

RECORD AGAINST THE FOLLOWING PARCEL OF LAND:

01-0001-0200

WHEN RECORDED RETURN TO:

Cory Shurtleff
Planning & Zoning Administrator
City of Moab
217 E. Center Street
Moab, UT 84532

**DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF MOAB AND AMASA HOLDINGS LLC**

THIS DEVELOPMENT AGREEMENT (the “**Agreement**”) is entered by and between AMASA HOLDINGS LLC, a Utah limited liability company (“**Developer**”) and the CITY OF MOAB, a municipality and political subdivision of the State of Utah (the “**City**”). Developer and the City are hereinafter sometimes referred to individually as a “**Party**” or collectively as the “**Parties**.”

RECITALS

A. Developer owns approximately 4.54 acres of real property with the City’s R-3 zone located at 57 Kane Creek Boulevard, as more particularly described in **Exhibit 1** (the “**Property**”).

B. Developer has applied to the City on behalf of the future owners of each phase of development to construct a moderate-income multi-housing project on the Property consisting of three phases, each to be owned by an affiliate of Developer, that would involve: (a) the construction of forty-four (44) new construction units containing twenty-one (21) two (2) bedroom units, eleven (11) three (3) bedroom units, twelve (12) four (4) bedroom units and 6 rehabilitation units containing six (6) two (2) bedroom units and construction of a clubhouse and leasing office building with unit mix affordability indicated on Exhibit 2 hereto (“**Phase 1**”); (b) eight (8) new construction one (1) bedroom units in one building and rehabilitation of thirty (30) two (2) bedroom units across five (5) existing buildings with unit mix affordability s indicated on Exhibit 2 hereto (“**Phase 2**”); and (c) development of up to four (4) buildings including up to twelve (12) units (“**Phase 3**”, collectively with Phase 1 and Phase 2, the “**Project**”).

C. Developer or its affiliates (in this context, “LIHTC Developer”) have received awards of Low-Income Housing Tax Credits (“**LIHTC**”) c for Phases 1 and 2. The LIHTC program requires, among other things: (i) LIHTC Developer to construct 52 units of new affordable rental units and rehab the 36 existing affordable rental units in exchange for certain tax incentives; and (ii) LIHTC Developer to execute and record land use restrictive agreements (“**LURAs**”) to ensure that the units are used for affordable housing for a period of 50 years from the effective date of each respective LURA.

D. As part of the Project, Developer shall subdivide the Property into separate parcels with most parcels including rentable “townhouse” buildings, that may be collectively or individually owned, and developed in accordance with the most applicable provisions of the Moab Municipal Code (the “**Code**”), provided that Developer desires to have the option of utilizing condominium division of units within four (4) of the parcels .

E. The City’s R-3 Zone allows for multi-family residential developments but excludes commercial and industrial uses which the Project does not include.

F. The Project includes several unique characteristics that require exceptions to the Moab Municipal Code (the “**MMC**”), including the City’s setback and parking requirements.

G. The Parties desire to enter into this Agreement to enact development standards that are specific to the unique and complex nature of the Project.

H. In connection with the transfer of the townhouse parcels applicable to each phase of the Project to the respective owners of each phase, the Parties anticipate that the applicable portions of this Agreement would be released at the transfer of said parcel(s) to the new phase owner and replaced by phase-specific development agreements that are acceptable to the City.

I. The City Council finds that the Project aligns with the City’s goals of increasing the supply of low-income family-oriented housing and preserving and extending the affordability of existing moderate-income housing, promoting sustainable development.

J. The Parties desire to execute this Agreement in accordance with the City’s authority under Utah Code § 10-20-508 to execute development agreements to implement development incentives for affordable or moderate-income housing.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Incorporation of Recitals and Exhibits.** The recitals and exhibits are hereby incorporated by reference as part of this Agreement.

2. **Effective Date.** This Agreement shall go into effect upon the date both Parties execute the Agreement (the “**Effective Date**”).

3. **Specific Development Standards.**

3.1. **General.** This Agreement is not intended to and does not affect or in any way bind the City to approve any site plan or any plat proposed by Developer that does not comply with applicable law, this Agreement, and the MMC.

