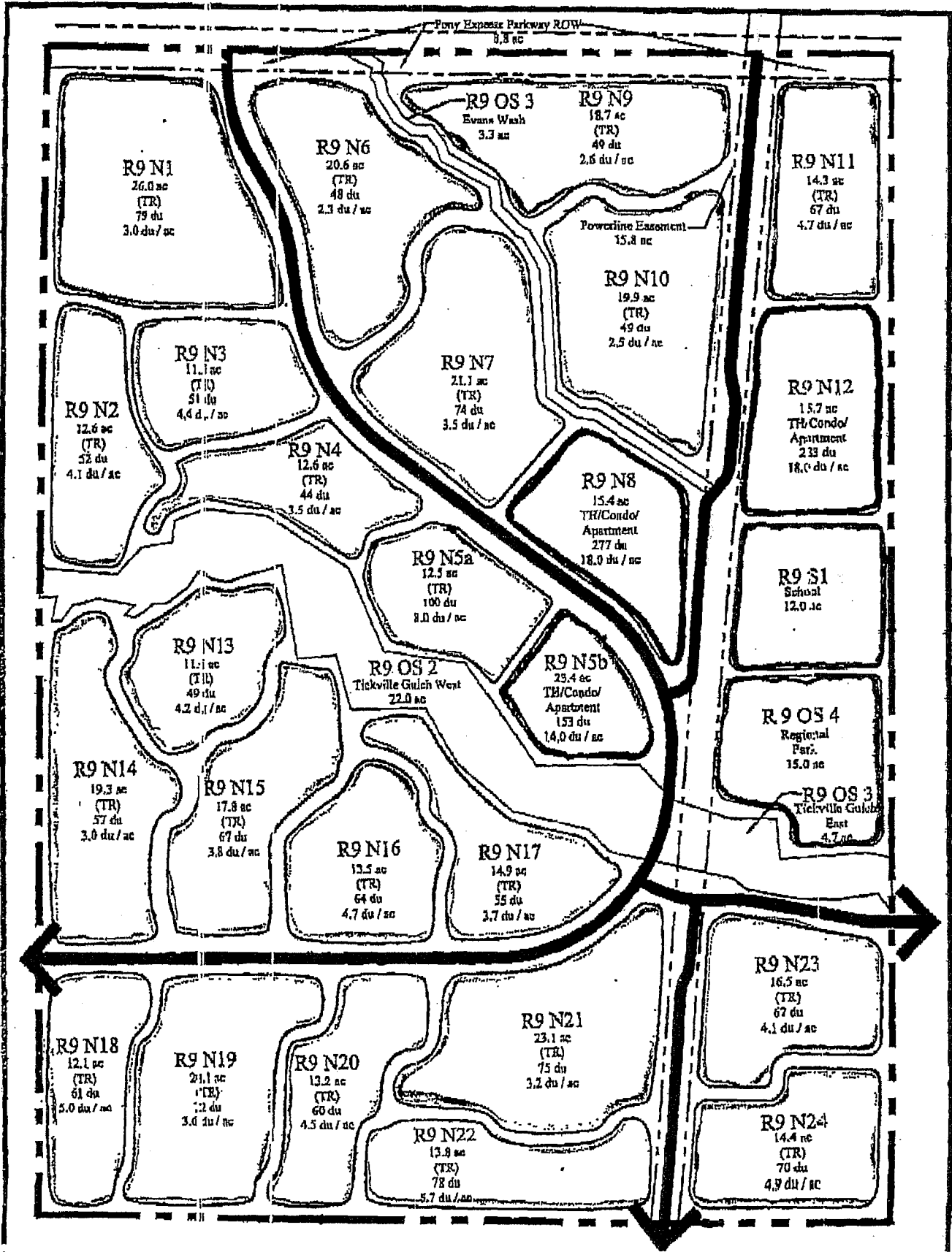

Kelvin E. Bailey, Mayor

EXHIBIT A
[Amended Master Development Plan Map and Tables]



LAND USE SUMMARY

RESIDENTIAL - TR

Neighborhood	Zoning	Dwelling Units	Acres	Density
R9 N1	TR	79	26.0	3.0
R9 N2	TR	52	12.6	4.1
R9 N3	TR	51	11.5	4.4
R9 N4	TR	44	12.6	3.5
R9 N5a	TR	100	12.5	8.0
R9 N6	TR	48	20.6	2.3
R9 N7	TR	74	21.1	3.5
R9 N9	TR	49	18.7	2.6
R9 N10	TR	49	19.9	2.5
R9 N11	TR	67	14.3	4.7
R9 N13	TR	49	11.6	4.2
R9 N14	TR	57	19.3	3.0
R9 N15	TR	67	17.8	3.8
R9 N16	TR	64	13.5	4.7
R9 N17	TR	55	14.9	3.7
R9 N18	TR	61	12.1	5.0
R9 N19	TR	72	20.1	3.6
R9 N20	TR	60	13.2	4.5
R9 N21	TR	75	23.1	3.2
R9 N22	TR	78	13.8	5.7
R9 N23	TR	67	16.5	4.1
R9 N24	TR	70	14.4	4.9

