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AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT

FOR

The Exchange at Wolf Creek

July ____, 2025

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[NOTE: Not yet corrected for this version]

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**AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT
FOR
THE EXCHANGE**

This AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT is made and entered as of the ____ of July, 2025, by and between Weber County, a political subdivision of the State of Utah; and The Exchange, LLC, a Utah limited liability company (Master Developer).

RECITALS

- A. The capitalized terms used in these Recitals are defined in Section 1.2, below.
- B. Master Developer owns and is developing the Property.
- C. The County and Master Developer have entered into the Prior Agreements governing the development of the Property.
- D. Other aspects of the Prior Agreement have been either performed, modified, or rendered irrelevant based on the occurrence of various actions and events.
- E. Master Developer and the County desire that the Property be developed in a unified and consistent fashion pursuant to the Master Plan that is adopted and incorporated into this ARMDA.
- F. Development of the Property will include the Intended Uses as defined in this ARMDA.
- G. Development of the Project as a master planned community pursuant to this ARMDA is acknowledged by the parties to be consistent with CLUDMA and to operate for the benefit of the County, Master Developer, and the general public.
- H. The County Commission has reviewed this ARMDA and determined that it is consistent with CLUDMA.
- I. The Parties acknowledge that development of the Property pursuant to this ARMDA will result in significant planning and economic benefits to the County and its residents by, among other things, requiring orderly development of the Property as a master planned community and increasing property tax and other revenues to the County based on improvements to be constructed on the Property.
- J. Development of the Property pursuant to this ARMDA will also result in significant benefits to Master Developer, by providing assurances to Master Developer that they will have the ability to develop the Property in accordance with this ARMDA.
- K. Master Developer and the County have cooperated in the preparation of this ARMDA.
- L. The Parties desire to enter into this ARMDA to specify the rights and responsibilities of Master Developer to develop the Property as parts of the Project as expressed in this ARMDA and the rights and responsibilities of the County to allow and regulate such development pursuant to the requirements of this ARMDA.
- M. The Parties understand and intend that this ARMDA is a “development agreement” within the meaning of, and entered into pursuant to the terms of, Utah Code Ann. §§ 17-27a-102 and 532 (2025).

N. This ARMDA and all of its associated “legislative”, “broad, competing policy-considerations” and “generally applicable” decisions regarding the development of the Project as those terms are discussed in *Baker v Carlson*, 2018 UT 59 were considered by the Planning Commission on _____, 2025 pursuant to Utah Code Ann. § Section 17-27a-532(2)(iii) (2025), in making a recommendation to the County Commission.

O. The County believes that this ARMDA and the Zoning of the Property constitute the completion of the “legislative”, “broad, competing policy-considerations” and “generally applicable” decisions by the County Commission regarding the development of the Project as those terms are discussed in *Baker v Carlson*, 2018 UT 59.

P. The County intends that the implementation of those “legislative”, “broad, competing policy-considerations” and “generally applicable” decisions through the provisions and processes of this ARMDA relating to “fixed criteria” are “administrative” in nature.

Q. The County’s entry into this ARMDA is authorized by the adoption of Ordinance # _____ on July ___, 2025.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged, the County and the Master Developer hereby agree to the following:

TERMS

1. **Incorporation of Recitals and Exhibits/ Definitions.**

1.1. **Incorporation.** The foregoing Recitals and Exhibits A–E are hereby incorporated into this ARMDA.

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

- 1.2.1. ***Administrative Modifications*** means those modifications to this ARMDA that can be approved by the Administrator pursuant to Section 13.
- 1.2.2. ***Administrator*** means the person designated by the County as the Administrator of this ARMDA.
- 1.2.3. ***Applicant*** means a person or entity submitting a Development Application.
- 1.2.4. ***ARC*** means the Architectural Review Committee created by the HOA.
- 1.2.5. ***ARMDA*** means this Master Development Agreement including all of its Exhibits as amended and restated.
- 1.2.6. ***Buildout*** means the completion of all of the development on all of the Project in accordance with the approved plans.

- 1.2.7. **CLUDMA** means the County Land Use, Development, and Management Act, Utah Code Ann. §§ 17-27a-101, et seq. (2025).
- 1.2.8. **County** means Weber County, a political subdivision of the State of Utah.
- 1.2.9. **County Consultants** means those outside consultants employed by the County in various specialized disciplines such as traffic, hydrology, or drainage for reviewing certain aspects of the development of the Project.
- 1.2.10. **County's Future Laws** means the ordinances, policies, standards, procedures, and processing fee schedules of the County which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Project, and which may or may not be applicable to the Development Application depending upon the provisions of this ARMDA.
- 1.2.11. **County's Vested Laws** means the "Uniform Land Use Code of Weber County, Utah" which is codified as "Part II – Land Use Code" in the "Weber County Code" which is in effect as of the date of this MDA except for "Title 102" of the Uniform Land Use Code of Weber County, Utah which is not included as a part of the County's Vested Laws. The County's Vested Laws are attached as Exhibit "E"
- 1.2.12. **Commercial Site** means a portion of the Project being developed for commercial, mixed use, retail, office, industrial or any other use that is not exclusively residential.
- 1.2.13. **Commercial Site Plan** means a Development Application for developing a Commercial Site that does not require a Subdivision.
- 1.2.14. **Commission** means the elected County Commission of the County.
- 1.2.15. **Default** means a material breach of this ARMDA.
- 1.2.16. **Denial/Denied** means a formal denial issued by the final decision-making body of the County for a particular type of Development Application but does not include review comments or "redlines" by County staff.
- 1.2.17. **Design Standards** means the general standards for design of lots, RDUs and intended uses as specified in Exhibit C.
- 1.2.18. **Development** means the development of any improvement, whether public or private, on the Project pursuant to an approved Development Application, including, but not limited to, any Public Infrastructure, Private Improvement, Subdivision, Commercial Site, or any of the Intended Uses.
- 1.2.19. **Development Application** means an application to the County for development of a portion of the Project including a Subdivision, Commercial Site Plan or any other permit, certificate or other authorization from the County required for development of the Project.