3.2. Plan and Plat Approval Process. Developer shall obtain site plan and plat approval for each phase of the Project from the City in accordance with the City's site-specific land use requirements and development standards in: (i) MMC Chapter 17.48 regarding the R-3 Zone; (ii) the Project-specific procedures in this Section 3; and (iii) the following exceptions to the MMC:

3.2.1. Front yard setbacks for the Project shall be ten (10) feet; and

3.2.2. The total number of parking stalls for the Project shall be determined based on the following requirements: one (1) stall per one bedroom unit and 1.5 stalls per two bedroom+ unit on Phase 1 and Phase 2 and one (1) stall per unit on Phase 3.

3.3 Project Phasing. Developer shall construct the Project in approximate accordance with the phasing schedule attached as **Exhibit 2**. The City shall approve any modifications to the phasing schedule administratively without the need for further Council review or approval.

3.4. Development .

3.4.1. *Generally.* Developer shall work with City staff to develop the number of parcels that shall be required for each Phase, provided that, except as expressly modified by this agreement, such subdivisions shall comply with the applicable provisions of Title 16 of the MMC that govern a townhome development. The Parties anticipate that the parcels shall be subdivided in a manner similar to **Exhibit 3**, which depicts conceptual boundaries for the proposed subdivisions. The City's Planning Coordinator shall have authority to approve these subdivisions administratively, including any exceptions that may be required to the MMC in accordance with MMC 16.08.030.

3.4.2. *Land Use Authorities.* The Moab City Planning Commission ("**Planning Commission**") shall be the land use authority responsible for reviewing and approving or denying the preliminary site plan for the Project and the preliminary plat for the Project. The Planning Coordinator shall be the land use authority responsible for reviewing and approving or denying the final site plan for each phase and the final plat for each phase if they are consistent with the preliminary site plan and preliminary plat the Planning Commission approved. If the Planning Coordinator determines in their sole discretion that a final site plan or final plat is not consistent with the preliminary site plan or preliminary plat the Planning Commissioner approved, the Planning Coordinator may refer the final site plan or final plat to the Planning Commission for review and approval or denial.

3.4.3. *Site Plan Process.* Developer shall prepare and submit a preliminary site plan for the Project that complies with MMC 17.67.040 and final site plans for each phase that comply with MMC 17.65.110. The preliminary site plan and all final site plans shall include the same number and type of low-income, LURA-restricted units required under Developer's LIHTC contracts that are

depicted in the conceptual site plans attached as **Exhibit 4**. Developer shall submit the preliminary site plan for the Project to the Planning Coordinator to review for completeness and for compliance with the MMC and this Agreement. After verifying that the preliminary site plan for the Project is complete and complies with the MMC and this Agreement, the Planning Coordinator shall refer the preliminary site plan to the Planning Commission for review and action. Developer shall submit all final site plans to the Planning Coordinator, who shall administratively approve such plans after verifying that they are complete and comply with the MMC and this Agreement.

3.4.4. *Platting Process*. Developer shall prepare a preliminary plat for the Project and final plats for each phase that comply with Chapter 16.16 of the MMC. Developer shall submit the preliminary plat for the Project to the Planning Coordinator to review for completeness and for compliance with the MMC and this Agreement. After verifying that the preliminary plat for the Project is complete and complies with the MMC and this Agreement, the Planning Coordinator shall refer the preliminary plat to the Planning Commission for review and action. Developer shall submit all final plats to the Planning Coordinator, who shall administratively approve such plats after verifying that they are complete and comply with the MMC and this Agreement.

3.4.5. *Amendments*. The preliminary site plan for the Project and the preliminary plat for the Project, or subsequent revision thereto, shall be binding as to the general intent and apportionment of land for buildings, sewage disposal, storm water management, sensitive area protection, stipulated use, circulation pattern, domestic water, and landscaping. The applicable land use authority designated in Section 3.4.2 shall have authority to act upon amendments to the preliminary site plan for the Project, a final site plan, the preliminary plat for the Project, and final plats. The Planning Coordinator, in their sole discretion, may refer amendments to the final site plan for the Project or a final plat to the Planning Commission for review and action if the proposed amendments are not consistent with the preliminary site plan or preliminary plat the Planning Commission approved for the Project.

