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MASTER DEVELOPMENT AGREEMENT

FOR

OLYMPIA

A MASTER PLANNED COMMUNITY

THIS MASTER DEVELOPMENT AGREEMENT (“MDA”) is made and entered into effective as of the ____ day of _____, 2018 (the “Effective Date”), by and between SALT LAKE COUNTY, a political subdivision of the State of Utah, by and through its County Council (“the County”), GREATER SALT LAKE MUNICIPAL SERVICES DISTRICT, a political subdivision of the State of Utah (the “MSD”), THE LAST HOLDOUT, L.L.C., a Utah limited liability company (“Owner”), and ANTHEM RANCH, L.L.C. (“Master Developer”), a Utah limited liability company, together hereafter known as “the Parties”.

RECITALS

A. The County has zoned the Property as a Planned Community as more fully specified in the P-C Zone Plan approved by the County Council on _____. A copy of the P-C Zone Plan is available at the Planning and Development Services Division of Salt Lake County.

B. The P-C Zone Plan pertains to approximately nine hundred and thirty-two (932) acres of real property located in the south-west portion of unincorporated Salt Lake County (the “Property”) and is more particularly described in **Exhibit A** attached hereto.

C. Owner is the current owner of the Property, and Master Developer has an option to acquire the Property over a period of years.

D. The Parties desire that the Property be developed as a master planned community in a unified and consistent fashion pursuant to the P-C Zone Plan (the “**Planned Community**”).

E. The P-C Zone Plan sets forth those land use classifications, residential and commercial densities, and development locations as are permitted under this MDA for the Planned Community.

F. This MDA identifies the standards and procedures that will be applied to the required administrative approvals contemplated in connection with the future development of the Planned Community, as well as the construction of certain improvements of benefit to the Planned Community and to address requirements for certain community benefits.

G. The County has established the Planned Community under the provisions of the County's Vested Laws for the purpose of implementing development standards and processes that are consistent therewith. In doing so, the County found that the Planned Community is vested to proceed under the County's Vested Laws, subject to the limitations outlined in Sections 2 through 5.

H. The County and the Master Developer agree that each shall comply with the standards and procedures contemplated by the Planned Community as described in this Agreement and its accompanying Exhibits, and the County's Vested Laws with respect to all required development approvals.

I. In connection with entering into this MDA, the County desires to receive certain public and community benefits and amenities and the Master Developer is willing to provide these benefits and amenities in consideration of the agreement of the County for the densities and intensity of uses within the Planned Community pursuant to the terms of this MDA.

J. The County, acting pursuant to its authority under the Act and the County's Vested Laws, has made certain determinations with respect to the proposed Planned Community, as a master planned community, and in the exercise of its legislative discretion has elected to approve the use, density, and general configuration of the Planned Community set forth in the P-C Zone Plan through the negotiation, consideration and approval of this MDA after all necessary public hearings.

FINDINGS

The County Council of Salt Lake County, Utah, acting in its legislative capacity, has made the following determinations with respect to the Planned Community, including all findings of fact and conclusions of law as are necessary to make each of the following determinations:

1. County has provided proper notice for and conducted the following public hearings in conjunction with this MDA: County Planning Commission and County Council public hearings on the Owner and Master Developer's Application to Amend the General Plan, to rezone the Property to the Planned Community Zone, and to approve the P-C Zone Plan, which public hearings took place on _____;
2. The County Council has reviewed this MDA and determined that it is consistent with the Act, the General Plan, the Zoning Ordinance and the Zoning of the Property, and that the MDA will enable the County or its successor to control the development of the area and will serve the best interests of the County or its successor.
3. The Parties acknowledge that development of the Property pursuant to this MDA will result in significant planning and economic benefits to the MSD, the County and its residents by, among other things, requiring orderly development of the Property as a master planned community and increasing sales tax and other revenues to the County and the MSD based on improvements to be constructed on the Property by the Master Developer.
4. Development of the Property pursuant to this MDA will also result in significant benefits to Owner and Master Developer by providing assurances to Owner and Master Developer that Master Developer will have the ability to develop the Property in accordance with this MDA.
5. The Parties have cooperated in the preparation of this MDA.
6. The Parties understand and intend that this MDA is a "development agreement" within the meaning of, and is entered into pursuant to, the terms of Utah Code Ann., §17-27a-102 (2017).

7. The Parties understand and agree that the Property will ultimately either be annexed into or will incorporate as a municipality.
8. The County's rights and obligations under this MDA will thereafter become those of the annexing or incorporating municipality.
9. This MDA implements the Planned Community zoning for the Property.
10. This MDA shall govern the development and improvement of the Planned Community from and after its Effective Date.

AGREEMENT

NOW, THEREFORE in consideration of agreements and obligations set forth below, and in reliance upon the findings and recitals set forth above, which are incorporated as part of this Agreement, the County, MSD, Owner and the Master Developer hereby agree as follows:

SECTION 1

Certain Definitions with respect to MDA

1. **Definitions.** As used in this MDA, the words and phrases specified below shall have the following meanings:

1.1 **Act** means the County Land Use, Development, and Management Act, Utah Code Ann., §§17-27a-101, *et seq.* (2017).

1.2 **Building Permit** means a permit issued by the County or its municipal successor to allow construction, erection or structural alteration of any building, structure, or private, public, or Project Infrastructure on any portion of the Planned Community, or to construct any off-site infrastructure within County's jurisdiction consistent with the International Building Code, International Fire Code and/or the County's Vested Laws.

1.3 **Commercial Site Plan** means the plan submitted to the County for the approval of the development of a portion of the Planned Community which may include multiple buildings that are not intended to be on individual subdivision lots and includes apartments, office buildings, hotels, shopping centers or other similar multi-building developments or plans for other developments on the Planned Community which are allowed by the Zoning Ordinance as a conditional use.

1.4 **Council** means the elected County Council of the County.

1.5 **County** means Salt Lake County, a political subdivision of the State of Utah.

1.6 **County's Future Laws** means the ordinances, policies, rules, regulations, standards, procedures and processing fee schedules of the County or its municipal successor which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Planned Community and which may or may not be applicable to the Development Application depending upon the provisions of this MDA.

1.7 **County's Vested Laws** means the following County ordinances that were in effect as of the Effective Date, subject to the exceptions outlined in Subsection 3.4: Title 14 entitled "Highways, Sidewalks and Public Places," Chapter 15.28 entitled "Highway Dedication," Title 17 entitled "Flood Control and Water Quality," Title 18 entitled "Subdivisions," and Title 19 entitled "Zoning." [CONFIRM]

1.8 **Default** means a material breach of this MDA.

1.9 **Development Application** means an application to the County for development of a portion of the Planned Community including a Project Plan, a Final Plat, a Commercial Site Plan, Building Permit, or any other permit, certificate or other authorization from the County or its municipal successor required for development of the Planned Community.

1.10 **Development Standards** means those standards set forth in Salt Lake County Ordinance 19.69.110 and approved P-C Zone Plan, Community Structure Plan, Project Plans, or any development agreements associated with these approved Plans.

1.11 **Director** means the Director of the Salt Lake County Planning and Development Services Division of the Department of Public Works.

1.12 **Final Plat** means the recordable map or other graphical representation of land prepared in accordance with Utah Code Ann., § 17-27a-603 (2017), and approved by the County, effectuating a Subdivision of any portion of the Property.

1.13 **General Plan** means, in so far as it applies to the Property, the Southwest Community Plan, adopted April 3, 1996 and amended in 2008 and contemporaneously with the zoning of the Property as a Planned Community pursuant to the PC Zone Plan.

1.14 **Impact Fees** means those fees, assessments, or payments of money imposed by the County or the MSD (but not any other jurisdiction having authority which is not a Party to this MDA) as a condition on development activity as specified in the Utah Impact Fees Act, Utah Code Ann., §§ 11-36a-101, *et seq.*, (2017).

1.15 **Intended Uses** means the use of all or portions of the Planned Community for single-family and multi-family residential units, hotels, restaurants, public facilities, businesses, commercial areas, professional and other offices, services, parks, trails and other uses as more fully specified in the Zoning Ordinance and the Land Use Plan.