- 1.2.20. ***Development Report*** means a report containing the information specified in Section 3.9 submitted to the County by Master Developer for a Development by Master Developer or for the sale of any Parcel to a Subdeveloper or the submittal of a Development Application by a Subdeveloper pursuant to an assignment from Master Developer.
- 1.2.21. ***Dispute*** means any disagreement between the Parties regarding the administration or implementation of the ARMDA, including but not limited to Denial or a Default.
- 1.2.22. ***Dispute Resolution Process*** means the processes for resolving any Dispute as specified in Section 11.
- 1.2.23. ***Exceptions from County Standards*** means the Design Standards and the Technical Standards include certain modifications to or from the County's current engineering and design requirements. If there is any conflict between the Design Standards or the Technical Standards and the current County standards the Design Standards Technical Standards shall control.
- 1.2.24. ***Final Plat*** means the recordable map or other graphical representation of land prepared in accordance with Utah Code Ann. § 17-27a-603 (2025), or any successor provision, and approved by the County, effectuating a Subdivision of any portion of the Project.
- 1.2.25. ***Home Owner Association(s) (or "HOA(s)")*** means one or more associations formed pursuant to Utah law to perform the functions of an association of property Master Developer.
- 1.2.26. ***Hotel*** means an establishment providing, for a fee, sleeping accommodations and customary lodging services, including maid service, the furnishing and upkeep of furniture and bed linens, and telephone and desk service as well as related ancillary uses including, but not be limited to, conference and meeting rooms, restaurants, reception centers, and recreational facilities.
- 1.2.27. ***Intended Uses*** means those uses allowed to be developed on the Property pursuant to the Zoning as modified in the Design Standards.
- 1.2.28. ***Master Plan*** means the general layout of the types and areas of development of the Project as illustrated on Exhibit "B".
- 1.2.29. ***Maximum Residential Dwelling Units ("Maximum RDUs")*** means the development on the Property of One Hundred Sixty-Four (164) Residential Dwelling Units.
- 1.2.30. ***Notice*** means any notice to or from any party to this ARMDA that is either required or permitted to be given to another party.

- 1.2.31. ***Open Space*** means that definition as found in the County’s Vested Laws as may be modified in the Master Plan.
- 1.2.32. ***Master Developer*** means The Exchange, LLC, which owns the Property.
- 1.2.33. ***Outsourcing*** means the process of the County contracting with County Consultants or paying overtime to County employees to provide technical support in the review and approval of the various aspects of a Development Application as is more fully set out in this ARMDA. Outsourcing shall be at the sole discretion of the County.
- 1.2.34. ***Outsourced Work*** means any work performed pursuant to Outsourcing.
- 1.2.35. ***Parcel*** means a portion of the Property that is created by the Master Developer to be sold to a Subdeveloper that is not an individually developable lot and that has not been created as a Subdivision.
- 1.2.36. ***Parties*** means the Master Developer, and the County.
- 1.2.37. ***Party*** means either the Master Developer, or the County individually.
- 1.2.38. ***Phase*** means the development of a portion of the Project at a point in a logical sequence as determined by Master Developer.
- 1.2.39. ***Prior Agreements*** means any and all prior development agreements with the County or conditional use permits pertaining to the general development layout of the Property, including: a “Zoning and Development Agreement dated October 11, 2002, which is recorded as Entry # 1883524; an “Agreement Amending and Clarifying the Weber County Development Agreement for the Wolf Creek Resort” dated February 3, 2015, which is recorded as Entry # 2768159; an “Agreement Amending and Clarifying the Weber County Development Agreement for the Wolf Creek Resort” dated March 22, 2016, which is recorded as Entry # 2784398; a “Second Amendment to Weber County Development Agreement for the Wolf Creek Resort” dated June 14, 2016, which is recorded as Entry # 2802028; a “Third Amendment to Weber County Development Agreement for the Wolf Creek Resort” dated January 2, 2018, which is recorded as Entry # 22917393; and a “Development Agreement” dated as of August 15, 2023 which is recorded as Entry # 3297522.
- 1.2.40. ***Private Improvements*** means those elements of infrastructure needed for the completion of a Development which are not planned to be dedicated to the County.
- 1.2.41. ***Project*** means the total development to be constructed on the Property pursuant to this ARMDA with the associated public and private facilities, Intended Uses, Maximum RDUs, Phases and all of the other aspects approved as part of this ARMDA.

- 1.2.42. **Property** means the approximately Seventeen point Eight Four (17.84) acres as illustrated on Exhibit “B” and legally described in Exhibit “A”.
- 1.2.43. **Public Infrastructure** means those elements of infrastructure that are planned to be dedicated to the County as a condition of the approval of a Development Application including, but not limited to, the roads, overall grading plan and backbone utilities.
- 1.2.44. **Residential Dwelling Unit (“RDU”)** means a single unit intended to be occupied for residential living purpose. An RDU does not include units in a Hotel.
- 1.2.45. **Subdeveloper** means a person or an entity not “related” (as defined by Internal Revenue Service regulations) to Master Developer which purchases a Parcel for development.
- 1.2.46. **Subdivision** means the division of any portion of the Project into developable lots pursuant to CLUDMA.
- 1.2.47. **Subdivision Application** means the application to create a Subdivision.
- 1.2.48. **System Improvements** means those components of the Public Infrastructure that are defined as such under the Utah Impact Fees Act.
- 1.2.49. **Technical Standards** means a detailed listing of those engineering and other technical requirements for the development of the Public Infrastructure and the Private Improvements that may be different from those otherwise applicable under the County’s Vested Laws as specified in Exhibit “D”.
- 1.2.50. **Zoning** means the County’s CVR-1 zoning of the Property as specified in Section 104-22-1, et seq. of the County’s Vested Laws.

2. **Effect of ARMDA.** Except as specified herein, this MDA shall be the sole development agreement between the parties related to the Project and the Property. The Prior Agreements are hereby novated and superseded and shall be of no effect regarding the Property. The County and Master Developer shall record a Notice with the County Recorder of that novation in the chain of title of the Property. The Master Declaration of Covenants, Conditions and Restrictions dated May 15, 2002, recorded as Entry No, 1882728 in Book 2275 at Page 460, as amended by the First Amendment dated January 5, 2007 and recorded as Entry No. 2234358 and as amended by the Second Amendment dated February 26, 2013 and recorded as Entry No. 2624950, are not subject to this ARMDA and are recognized and acknowledged as being in full force and effect for Property.

3. **Development of the Project.**

3.1. **Compliance with this ARMDA.** Development of the Project shall be in accordance with the County’s Vested Laws, the County’s Future Laws (only to the extent that these are applicable as otherwise specified in this ARMDA), and this ARMDA.

3.2. **Land Uses within the Project, Configuration.** The Master Plan reflects the general location and configuration of the Intended Uses and Open Space within the Project. The Master Plan

provides the development requirements of the various aspects of the Project. Requirements not set forth in the Master Plan are controlled by the ARMDA, including the other exhibits thereto.

3.3. **Design Standards and Technical Standards.** The Project shall be engineered and designed pursuant to the County's Vested Laws except as those may be modified by the Design Standards or the Technical Standards. If there is any conflict between the Design Standards or the Technical Standards and the County's Vested Laws the Design Standards and/or the Technical Standards shall control.