3.4.6. *Condominium Parcels*. Developer shall have the right to develop up to four (4) of the parcels as condominium developments (the “**Condominium Parcels**”), the units for which Developer may rent or sell in its discretion. The provisions of the MMC regarding condominiums, including Chapter 17.79, shall govern the development of those parcels Developer designates as Condominium Parcels, which shall be subject to covenants, conditions, and restrictions (“**CC&Rs**”) that Developer shall prepare and record against such parcels to govern the interaction of the individual ownership rights of these parcels with the rights of other residents of the Project. The total number of units in the Condominium Parcels shall not exceed twelve (12) units, collectively.

3.4.7. *Access to Common Areas*. Developer shall construct the common

areas described in **Exhibit 5** (collectively, the “**Common Areas**”). All plats for the Project shall designate the Common Areas as such and shall grant all residents of the Project access to and use of said Common Areas, regardless of the ownership of any parcels that may result from the subdivision of the Property under this Agreement.

3.5. **Sustainability Requirements.** The Parties agree that the City’s authorization of the exceptions to the MMC set forth in Section 3.2 shall be subject to the express condition that the Project apply Enterprise Green Communities standards in construction to meet sustainability requirements as attached hereto in **Exhibit 6**.

3.6. **Reasonable Diligence.** Developer agrees to proceed with construction of the Project with reasonable diligence consistent with **Exhibit 2**.

4. **Approval Process for Development Applications.** The City shall process applications for development of the Project in accordance with the provisions of the MMC and this Agreement. Developer expressly acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it of the obligation to comply with all of the applicable requirements for approval of preliminary and final subdivision plats, or preliminary and final site plans, as applicable, for the proposed development of the Project consistent with the terms and conditions of this Agreement and the applicable provisions of the MMC.
5. **LIHTC Requirements and Waiver of City AEH Requirements.** Developer agrees to: (i) comply with the terms of its LIHTC contracts, the applicable terms and conditions of which are summarized in **Exhibit 7**; (ii) execute and record LURAs against the Property that comply with its LIHTC contracts and all applicable laws; and (iii) comply with each LURA it executes and records against the Property. In lieu of Developer’s commitments under this Section, the City waives the requirements of Chapter 17.64 of the MMC regarding Active Employee Households (“**AEH**”) as applied to the project.
6. **Payment of Fees.**
 - 6.1. **Development Application and Review Fees.** Developer shall pay to the City all of the fees, including, but not limited to, application fees, impact fees and connection fees for review and approval of development of any and all phases of the Project in the amounts set forth in the City’s Master Fee Schedule.
 - 6.2. **Other Fees.** The City may charge other fees in existence as of the date of this Agreement, including, without limitation, standard building permit review, and inspection fees for improvements to be constructed on improved parcels that are generally applicable to other developments within the City.
 - 6.3. **Reservation of Right to Challenge Fees.** Notwithstanding any provision of this Agreement, Developer does not waive Developer’s rights under any applicable law to challenge the reasonableness or legality of the amount or imposition of any fees.

7. Vested Rights.

7.1. Vested Rights. As of the Effective Date, Developer shall have the vested right to develop and construct the Project in accordance with and subject to compliance with the terms and conditions of this Agreement, the R-3 Zone, Site Plan requirements and other applicable provisions of the MMC as of the Effective Date. If no substantial construction has been initiated as part of the Project within five (5) years of the date of the Effective Date plus any period of force majeure, the City may terminate this Agreement by providing written notice to Developer pursuant to Section 9 of this Agreement. To the extent that there is any conflict between the text portion of this Agreement and the Exhibits, the more specific language or description, as the case may be, shall control. Where any conflict or ambiguity exists between the provisions of the MMC and this Agreement (including the Exhibits to this Agreement), this Agreement shall govern. Notwithstanding the foregoing, the rights vested as provided in this Agreement are not exempt from the application of the MMC and to subsequently enacted ordinances to the extent, but only to that extent, that failure to apply such subsequently enacted ordinance would impair the City's reserved legislative powers.

7.2. Reserved Legislative Powers. The Parties acknowledge that the City 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 City those police powers that cannot be so limited. Notwithstanding the retained power of the City to enact such legislation under the police powers, such legislation shall only be applied to modify any development standards that are applicable to the Project under the terms of this Agreement based upon policies, facts and circumstances meeting the compelling, countervailing public interest exception to the vested rights doctrine of the State of Utah. Any such proposed legislative changes shall be of general application to all development activity in the City; and, unless the City declares an emergency, 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.