1.16 **Land Use Plan** means the layout and table set forth in **Exhibit B**, which provides for the use, density and general locations of development for the Planned Community.

1.17 **Master Developer** means Anthem Ranch, L.L.C., a Utah limited liability company and its related entities, assignees or transferees as permitted by this MDA.

1.18 **Maximum Residential Unit Cap** means the development on the Property of eight thousand seven hundred and sixty-five (8,765) Residential Dwelling Units.

1.19 **MDA** means this Master Development Agreement including all of its Exhibits.

1.20 **MSD** means the Greater Salt Lake Municipal Services District.

1.21 **Notice** means any notice to or from any party to this MDA that is either required or permitted to be given to another party.

1.22 **Owner** means The Last Holdout, L.L.C., a Utah limited liability company.

1.23 **Parcel** means an area within the Property that has been conveyed by or is proposed to be conveyed by metes and bounds prior to recordation of a plat of subdivision, which conveyance has occurred or is proposed to occur with the approval of the County pursuant to the provisions of Utah Code Ann. §17-27a-103(62)(c)(vi)(2017).

1.24 **Parties** means, collectively, the County, MSD, Owner and Master Developer.

1.25 **Phase** means the development of a given Project pursuant to a Project Plan within the Planned Community at a point in a logical sequence as determined by Master Developer and agreed to by the County via the Project Plan process.

1.26 **Planned Community** means the development to be constructed on the Property pursuant to this MDA.

1.27 **Planning Commission** means the County's Planning Commission established by the Zoning Ordinance.

1.28 **Project Infrastructure** means those items of public or private infrastructure within the Property which are necessary for development of the Planned Community including all roads, utilities, lighting, curbs/gutters/sidewalks, parks, trails, rough and final grading, trees, sod, seeding, and other landscaping, storm water detention and retention facilities, water mains, storm sewers, sanitary sewers, and all other improvements required pursuant to this MDA, the Community Structure Plan, applicable Project Plans and Final Plats, County's Vested Laws, and/or County's Future Laws, as applicable.

1.29 **Project** means a discrete portion of the Planned Community approved pursuant to a Project Plan, within which there may be multiple Phases.

1.30 **Project Plan** means the plan that is outlined in Salt Lake County Ordinance Section 19.69.090.

1.31 **Property** means that approximately nine hundred and thirty-two (932) acres described in **Exhibit A**.

1.32 **Residential Dwelling Unit** means a unit intended to be occupied for residential living purposes; one Residential Dwelling Unit equals each unit within a multi-family dwelling, apartment building, time share, etc., and each condominium unit and single-family residential dwelling. Accessory apartments, casitas, and other similar uses that are ancillary to a primary residential use shall not be counted as a Residential Dwelling Unit for purposes of the approved density of the Planned Community.

1.33 **Site Plan** means the plan submitted to the County in accordance with Salt Lake County Ordinance Section 19.69.100.

1.34 **Subdeveloper** means an entity or person not "related" (as defined by Internal Revenue Service regulations) to Master Developer which purchases a Parcel for development and pursuant to an assignment approved by the County and the MSD pursuant to Subsection 5.1 hereof, is assigned the rights and assumes the responsibilities of this MDA applicable to such Parcel as more specifically set forth in the approved assignment and assumption agreement.

1.35 **Subdivision** means the division of any portion of the Property into a subdivision pursuant to state law and/or the Zoning Ordinance.

1.36 **Zoning Ordinance** means the County's "land use ordinances" adopted pursuant to the Act that were in effect as of the effective date of this MDA as a part of the County's Vested Laws.

SECTION 2
The Planned Community

2.1 Compliance with Local Laws and Standards. The County has reviewed the County's Vested Laws and the General Plan and has determined that the Planned Community substantially complies with the provisions thereof and hereby finds that the Planned Community is consistent with the purpose and intent of the relevant provisions of the General Plan and the County's Vested Laws.

2.2 Approved Density. The maximum number of Residential Dwelling Units in the Planned Community shall be 8,765 (i.e. the Maximum Residential Unit Cap). The Planned Community shall be comprised of the following residential unit types (as described in the Land Use Plan):

Residential Unit Type	Minimum RDU	Maximum RDU
Neighborhood Units	375	2,995
Village Units	2,236	4,969
Town Center Units	5,302	8,765

The minimum and maximum number of Residential Dwelling Units set forth above are for information purposes only and are based upon the amount of acreage identified for various uses in the Land Use Plan. Adjustments to the total number of Residential Dwelling Units of each type shall be allowed so long as the total number of Residential Dwelling Units in the Planned Community does not exceed the Maximum Residential Unit Cap.

2.3 Land Uses within Planned Community; Configuration. The approved general configuration of and Intended Uses within the Planned Community are those identified in the Land Use Plan. Except as modified by an approved Project Plan, the Land Use Plan reflects the general location and configuration of residential and commercial development and open space within the Planned Community.

2.4 Master Developers' Discretion. Subject to Subsection 4.3, nothing in this MDA shall obligate the Master Developer to construct the Planned Community or any particular Project or Phase therein, and the Master Developer shall have the discretion to determine whether to construct a particular Project or Phase based on such Master Developer's business judgment; *provided, however*, that once construction has begun on a specific Final Plat or Final Site Plan, the relevant Master Developer or Subdeveloper(s) shall have the obligation to complete, within the time specified by the County or, if the County doesn't specify a completion deadline, within a reasonable period of time, the improvements associated with such plat or plan, including all associated community benefits as described and scheduled within the applicable Project Plan.

2.5 Community Structure Plan Required. Master Developer shall make application to the County for approval of a Community Structure Plan consistent with the requirements of Salt Lake County Ordinance 19.69.080 (the "**CSP Application**"). In addition to the requirements of County Ordinance Section 19.69.080, the Community Structure Plan shall also address, to the County's reasonable satisfaction in accordance with State law and existing applicable County ordinances and regulations, the following subjects: roads, stormwater, development and maintenance of parks and trails, water, sewer, environmental cleanup (if any), and public utilities. Master Developer shall also submit proposed Community Structure Design Standards as part of the CSP Application. County staff shall review the CSP Application for conformance with this MDA, the Development Standards, and the provisions of the County's Vested Laws,

including the Community Structure Plan requirements set forth in Salt Lake County Ordinance 19.69.080. Following their review, the County staff shall provide a recommendation to the Planning Commission with respect to the CSP Application. The MSD shall also review the CSP Application in accordance with its rules and regulations, as applicable, and provide written confirmation to the Planning Commission of the MSD's approval of the CSP Application and the MSD's willingness to provide municipal services to the Planned Community pursuant to the terms of this MDA. The Planning Commission shall take final action approving the Community Structure Plan upon a finding of compliance with this MDA, the Development Standards and the provisions of the County's Vested Laws, including the Community Structure Plan requirements in Salt Lake County Ordinance 19.69.080. The requirements of this Subsection 2.5 are conditions/limitations on vesting as allowed by Salt Lake County Ordinance Section 19.69.070. Until the Community Structure Plan is approved by the County, neither the Master Developer nor any other applicant will be entitled to any approvals under Utah Code Section 17-27a-508 with respect to the Planned Community. The limitations set forth in this Subsection 2.5 shall not, however, limit the Master Developer's right to seek approval of the Community Structure Plan in accordance with the County's Vested Laws and this MDA. Master Developer and Owner agree that, without the prior written consent of the County, neither Master Developer nor Owner nor any of their successors in interest shall make any application for a Building Permit with respect to the development of the Planned Community, nor will any such permits be issued to anyone, until such time as the Community Structure Plan has been approved by the County, which review and approval shall be governed by the County's Vested Laws. Notwithstanding the fact that the Community Structure Plan will provide many of the details regarding infrastructure and other subjects for the Planned Community, the Parties agree that the following requirements will be applicable upon the rezoning of the Planned Community:

2.5.1 Water. The Property is not currently within the service area of the Jordan Valley Water Conservancy District (the "**Conservancy District**"), and must be annexed into the Conservancy District before water can be purchased on either a wholesale or retail basis for use by the Planned Community. The Parties further understand that, but for an annexation of the Property by a municipality or other district that provides retail water service (including the Conservancy District, if it so elects), such water service and connections to the Property will require the Master Developer to create a local water service district that is fully funded and operational. The County will only issue building permits for residential and commercial structures when building lots or commercial site pads within the Planned Community have rights to receive full retail water service and live culinary water connections and service are stubbed to the applicable building lot or commercial site pad.