3.4. **Maximum RDUs.** At Buildout of the Project, Master Developer shall be entitled to have developed the Maximum RDUs as specified in and pursuant to this ARMDA subject to the restrictions on RDUs of Master Developer's Property. Accessory dwelling units as provided by Utah State law, casitas, external accessory dwelling units, units in a hotel or as a part of a commercial mixed use, buildings ancillary to a primary residential use, churches, schools, municipal or other institutional/governmental and other similar non-residential uses shall not be counted as a Residential Dwelling Unit for purposes of the Maximum RDUs. The development of other Intended Uses as provided in this ARMDA shall not reduce the number of Maximum RDUs.

3.4.1. ***Configuration of Maximum RDU's.*** The general configuration of the Maximum RDU's is identified in the Master Plan. The Master Plan reflects the general location and configuration of PTOS, residential and commercial other Intended Uses within the Project.

3.4.2. ***Existing Number of Entitled RDUs and Process for Adding Additional RDUs.*** The Parties acknowledge that Master Developer currently has only eighty-four (84) RDUs entitled for use on the Property under the County's Vested Laws. In order to reach the Maximum RDUs allowed under this ARMDA Master Developer may move RDUs into the Project as provided in the County's Vested Laws irrespective of whatever jurisdiction the Project may be under at the time.

3.4.3. ***Measurement of Imported TDRs.*** The Parties acknowledge that any TDRs imported into the Project shall be calculated by the County's Vested Laws and that the Project is established as a "receiving area" for TDRs irrespective of any changes of jurisdiction.

3.5. **Master Developers' Discretion.** Nothing in this ARMDA shall obligate the Master Developer to construct the Project or any particular Phase therein or portion thereof, and the Master Developer shall have the discretion to determine whether to construct a particular Development or Phase based on such Master Developer's business judgment.

3.5.1. ***Concurrency Management of Future Development.*** Any phasing shall ensure appropriate access, fire protection, utilities, and other infrastructure for future phases and Master Developer shall seek the County's input on such issues prior to submitting a Development Application for such phasing. Once construction has begun on a specific Development or Phase, the relevant Master Developer or Subdeveloper(s) shall have the obligation to complete the public and private road, storm drain, water, and other improvements that are a condition of the approved Development Application for such Development.

3.6. **Required Process.**

- 3.6.1. ***Approval Required Before Development.*** A Development Application shall be submitted for any Development. Except as otherwise provided herein, no improvements shall be constructed within the Project without Master Developer or a Subdeveloper first obtaining approval of the Development Application for such Development from the County. Upon approval by the County of any Development Application, the Development related to such approval may be improved in accordance with the approved Development Application, subject to the terms, conditions, and provisions of the Development Application.
- 3.6.2. ***Building Permits.*** No building permit shall be issued by the County for construction of any Development unless Master Developer or a Subdeveloper has completed to the level required by the County's Vested Laws the required infrastructure to comply with County requirements for phasing of infrastructure and completion of off-site improvements required by the relevant Development Application. Building permits shall be issued once there is water necessary for fire protection and any required street is constructed to a level that supports all of the fire authority's fire apparatuses. Except as provided in the County's Vested Laws, no buildings, improvements, or other structures shall be constructed within the Project without Master Developer and/or a Subdeveloper first obtaining an appropriate building permit(s), and/or grading and excavation permits, as applicable. Master Developer and/or a Subdeveloper may apply for and obtain a grading permit following approval of a preliminary Subdivision plat if Master Developer and/or a Subdeveloper has submitted and received approval of a site grading plan from the County Engineer and all required fees are paid.
- 3.6.3. ***County and Other Governmental Agency Permits.*** Before commencement of construction or Development of any buildings, structures or other work or improvements upon any portion of the Project, Master Developer or a Subdeveloper shall, at its expense, secure, or cause to be secured, any and all permits which may be required by the County or any other governmental entity having jurisdiction over the work. The County shall reasonably cooperate with Master Developer or a Subdeveloper in seeking to secure such permits from other governmental entities.
- 3.6.4. ***Fees.*** Master Developer or a Subdeveloper shall pay to the County the standard fees applicable to any submittal of a Development Application under the County's fee schedule in effect at the time of the application.
- 3.6.5. ***County Cooperation and Approval.*** The County shall cooperate reasonably and in good faith in promptly processing and reviewing all Development Applications in accordance with the procedures identified in this ARMDA. Development Applications shall be approved by the County if such Development Applications comply with the applicable portions of the County's Vested Laws and this ARMDA.
- 3.6.6. ***Outsourcing of Processing of Development Applications.***
- 3.6.6.1. ***County Processing.*** The provisions of Section 3.6.6 and 3.6.11

shall not apply to any Development Application being processed by the County, either directly or as an outsource from another jurisdiction, under the authority of the County Commission using the County's Vested Laws.

- 3.6.6.2. Timing. Within fifteen (15) business days after receipt of a Development Application and upon the request of Master Developer, the County and Master Developer will confer to determine whether the County desires to Outsource the review of any aspect of the Development Application to ensure that it is processed on a timely basis.
- 3.6.6.3. Election/Cost Estimate. If the County or Master Developer determines in either of their discretion that Outsourcing is appropriate, then the County shall promptly estimate the reasonably anticipated differential cost of Outsourcing in the manner selected by the County in good faith consultation with the Master Developer or Subdeveloper (either overtime to County employees or the hiring of a County Consultant). If the Master Developer or a Subdeveloper notifies the County that it desires to proceed with the Outsourcing based on the County's estimate of costs, then the Master Developer or Subdeveloper shall deposit in advance with the County the estimated differential cost and the County shall then promptly proceed with having the work Outsourced.
- 3.6.6.4. Compliance with Applicable Codes. Any Outsourced work shall be performed pursuant to applicable standards including, but not limited to, the County's Vested Laws, Federal law, State Code, and any adopted uniform standards such as AASHTO, the IBC and the IFC.
- 3.6.6.5. Final Payment. Upon completion of the Outsourcing Work and the provision by the County of an invoice (with such reasonable supporting documentation as may be requested by Master Developer or Subdeveloper) for the actual differential cost (whether by way of paying a County Consultant or paying overtime to County employees) of Outsourcing, Master Developer or the Subdeveloper shall, within ten (10) business days pay or receive credit (as the case may be) for any difference between the estimated differential cost deposited for the Outsourcing and the actual cost differential. Any dispute regarding this section shall be resolved pursuant to the Dispute Resolution Processes.
- 3.6.6.6. Acceptance of Outsourced Work. The County shall accept the results of any Outsourced Work under this section unless the County determines that the Outsourced Work has not been performed pursuant to County standards or is materially incorrect. If the County does not give Master Developer Notice within ten (10) business days of receiving the Outsourced Work

that the County disputes the acceptability of the Outsourced Work, then the County shall be deemed to have accepted the Outsourced Work. Any disputes relating to the Outsourced Work shall be subject to the Dispute Resolution Process.