8. Infrastructure and the Provision of Municipal Services.

8.1. Construction of Necessary Infrastructure to Service the Project. Developer agrees to construct and install the infrastructure identified on **Exhibit 8** hereto (the "Required Infrastructure"). Developer shall have the obligation to construct or cause to be constructed and installed the Required Infrastructure, together with any off-site improvements necessary to connect such Required Infrastructure to existing utilities. All such Required Infrastructure shall be constructed in accordance with applicable City standards. Developer may be required to enter into a Development Improvements Agreement and be required to dedicate all Required Infrastructure and associated property interests to the City as provided in MMC 17.67.070.

8.2. Third Party Service Providers. The Parties understand and acknowledge that Developer shall be responsible to obtain any applicable approvals and incur the costs of

constructing any off- site and on-site infrastructure and improvements from third party service providers that are necessary to service any portion of the Property, as applicable, as part of the Project.

8.3. Maintenance of Private Roads and Improvements. Developer shall have the duty to maintain all private roads and areas designated as such on subdivision plats that are located within that portion of the Project constructed on the Property, if any.

8.4. City Provided Services. The City agrees that it shall make available to the Project (subject to completion of Developer's construction of the improvements Developer is required to construct hereunder, and where applicable, application for service, issuance of applicable permits and payment of connection fees and applicable commodity usage rates) all City services to such properties that it provides from time to time to other residents and properties within the City at the same levels of service and on the same terms and at the same rates as provided to other similarly situated properties in the City.

9. Term of Agreement. The term of this Agreement (the “Term”) shall begin on the Effective Date and terminate fifty (50) years thereafter, unless terminated earlier by the City as provided herein or the Parties modify the Term by written amendment to this Agreement, but the terms of this Agreement shall continue to be effective as to applications that have been submitted and development that has occurred within the Project notwithstanding the termination of this Agreement. Subject to Section 7.2, upon closing of each Phase of the Project and the transfer of the parcel(s) applicable to each phase to the applicable Phase owner, the portions of this Agreement that apply to the phase in question shall terminate and be replaced by a new development agreement that: (i) consistent with this Agreement; (ii) acceptable to the City; (iii) is applicable to that specific phase only; and (iv) has a term that is equal to the Term.

10. Successors and Assigns.

10.1. Binding Effect. This Agreement shall be binding upon the Parties and their respective successors and assigns in so far as it pertains to the ownership or development of any portion of the Property and the Project.

. Neither this Agreement nor any of its provisions, terms or conditions may be assigned to any other Party, individual or entity without assigning the rights as well as the responsibilities under this Agreement without the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed. Any such request for assignment may be made by letter addressed to the City as provided herein and the prior written consent of the City may also be evidenced by letter from the City to Developer or its successors or assigns.

11. Default.

11.1. Notice. If Developer or the City fail 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 as provided herein.

11.2. Contents of the Notice of Default. The Notice of Default shall:

11.2.1. *Claim of Default.* Specify the claimed event of default;

11.2.2. *Identification of Provisions.* Identify with particularity the provisions of any applicable law, rule, regulation or provision of this Agreement that is claimed to be in default;

11.2.3. *Specify Materiality.* Identify why the default is claimed to be material; and

11.2.4. *Proposed Cure.* The non-defaulting party shall propose a method and time for curing the default by the defaulting party which shall be of no less than sixty (60) days duration.

11.3. Meet and Confer. Upon the issuance of a Notice of Default, the Parties shall meet within ten (10) business days and confer in an attempt to resolve the issues that are the subject matter of the Notice of Default.

11.4. Remedies. If, after meeting and conferring, the Parties are not able to resolve the default, then the Parties may have the following remedies:

11.4.1. *Legal Remedies Generally.* The rights and remedies available at law and in equity, including, but not limited to injunctive relief, specific performance and termination, but not including damages or attorney's fees.

11.4.2. *Legal Remedies for Breach of Section 5.* The Parties further agree that money damages would be an insufficient remedy if Developer breaches its obligations under Section 5 and that the City shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order from a court of competent jurisdiction requiring Developer to comply with the City's AEH requirements as set forth in Chapter 17.64 of the MMC to the extent such requirements apply to the Project and do not conflict with Developer's obligations under its LIHTC contracts and any LURAs that are still in effect at the time of Developer's breach and that are not otherwise impacted by Developer's breach.