2.5.2 Stormwater. The Community Structure Plan shall ensure that historic flows of stormwater runoff will be preserved, which can be accomplished by installation of variable weirs to release waters as necessary to achieve historic flows.

2.5.3 Roads. Pursuant to Subsection 2.5.5, Master Developer or a Subdeveloper, each as applicable in connection with a specific Project approval, shall fund and construct all intersection and roadway improvements within approved Projects within the Planned Community that are to be either privately owned or dedicated to the County upon completion. Master Developer's traffic engineer has identified various intersections that, upon full build out of the Planned Community, may have an F level of service as a result of the development of the Planned Community. Master Developer's traffic engineer has also identified recommendations to mitigate the potential impact of the Planned Community on the identified intersections. A list of the identified intersections located outside of the Property but within the unincorporated portion of the County, and the recommendations associated with those intersections, is attached hereto as **Exhibit C**. Master Developer or a Subdeveloper, each as applicable in connection with a specific Project approval, shall be responsible for implementing all such recommendations, or alternative recommendations

identified in traffic studies submitted with a particular Project Plan, when and as reasonably required by the County in connection with Project Plan Approvals under County Ordinance 19.69.090, if the applicable intersection or roadway improvement is located within the Planned Community and is planned to be either privately owned or dedicated to the County upon completion. Master Developer or a Subdeveloper, each as applicable in connection with a specific Project approval, shall also be responsible to fund and construct the proportionate share of the cost to make such improvements to County owned intersections and roadway improvements (or intersection or roadway improvements to be dedicated to the County upon completion) outside of the Planned Community but within the unincorporated portion of the County. The development agreements associated with each Project Plan shall determine how the proportionate share of the Master Developer or applicable Subdeveloper is calculated and exacted. Each application for a Project Plan shall be accompanied by a professionally prepared traffic study, showing impacts of the development proposed by the Project Plan to system roads, together with recommendations on how such impacts can be mitigated. With respect to intersections and roadway improvements located within adjoining municipalities and owned by the State or such adjoining municipalities, the Master Developer shall cooperate with the State of Utah and/or local affected jurisdictions, as appropriate, to coordinate the implementation and construction of recommended improvements outside of the Planned Community and within such adjoining municipalities (but Master Developer shall have no obligation to construct, fund or otherwise implement such improvements). Except as otherwise expressly agreed by the County or the MSD in a subsequent agreement, neither the County nor the MSD will be responsible to fund or construct roads or any other Project Infrastructure within the Planned Community.

2.5.4 Environmental. The County Health Department and/or State Department of Environmental Quality may review the Community Structure Plan for compliance with County and State regulations and may provide recommendations to the Planning Commission to ensure compliance with those regulations. To the extent consistent with the requirements of applicable law, the Planning Commission may incorporate those recommendations as conditions of approval of the Community Structure Plan and any development agreement entered into in connection with the approval of the Community Structure Plan.

2.5.5 Infrastructure Construction Within the Planned Community. Master Developer or the applicable Subdeveloper shall be responsible for funding and constructing all Project Infrastructure within an approved Project within the Planned Community. Unless otherwise specifically agreed by the County or the MSD, neither the County nor the MSD shall be responsible for installing, funding, or reimbursing the cost of any of the improvements outlined in the Community Structure Plan, including engineering and design costs.

2.6 Concurrency Management Required. Master Developer agrees that Development Applications shall be required to include reasonable verification of the continued availability and adequacy of sanitary sewer service, storm water service, culinary water service, fire protection (including water fire flow, storage, etc. requirements), utilities and road capacity for the development activity contemplated by each such Development Application. In addition to the foregoing, Owner and Developer agree that: (a) the County will have no obligation to issue more than two hundred (200) single family residential Building Permits until either, (i) a petition to incorporate the entirety of the Property as a separate municipality is properly filed in accordance with State law, or (ii) a petition to annex the entirety of the Property into an adjoining municipality is properly filed in accordance with State law; and (b) the County will have no obligation to issue more than five hundred (500) single family residential Building Permits until either the above-referenced incorporation or annexation, as applicable, is completed in accordance with State law, and the incorporated municipality, if applicable, is fully funded and operational (defined to mean that all statutorily required offices of a municipality are funded and staffed, with municipal office space funded

and a building lease or other arrangement in place). The foregoing limitations on the County's issuance of Building Permits shall not apply with respect to Building Permits issued for commercial, office, institutional or industrial uses, which uses do not include apartments or other multi-family residential dwellings, except to the extent that the County and the MSD reasonably determine that such apartments or multi-family residential dwellings are integral to a mixed-use or institutional use approved by the County and that such apartments or multi-family residential dwellings, by reason of their incorporation into approved institutional or mixed-use on a portion of the Property, do not impose an unreasonable demand for those municipal services provided by the MSD given the provision of such services to the incorporating institutional or mixed-use area.

2.7 Effect of this MDA. Except as otherwise provided in this MDA, this MDA, as the same may be amended or supplemented from time to time, shall be the sole agreement between the Parties for the development of the entirety of the Property. Notwithstanding the foregoing, various other development, infrastructure, and other agreements may be entered into by and among the Parties hereto and others with respect to the development of various Projects, Project Plans and Phases, or specific infrastructure developments over the course of the Planned Community's development. This MDA is intended to implement the approved P-C Zone Plan. In the event of any inconsistency between the terms of this MDA and the provisions of the P-Z Zone Plan, the terms and provisions of this MDA shall control. Master Developer and Owner acknowledge and agree that notices have been properly given, and required, meetings and hearings have been held by the County with respect to the approval of this MDA, and agree not to challenge County's or MSD's approval on the grounds of any procedural infirmity or any denial of or failure respecting any procedural right.

SECTION 3

Vested Rights and Reserved Legislative Powers

3.1 Vested Rights. Subject to Subsection 3.3, during the term of this MDA, the Master Developer and/or Owner (or their respective successors-in-title) with respect to all or any part of the Planned Community shall have the vested right: (i) to have a Community Structure Plan reviewed and, if found to meet the standards and criteria set forth in this MDA and the County's Vested Laws, approved; and (ii) upon approval of the Community Structure Plan, to develop and construct the Planned Community in accordance with the uses, densities, timing and configurations (massing) of development as vested under the terms and conditions of this MDA, including specifically, but without limitation, the Land Use Plan, the Findings, Section 2, and the accompanying Exhibits. Except as otherwise provided in this MDA, it is contemplated that the rights vested in the Planned Community are exempt from the application of the County's Future Laws. Where there is a conflict between this MDA and the County's Vested Laws, this MDA shall control.

3.2 Invalidity. Master Developer and Owner covenant and agree not to bring suit to have any of the County's Vested Laws declared to be unlawful, unconstitutional or otherwise unenforceable. If any of the County's Vested Laws are declared to be unlawful, unconstitutional or otherwise unenforceable, Master Developer and Owner will nonetheless comply with the terms of this MDA. Master Developer and Owner shall also, in that event, cooperate with the County in adopting and agreeing to comply with a new enactment by the County which is materially similar to any such stricken provision and which implements the intent of the parties in that regard as manifested by this MDA.

3.3 Reserved Legislative Powers. The Parties acknowledge that the County is restricted in its authority to limit its police power by contract and that the limitations, reservations and exceptions set forth herein are intended to reserve to the County those police powers that cannot be so limited. Notwithstanding the retained power of the County to enact such legislation under the police powers, such legislation shall only be applied to modify the vested rights of the Master Developer under the terms of this MDA based

upon the policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine in the State of Utah. Any such proposed legislative changes affecting the vested rights of the Master Developer under this MDA shall be of general application to all development activity in the County and, unless the County declares an emergency, Master Developer shall be entitled to prior written notice and an opportunity to be heard with respect to any proposed change and its applicability to the Planned Community under the compelling, countervailing public interest exception to the vested rights doctrine.