TOTAL 1,388 360.1 3.9

*TOTAL SITE AREA 483.7 AC

RESIDENTIAL - TOWNHOME / CONDO

Neighborhood	Zoning	Dwelling Units	Acres	Density
R9 N5b	TH / Condo	153	10.9	14.0
R9 N8	TH / Condo	277	15.4	18.0
R9 N12	TH / Condo	283	15.7	18.0
TOTAL		713	42.0	17.0

COMMUNITY OPEN SPACE

Open Space Name	Acres
Evans Wash (R9 OS1)	3.3
Tickville Gulch - West (R9 OS2)	22.0
Tickville Gulch - East (R9 OS3)	4.7
Regional Park (R9 OS4)	15.0
SUBTOTAL	45.0

SCHOOL OPEN SPACE

Open Space Name	Acres
School (R9 S1)	12.0

UTILITY OPEN SPACE

Open Space Name	Acres
Evans Power Line Easement	15.8

PONY EXPRESS PARKWAY OPEN SPACE

Open Space Name	Acres
Pony Express Parkway	8.8

TOTAL FOR OPEN SPACE 81.6 ac

EXHIBIT B
[Silver Lake Improvements – 2 pages]

Details of Improvement

Parcel identified as R9 OS 4 depicted on the Master Development Plan
Amount specified by the City Engineer to irrigate a 15 acre park (to be no less than 31.65 acre feet)
See attached cost breakdown

Three hundred dollar fee paid with each unit (multi-family projects will be charged for each unit though there is just one building permit issued)
Six foot park strips with irrigation sleeve under the sidewalk indicated with mark in concrete
Compliance with The Ranches Community Design Guidelines
Compliance with The Ranches Community Design Guidelines for Street Signs, Fencing, Entryways
Parcel identified as R9 S1 depicted on the Master Development Plan

One furnished clubhouse that has a minimum of 1200 square feet per 1- 150 units and with the issuance 15- 300 units a swimming pool 1000 square feet
One stall per unit with a masonry treatment on the fascia
Storage units to be no less 60 square feet
Decks and patio to meet the requirements of The Ranches Design Guidelines
Masonry materials to be used on all structures which include but not limited to stucco, rock, brick, and hardy plank

Compliance with The Ranches Community Design Guidelines

Construct according to the requirement in the adopted Development Code
Payment made to the City with the recordation of Phase 1
Average lot size of each phase shall not be less than 7,500 square feet (specific to single family only subdivision)
Single family subdivided lot shall not be less than 6,000 square feet
Measured at the setback line for lots on cul-de-sac
A minimum of a 30 foot landscape buffer with trees space every 50' (Planning Commission may require larger buffer)
Thirty five percent of project shall not be comprised of impervious surface (when possible open space shall be in consolidated areas)

SilverLake Improvements

Total Requested Single Family Residential Units 1388
 Total Requested Multi Family Residential Units 713

	Total Cost*	Per Unit Cost*	Timing of Improvements
SilverLake Development			
15 Acre Community Park - \$45,000/acre	\$675,000	\$321	Recordation of first plat
Water Rights for 15 Acre Park	\$94,950	\$45	Recordation of first plat
Amphitheater - \$5/SqFoot	\$871,200	\$415	Commence with the first plat completed by June 1, 2004
Additional Improved open Space - 1.9% 9.2 acres	\$1,196,767	\$570	Constructed of subdivision
Street Trees Fund	\$630,300	\$300	Issuance of building permits
Enlarged Park Strips	\$526,035	\$250	Construction of subdivision
Design Guidelines - Improvements to Project, Nuszer Design	\$902,808	\$430	Construction of subdivision & Issuance of building permit
Project Beautification	\$482,099	\$229	Construction of subdivision
School Site Donation 12 acres - \$45,000/acre	\$540,000	\$257	No later than the recordation of the Phase 3
Multi-Family Specific			
Clubhouse/Swimming Pool	\$1,625,000	\$2,279	Construction of subdivision
Covered Parking	\$713,000	\$1,000	Construction of subdivision
Storage Units	\$926,900	\$1,300	Construction of building
Deck/Patio	\$855,600	\$1,200	Construction of building
Masonry	\$2,852,000	\$4,000	Construction of building
Single Family Specific			
Architectural Guidelines - Improvements to Homes	\$2,892,000	\$2,084	Issuance of building permit
Additional Project Amenities			
Neighborhood Park Requirements	N/A	N/A	Construction of subdivisions
Annexation Donation for Well, PRV Station, and Debris Basin	\$700,000.00		Recordation of first phase
Average lot size greater than 7500 sq feet	N/A	N/A	Construction of subdivisions
Minimum lot size of 6000 sq feet	N/A	N/A	Construction of subdivisions
Minimum Lot Frontage - 60 Feet	N/A	N/A	Construction of subdivisions
30 foot buffering requirements between Single Family and Multifam	N/A	N/A	Construction of subdivisions
Maintain 35% Green Space with Multifamily Pods	N/A	N/A	Construction of subdivisions

* Estimates provided by the applicant