

SECOND AMENDMENT TO PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AGREEMENT (this “Amendment”) is made this 22 day of August, 2024 (the “Effective Date”), by and between SOUTH WEBER CITY, a Utah municipal corporation, as seller (“Seller”), and SOUTH WEBER, LLC, a Michigan limited liability company, as purchaser (“Purchaser”) (individually a “Party” and collectively the “Parties”).

RECITALS

A. On or about September 18, 2023, Purchaser submitted that certain Offer to Purchase Real Estate (the “Offer”) for the purchase of certain real property located in Davis County, Utah, as more particularly described in the Offer. The Offer was accepted by Seller on or about September 26, 2023 (the “Agreement”) and subsequently amended pursuant to that certain First Amendment to Purchase Agreement dated May 28, 2024 (the “First Amendment”)(collectively with the accepted Offer, the “Agreement”).

B. The Parties desire to amend the Agreement subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Amendment to Agreement. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall control. Unless otherwise indicated herein, all capitalized terms used in this Amendment shall have the definitions assigned to them in the Agreement.

2. Closing Date. Section 4 of the Agreement is hereby amended so that the Closing shall take place on or before October 31, 2024.

3. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute one and the same document and agreement. A copy, facsimile or email transmission of any part of this Amendment, including the signature page, shall have the same force and effect as an original.

4. Recitals Incorporated. The foregoing Recitals are incorporated herein and are a part of this Amendment.


5. Subject to Ratification. This Amendment is subject to and conditioned on subsequent ratification by the South Weber City Council.

6. No Other Changes. Except as herein expressly provided, the Agreement remains in all other respects unmodified and in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written.

SELLER:

SOUTH WEBER CITY, a Utah municipal corporation

By: 
Name: David Larson
Its: City Manager

PURCHASER:

SOUTH WEBER, LLC, a Michigan limited liability company

By: _____
Name: _____
Its: _____

EXHIBIT 1

When recorded return to:
South Weber City
1600 East South Weber Drive
South Weber, UT 84405

THIRD AMENDMENT TO DEVELOPMENT AGREEMENT

This Third Amendment to Development Agreement (“Agreement”) is entered into this 27th day of August, 2024 by and between South Weber City, a Utah municipal corporation (the “City”) and Wasatch Bridge Primary Investments, LLC (the “Owner”) effective as of August 28, 2024 (“Effective Date”). The Parties hereto, intending to be legally bound, hereby agree as set forth below.

Recitals

1. The City, acting pursuant to its authority under Utah Code Annotated 10-9a-101, et seq., as amended, and the Municipal Code for South Weber City (the “City Code”) and in furtherance of its land use policies, goals, objectives, ordinances, resolutions, and regulations, entered into a Development Agreement for the development of the property known as Gateway in South Weber (the legal description of which is attached hereto as Exhibit A (the “Property”) with Farrell Poll and Steward Land Holdings, LLC on May 24, 2022 (“Original DA”). The Original DA, together with the amendments thereto (collectively with the Original DA, the “Amended DA”, and the “2nd Amended DA”), are referenced hereto in Exhibit B.
2. The Owner acquired the Property from Poll by Trustee’s Deed, recorded with the Davis County Recorder on October 24, 2023.
3. The Owner has requested minor amendments to the Original DA, Amended DA, and 2nd Amended DA to facilitate the expeditious development of the Property.
4. City staff reviewed the requested changes and recommended the Council further amend the Amended DA as set forth therein.

NOW THEREFORE, in consideration of the covenants and promises set forth herein, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

Agreement

1. Recitals and Definitions. The foregoing recitals are made part of the Agreement. Any capitalized terms used but not specifically defined in this Agreement shall be given the meaning ascribed to such terms in the Amended DA or Original DA, in that order.

2. Incorporation of Development Agreement. The Original DA, as amended by the Amended DA and 2nd Amended DA, shall remain in full force and effect as to its terms, applicable to each of the City and the Owner; *provided, however,* that the Original DA , Amended DA , and 2nd Amended DA shall be amended as set forth herein.