- 3.6.7. ***Acceptance of Certifications Required for Development Applications.*** Any Development Application requiring the signature, endorsement, or certification and/or stamping by a person holding a license or professional certification required by the State of Utah in a particular discipline shall be so signed, endorsed, certified or stamped signifying that the contents of the Development Application comply with the applicable regulatory standards of the County.
- 3.6.8. ***Independent Technical Analyses for Development Applications.*** If the County needs technical expertise beyond the County's internal resources to determine impacts of a Development Application such as for structures, bridges, water tanks, and other similar matters which are not required by the County's Vested Laws to be certified by such experts as part of a Development Application, the County may engage such experts as County Consultants, with the actual and reasonable costs, being the responsibility of Applicant.
- 3.6.9. ***Intent of One-Time Review.*** The County should endeavor to make all of its redlines, comments or suggestions at the time of the first review of the Development Application unless any changes to the Development Application raise new issues that need to be addressed.
- 3.6.10. ***County Denial of a Development Application.*** If the County denies a Development Application the County shall provide with the denial a Notice advising the Applicant of the reasons for denial including specifying the reasons the County believes that the Development Application is not consistent with this ARMDA, the Master Plan, and/or any applicable County's Vested Laws (or, if applicable, the County's Future Laws).
- 3.6.11. ***Dispute Resolution.*** The County's denial of any Development Application shall be subject to the Dispute Resolution Processes.
- 3.6.12. ***County Denials of Development Applications Based on Denials from Non-County Agencies.*** If the County's denial of a Development Application is based on the denial of the Development Application by a Non-County Agency, Master Developer shall appeal any such denial through the appropriate procedures for such a decision and not through the processes specified herein.
- 3.6.13. ***Construction Prior to Completion of Infrastructure.*** Master Developer may apply for and obtain building permits and/or temporary Certificates of Occupancy for uninhabited model homes, home shows, sales offices, construction offices or similar uses pursuant to the County's Vested Laws prior to the installation of all Public Infrastructure and Improvements required to be eventually completed so long as such installation is secured

consistent with the County's Vested Laws including the requirements for fire protection. No permanent Certificate of Occupancy shall be issued by the County, except in compliance with the County's Code.

3.6.14. *Outsourcing of Inspections.*

- 3.6.14.1. County Processing. The provisions of Section 3.6.14 shall not apply to any inspections being performed by the County, either directly or as an outsource from another jurisdiction, under the authority of the County Commission using the County's Vested Laws.
- 3.6.14.2. Timing. Within fifteen (15) business days after receipt of a request from Master Developer to Outsource the inspections of the construction of any Development, the County and Master Developer will confer to determine whether the County desires to Outsource the inspections to ensure that they are processed on a timely basis.
- 3.6.14.3. Election/Cost Estimate. If the County or Master Developer determines in either of their discretion that Outsourcing is appropriate, then the County shall promptly estimate the reasonably anticipated differential cost of Outsourcing in the manner selected by the County in good faith consultation with the Master Developer or Subdeveloper (either overtime to County employees or the hiring of a County Consultant). If the Master Developer or a Subdeveloper notifies the County that it desires to proceed with the Outsourcing based on the County's estimate of costs, then the Master Developer or Subdeveloper shall deposit in advance with the County the estimated differential cost and the County shall then promptly precede with having the work Outsourced.
- 3.6.14.4. Compliance with Applicable Codes. Any Outsourced work shall be performed pursuant to applicable standards including, but not limited to, the County's Vested Laws, Federal law, State Code, and any adopted uniform standards such as AASHTO, the IBC and the IFC.
- 3.6.14.5. Final Payment. Upon completion of the Outsourcing services and the provision by the County of an invoice (with such reasonable supporting documentation as may be requested by Master Developer or Subdeveloper) for the actual differential cost (whether by way of paying a County Consultant or paying overtime to County employees) of Outsourcing, Master Developer or the Subdeveloper shall, within ten (10) business days pay or receive credit (as the case may be) for any difference between the estimated differential cost deposited for the Outsourcing and the actual cost differential. Any dispute regarding his section shall be resolved pursuant to the Dispute Resolution Processes.

- 3.6.14.6. Acceptance of Outsourced Work. The County shall accept the results of any outsourced decision under this section without any further review by the County.

3.7. **Parcel Sales.** The County acknowledges that the precise location and details of the public improvements, lot layout and design, and any other similar item regarding the development of a particular Parcel may not be known at the time of the creation of or sale of a Parcel. Master Developer may obtain approval of a Parcel in any manner allowed by law. If, pursuant to Utah Code Ann. § 17-27a-103 (2025), there are no individually developable lots in the Parcel, the creation of the Parcel would not be subject to subdivision requirement in the County's Vested Laws including the requirement to complete or provide security for any Public Infrastructure at the time of the creation of the Parcel. The responsibility for completing and providing security for completion of any Public Infrastructure in the Parcel shall be that of the Master Developer or a Subdeveloper upon a subsequent Subdivision of the Parcel that creates individually developable lots. An instrument shall be recorded specifying the material details of any Parcel sale such as the number of acres, number of units and any other material information regarding what rights and/or obligations are being sold. The recorded instrument shall be signed by Master Developer and the buyer. The County shall also sign acknowledging that it has notice of the sale and that the recorded instrument complies with this subsection.

3.8. **Accounting for RDUs for Developments by Master Developer.** At the recordation of a final plat or other approved and recorded instrument for any Development developed by Master Developer that includes RDUs, Master Developer shall provide the County a Development Report showing any RDUs used with the Development and the RDUs remaining with Master Developer and Master Developer and for the entire remaining Project.

3.9. **Development Report.** With any Development Application, Master Developer shall file a Development Report showing:

- 3.9.1. ***Ownership*** of the portion of the Property subject to the Development Application;
- 3.9.2. ***Maximum RDUs*** The Maximum RDUs allowed by this ARMDA;
- 3.9.3. ***Units Previously Platted Under This ARMDA.*** The number of RDUs previously platted pursuant to this MDA and their percentage of the Maximum RDUs;
- 3.9.4. ***Ongoing Application Units.*** The number of RDUs that are part of a submitted but not yet platted Development Application, and their percentage of the Maximum RDUs;
- 3.9.5. ***Units Proposed to be Developed.*** The number of RDUs intended to be platted by the proposed Development Application, and their percentage of the Maximum RDUs;
- 3.9.6. ***Units Transferred or Remaining.*** The number of RDUs remaining with Master Developer pursuant to this ARMDA and their percentage of the Maximum RDUs; and

3.9.7. **Material Effects.** Any material effects of the sale on the Master Plan.

3.10. **Phasing.** The County acknowledges that Master Developer may develop the Project in Phases. No sequential phasing is implied by any numbering in the Master Plan. The Parties acknowledge that the most efficient and economic development of the Project depends on numerous factors, such as market conditions and demand, infrastructure planning, competition, the public interest, and other similar factors.