3.4 Excepted Laws and Ordinances. The County expressly reserves its authority to impose the County's Future Laws to the Planned Community and the Property in the following circumstances and Master Developer agrees to abide by such laws:

(a) *Compliance with State and Federal Laws.* County's Future Laws which are generally applicable to all similarly situated properties in the County and which are required to comply with State and Federal laws and/or regulations affecting the Planned Community and/or the Property;

(b) *Safety and Health Code Updates.* County's Future Laws that are updates or amendments to existing health regulations, building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, International Fire Code, Salt Lake County Health Department Regulations, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices and similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the County, a municipality having jurisdiction, State or Federal governments and are required to meet legitimate concerns related to public health, safety or welfare;

(c) *Ordinances and Resolutions Not Inconsistent.* Ordinances and resolutions of the County and the MSD not in conflict with the provisions of this MDA and rights granted to the Master Developer and the Owner hereunder.

(d) *Taxes.* Taxes, and modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by the County to all properties, applications, persons and entities that are similarly situated.

(e) *Fees.* Changes to the amounts of fees (but not changes to the timing provided in the County's Vested Laws for the imposition or collection of such fees) for the processing of Development Applications (including inspections) that are generally applicable to all development within the County (or a portion of the County as specified in the lawfully adopted fee schedule) and which are adopted pursuant to State law.

(f) *Impact Fees.* Impact Fees or modifications thereto which are lawfully adopted, imposed and collected. To the extent that impact fees cover system improvements or other improvements that Master Developer has or will construct and pay for and/or fund, impact fees will not be charged within the Property for such improvements. Otherwise, the Planned Community shall be subject to all impact fees of the County, the MSD, a municipality (when the Property is included in a municipality) or any local or special service district that are: (i) imposed at the time of issuance of Building Permits, Final Plat or Commercial Site Plan, if applicable, under this MDA, and (ii) generally applicable to other similarly situated land in unincorporated Salt Lake County, the municipality (if applicable), the service area of the MSD, and/or other local or special service district. If impact fees are properly imposed pursuant to this Subsection 3.4(f), the fees shall be payable in accordance with the particular impact fee regulation or resolution. Notwithstanding the

agreement to subject the Planned Community to impact fees pursuant to this Subsection 3.4(f), the Master Developer and any Subdevelopers or other owner of all or part of the Planned Community may, pursuant to applicable law, challenge the adoption of the impact fee, the reasonableness of the amount of the impact fees and the conformity of the impact fee with the provisions of the Utah Impact Fees Act, Title 11, Chapter 36a of the Utah Code, or other applicable law, and may seek credits against impact fees otherwise assessed in accordance with Section 11-36a-402 of the Utah Impact Fee Act or any other similar provision of Utah law, and nothing in this Section 3.4(f) is intended to waive or shall be deemed to waive any rights under any applicable law to make such challenge or seek such credits.

(g) *Municipal Services Fees.* Fees imposed to pay for municipal-type services and/or infrastructure provided by the MSD and/or any other provider, including but not limited to, stormwater utility, special assessments, and connection fees.

(h) *Generally Applicable laws not in conflict with this MDA.* County regulations, ordinances, resolutions, or policies adopted after the date of this MDA that are not in conflict with the terms and conditions for development of the Property established by this MDA.

3.5 Processing Under County's Vested Laws. Approval processes for Development Applications shall be as provided in the County's Vested Laws, except as otherwise provided in this MDA. Development Applications shall be approved by the County if they comply with the County's Vested Laws.

SECTION 4 **Municipal Government/Services**

4.1 Prohibition on Partial Annexation. Master Developer, Owner and the County acknowledge and agree that only a certain amount of development may occur pursuant to this MDA prior to the Property being incorporated as a separate municipality or annexed into one of the existing municipalities bordering the Property that expressly agrees to allow the Planned Community to be developed in accordance with this MDA. Master Developer and Owner agree that, without the prior written consent of the County and the MSD, neither Master Developer nor Owner shall, individually or collectively, annex or consent to the annexation of only a portion of the Property by an adjoining municipality.

4.2 Provision of Municipal Services--Shortfall Period. Subject to the terms and conditions set forth in this MDA, the MSD shall provide municipal-type services to the Property consistent with the services provided by the MSD to the unincorporated areas of the County generally. The MSD shall continue to provide such municipal-type services to the Property if the Property is either incorporated as a municipality or annexed into an adjoining municipality unless and until the Property is withdrawn from the MSD pursuant to the requirements of existing law. Zions Bank Public Finance ("Zions Bank") has estimated that, during the first two years of development of the Planned Community, the MSD's expenses to provide municipal services will exceed by \$85,075.00 the revenue to the MSD created by the Planned Community. To account for this shortfall, Master Developer will pay to the MSD \$85,075.00 prior to the issuance of the first building permit for any part or portion of the Planned Community. The County will issue no building permits for the Planned Community until this amount has been paid to the MSD. Additionally, if the MSD's expenses to provide municipal-type services exceed \$85,075.00 during the first two years, and/or the expenses to provide municipal-type services exceed revenue to the MSD from the Planned Community beyond two years (the "**Shortfall Period**"), Master Developer agrees to pay to the MSD the actual shortfall amount until such time as the shortfall first ceases to exist (calculated on an annual basis). The MSD will calculate the shortfall amount using the same methodology that Zions Bank used in its estimates. During the Shortfall Period, the MSD will bill the Master Developer for such shortfall(s) on an annual basis, and if the shortfall amount is not paid within 30 days of the date of the invoice, the County

will cease issuing building permits for the Planned Community and may pursue any other lawful remedy. The conditions on issuance of building permits outlined in this Subsection are conditions/limitations on vesting as allowed by Salt Lake County Ordinance Section 19.69.070. Accordingly, an applicant is not entitled to any approvals under Utah Code Section 17-27a-508 until such conditions have been satisfied.

4.3 Order of Development. To effect the most efficient provision of municipal-type services, new residential phases shall, to the extent practical, be reasonably proximate to residential phases that have been constructed or are being constructed within the Planned Community. Notwithstanding the foregoing, Master Developer or an applicable Subdeveloper may, pursuant to an approved Project Plan, develop two or more Projects concurrently that are located in different areas of the Planned Community, so long as the residential phases within the said Projects are reasonably proximate to one another. To limit the duration of the Shortfall Period and so that the MSD can provide an adequate level of municipal-type services to the Planned Community, each of the Parties further desire to promote development of the Planned Community in a way that allows the MSD's revenues generated from within the Planned Community to exceed the MSD's actual expenditures within the Planned Community. Accordingly, Master Developer shall, consistent with market demand, exercise commercially reasonable efforts to develop a balance of land uses generally consistent with the absorption schedule outlined in Appendix A of the Fiscal Impact Report attached hereto as **Exhibit D**, subject to the residential building permit limitations outlined in Subsection 2.6.

SECTION 5

Successors and Assigns

5.1 Assignability. The rights and responsibilities of Master Developer under this MDA may not be assigned in whole or in part by Master Developer without the prior written consent of the Planning Director and the MSD General Manager, which consent shall not be unreasonably withheld, conditioned or delayed. Any assignee, including all Subdevelopers, shall consent in writing to be bound by the assigned terms and conditions of this MDA as a condition precedent to the effectiveness of the assignment.

5.2 Other Transactions. Master Developer's transfer of all or any part of the Property to any entity "related" to Master Developer (as defined by regulations of the Internal Revenue Service), Master Developer's entry into a joint venture for the development of all or any part of the Property, or Master Developer's pledging of part or all of the Property as security for financing shall also not be deemed to be an "assignment" subject to the above-referenced approval by the County and the MSD unless specifically designated as such an assignment by the Master Developer. Master Developer shall give the County and the MSD Notice of any event specified in this Subsection within ten (10) days after the event has occurred. Such Notice shall include providing the County and the MSD with all necessary contact information for the newly responsible party. Master Developer shall remain responsible for all obligations of this Agreement in such a transfer to a related entity, joint venture, or security for financing.

