

WHEN RECORDED, RETURN TO:

Herriman City Recorder
5355 West Herriman Main Street
Herriman, Utah 84096

DRAFT
10/27/22

AMENDMENT #2

MASTER DEVELOPMENT AGREEMENT

FOR

OLYMPIA

Approved: _____

**SECOND AMENDMENT
TO
THE MASTER DEVELOPMENT AGREEMENT FOR OLYMPIA**

THIS SECOND AMENDMENT TO THE MASTER DEVELOPMENT AGREEMENT FOR OLYMPIA (the "Second Amendment") is made and entered as of the _____ day of _____ 2022, by and between HERRIMAN CITY, a political subdivision of the State of Utah, by and through its City Council, THE LAST HOLDOUT, L.L.C., a Utah limited liability company, JORDAN SCHOOL DISTRICT, a Utah school district, and OLYMPIA LAND, LLC, a Utah limited liability company.

RECITALS

A. The Parties entered into a Master Development Agreement for Olympia which was recorded on November 16, 2021 as Entry No. 13825061 in the official books and records of the Salt Lake County Recorder (the "MDA").

B. The Parties entered into a First Amendment for Olympia which was recorded on September 20, 2022 as Entry No. 14018093 in the official books and records of the Salt Lake County Recorder.

C. The Parties desire to further amend the MDA to account for certain changes that have occurred to the proposed Project since the adoption of the MDA.

D. Specifically, the City desires for certain of the Public Infrastructure to be completed in early phases and one time to save costs and increase efficiencies and the City recognizes that the requirement of secondary water for certain areas of the Project no longer makes any practical sense

E. The parties have cooperated in the preparation of this Second Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, Owner and Master Developer and Special Owner hereby agree to the following:

AMENDMENTS

1. **Effect of this Second Amendment.** Other than a specifically amended herein by the First Amendment and this Second Amendment, the MDA shall remain in full force and effect.

2. **Secondary Water.** The provisions of Section 2.18 are hereby deleted. Any reference in the MDA to secondary water is also deemed deleted.

3. **Intersection of 12600 South and U-111 within the Planned Community.** Section 2.10.1 is hereby amended to read:

2.10.1 If at least one quarter (1/4) of the intersection of 12600 South and U-111 is located within the Planned Community, then Master Developer shall develop commercial uses, as permitted by the Design Guidelines, as follows:

4. **Public Infrastructure Financing.** Section 5.3.1 is hereby amended to read:

Security for Public Infrastructure Districts. The Parties hereby acknowledge that the collateral for securing public financing through the Public Infrastructure Districts shall be the One-Time Contract Fee and/or such other security as may be provided by the Governing Documents of the Public Infrastructure Districts. The Parties acknowledge that the One-Time Contract fee contemplated hereunder is not being assessed as an “impact fee” as that term is defined in Utah Code Ann § 11-36a-102(9) (2021).

5. **Special Owner Consent to Amendment.** Section 7.2 is hereby added to read as follows:

7.2. **Special Owner Consent Provision.** Special Owner shall not be required to execute any Amendment to this MDA that does not affect the School District Property.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first herein above written.

[signatures on following pages]

CITY
Herriman City

NATHAN CHERPESKI, City Manager

ATTEST

JACKIE NOSTROM, City Recorder

CHASE A. ANDRIZZI, City Attorney
Approved as to form and legality

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 2022, NATHAN CHERPESKI personally appeared before me, who being by me duly sworn, did say that they are the City Manager of Herriman City, a political subdivision of the State of Utah, and that the foregoing Master Development Agreement was signed on behalf of the City by authority of its City Council and said City Manager acknowledged to me that the City executed the same for the purposes described therein.

NOTARY PUBLIC

The Last Holdout, LLC

Name: _____

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 2022, _____ personally appeared before me, who being by me duly sworn, did say that they are the _____ of The Last Holdout, L.L.C, a Utah limited liability company, and that the foregoing Master Development Agreement was signed on behalf of the Owner by authority of its governing board and acknowledged to me that the Owner executed the same for the purposes described therein.

Olympia MDA Amendment #2

Olympia Land, LLC

RYAN BUTTON, Manager

STATE OF UTAH)
)
) ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 2022, RYAN BUTTON personally appeared before me, who being by me duly sworn, did say that they are the Manager of Olympia Land, LLC, a Utah limited liability company, and that the foregoing Master Development Agreement was signed on behalf of the Master Developer by authority of its governing board and acknowledged to me that the City executed the same for the purposes described therein.

NOTARY PUBLIC

Jordan School District

Signature: _____

Name: _____

Title: _____

STATE OF UTAH)
)
) ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 2022, _____
personally appeared before me, who being by me duly sworn, did say that they are the
_____ of Jordan School District, and that the foregoing Master
Development Agreement was signed on behalf of the Owner by authority of its governing board and
acknowledged to me that the Owner executed the same for the purposes described therein.

NOTARY PUBLIC