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

11.4.4. *Withholding Further Development Approvals.* Upon a material default by Developer, the City shall have the right to withhold all further reviews, approvals, licenses, building permits, certificates of

occupancy, and/or other permits or approvals for development of the Project on those properties owned by Developer during the existence and continuance of a default beyond any applicable cure period to enforce the terms of this Agreement to the extent allowed under state law, including Utah Code § 10-20-1001 and Utah Code § 10-20-902. This Section 11.4.4 is intended to satisfy the “written document” requirement in Utah Code § 10-20-902(1)(j)(i).

11.5. Public Meeting. Before the City may impose any remedy in this Agreement, including the provisions of Section 11.4.4, the Party allegedly in default shall be afforded the right to attend a public meeting before the Council and address the Council regarding the claimed default. If, after the meet and confer provided in Section 10.3 and the public meeting before the Council, Developer and the City disagree as to the existence of a default under this Agreement, Developer may request that the City obtain a judgment that Developer is in default from a court of competent jurisdiction in order to withhold development approvals pursuant to Section 11.4.4.

11.6. Extended Cure Period. If any default cannot be reasonably cured within sixty (60) days then such cure period may be extended as needed, by agreement of the Parties for good cause shown, so long as the defaulting Party is pursuing a cure with reasonable diligence.

11.7. Cumulative Rights. The rights and remedies set forth herein shall be cumulative.

11.8. Force Majeure. All time periods imposed or permitted pursuant to this Agreement shall automatically be extended and tolled for: (a) period of any and all moratoria imposed by the City or other governmental authorities in any respect that materially affects the development of the Project; or (b) by events reasonably beyond the control of Developer including, without limitation, inclement weather, war, strikes, unavailability of materials at commercially reasonable prices, pandemics and acts of God, but which does not include financial condition of Developer or its successors.

12. Notices. All notices and communications required or permitted to be given under this Agreement, shall be in writing and shall be deemed to have been duly given and delivered as of the date the notice is sent, if delivered by mail or email to the below, which the Parties may update from time to time in writing:

To Developer:

Amasa Holdings LLC
50 N. 600 W., Unit D
Salt Lake City, Utah 84116
ivan@givgroup.org

With a copy to:

Winthrop & Weinstine, P.A.
225 S. 6th Street, Suite 3500
Minneapolis, MN 55402
Attn: Jordan E. Mogensen, Esq.
jmogensen@winthrop.com

To the City of Moab:

Moab City
Attn: City Manager
217 E. Center Street
Moab, Utah 84532
mblack@moabcity.gov

Any Party may change its address or notice by giving written notice to the other Parties in accordance with the provisions of this Section.

GENERAL TERMS AND CONDITIONS

13. Agreement to Run with the Land. This Agreement shall be recorded in the Office of the Grand County Recorder against the Property and is intended to and shall be deemed to run with the land and shall be binding on all successors in the ownership and development of any portion of the Property. This Agreement shall not be recorded before Developer purchases the Property.

14. Entire Agreement. This Agreement, together with the Recitals and Exhibits hereto integrates and constitutes all the terms and conditions pertaining to the subject matter hereof and supersedes all prior negotiations, representations, promises, inducements, or previous agreements between the Parties hereto with respect to the subject matter hereof. Any amendments hereto must be in writing and signed by the respective Parties hereto.

15. Further Assurances. Each Party shall execute and deliver such additional documents and take such further actions as may reasonably be necessary to effectuate the transactions contemplated by this Agreement.

16. Headings. The headings contained in this Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.

17. Non-Liability of City Officials or Employees. No officer, representative, agent, or employee of the City shall be personally liable to Developer, or any successor-in-interest or assignee of Developer, in the event of any default or breach by the City or for any amount which may become due to Developer, or its successors or assignees, for any obligation arising out of the terms of this Agreement.

18. No Third-Party Rights. The obligations of the Parties set forth in this Agreement shall not create any rights in or obligations to any persons or parties other than to the City and Developer.

The City and Developer alone shall be entitled to enforce or waive any provisions of this Agreement to the extent that such provisions are for their benefit. No other persons or entities shall be considered intended or incidental third-party beneficiaries with respect to the rights and obligations contained in this Agreement.

19. **Severability.** Should any portion of this Agreement for any reason be declared invalid or unenforceable, the invalidity or unenforceability of such portion shall not affect the validity of any of the remaining portions, and the same shall be deemed in full force and effect as if this Agreement had been executed with the invalid portions eliminated.