5.3 Municipal Successor to the County. The Parties acknowledge and agree that a municipality shall assume the rights and obligations of the County under this MDA upon the Property becoming included in the municipality through municipal incorporation or annexation. Upon the Property becoming part of a municipality, with the municipality assuming the position of the County hereunder, all references to "unincorporated" portions of Salt Lake County, or similar references, shall be construed to refer to areas within the municipality, and other provisions shall be construed and deemed modified as necessary to implement the intent of the Parties to this MDA. Similarly, effective upon the withdrawal of the Property from the MSD, with a municipality assuming the rights, duties and obligations of the MSD hereunder, the MSD shall be released from any and all further obligations and duties under this MDA, all of which shall then become the rights and responsibilities of the applicable municipality.

SECTION 6
General Terms and Conditions

6.1 No Addition to Planned Community. No land may be removed from the Planned Community or added to the Planned Community for purposes of this MDA, except by written amendment to the MDA. Adjacent properties added to the Planned Community by reason of any such amendment shall not be required to meet the minimum acreage requirements for the P-C Zone. Except as provided immediately above, this MDA shall not affect any land other than the Property.

6.2 Recordation and Running with the Land. This MDA shall be recorded in the chain of title for the Property. This MDA and the benefits, burdens, rights and obligations herein shall be deemed to run with the land and shall be binding on and shall inure to the benefit of all successors in ownership of the Property, or portion thereof, as applicable, with respect to that portion of the Property owned by such successors in ownership, except as expressly set forth in this MDA. Accordingly, each and every purchaser, assignee, or transferee of an interest in the Property or any portion thereof shall be obligated and bound by the terms and conditions of this MDA, but only with respect to the Property or such portion thereof sold, assigned or transferred to it.

6.3 Construction of MDA. This MDA was jointly drafted and shall be construed so as to effectuate the public purposes of implementing long-range planning objectives, obtaining public benefits, and protecting any compelling, countervailing public interest, while providing reasonable assurances of continued vested private development rights under this MDA.

6.4 Laws of General Applicability. Where this MDA refers to laws of general applicability to the Planned Community and other properties, that language shall be deemed to refer to laws which apply to all other developed and subdivided properties within unincorporated Salt Lake County.

6.5 Term/Renewal/Expiration. The term of this Development Agreement shall commence upon the Effective Date and continue until December 31, 2043; provided, this Development Agreement shall automatically terminate if the Master Developer has not submitted its completed application for Community Structure Plan within twelve (12) months following the Effective Date and the County has not approved the Community Structure Plan within thirty-six (36) months following the Effective Date. Prior to the end of the term, but no later than six (6) months before the end of the term, Master Developer may request to extend this MDA for an extension term sufficient to complete the development contemplated by this MDA in a diligent and reasonable manner. The County and the MSD shall consider the request in their respective reasonable discretion and, if the Parties agree on an extension term, this MDA shall be amended to set forth the agreed upon extension term. At the expiration of this MDA, the undeveloped property shall become subject to the then existing County Future Laws, and all development rights vested under this MDA with respect to portions of the Property that are not subject to an approved Project Plan and corresponding development agreement shall expire. Furthermore, notwithstanding anything to the contrary in this MDA or otherwise, should the option agreement between Master Developer and Owner be terminated with respect to all or part of the Property, this MDA shall cease to be operative or effective respecting such portion of the Property unless the Owner expressly assumes all of the obligations of the Master Developer arising under this MDA in a writing approved by both the County and MSD. Should Owner expressly assume all of the obligations of the Master Developer for all or part of the Property, as described above, Owner may designate a Replacement Master Developer reasonably acceptable to the County and the MSD. If the Replacement Master Developer is approved by the County and the MSD, said Replacement Master Developer shall expressly assume the role and obligations of Master Developer arising under this MDA in a writing approved by both the County and the MSD.

6.6 State and Federal Law. The Parties agree, intend and understand that the obligations imposed by this MDA are only such as are consistent with applicable state and federal law. The Parties further agree that if any provision of this MDA becomes, in its performance, inconsistent with applicable state or federal law or is declared invalid, this MDA shall be deemed amended to the extent necessary to make it consistent with the state or federal law, as the case may be, and the balance of this MDA shall remain in full force and effect.

6.7 Enforcement. The Parties to this MDA recognize that the County and the MSD have the right to enforce their respective rules, policies, regulations, and ordinances, subject to the terms of this MDA, and may, at their respective option, seek an injunction to compel such compliance. In the event that Master Developer or any user of the Property violates the rules, policies, regulations or ordinances of the County or the MSD or violates the terms of this MDA, the County or the MSD, as applicable, may, without electing to seek an injunction and after thirty (30) days written notice to correct the violation, take such actions as allowed under law until such conditions have been honored by the Master Developer. The Parties further recognize that Master Developer has the right to enforce the provisions of this MDA by seeking an injunction to compel compliance with law and this MDA to the extent not inconsistent with the County's reserved legislative and police powers, as well as the County's discretionary administrative decision-making functions provided for herein. Any Party shall be free from any liability arising out of the exercise of its rights under this Section; provided, however, that any Party may be liable to another Party for the exercise of any rights in violation of Rule 11 of the Utah Rules of Civil Procedure, Rule 11 of the Federal Rules of Civil Procedure and/or Utah Code Ann. §78B-5-825, as each may be amended.

6.8 No Waiver. Failure of a Party to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future time said right or any other right it may have hereunder. Unless this MDA is amended or revised in writing as allowed by this MDA and County ordinance, no officer, official or agent of the County has the power to amend, modify or alter this MDA or waive any of its conditions as to bind the County by making any promise or representation not contained herein.

6.9 Entire Agreement. This MDA constitutes the entire agreement between the Parties with respect to the issues addressed herein and supersedes all prior agreements, whether oral or written, covering the same subject matter. This MDA may not be modified or amended except in writing mutually agreed to and accepted by all Parties to this MDA consistent with the provisions hereof and County Ordinance.

6.10 Notices. All notices required or permitted under this MDA shall, in addition to any other means of transmission, be given in writing by certified mail and regular mail to the following address:

To the Master Developer:
Anthem Ranch, LLC
Attn: Doug Young
6150 S. Redwood Road, Suite 150
Taylorsville, Utah 84123

With a copy to:
Parr Brown Gee & Loveless
Attn: Robert A. McConnell
101 South 200 East, Suite 700
Salt Lake City, Utah 84111

To Owner:
The Last Holdout, L.L.C.

Attn: Emily Markham
7677 Lincoln Street
Midvale, Utah 84047

With a copy to:
Jacob Anderson
Anderson Law, PLLC
233 N. 1250 W., Suite 202
Centerville, Utah 84014

To the County:
Salt Lake County
Attn: Mayor
2001 S. State St., N2-100
Salt Lake City, UT 84114

With a copy to:
Salt Lake County District Attorney
35 E. 500 S.
Salt Lake City, UT 84111

To the MSD:

Greater Salt Lake Municipal Services District
Attn: General Manager
2001 S. State St., N3-600
Salt Lake City, UT 84114

With a copy to:

Mark Anderson
Fabian VanCott
215 State St., Ste. 1200
Salt Lake City, UT 84111

6.11 Effectiveness of Notice. Except as otherwise provided in this MDA, each Notice shall be effective and shall be deemed delivered on the earlier of:

(a) Electronic Delivery. Its actual receipt if delivered electronically by email provided that a copy of the email is printed out in physical form and mailed as set forth herein on the same day and the sending party has an electronic receipt of the delivery of the Notice.

(b) Mail Delivery. Three calendar days after the Notice is postmarked for mailing, postage prepaid, by First Class or Certified United States Mail and actually deposited in or delivered to the United States Mail. Any party may change its address for Notice under this MDA by giving written Notice to the other party in accordance with the provisions of this Section.

6.12 Applicable Law. This MDA is entered into in Salt Lake County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules. Legal actions shall be instituted in the Third Judicial District Court of the County of Salt Lake, State of Utah.

6.13 Execution of Agreement. This MDA may be executed in multiple parts or originals or by facsimile copies of executed originals; provided, however, if executed and evidence of execution is made by facsimile copy, then an original shall be provided to the other Parties within seven (7) days of receipt of said facsimile copy.