3.10.1. **Master Plan and PTOS Compliance.** The Development Application for any Phase shall comply with the Master Plan and the PTOS Plan.

3.10.2. **Concurrency.** The Development Application for each Phase shall establish that the needs of future phases for Public Infrastructure are properly accounted for and provide for future access and infrastructure connectivity and compatibility with future phases including the temporarily dead-end street provisions in County Vested Laws

3.10.3. **Phasing Discretion.** Except as specified herein, the development of the Project in Phases shall be in the sole discretion of Master Developer.

3.11. **Nightly Rentals.** All of the RDUs in the area shown on the Master Plan, Exhibit “B” may be used for short term rentals.

Zoning and Vested Rights.

3.12. **Vested Rights Granted by Approval of this ARMDA.** To the maximum extent permissible under the laws of Utah and the United States and at equity, the County, and Master Developer intend that this ARMDA grants and Master Developer all rights to develop the Project in fulfillment of this ARMDA except as specifically provided herein. The Parties intend that the rights granted to Master Developer under this ARMDA are contractual and also those rights that exist under statute, common law and at equity. The Parties specifically intend that this ARMDA grants to Master Developer “vested rights” as that term is construed in Utah’s common law and pursuant to Utah Code Ann. § 17-27a-509 (2025).

3.13. **Exceptions.** The restrictions on the applicability of the County’s Future Laws to the Project as specified in Section 1.2.9 are subject to only the following exceptions:

3.13.1. **Master Developer Agreement.** County’s Future Laws that Master Developer agrees in writing to the application thereof to the Project;

3.13.2. **State and Federal Compliance.** County’s Future Laws which are generally applicable to all properties in the County, and which are required to comply with State and Federal laws and regulations affecting the Project;

3.13.3. **Codes.** County’s Future Laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual on Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the State or Federal governments

and are required to meet legitimate concerns related to public health, safety or welfare

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

3.13.5. **Fees.** Changes to the amounts of fees (but not changes to the times provided in the County's Vested Laws for the imposition or collection of such fees) for the processing of Development Applications 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;

3.13.6. **Compelling, Countervailing Interest.** Laws, rules or regulations that the County's land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to Utah Code Ann. § 17-27a-509(1)(a)(i) (2025).

3.14. **Reserved Legislative Powers.** The Parties acknowledge that under the laws of the State of Utah (including Utah Code Ann. § 17-27a-532 (2025)) and the United States, the County's authority to limit its police power by contract has certain restrictions. As such, the limitations, reservations, and exceptions set forth herein are intended to reserve for the County those police powers that cannot be so limited. Notwithstanding the retained power of the County to enact such legislation under the County's police powers, such legislation shall only be applied to modify the vested rights of the Master Developer under the terms of this ARMDA 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 ARMDA 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 Project under the compelling, countervailing public interest exception to the vested rights doctrine.

3.15. **Intended Uses.** The Intended Uses permitted in the Project include all uses allowed in the CRR-1 Zone and as specified in the Design Standards.

4. **Term of Agreement.** The initial term of this ARMDA shall be until December 31, 2040. If as of that date Master Developer is in compliance of this ARMDA and have not been declared to be in default as provided in Section 13, and if any such declared default is not being cured as provided therein, then this ARMDA shall be automatically extended until December 31, 2045, and, thereafter, for two (2) additional period of five (5) years each. This ARMDA shall also terminate automatically at Buildout.

5. **Application Under County's Future Laws.** Without waiving any rights granted by this ARMDA, Master Developer may at any time, and from time-to-time, choose to submit a Development Application for some or all of the Project under the County's Future Laws in effect at the time of the Development Application so long as Master Developer is not in current breach of this Agreement. Any Development Application filed for consideration under the County's Future Laws shall be governed by all portions of the County's Future Laws related to the Development Application. The election by Master Developer at any time to submit a Development Application under the County's Future Laws shall not be construed to prevent Master Developer from applying for other Development Applications on the County's Vested Laws. Subdevelopers may not submit a Development Application under the County's Future Laws

without the consent of the Master Developer.

6. **Tax Benefits.** The County acknowledges that Master Developer may seek and qualify for certain tax benefits by reason of conveying, dedicating, gifting, granting, or transferring portions of the Property to the County or to a charitable organization for Open Space. Master Developer shall have the sole responsibility to claim and qualify for any tax benefits sought by Master Developer by reason of the foregoing. The County shall reasonably cooperate with Master Developer to the maximum extent allowable under law to allow Master Developer to take advantage of any such tax benefits.

7. **Public Infrastructure.**

7.1. **Construction by Master Developer.** Master Developer shall have the right and the obligation to construct or cause to be constructed and installed, all Public Infrastructure reasonably and lawfully required as a condition of approval of the Development Application.

7.1.1. ***Security for Public Infrastructure.*** If, and to the extent required by the County's Vested Laws, unless otherwise provided by CLUDMA, security for any Public Infrastructure is required by the County it shall be provided in a form acceptable to the County (which may include security based on real property) as specified in the County's Vested Laws. Partial releases of any such required security shall be made as work progresses based on CLUDMA.

7.1.2. ***Bonding for Landscaping.*** Security for the completion of those items of landscaping that are weather or water dependent shall be provided as required by the County's Vested Laws in conformance with CLUDMA.

7.2. **Dedication of Public Improvements.** All of the infrastructure and improvements dedicated to the County pursuant hereto shall be constructed to the County's standard specifications unless otherwise agreed in this ARMDA or otherwise and shall be subject to County requirements for the payment of property taxes, inspections, and approval before acceptance by the County. The County shall accept such dedication, including, but not limited to, public roads, after payment of all taxes and fees and inspection and correction of any deficiency or failure to meet County standards.

7.3. **Snow Removal.** All of the streets and parking in the Project are private and the Home Owner's Association or management company shall snowplow all of streets within the Project

8. **Upsizing/Reimbursements to Master Developer.**

8.1. **"Upsizing".** The County shall not require Master Developer to "upsized" any future Public Infrastructure (i.e., to construct the infrastructure to a size larger than required to service the Project) unless financial arrangements reasonably acceptable to Master Developer are made to compensate Master Developer for the incremental or additive costs of such upsizing. For example, if an upsized to a water pipe size increases Master Developer's costs by 10% but adds 50% more capacity, the County shall only be responsible to compensate Master Developer for the 10% cost increase. Acceptable financial arrangements for upsizing of improvements include reimbursement agreements, payback agreements, pioneering agreements, and impact fee credits and reimbursements. Any decision by the County to limit access to any roads built by Master Developer shall be considered an "upsizing" and shall not be required of Master Developer unless financial arrangements reasonably acceptable to Master Developer are made to compensate Master Developer for the loss of value and additive costs of such upsizing.