20. **Waiver.** No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provision regardless of any similarity that may exist between such provisions, nor shall a waiver in one instance operate as a waiver in any future event. No waiver shall be binding unless executed in writing by the waiving Party.

21. **Survival.** All agreements, covenants, representations, and warranties contained herein shall survive the execution of this Agreement and shall continue in full force and effect throughout the term of this Agreement.

22. **Public Information.** The Parties understand and agree that all documents related to this agreement shall be public documents, as provided in the Utah Governmental Records Access Management Act, Title 63G, Chapter 2, Part 1 of the Utah Code.

23. **Governing Law and Venue.** This Agreement and the performance hereunder shall be governed by the laws of the State of Utah, and venue shall be in Grand County, Utah.

24. **Counterparts.** This Agreement may be executed in multiple counterparts which shall constitute one and the same document.

25. **Governmental Immunity Act.** The City is a governmental entity subject to the Utah Governmental Immunity Act, Utah Code Ann. §§ 63G-7-101, et seq (the “Act”). The City does not waive any rights, defenses, or limitations available under the Act except as otherwise provided in this Agreement.

26. **Legal Review.** The Parties represent and agree that they each had full opportunity to review this Agreement and that they accept the terms hereof. The rule that such agreement is to be construed against its drafter shall not apply to this Agreement.

27. **Successor Legislation.** Any statute or provision of the MMC referred to in this Agreement shall be deemed to include that statute or provision as amended, restated, and/or replaced from time to time, and any successor legislation or Code provision to the same general intent and effect.

28. **Interpretation.** In this Agreement, unless the context otherwise requires:

28.1. The captions and section headings used in this Agreement are for

descriptive purposes only and do not limit, define, or enlarge the terms of this Agreement;

28.2. Use of the singular, plural, or a gender shall include the other, and the use of the words “include” and “including” shall be construed to mean “without limitation” or “but not be limited to;”

28.3. The word “may” is permissive;

28.4. The words “shall not” are prohibitive;

28.5. The word “shall” is mandatory or required; and

28.6. The present tense includes the future tense, unless otherwise specified.

(Signatures begin on following page)

IN WITNESS WHEREOF, this Agreement has been executed by the City of Moab, acting by and through the Moab City Council, Grand County, State of Utah, and by a duly authorized representative of Developer as of the above-stated date.

CITY OF MOAB, a Utah municipality and political subdivision of the State of Utah.

By: _____
Mayor Joette Langianese

ATTEST:

Sommar Johnson, Moab City Recorder

APPROVED AS TO FORM:

Nathan Bracken, City Attorney

STATE OF UTAH)
 : ss.
COUNTY OF GRAND)

On the ____ day of _____, 2025, personally appeared before me JOETTE LANGIANESE, who being by me duly sworn, did say that she is the Mayor of the CITY OF MOAB, a municipality and political subdivision of the State of Utah, and that said instrument was signed in behalf of the City by authority of its governing body and said Mayor acknowledged to me that the City executed the same.

NOTARY PUBLIC

DEVELOPER:

AMASA HOLDINGS LLC, a Utah limited liability company

By: Ivan Carroll
Its: Managing Members

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On the ____ day of _____, 2025, personally appeared before me Ivan Carroll, who being by me duly sworn, did say that he/she is the Managing Member of AMASA HOLDINGS LLC, a Utah limited liability company, who duly acknowledged to me that they executed the foregoing instrument on behalf of the later mentioned limited liability company.