6.14 Indemnification. Master Developer and Owner agree to, and do hereby, agree to defend, hold harmless and indemnify the County, MSD, and all County and MSD elected or appointed officials, officers, employees, agents, representatives, engineers, and attorneys from any and all claims that may be asserted at any time against any of them arising out of the negligence or willful misconduct of the Master Developer or Owner (each as applicable with respect to its own negligence or willful misconduct) in connection with the development, construction, maintenance, or use of any portion of the Planned Community, Project Infrastructure, or other improvements that Master Developer constructs. Master Developer and Owner (each as applicable with respect to its own negligence or willful misconduct) do hereby agree to pay all expenses, including without limitation legal fees and administrative expenses, incurred by County and/or MSD in defending itself with regard to any and all such claims. With respect to any other third-party claims challenging this Agreement or any provision herein ("other claims"), the Parties agree to cooperate with each other in good faith to defend said lawsuit, each Party to bear its own legal expenses and costs.

6.15 Nature, Survival, and Transfer of Obligations. All obligations assumed by the Owner and/or Master Developer under this MDA shall be binding on the Owner and Master Developer personally, on any and all of the Owner and Master Developer's heirs, successors, and assigns, and on any and all of the respective successor legal or beneficial owners of all or any portion of the Property.

6.16 5-year Reviews. Every five years after the execution of this MDA, the Parties shall meet and confer to consider any issues that may have arisen regarding the MDA, the development of the Property, the general economy, and other issues. The first meeting shall take place at a time and place mutually agreeable to the Parties between January 15 and February 15 of 2023 and then every five years thereafter. The Parties shall not be required to make any modifications of this MDA as a result of these reviews but may propose amendments for the consideration of the Parties.

6.17 Appointment of Representatives. To further the commitment of the Parties to cooperate in the implementation of this MDA, the County, MSD, Owner and Master Developer each shall designate and appoint a representative to act as a liaison between the County and its various departments, the MSD, and the Master Developer. The initial representative for the County shall be the Mayor of the County. The initial representative for the MSD shall be its General Manager. The initial representative for Master Developer shall be Doug Young. The initial representative for Owner shall be Jacob Anderson. The Parties may change their designated representatives by Notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this MDA and the development of the Property.

6.18 Default.

6.18.1 Notice. If any of the Parties fails to perform its respective obligations hereunder or to comply with the terms hereof, a Party believing that a Default has occurred shall provide Notice to the other Parties. If the County or MSD believes that the Default has been committed by a Subdeveloper, then the County or MSD shall also provide a courtesy copy of the Notice to Master Developer and Owner.

6.18.2 Contents of the Notice of Default. The Notice of Default shall: Specify the claimed event of Default; identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA that is claimed to be in Default; and identify why the Default is claimed to be material. If the

County or MSD chooses, in its discretion, the Notice of Default may also propose a method and time for curing the Default, which shall be of no less than sixty (60) days duration. If any of the Parties gives notice of intent to terminate the Agreement, the defaulting Party shall have no less than sixty (60) days to cure the default or demonstrate that the said Party is not in Default.

6.18.3 Remedies. The Parties shall have all rights and remedies available at law and in equity, including, but not limited to, injunctive relief and specific performance, provided, however, the Owner and Master Developer (and any Subdeveloper to the extent it assumes the rights or obligations of this MDA) agree that it will not seek monetary damages against the County, MSD, or any of their elected or appointed officials, officers, employees, agents, representatives, engineers, or attorneys, on account of the negotiation, execution, or breach of this MDA. In the event of such legal or equitable action, subject to Subsection 16.28, each party to that action will bear its own costs and fees, including attorney fees. The rights and remedies set forth herein shall be cumulative.

6.18.4 Public Meeting. Before any remedy in Subsection 6.18.3 may be imposed by the County, the Party allegedly in Default shall be afforded the right to address the County Mayor regarding the claimed Default.

6.18.5 Extended Cure Period. If a Default cannot be reasonably cured within sixty (60) days, then such cure period may be extended at the reasonable discretion of the non-defaulting Party so long as the defaulting Party is pursuing a cure with reasonable diligence.

6.19 Termination

6.19.1 Termination Upon Completion of Development. This MDA shall terminate on the earlier of (a) that certain date that the Planned Community has been fully developed and the obligations of the Master Developer and the County in connection therewith are satisfied, or (b) the expiration of the term as set forth in Subsection 6.5. Upon such occurrence, Master Developer may request that the County and MSD record a notice that this MDA has been fully performed and therefore terminated as to the Planned Community.

6.19.2 Termination upon Default. This MDA shall be subject to termination by the County or MSD prior to the completion of the Planned Community following a final judicial determination that a Default by Master Developer remains unresolved after notice and the opportunity to cure as provided herein. For purposes of this Subsection 6.19.2 a "final judicial determination" shall mean a final judicial decision with respect to which all appeals have been exhausted or with respect to which the time to appeal has lapsed without such appeal having been filed.

6.19.3. Effect of Termination on Master Developer Obligations. Judicial termination of this MDA with respect to the Planned Community pursuant to Subsection 6.19.2 shall not affect Master Developer's obligation to comply with the terms and conditions of any applicable zoning, subdivision plat, site plan, building permit, or other land use entitlement approved pursuant to this MDA with respect to any approved Project. Termination of this MDA with respect to the Planned Community shall not affect or invalidate Master Developer's obligations under Subsection 6.14.

6.19.4 Effect of Termination on the County Obligations. Upon any termination of this MDA with respect to the Planned Community, the entitlements, conditions of development, limitations on fees, and all other terms and conditions of this MDA and any amendments hereto shall no longer be vested by reason of this MDA with respect to any portion of the Planned Community then not subject to an approved Project Plan and corresponding development agreement. Those portions of the Planned Community not subject to an approved Project Plan shall be subject to then existing planning and zoning law. Upon such a

termination, the County shall no longer be prohibited by this MDA from making any changes or modifications to such entitlements, conditions, or fees applicable to such portions of the Planned Community that are not subject to an approved Project Plan and corresponding development agreement.

6.20 Titles and Captions. All Section titles or captions contained in this MDA are for convenience only and shall not be deemed part of the context nor affect the interpretation hereof.

6.21 Savings Clause. If any provision of this MDA, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this MDA, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

6.22 Amendments to the MDA. Any material amendment to this MDA shall require a noticed public hearing and decision by the Council pursuant to the Equal Dignities Rule prior to the execution of such an amendment. Any amendment to this MDA must be in a writing approved and signed by the Parties and shall be operative only as to those specific portions of this MDA which are expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption.

6.23 Conflicting Provisions. Where there is a direct conflict between an express provision of this MDA and the County's Vested Laws, this MDA shall take precedence; otherwise, the County's Vested Laws shall control.

6.24 Incorporation of Recitals and Exhibits. All recitals stated above and all attached **Exhibits A thru D** shall be incorporated into and deemed a part of this MDA as though fully set forth herein, and the same shall be binding upon the Parties hereto.

6.25 Force Majeure. Any default or inability to cure a default caused by strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefore, enemy or hostile governmental action, civil commotion, fire or other casualty, or any other similar causes beyond the reasonable control of the Party obligated to perform, shall excuse the performance by such Party for a period equal to the period during which any such event prevented, delayed or stopped any required performance or effort to cure a default in spite of the said Party's reasonable best efforts.

6.26 Severability. If any provision of this MDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this MDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this MDA shall remain in full force and affect. If this Agreement in its entirety is determined by a court to be invalid or unenforceable, this Agreement shall automatically terminate as of the date of final entry of judgment. If any provision of this Agreement shall be determined by a court to be invalid and unenforceable, any Party in good faith determines that such provision or provisions are material to its entering into this Agreement, that Party may elect to terminate this Agreement as to all of its obligations remaining unperformed and if any such termination causes any other Party to in good faith determine that the said termination adversely impacts the interests of said other Party, the other Party may also elect to terminate this MDA as to all of its obligations remaining unperformed.