8.2. **Dispute Resolution.** Any dispute regarding this section shall be resolved pursuant to the Dispute Resolution Process.

9. **Mass Grading.**

9.1. **Mass Grading.** Subject to the objective standards in the Design Standards, Master Developer shall also have the right as a permitted use to mass grade the site of the Project and grade the roads within the Project. The mass grading and road grading shall be in the approximate locations of the development and road areas of the Project as generally illustrated on the Master Plan, Exhibit "B".

10. **Default.**

10.1. **Notice.** If Master Developer or a Subdeveloper or the County fails to perform their respective obligations hereunder or to comply with the terms hereof, the party believing that a Default has occurred shall provide Notice to the other party. If the County believes that the Default has been committed by a Subdeveloper then the County shall also provide a courtesy copy of the Notice to Master Developer.

10.2. **Contents of the Notice of Default.** The Notice of Default shall:

10.2.1. ***Specific Claim.*** Specify the claimed event of Default;

10.2.2. ***Applicable Provisions.*** Identify with particularity the provisions of any applicable law, rule, regulation, or provision of this AR that is claimed to be in Default;

10.2.3. ***Materiality.*** Identify why the Default is claimed to be material; and

10.2.4. ***Optional Cure.*** If the County chooses, in its discretion, it may propose a method and time for curing the Default which shall be of no less than thirty (30) days duration.

10.2.5. ***Dispute Resolution.*** Upon the issuance of a Notice of Default the parties shall engage in the Dispute Resolution Processes.

10.3. **Remedies.** If the parties are not able to resolve the Default by the Dispute Resolution Processes, then the parties may have the following remedies:

10.3.1. ***Law and Equity.*** All rights and remedies available in equity including, but not limited to, injunctive relief and/or specific performance.

10.3.2. ***Security.*** The right to draw on any security posted or provided in connection with the Project and relating to remedying of the particular Default.

10.3.3. ***Future Approvals.***

10.3.3.1. **Essential Systems.** If the Default involves the construction of essential systems required for the development of the Project the County may withhold all further applications, reviews, approvals, licenses, building permits and/or other permits for development of the Project until the Default has been cured.

- 10.3.3.2. Master Developer Defaults. If the Default is complained to have been committed by Master Developer but is not of an essential system the County may withhold all further applications, reviews, approvals, licenses, building permits and/or other permits requested by Master Developer for development of those portions of the Project owned by Master Developer until the Default has been cured. The County may not under this subsection withhold any such applications, reviews, approvals, licenses, building permits and/or other permits for any Subdeveloper or assignee.
- 10.3.3.3. Defaults of Subdevelopers or Assignees. If the Default is complained to have been committed by a Subdeveloper or assignee but is not of an essential system the County may withhold all further applications, reviews, approvals, licenses, building permits and/or other permits requested by Subdeveloper or assignee claimed to be in Default for development of those portions of the Project owned by that Subdeveloper or assignee until the Default has been cured. The County may not under this subsection withhold any such applications, reviews, approvals, licenses, building permits and/or other permits for the Master Developer or any other Subdeveloper or assignee.
- 10.3.3.4. Reimbursement of costs. Master Developer shall pay to the County the reasonable and actual costs, if any that the County may incur in determining whether a Default is subject to the provisions this Section 10.3.3

10.4. **Public Meeting.** Before any remedy in Section 10.3 may be imposed by the County, the party allegedly in Default shall be afforded the right to attend a public meeting before the County Commission and address the claimed Default.

10.5. **Emergency Defaults.** Anything in this ARMDA notwithstanding, if the County Commission finds on the record that a default materially impairs a compelling, countervailing interest of the County and that any delays in imposing such a default would also impair a compelling, countervailing interest of the County then the County may impose the remedies of Section 10.3 without the requirements of Sections 10.4. The County shall give Notice to the Developer and/or any applicable Subdeveloper of any public meeting at which an emergency default is to be considered and the Developer and/or any applicable Subdeveloper shall be allowed to address the County Commission at that meeting regarding the claimed emergency Default.

10.6. **Extended Cure Period.** If any Default cannot be reasonably cured within thirty (30) days, then such cure period shall be extended so long as the defaulting party is pursuing a cure with reasonable diligence.

10.7. **Default of Assignee.** A default of any obligations assumed by an assignee shall not be deemed a default of Master Developer.

11. **Dispute Resolution.** Unless otherwise provided in the ARMDA, any Dispute shall be

resolved as follows.

11.1. **Meet and Confer regarding Development Application Denials.** The County and Applicant shall meet within fifteen (15) business days of any Dispute to resolve the issues specified in the Dispute.

11.2. **Mediation of Disputes.**

11.2.1. **Issues Subject to Mediation.** Disputes that are not subject to arbitration provided in Section 11.3 shall be mediated.

11.2.2. **Mediation Process.** If the County and Applicant are unable to resolve a Dispute that is subject to mediation, the parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the legal or factual issue of the Dispute. If the Parties are unable to agree on a single acceptable mediator, they shall each within ten (10) business days, appoint their own representative. These two representatives shall, between them, choose the single mediator. Applicant shall pay the fees of the chosen mediator. The chosen mediator shall within fifteen (15) business days, review the positions of the parties regarding the Dispute and promptly attempt to mediate the Dispute between the parties. If the parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the parties.

11.3. **Arbitration of Disputes.**

11.3.1. **Issues Subject to Arbitration.** Issues regarding a Dispute that are subject to resolution by scientific or technical experts such as traffic impacts, water quality impacts, pollution impacts, etc. are subject to arbitration.

11.3.2. **Mediation Required Before Arbitration.** Prior to any arbitration the parties shall first attempt mediation as specified in Section 11.2.

11.3.3. **Arbitration Process.** If the County and Applicant are unable to resolve an issue through mediation, the parties shall attempt within ten (10) business days to appoint a mutually acceptable expert in the professional discipline(s) of the Dispute. If the parties are unable to agree on a single acceptable arbitrator, they shall each, within ten (10) business days, appoint their own individual appropriate expert. These two experts shall, between them, choose the single arbitrator. Applicant shall pay the fees of the chosen arbitrator. The chosen arbitrator shall within fifteen (15) business days, review the positions of the parties regarding the arbitration issue and render a decision. The arbitrator shall ask the prevailing party to draft a proposed order for consideration and objection by the other side. Upon adoption by the arbitrator, and consideration of such objections, the arbitrator's decision shall be final and binding upon both parties. If the arbitrator determines as a part of the decision that the County's or Applicant's position was not only incorrect but was also maintained unreasonably and not in good faith, then the arbitrator may order the

County or Applicant to pay the arbitrator's fees.

11.4. **District Court.** If the Dispute is not subject to arbitration then, after exhausting the Meet and Confer and Mediation processes above the Parties may seek relief in the Second District Court.