NOTARY PUBLIC

EXHIBIT 1

Legal Description of Property

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK M, PLAT D, OF THE MOUNTAINVIEW SUBDIVISION, AND RUNNING: THENCE NORTH $3^{\circ}38'00''$ EAST 180.00 FEET; THENCE NORTHEASTERLY, 15.71 FEET ALONG THE ARC OF A 10.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT (CENTER BEARS SOUTH $86^{\circ}22'00''$ EAST, AND THE LONG CHORD BEARS NORTH $48^{\circ}38'00''$ EAST 14.14 FEET, THROUGH A CENTRAL ANGLE OF $90^{\circ}00'00''$); THENCE SOUTH $86^{\circ}22'00''$ EAST 507.70 FEET; THENCE SOUTHEASTERLY 540.15 FEET ALONG THE ARC OF A 620.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT (CENTER BEARS SOUTH $3^{\circ}38'00''$ WEST, AND THE LONG CHORD BEARS SOUTH $61^{\circ}24'30''$ EAST 523.23 FEET, THROUGH A CENTRAL ANGLE OF $49^{\circ}55'00''$); THENCE SOUTH $36^{\circ}27'00''$ EAST 54.87 FEET; THENCE SOUTHWESTERLY 15.71 FEET ALONG THE ARC OF A 10.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT (CENTER BEARS SOUTH $53^{\circ}33'00''$ WEST, AND THE LONG CHORD BEARS SOUTH $8^{\circ}33'00''$ WEST 14.14 FEET, THROUGH A CENTRAL ANGLE OF $90^{\circ}00'00''$); THENCE SOUTH $53^{\circ}33'00''$ WEST 180.00 FEET, TO THE EASTERLY CORNER OF LOT 11, BLOCK M, PLAT D OF THE MOUNTAINVIEW SUBDIVISION; THENCE NORTH $36^{\circ}27'00''$ WEST 64.87 FEET; THENCE NORTHWESTERLY 374.62 FEET ALONG THE ARC OF A 430.00-FOOT RADIUS TANGENT CURVE TO THE LEFT (CENTER BEARS SOUTH $53^{\circ}33'00''$ WEST, AND THE LONG CHORD BEARS NORTH $61^{\circ}24'30''$ WEST 362.88 FEET, THROUGH A CENTRAL ANGLE OF $49^{\circ}55'00''$); THENCE NORTH $86^{\circ}22'00''$ WEST 517.70 FEET, TO THE POINT OF BEGINNING.

PARCEL CONTAINS: 197,549 SQUARE FEET, OR 4.535 ACRES.

EXHIBIT 2

Project Phasing Schedule

Phase	Anticipated Timeline	Description
Phase 1	2026-2027	▪ Construction of two new three-story buildings at the center of the Property with 44 total units, including 21 two-bedroom units, 11 three-bedroom units, and 12 four-bedroom units. ▪ Rehabilitation of existing building with 6 two-bedroom units. ▪ Construction of new leasing office, clubhouse, and community playground, parking, and circulation, all of which shall be designated as “common areas” accessible to all residents of the Project in accordance with the Agreement. ▪ 55% Area Median Income (“AMI”) Unit Mix: 1 two bedroom unit, 1 three bedroom unit, and 8 four bedroom units. ▪ 50% AMI Unit Mix: 20 two bedroom units, 7 three bedroom units, and 3 four bedroom units. ▪ 44% AMI Unit Mix: 1 two bed room unit, 3 three bedroom units, and 1 four bedroom unit ▪ 30% AMI Unit Mix: 5 two bedroom units.
Phase 2	2026-2028	▪ Construction of one new three-story building at the west side of the Property with 8 one-bedroom units. ▪ Rehabilitation of five existing buildings with six two-bedroom units each for a total of 30 rehabilitated units. ▪ All parking and circulation constructed in conjunction with this Phase shall be designated as “common areas” accessible to all residents of the Project in accordance with the Agreement. ▪ 25% AMI Unit Mix: 3 one bedroom units ▪ 39% AMI: 7 two bedroom units ▪ 45% AMI Unit Mix: 4 one bedroom units and 22 two bedroom units ▪ 50% AMI Unit Mix: 1 one bedroom unit and 1 two bedroom unit
Phase 3	2027-2030	▪ Construction of up to four new housing buildings, which shall be located in the corners of the Property, and which Developer may develop as Condominiums with units Developer may rent or sell. The number of total units for these Condominium Parcels may not exceed twelve (12) units, collectively.

EXHIBIT 3

Conceptual Plat (Attached)

DRAFT

EXHIBIT 4

Conceptual Site Plan (Attached)

DRAFT

EXHIBIT 5

Common Areas

- CLUBHOUSE & LEASING OFFICE
- PLAYGROUND
- PARKING LOTS AND DRIVE AISLES
- SIDEWALKS AND PATHS
- CARPORTS (EXISTING AND NEW)
- GARBAGE COLLECTION AREAS

DRAFT

EXHIBIT 6

Sustainability Requirements

The Project must be constructed in accordance with Enterprise Green Communities 2020 Requirements and Energy Start Multifamily New Construction Requirements. The standards for new construction and for rehabilitation are attached hereto.