6.27 Planned Community is a Private Undertaking. It is agreed among the Parties that the Planned Community is a private development and that neither the County nor the MSD has any interest therein except as authorized in the exercise of its governmental functions. The Planned Community is not a joint venture, and there is no such relationship involving the County or the MSD. Nothing in this Agreement shall preclude the Master Developer from forming any lawful form of investment entity for the purpose of completing any portion of the Planned Community.

6.28 Attorney's Fees. In the event litigation is filed to enforce the terms of this MDA, the prevailing party in such litigation shall be entitled to receive its reasonable attorneys' fees and expenses from the non-prevailing party, subject to the limitations set forth in the Utah Governmental Immunity Act for property damages.

6.29 Warranty of Authority. The Parties to this MDA each warrant that they have all of the necessary authority to execute this MDA. Specifically, on behalf of the County, the signature of the Mayor of the County is affixed to this MDA to lawfully bind the County pursuant to Resolution No. [INSERT] adopted by the County Council on [INSERT]. This MDA is approved as to form by the Salt Lake County District Attorney.

[Remainder of page left blank.]

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.

MASTER DEVELOPER:

COUNTY:

ANTHEM RANCH, L.L.C.

SALT LAKE COUNTY

By: _____
Its: _____

By: _____
Its: Mayor

Approved as to form and legality:

Attest:

Salt Lake County District Attorney

County Clerk

MSD:

OWNER:

GREATER SALT LAKE MUNICIPAL SERVICES
DISTRICT:

THE LAST HOULDOUT, L.L.C.

By: _____
Its: Manager

By: _____
Its: _____

COUNTY ACKNOWLEDGMENT

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

On the _____ day of _____, 2018, _____ personally appeared before me _____, who being by me duly sworn, did say that he is the Mayor of Salt Lake County, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the County by authority of its governing body and said Mayor acknowledged to me that the County executed the same.

NOTARY PUBLIC
Residing at: _____

MSD ACKNOWLEDGEMENT

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

On the _____ day of _____, 2018, _____ personally appeared before me _____, who being by me duly sworn, did say that he is the _____ of Greater Salt Lake Municipal Services District ("MSD"), a political subdivision of the State of Utah, and that said instrument was signed in behalf of the MSD by authority of its governing body and said _____ acknowledged to me that the MSD executed the same.

NOTARY PUBLIC
Residing at: _____

MASTER DEVELOPER ACKNOWLEDGMENT

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

On the ____ day of _____, 2018 personally appeared before me _____, the _____ of Anthem Ranch, L.L.C., a Utah limited liability company, who acknowledged that he/she, being duly authorized, did execute the foregoing instrument on behalf of Anthem Ranch, L.L.C. _____

NOTARY PUBLIC

Residing at: _____

OWNER ACKNOWLEDGMENT

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

On the ____ day of _____, 2018, personally appeared before me _____, the Manager of The Last Holdout, L.L.C., who acknowledged that she, being duly authorized, did execute the foregoing instrument on behalf of The Last Holdout, L.L.C.

NOTARY PUBLIC

Residing at: _____

EXHIBIT A

Legal Description of Property

Legal Description of Property

Tax Id No. 26-27-300-001

The South Half of the Southwest Quarter of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Tax Id No. 26-32-200-004

Beginning at the Northeast Corner of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence South $00^{\circ}04'33.2''$ West 2659.434 feet; thence North $89^{\circ}50'13.3''$ West 2627.899 feet; thence South $00^{\circ}10'19.3''$ East 601.052 feet; thence Northwesterly along a 268.31 foot radius curve to the right 245.482 feet (chord bears North $58^{\circ}04'51''$ West 237.01 feet); thence North $31^{\circ}52'13''$ West 437.227 feet; thence Northerly along the arc of a 331.972 foot radius curve to the right 288.948 feet (chord bears North $06^{\circ}56'06''$ West 279.91 feet); thence North 18° East 201.899 feet; thence Northerly along the arc of a 1482.394 foot radius curve to the left 470.159 feet chord bears North $08^{\circ}54'50''$ East 468.19 feet); thence South $89^{\circ}49'40.7''$ West 17 feet; thence North $00^{\circ}10'19.3''$ West 792.3 feet; thence North $70^{\circ}54'09.7''$ East 3153.425 feet to the point of beginning.

Tax Id No. 26-32-400-001

The Northwest Quarter of the Southeast Quarter of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Less and Excepting: Beginning at a point along the center section line North $00^{\circ}22'52''$ West 1471.57 feet from the South Quarter Corner of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence North $00^{\circ}22'52''$ West along said center section line 165.00 feet; thence North $85^{\circ}44'$ East 500.00 feet; thence South $00^{\circ}22'52''$ East 185.12 feet; thence North $88^{\circ}43'$ West 207.61 feet; thence South $85^{\circ}44'$ West 292.00 feet to the point of beginning.

Also Less and Excepting Utah Highway 111.

Tax Id No. 26-32-400-002

The Northeast Quarter of the Southeast Quarter of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Less and Excepting Utah Highway 111.

Tax Id No. 26-33-100-001

The North Half of Section 33, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Tax Id No. 26-33-301-001

The Northwest Quarter of the Southwest Quarter of Section 32, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Less and Excepting Utah Highway 111.

Tax Id No. 26-34-100-001

The North Half of the Northwest Quarter of Section 34, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Tax Id No. 26-34-100-002

The Southwest Quarter of the Northwest Quarter of Section 34, Township 3 South, Range 2 West, Salt Lake Base and Meridian.

Tax Id No. 26-34-200-003

Beginning at the Northeast Corner of Section 34, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence West 160 rods; thence South 80 rods; thence East 80 rods; thence South 80 rods to the center of the creek; thence Northeasterly along said creek to a point 40 rods East and 101 rods South from the point of beginning; thence North 101 rods; thence West 40 rods to the point of beginning.

Less and Excepting and Together with: All portions conveyed in Boundary Agreement recorded September 26, 2006 as Entry No. 9856999 in Book 9356 at Page 5372, Official Records.

EXHIBIT B
Land Use Plan



blu firm designs
 4712 S. Energy Avenue
 Suite 100
 Fort Collins, CO 80525
 970.225.1100
 www.blufirm.com

CONSULTANTS

CLIENT
 Olympia Land LLC
 1100 W. Lincoln Ave.
 Fort Collins, CO 80521
 970.225.1100