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

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To Master Developer: The Exchange, LLC
 Attn: Mr. John Lewis
 3718 North Wolf Creek Drive
 Eden, Utah 84310
 jlewis@evoutah.com

With a Copy to: Bruce R. Baird, Esq.
 Bruce R. Baird PLLC
 2150 South 1300 East, Fifth Floor
 Salt Lake County, UT 84106
 bbaird@difficultdirt.com

To County: Weber County
 Attn: Commission Chair
 2389 Washington Blvd
 Ogden, UT 84401

With a Copy to: Weber County
 Attn: Deputy County Attorney
 2389 Washington Blvd
 Ogden, UT 84401

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

12.1.1. ***Hand Delivery.*** The day it is delivered personally or by courier service.

12.1.2. ***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 or personally delivered as set forth herein on the same day and the sending party has an electronic receipt of the delivery of the Notice. If the copy is not sent on the same day, then notice shall be deemed effective the date that the mailing or personal delivery occurs.

12.1.3. ***Mailing.*** On the day 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 ARMDA by giving written Notice to the other party in accordance with the provisions of this Section.

13. **Administrative Modifications.**

13.1 **Allowable Administrative Applications:** The following modifications to this ARMDA may be considered and approved by the Administrator.

13.1.2 ***Infrastructure.*** Modification of the location and/or sizing of the infrastructure for the Project that does not materially change the functionality of the infrastructure.

13.1.3 ***Minor Amendment.*** Any other modifications deemed to be minor modifications by the Administrator. An allowable minor modification shall NOT include the Maximum RDUs.

13.2 **Application to Administrator.** Applications for Administrative Modifications may only be requested by Master Developer and shall be filed with the Administrator.

13.3 **Administrator's Review of Administrative Modification.** The Administrator shall consider and decide upon the Administrative Modification within a reasonable time not to exceed forty-five (45) days from the date of submission of a complete application for an Administrative Modification. If the Administrator approves the Administrative Modification, the Administrator shall record notice of such approval shall be against the applicable portion of the Property in the official County records.

13.3.2 ***Referral as Amendment.*** The Administrator may determine that any proposed Administrative Modification should be processed as an Amendment pursuant to Section 14.

13.4 **Appeal of Administrator's Denial of Administrative Modification.** If the Administrator denies any proposed Administrative Modification, the Applicant may process the proposed Administrative Modification as a Modification Application.

14. **Amendment.** Except for Administrative Modifications, any future amendments to this ARMDA shall be considered as Modification Applications subject to the following processes.

14.1 **Who May Submit Modification Applications.** Only the County and Master Developer or an assignee that succeeds to all of the rights and obligations of Master Developer under this ARMDA (and not including a Subdeveloper) may submit a Modification Application.

14.2 **Modification Application Contents.** Modification Applications shall

14.2.2 ***Identification of Property.*** Identify the property or properties affected by the Modification Application.

14.2.3 ***Description of Effect.*** Describe the effect of the Modification Application on the affected portions of the Project.

14.2.4 ***Identification of Non-County Agencies.*** Identify any Non-County agencies potentially having jurisdiction over the Modification Application.

14.2.5 ***Map.*** Provide a map of any affected property and all property within three hundred feet (300') showing the present or Intended Uses of all such

properties.

14.2.6 ***Proposed Text.*** Show the proposed changes to the text of this MDA using a redline format that allows for easy identification of the proposed text.

14.3 **Fee.** Modification Applications shall be accompanied by a fee in an amount reasonably estimated by the County to cover the costs of processing the Modification Application.

14.4 **County Cooperation in Processing Modification Applications.** The County shall cooperate reasonably in promptly and fairly processing Modification Applications.

14.5 **Planning Commission Review of Modification Applications**

14.5.2 ***Review.*** All aspects of a Modification Application required by law to be reviewed by the Planning Commission shall be considered by the Planning Commission as soon as reasonably possible in accordance with the County's Vested Laws in light of the nature and/or complexity of the Modification Application.

14.5.3 ***Recommendation.*** The Planning Commission's vote on the Modification Application shall be only a recommendation and shall not have any binding or evidentiary effect on the consideration of the Modification Application by the Commission.

14.6 **Commission Review of Modification Application.** After the Planning Commission, if required by law, has made or been deemed to have made its recommendation of the Modification Application, the Commission shall consider the Modification Application.

14.7 **Commission's Objections to Modification Applications.** If the Commission objects to the Modification Application, the Commission shall provide a written determination advising the Applicant of the reasons for denial, including specifying the reasons the County believes that the Modification Application is not consistent with the intent of this ARMDA and/or the County's Vested Laws (or, only to the extent permissible under this ARMDA, the County's Future Laws).

15. **Estoppel Certificate.** If Master Developer or a Subdeveloper is not, in fact, in default then, upon twenty (20) days prior written request by Master Developer or a Subdeveloper, the County will execute an estoppel certificate to any third party certifying that Master Developer or a Subdeveloper, as the case may be, at that time is not in default of the terms of this Agreement.

16. **Attorney's Fees.** In addition to any other relief, the prevailing party in any action, whether at law, in equity or by arbitration, to enforce any provision of this ARMDA shall be entitled to its costs of action including a reasonable attorneys' fee. This shall not apply to mediation in accordance with Section 14.2.

17. **Headings.** The captions used in this ARMDA are for convenience only and are not intended to be substantive provisions or evidence of intent.

18. **No Third-Party Rights/No Joint Venture.** This ARMDA does not create a joint venture relationship, partnership or agency relationship between the County, and Master Developer. Further, the Parties do not intend this ARMDA to create any third-party beneficiary rights. The Parties acknowledge

that this ARMDA refers to a private development and that the County has no interest in, responsibility for or duty to any third parties concerning any improvements to the Property unless the County has accepted the dedication of such improvements at which time all rights and responsibilities, except for warranty bond requirements under County's Vested Laws and as allowed by State law, for the dedicated public improvement shall be the County's.

19. **Assignability.** The rights and responsibilities of Master Developer under this AR may be assigned in whole or in part by Master Developer with the consent of the County as provided herein.