3. Garages. Section 2(a) of the Amended DA is hereby modified to allow for unit garages to be 20' x 20'.

4. Section 2(c) of the Amended DA is modified as follows:
“c. A building permit in accordance with the schedule outlined in Section 2(a) and (b) above for the commercial buildings must be issued prior to occupancy of any townhomes in the same phase. Notwithstanding anything to the contrary set forth herein, in no event shall a developer of townhomes be denied certificates of occupancy for constructed townhomes, provided that a building permit or permits, as applicable, for the commercial buildings has been issued and **vertical** construction of such commercial buildings has commenced.”

5. Rezoning Modification. The City agrees to take such steps as are required to immediately approve the rezoning modifications of the Property necessary and sufficient to permit the use of the Property in accordance with the concept plan set forth in Exhibit C, attached hereto.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the Effective Date.

OWNER:

Wasatch Bridge Primary Investments, LLC

By: _____

Name: _____

Its: _____

Date: _____

CITY:

South Weber City, Utah

By: _____

Name: David Larson

Its: City Manager

Date: _____

OWNER ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On August___, 2024, personally appeared before me Seth Hobby, the Manager of the above-listed entity, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity, by authority of its Operating Agreement.

Notary Public

CITY ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

On August___, 2024, personally appeared before me David Larson, the City Manager of the above-listed entity, the signer of the above instrument, who duly acknowledged to me that he executed the same on behalf of such entity by authority of a resolution of its City Council.

Notary Public

EXHIBIT "A"
Property Description

BOUNDARY DESCRIPTION

PART OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, SAID POINT BEING S89°53'29"E 861.74 FEET FROM THE CENTER OF SAID SECTION 35; THENCE N20°47'47"E 70.49 FEET; THENCE N84°30'00"W 109.15 FEET; THENCE N82°15'00"W 102.46 FEET; THENCE S20°47'47"W 6.00 FEET TO THE NORTHERLY LINE OF ROYAL FARMS ESTATES PHASE 3; THENCE ALONG SAID NORTHERLY LINE THE FOLLOWING THREE (3) COURSES: (1) N65°50'02"W 176.78 FEET; (2) N53°09'46"W 82.36 FEET; AND (3) N52°25'32"W 101.91 FEET; THENCE N46°43'51"W 137.58 FEET TO THE NORTHERLY LINE OF CEDAR BLUFFS SUBDIVISION PHASE 2; THENCE N47°12'09"W ALONG SAID NORTHERLY LINE, 328.07 FEET; THENCE N00°09'16"E 34.93 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF SOUTH WEBER DRIVE; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING TWO (2) COURSES: (1) A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 1355.32 FEET, AN ARC LENGTH OF 423.56 FEET, A DELTA ANGLE OF 17°54'21", A CHORD BEARING OF S80°31'31"E, A RADIAL BEARING OF N18°25'39"E, AND A CHORD LENGTH OF 421.84 FEET; AND (2) S89°28'42"E 877.37 FEET; THENCE S00°06'41"W 544.02 FEET TO THE NORTHERLY LINE OF PEACHWOOD ESTATES SUBDIVISION - UNIT 1; THENCE N89°53'29"W ALONG SAID NORTHERLY LINE, 456.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 507,182 SQUARE FEET OR 11.643 ACRES MORE OR LESS

EXHIBIT B

ORIGINAL DA, AMENDED DA, & SECOND AMENDED DA

Original Development Agreement

Recorded by Davis County, Utah Recorder June 14, 2022
E 3482716 B 8030 P 1182-1197

Amended Development Agreement

Recorded by Davis County, Utah Recorder
April 17, 2024
E 3567941 B 8483 P 136-157

Second Amendment to Development Agreement

Recorded by Davis County, Utah Recorder
April 17, 2024
E 3567945 B 8483 P 207-235