

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 APARTMENTS LLC**

THIS DEVELOPMENT AGREEMENT (the “**Agreement**”) is entered by and between AMASA APARTMENTS 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. AMASA HOLDINGS LLC, a Utah limited liability company (“**Sponsor**”) applied to the City on behalf of Developer to construct a low-income multi-housing project on the Property consisting of: (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, (b) the rehabilitation of 6 units containing six (6) two (2) bedroom units, and (c) construction of a clubhouse and leasing office building with unit mix affordability indicated on **Exhibit 2** hereto (the “**Project**”).

C. As part of the approval of Sponsor’s application, the City required Sponsor to execute and record that certain Development Agreement Between the city of Moab and Amasa Holdings LLC, recorded as [Document No.] in the [Name of filing office] on [DATE] (the “**Omnibus Development Agreement**”) related to the Project described herein (and described as “Phase 1” in the Omnibus Development Agreement), but also related to two separate phases of development, described as “Phase 2” and “Phase 3” respectively, in the Omnibus Development Agreement. For the avoidance of doubt, the definition of Phase 1, Phase 2, and Phase 3 in the Omnibus Development Agreement is incorporated herein. Phase 1, Phase 2, and Phase 3 are collectively the “Omnibus Project.”

D. Pursuant to the terms of the Omnibus Development Agreement, upon the transfer of the Property to Developer, the Project and the Property are to be released from the Omnibus Development Agreement and shall be replaced by this Agreement to be recorded against the Property. Upon recording of this Agreement, the Parties agree that the Omnibus Agreement shall be terminated as to the Project and the

Property and shall have no further force and effect.

E. Sponsor submitted a preliminary site plan related to the Project that complies with MMC 17.67.040 and a preliminary plat related to the Omnibus Project that complies with MMC Chapter 16.16, each as depicted on **Exhibit 3** (the “**Preliminary Site Plan**” and the “**Preliminary Plat**,” respectively) to the Moab City Planning Commission (the “**Planning Commission**”). The Preliminary Site Plan was reviewed by the Planning Coordinator and referred to the Planning Commission, which considered and approved the Preliminary Site Plan in accordance with MMC 16.08.030 at its meeting on January 29, 2026. The Preliminary Plat was reviewed by the Planning Coordinator and referred to the Planning Commission, which considered and approved the Preliminary Plat in accordance with MMC 16.08.030 at its meeting on **February 12, 2026**. The Omnibus Project will be subdivided in the manner depicted in the Preliminary Plat on **Exhibit 3**..

F. Sponsor submitted a final site plan related to the Project that complies with MMC 17.65.110 and a final plat related to the Project that complies with MMC Chapter 16.16, each as depicted on **Exhibit 4** (the “**Final Site Plan**” and the “**Final Plat**,” respectively, and together with the Preliminary Site Plan and Preliminary Plat, the “**Entitlement Documents**”) to the Planning Commission. The Final Site Plan was reviewed by the Planning Coordinator, which considered the Final Site Plan in accordance with MMC 16.08.030 at its meeting on February 12, 2026. After verifying the Final Site Plan is complete and complies with MMC and this Agreement, the Planning Coordinator administratively approved the Final Site Plan on **February 12, 2026**. After verifying the Final Plat is complete and complies with MMC and this Agreement, the Planning Coordinator administratively approved the Final Plat on **February 12, 2026**. The Final Plat was recorded as **[Document No.]** in the **[Name of filing office]** on **[DATE]**.

G. Sponsor entered into that certain Declaration of Covenants, Conditions, and Restrictions for the Amasa Townhome Subdivision dated **[]**, 2026 and recorded as **[Document No.]** in the **[Name of filing office]** on **[DATE]** related to the Omnibus Project (the “CCR”). Among other things, the CCR grants certain rights to the owners of Phase 1, Phase 2, and Phase 3, respectively to use the Common Area, Common Area Improvements, and to share in the Common Expenses, each as defined in the CCR and incorporated herein. The rights of the owners of Phase 1, Phase 2, and Phase 3, respectively, to enforce the Common Area and Common Area Improvements language in the CCR is incorporated herein by reference.

H. Developer has received awards of Low-Income Housing Tax Credits (“**LIHTC**”) for the Project. The LIHTC program requires, among other things: (i) Developer to construct 50 affordable rental units in exchange for certain tax incentives; and (ii) Developer to execute and record a land use restrictive agreement (“**LURA**”) to ensure that the units are used for affordable housing for a period of 50 years from the effective date of the LURA.

I. As part of the Project, Sponsor subdivided 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**”).

J. The City’s R-3 Zone allows for multi-family residential developments but

excludes commercial and industrial uses which the Project does not include.

K. The Project includes several unique characteristics that require exceptions to the Moab Municipal Code (the “MMC”) that are described in **Exhibit 9** hereto.

L. The Parties desire to enter into this Agreement to enact development standards that are specific to the unique and complex nature of the Project and to secure exceptions to the MMC as described in **Exhibit 9**, and which, by approval of the Entitlement Documents and execution hereof, the City so provides and confirms relevant compliance therewith.