- 19.1 **Sale of Lots.** Master Developer's selling or conveying lots in any approved Subdivision or Parcels to builders, users, or Subdevelopers, shall not be deemed to be an "assignment" subject to the above-referenced approval by the County unless specifically designated as such an assignment by Master Developer.
- 19.2 **Related Entity.** Master Developer's transfer of all or any part of the Property to any entity "related" to any Master Developer (as defined by regulations of the Internal Revenue Service), Master Developer's entry into a joint venture for the development of the Project or Master Developer's pledging of part or all of the Project as security for financing shall also not be deemed to be an "assignment" subject to the above-referenced approval by the County unless specifically designated as such an assignment by Master Developer. Master Developer shall give the County Notice of any event specified in this sub-section within ten (10) days after the event has occurred. Such Notice shall include providing the County with all necessary contact information for the newly responsible party.
- 19.3 **Notice.** Master Developer shall give Notice to the County of any proposed assignment and provide such information regarding the proposed assignee that the County may reasonably request in making the evaluation permitted under this Section. Such Notice shall include providing the County with all necessary contact information for the proposed assignee.
- 19.4 **Time for Objection.** Unless the County objects in writing within ten (10) business days of notice, the County shall be deemed to have approved of and consented to the assignment.
- 19.5 **Partial Assignment.** If any proposed assignment is for less than all of Master Developer's rights and responsibilities, then the assignee shall be responsible for the performance of each of the obligations contained in this ARMDA to which the assignee succeeds. Upon any such approved partial assignment, Master Developer shall be released from any future obligations as to those obligations which are assigned but shall remain responsible for the performance of any obligations that were not assigned.
- 19.6 **County Objection.** The County may withhold its consent only: if the County is not reasonably satisfied of the assignee's financial ability to perform the obligations of Master Developer proposed to be assigned; there is an existing breach of a development obligation owed to the County by the proposed assignee or related entity that has not either been cured or in the process of being cured in a manner acceptable to the County; the County may also deny any proposed assignment if the proposed assignee has a documented record of failing to perform on any other development projects in the County or elsewhere; or, if the provisions of Section 19.9 have not been complied with.
- 19.7 **Dispute Resolution.** Any dispute regarding this section shall be resolved pursuant to the

Dispute Resolution Processes.

- 19.8 **Assignees Bound by ARMDA.** Any assignee shall consent in writing to be bound by the assigned terms and conditions of this ARMDA as a condition precedent to the effectiveness of the assignment.
- 19.9 **Recorded Notice.** An instrument shall be recorded specifying the material details of any assignment such as the number of acres, number of units, allocation of costs and responsibilities for any elements of the Project such as roads, parks, trails and open space, and any other material information regarding what rights and/or obligations are being assigned. The recorded instrument shall be signed by Master Developer and the assignee. The County shall also sign acknowledging that it has notice of the assignment and that the recorded instrument complies with this subsection.
20. **Binding Effect.** If Master Developer sells or conveys Parcels of lands to Subdevelopers or related parties, the lands so sold and conveyed shall bear the same rights, privileges, Intended Uses, configurations, and Density as applicable to such Parcel and be subject to the same limitations and rights of the County when owned by Master Developer and as set forth in this ARMDA without any required approval, review, or consent by the County except as otherwise provided herein.
21. **No Waiver.** No waiver of any of the terms of this Agreement shall be valid unless in writing and expressly designated as such. Any forbearance or delay on the part of either party in enforcing any of its rights as set forth in this Agreement shall not be construed as a waiver of such right for such occurrence or any other occurrence. Any waiver by either party of any breach of any kind or character whatsoever by the other shall not be construed as a continuing waiver of, or consent to any subsequent breach of this Agreement.
22. **Further Documentation.** This ARMDA is entered into by the Parties with the recognition and anticipation that subsequent agreements implementing and carrying out the provisions of this ARMDA may be necessary. The Parties shall negotiate in good faith with respect to all such future agreements.
23. **Severability.** If any provision of this ARMDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this ARMDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this ARMDA shall remain in full force and affect.
24. **Force Majeure.** Any prevention, delay or stoppage of the performance of any obligation under this Agreement which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires or other casualties or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay or stoppage.
25. **Time is of the Essence.** Time is of the essence to this ARMDA, and every right or responsibility shall be performed within the times specified.
26. **Appointment of Representatives.** To further the commitment of the parties to cooperate in the implementation of this ARMDA, the County and Master Developer each shall designate and appoint a representative to act as a liaison between the County and its various departments and Master Developer. The initial representative for the County shall be the County Manager. The initial representative for Master Developer shall be John Lewis. 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 ARMDA and the development of the Project.

27. **Rights of Access.** The County Engineer and other representatives of the County shall have a reasonable right of access to the Property, and all areas of development or construction done pursuant to this ARMDA during development and construction, to inspect or observe the work on the improvements and to make such inspections and tests as are allowed or required under the County regulations.

28. **Mutual Drafting.** Each party has participated in negotiating and drafting this ARMDA and therefore no provision of this ARMDA shall be construed for or against either party based on which party drafted any particular portion of this ARMDA.

29. **Applicable Law.** This ARMDA is entered into in Weber 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.

30. **Venue.** Any action to enforce this ARMDA shall be brought only in the Second District Court for the State of Utah, Utah County.

31. **Entire Agreement.** This ARMDA, and all Exhibits thereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.

32. **Conflicts.** The County's Vested Laws shall apply to each Development Application except as the County's Vested Laws are modified by this ARMDA (including all exhibits thereto).

33. **Recordation and Running with the Land.** This ARMDA shall be recorded in the chain of title for the Property. This ARMDA shall be deemed to run with the land.

34. **Authority.** The Parties to this ARMDA each warrant that they have all of the necessary authority to execute this ARMDA. Specifically, on behalf of the County, the signature of the Commission Chair of the County is affixed to this ARMDA lawfully binding the County pursuant to Ordinance No. _____ adopted by the County Commission on July __, 2025.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the ____ day of July, 2025,.

TABLE OF EXHIBITS

Exhibit “A”	Legal Description of the Property
Exhibit “B”	Master Plan
Exhibit “C”	Design Standards
Exhibit “D”	Technical Standards
Exhibit “E”	County’s Vested Laws

[signatures on following pages]

COUNTY

WEBER COUNTY

_____, Commission Chair

ATTEST

_____, County Recorder

Office of the County Attorney
Approved as to form and legality

COUNTY ACKNOWLEDGEMENT

STATE OF UTAH)
 :ss
COUNTY OF SALT LAKE)

On the ____ day of July, 2025, personally appeared before me Sharon Bolos, who being by me duly sworn, did say that she is the **COMMISSION CHAIR OF WEBER COUNTY**, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the County by authority of its County Commission and said Chairperson acknowledged to me that the County executed the same.

NOTARY PUBLIC

MASTER DEVELOPER

The Exchange, LLC

A Utah limited liability company

_____, Manager

MASTER DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH)
 :ss
COUNTY OF SALT LAKE)

On this _____ day of July, 2025, John Lewis personally appeared before me, duly sworn, did say that he is the Manager of **The Exchange, LLC**, a Utah limited liability company and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.

NOTARY PUBLIC

Exhibit "A"
Legal Description of the Property

Exhibit “B”
Master Plan

Exhibit "C"
Design Standards

Exhibit “D”
Technical Standards

Exhibit “E”
County’s Vested Laws