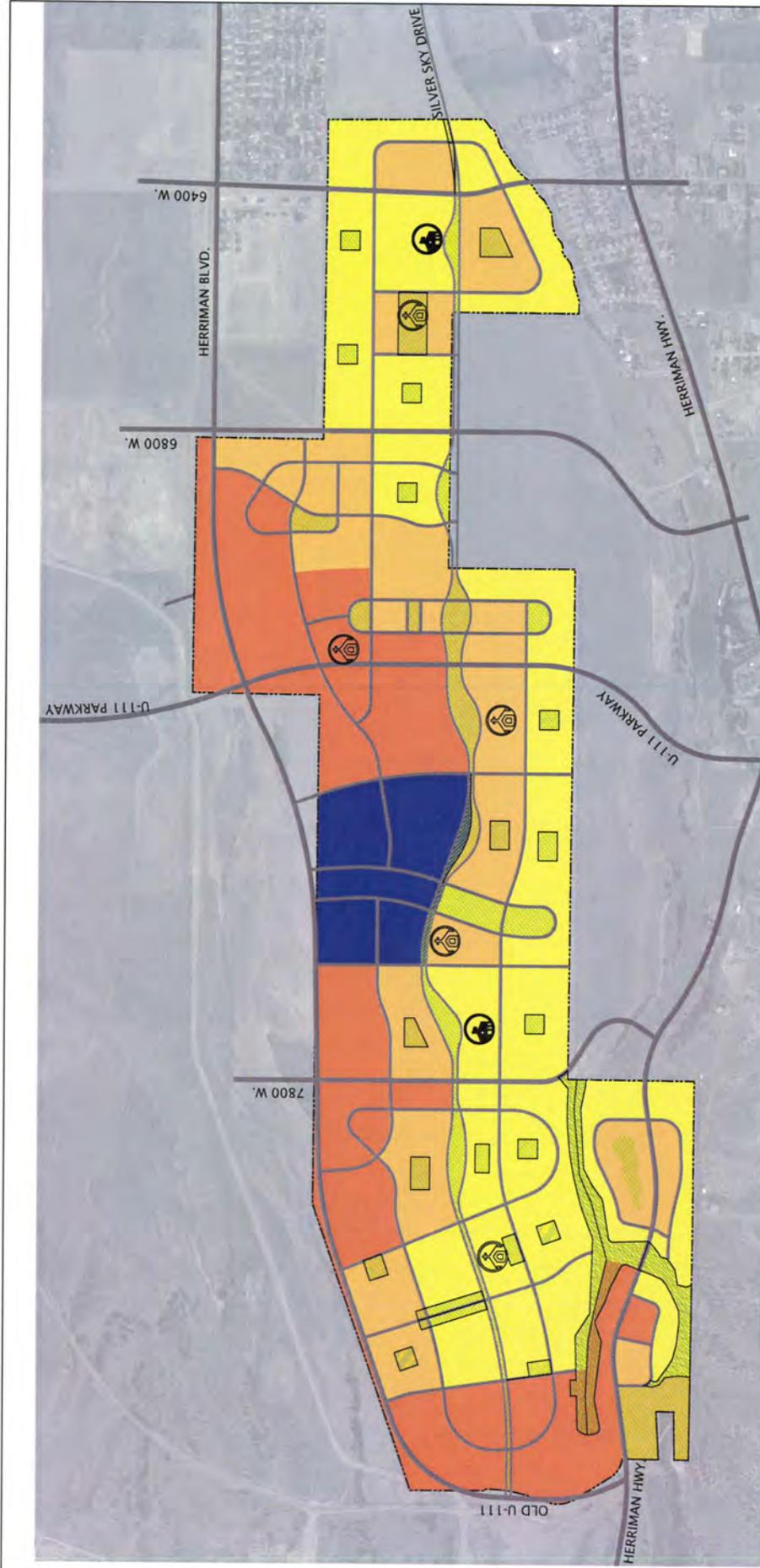


DATE	DESCRIPTION
10/1/2023	ISSUED
10/1/2023	REVISED
10/1/2023	REVISED

PROJECT NO.
 23-001
 SHEET NO.
 11
 SCALE
 1" = 200'

LAND USE PLAN

LP-101



- AREAS:**
- AGRICULTURE;
 - INDUSTRIAL AND MANUFACTURING USES AND OTHER ACCESSORY USES WHICH ARE NECESSARY TO, AND DESIGNED TO SERVE, ANY OF THE FOREGOING USES. (ORD. NO. 1023 § 1, 10-31-17)
 - **18.69.046 - CONDITIONAL USES:**
 THE APPROVED P-C ZONE PLAN OR COMMUNITY STRUCTURE PLAN MAY INCLUDE PROVISIONS FOR SPECIFIC LAND USES IDENTIFIED AS CONDITIONAL USES WITHIN A GIVEN DISTRICT, WHICH MAY INCLUDE USES LISTED UNDER SECTION 18.69.030 OR ADDITIONAL USES. THE ADDITION OF ANY SUCH USES TO THE APPROVED P-C ZONE PLAN SHALL REQUIRE THE APPROVAL OF THE COUNTY AGREEMENT, CONDITIONAL USES, IF ESTABLISHED BY DEVELOPMENT AGREEMENT, CONDITIONAL USES, IF ANY, ARE SUBJECT TO REVIEW AND APPROVAL AS SET FORTH IN CHAPTER 18.61 OF THIS TITLE. DESIGN STANDARDS FOR CONDITIONAL USES SHALL BE INCLUDED WITH THE APPLICABLE PROJECT SPECIFIC STANDARDS.
 - SHORT TERM NIGHTLY RENTAL. (ORD. NO. 1023 § 1, 10-31-17)

- 18.69.030 - PERMITTED USES:**
 THE FOLLOWING USES MAY BE CONDUCTED IN ALL AREAS WITHIN THE P-C ZONE:
- RESIDENTIAL USES OF ALL TYPES ON A RANGE OF LOT SIZES INCLUDING: SINGLE FAMILY DETACHED; SINGLE FAMILY ATTACHED; TOWN HOMES; LOFT APARTMENTS; RESIDENTIAL UNITS WITH GROUND RETAIL, COMMERCIAL, OR OFFICE USES; AND CONDOMINIUMS;
 - RETAIL SERVICE, OFFICE, HOTEL, RESTAURANT, ENTERTAINMENT, AND ALL OTHER COMMERCIAL USES OF ANY TYPE;
 - MIX OF PERMITTED USES (INCLUDING OFFICE COMMERCIAL, OFFICE/RESIDENTIAL, RETAIL/RESIDENTIAL) WITHIN INDIVIDUAL STRUCTURES;
 - HOME-BASED BUSINESSES FOLLOWING THE PROVISIONS OF SUBSECTION 18.69.030(1) OF THIS TITLE;
 - HEALTH-CARE FACILITIES;
 - BUILDINGS, SUCH AS SCHOOLS, LIBRARIES, AND CIVIC COMMON AREAS, SUCH AS PLAZAS, PLAYGROUNDS, AND TRAILS;
 - CHURCHES;
 - DAY-CARE FACILITIES;
 - OPEN SPACE, INCLUDING LANDSCAPED AREAS AND AREAS IN NATURAL VEGETATION, GOLF COURSES, PARKS, RECREATIONAL AREAS, AND TRAILS.

OVERLAYS

SYMBOL	NOTES	ACRES
	NATURAL OPEN SPACE (OVERLAY)	24.42
	OPEN SPACE (OVERLAY)	46.55
	SCHOOL	
	CHURCH	

LAND USE TABLE

LAND-USE DISTRICT	PLANNED PERMITTED USES	CONDITIONAL USES	NUMBER OF ENVELOPING UNITS	HEIGHT LIMITS	ACREAGE
NEIGHBORHOOD	RESIDENTIAL SINGLE-FAMILY, DUPLEX, PUBLIC, INDUSTRIAL, COMMERCIAL, OFFICE, HEALTH-CARE, DAY-CARE, INDUSTRIAL COMMON FACILITIES, PUBLIC FACILITIES, COMMON AREAS, OPEN SPACE	NONE	50 UNITS	50 FT	314.42 AC
VILLAGE	RESIDENTIAL SINGLE-FAMILY, DUPLEX, PUBLIC, INDUSTRIAL, COMMERCIAL, OFFICE, HEALTH-CARE, DAY-CARE, INDUSTRIAL COMMON FACILITIES, PUBLIC FACILITIES, COMMON AREAS, OPEN SPACE	NONE	200 UNITS	50 FT	204.42 AC
TOWN CENTER	RESIDENTIAL SINGLE-FAMILY, DUPLEX, PUBLIC, INDUSTRIAL, COMMERCIAL, OFFICE, HEALTH-CARE, DAY-CARE, INDUSTRIAL COMMON FACILITIES, PUBLIC FACILITIES, COMMON AREAS, OPEN SPACE	NONE	400 UNITS	NA	203.42 AC
OPEN SPACE	RESIDENTIAL SINGLE-FAMILY, DUPLEX, PUBLIC, INDUSTRIAL, COMMERCIAL, OFFICE, HEALTH-CARE, DAY-CARE, INDUSTRIAL COMMON FACILITIES, PUBLIC FACILITIES, COMMON AREAS, OPEN SPACE	NONE	NA	NA	63.92 AC
TOTAL			600 UNITS		607.92 AC

*CALCULATIONS FOR OPEN SPACE LAND-USE DISTRICT ARE INDEPENDENT FROM OPEN SPACE & COMMON AREAS INCLUDED WITHIN OTHER LAND-USE DISTRICTS. GRAND TOTAL OF OPEN SPACE AND COMMON AREAS FOR THE SITE SHALL BE A MINIMUM OF 20%.



11

EXHIBIT C

Identified Intersections and Remedial Action

EXHIBIT D

Fiscal Impact Report--Appendix

4820-6293-4371 v.7