M. 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.

N. 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.** Sponsor obtained site plan and plat approval for 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.

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

3.4. Development .

3.4.1. *Generally*. The Omnibus Project will be subdivided in the manner depicted on **Exhibit 3** and the Project has been approved by the Planning Commission in accordance with MMC 16.08.030 pursuant to the Final Site Plan and Final Plat depicted on **Exhibit 4**.

3.4.2. *Amendments*. The Preliminary Site Plan and the Preliminary Plat, 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 Planning Coordinator shall have authority to act upon amendments to the preliminary site plan for the Project, the Final Site Plan, the Preliminary Plat, and the Final Plat. The Planning Coordinator, in their sole discretion, may refer amendments to the Final Site Plan or the 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 Omnibus Project and/or the Project, as applicable.

3.4.3. *Access to Common Areas*. Developer shall construct the common areas described in **Exhibit 5** (collectively, the “**Common Areas**”). All plats for the Omnibus Project and the Project shall designate the Common Areas as such and shall grant all residents of Phase 1, Phase 2, and Phase 3, respectively, access to and use of said Common Areas in accordance with the terms of the CCR related to the Common Area and Common Area Improvements, which are incorporated herein by reference, regardless of the ownership of any parcels that may result from the subdivision of the Property under this Agreement or that occurred under the Omnibus Development Agreement. The CCR language related to the Common Area and Common Area Improvements is incorporated herein by reference and shall be binding as to the general intent and use of the Common Area and Common Area Improvements in the Omnibus Project and the Project. For the avoidance of doubt, the Parties hereto expressly agree that the owners of Phase 1, Phase 2, and Phase 3, respectively, have a right to enforce the Common Area and Common Area Improvements language in the CCR..

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 or shall cause payment to the City all 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 and shall be available to residents of Phase 1, Phase 2, and Phase 3 in accordance with the terms of the CCR related to the Common Area and Common Area Improvements, which are incorporated herein by reference. 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. For the avoidance of doubt, the Parties hereto expressly agree that the rights of the owners of Phase 1, Phase 2, and Phase 3, respectively, to enforce the Common Area and Common Area Improvements language in the CCR is incorporated herein by reference.

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, subject to Developer's compliance with its obligations hereunder, it shall make available to the Project 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 after the date Developer records the LURA against the Property for Phase 1, 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 after the completion of the Term if the application or development began before the termination of the Agreement. The Parties agree that the Omnibus Agreement is hereby terminated with no further action by either Party with respect to the Project.

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.

10.2. Assignment. 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. Developer's Investor Member (identified in Section 12) shall receive simultaneous notice of any Default hereunder and shall have the right, but not the obligation, to cure an event of default hereunder and the City agrees to accept or reject such cure on the same basis as if provided by Developer itself.

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).d

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 Apartments 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

And to the Investor Member:

c/o Hunt Capital Partners, LLC
15910 Ventura Boulevard, Suite 1100
Encino, California 91436

Nixon Peabody LLP
799 9th Street NW Suite 500,
Washington, DC 20001-5327
Attention: Matthew W. Mullen

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.

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 _____, 2026, 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 APARTMENTS LLC, a Utah limited liability company

By: Amasa Apartments GP LLC, a Utah limited liability company
Its: Sole Member

By: Ivan Carroll
Its: Managing Member

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On the ____ day of _____, 2026, personally appeared before me Ivan Carroll, who being by me duly sworn, did say that he/she is the Managing Member of Amasa Apartments GP LLC, a Utah limited liability company, the Sole Member of AMASA APARTMENTS 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

[include legal description of property here – this is the post plat new legal description for Phase 1 only]

DRAFT

EXHIBIT 2

Project Phasing Schedule

	Anticipated Timeline	Description
Project	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 Phase 1, Phase 2 and Phase 3 in accordance with the Agreement and the Omnibus Development 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.

EXHIBIT 3

Approved Preliminary Site Plan and Plat

DRAFT

EXHIBIT 4

Approved Final Site Plan and Plat

DRAFT

EXHIBIT 5

Common Areas

- CLUBHOUSE & LEASING OFFICE
- PLAYGROUND
- PARKING LOTS AND DRIVE AISLES
- SIDEWALKS AND PATHS
- CARPORTS (NEW)
- TWO 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.

DRAFT

EXHIBIT 7

Summary of LIHTC Contracts

DRAFT

EXHIBIT 8

Required Infrastructure

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.

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, the owner/developer of Phase 2 will install 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.
-
-

Shared Items

- Two concrete garbage pads + dumpsters

EXHIBIT 9

Summary of MMC Requirements and Exceptions Applicable

1. Front yard setbacks for the Project to be ten (10) feet
2. Waiver of the Active Employment Household requirement of the R-3 Multi-household Residential Zone
3. The Project is subject to a custom approval process outlined in sections 3.4.1-3.4.5 in the Omnibus DA