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EXHIBIT 7

Summary of LIHTC Allocations

Phase 1

- **2025 Federal Low-Income Housing Tax Credit Reservation Agreement, January 14, 2025**
- **2025 Low-Income Housing Credit Carryover Allocation Agreement, October 30, 2025**

The Agreements state that Owner will lease all 50 units of the Project according to the following rent limits:

Units	Type	Rent Limits
1	2 bedroom, 1 bathroom unit	50% of area median income
1	3 bedroom, 1 bathroom unit	50% of area median income
8	4 bedroom, 2 bathroom units	50% of area median income
20	2 bedroom, 1 bathroom units	45% of area median income
7	3 bedroom, 1 bathroom units	45% of area median income
3	4 bedroom, 2 bathroom units	45% of area median income
1	2 bedroom, 1 bathroom unit	39% of area median income
3	3 bedroom, 1 bathroom units	39% of area median income
1	4 bedroom, 2 bathroom unit	39% of area median income
5	2 bedroom, 1 bathroom units	25% of area median income

Phase 2

- **Conditional Reservation of 2026 Federal Low-Income Housing Tax Credits Letter**
 - **Unit mix and AMI mix forthcoming in formal reservation letter expected 2026, however, it is noted that based on the application and conditional reservation, Phase 2 is locked in to include 8 units of new construction affordable housing and 30 units of rehabilitated affordable housing, all which will be required to be affordable at or below 50% AMI.**

EXHIBIT 8

Required Infrastructure

Phase 1 – New Construction (2 Residential Buildings, 1 Clubhouse)

- **Sewer:** New sewer lines and new lift station to support all three new construction buildings.
- **Water:** New water lines to support all three new construction buildings.
- **Electrical:** New underground electrical lines and one transformer to support all three new construction buildings.
- **Storm Drain:** New underground detention and storm drain piping to connect to city lines along Kane Creek to support two new residential buildings and their parking area. For the clubhouse and its parking area, a new retention sump.
- **Access:** New drive aisle and parking area (53 stalls) for two new residential buildings. Clubhouse has two existing parking lot entrances that shall remain. Adding parking (19 stalls) to the existing parking area in front of the clubhouse.

Phase 1 – Rehab (1 Building)

- **Sewer:** Use existing lift station and sewer lines already constructed for rehab building.
- **Water:** Use existing infrastructure already constructed for rehab building. When Phase 2 new construction happens, new water lines shall be installed to route around Phase 2 new construction.
- **Electrical:** Upgrade electrical panel and transformer (from RMP); use existing connections already constructed for rehab building.
- **Storm Drain:** Use existing infrastructure.
- **Access:** Use existing infrastructure.

Phase 2 – New Construction

- **Sewer:** New sewer lines shall connect into Phase 1 stub which connects to Phase 1 lift station, sized to handle additional 8 units.
- **Water:** New water line to connect to the main line on Kane Creek Blvd (stubbed during street reconstruction).
- **Electrical:** New underground electrical lines and one transformer.
- **Storm Drain:** New infrastructure to retain water on site or detain water that then flows into city's system.
- **Access:** Two existing parking lot entrances shall remain. Developer is responsible for constructing and installing adequate parking that complies with the MMC and this Agreement.

Phase 2 – Rehab

- **Sewer:** Use existing lift station and sewer lines already constructed for rehab building.
- **Water:** When Phase 1 new construction occurs, Developer shall install new water lines, which it shall construct around Phase 1 new construction (clubhouse building).
- **Electrical:** Use existing infrastructure and upgraded electrical panel for new water heating system.

- **Storm Water:** Use existing infrastructure.
 - **Access:** Two existing parking lot entrances shall remain.
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Phase 3

- **Sewer:** New sewer lines across all four corners parcels to tie into the new lift station (sized appropriately).
 - **Water:** Water lines connect to the city infrastructure on Mountain View and Aspen streets.
 - **Electrical:** New underground electrical lines and transformer.
 - **Storm Drain:** New infrastructure to retain water on site or detain water that then flows into city's system.
 - **Access:** Street frontage access on Mountain View and Aspen and residents can park in the stalls existing or built during Phase 1 and 2.
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Shared Items

- Three concrete garbage pads + dumpsters
 - Two built during Phase 1, one built during Phase 2, and all other phases could use.