

MOUNT STERLING FARM PUD
DEVELOPMENT AGREEMENT
ADDENDUM #1

THIS ADDENDUM #1 TO THE DEVELOPMENT AGREEMENT (the "Addendum") is made this ____ day of _____, 2024 (the "Effective Date"), by and between **LSH Development, LLC**, (hereinafter referred to as "**LSH**"), and Hyrum City Corporation, a body Corporate and Politic of the State of Utah, (hereafter referred to as "**Hyrum**").

WHEREAS, LSH and Hyrum entered into a Development Agreement on or about the ____ day of _____, 20__ for the development of the Mount Sterling Farm PUD; and

WHEREAS, pursuant to the Development Agreement, LSH agreed to dedicate to Hyrum Open Space #1 in Phase 3 ("Phase 3 Park") of the development, which contains approximately 1.13 acres, for the purpose of it being a city park. LSH agreed to construct the following on/in Phase 3 Park: open grass play area, benches, 4 foot wide crushed rock dust trail, and a commercial swing set; and

WHEREAS, pursuant to the Development Agreement, LSH agreed to dedicate to Hyrum Open Space #2 in Phase 4 ("Phase 4 Park") of the development, which contains approximately 2.99 acres, for the purposed of it being a city park. LSH agreed to construct the following on/in Phase 4 Park: Grass, 4 foot wide crushed rock dust trail, spring and stream, splash pad, commercial playground, pavilion and BBQ, amphitheater, and sports court (NBA basketball, tennis, 2 pickle ball); and

WHEREAS, pursuant to the Development Agreement, Hyrum agreed to reimburse LSH impact fees in the amount of one hundred and five thousand, three hundred and seven dollars and fifty cents (\$105,307.50); and

WHEREAS, based on the ongoing needs and desires of both Hyrum and the Mount Sterling Farm Homeowners Association ("HOA"), it has become necessary to alter the plans of the both the Phase 3 Park and the Phase 4 Park; and

WHEREAS, Hyrum and the HOA are more familiar and aware than LSH of what the ongoing needs for Phase 3 Park and Phase 4 Park will be; and

WHEREAS, LSH has funds dedicated for the completion of the Phase 3 Park and Phase 4 Park construction completion; and

WHEREAS, LSH remains willing to dedicate the acreage necessary for Phase 3 Park and Phase 4 Park.

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency which is hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated into the operative provisions of the Agreement by Reference.

2. Land Dedication. LSH shall immediately convey, via warranty deed, any remaining interest for Phase 3 Park and Phase 4 Park to Hyrum City. The land shall be warrantied against obligations, liens, and encumbrances. This warranty period shall commence at the date of execution of the Agreement as provided in Utah State Code. LSH shall have no further liability associated with the completion of Phase 3 Park and Phase 4 Park.

3. Waiver of Impact Fee Reimbursement. LSH hereby waives its right to the Impact Fee reimbursement of one hundred five thousand, three hundred seven dollars and fifty cents (\$105,307.50) contemplated by the Development Agreement. LSH and Hyrum hereby agree that said reimbursement shall be retained by Hyrum.

4. LSH PAYMENT/LIBBIE SPRINGS. LSH hereby agrees to pay Hyrum City, funds in the amount of two-hundred fifty thousand dollars (\$250,000) to be used to complete the amenities desired on Phase 3 Park and Phase 4 Park. Said payment shall be made within five (5) business days of the signing of this Agreement. In addition to the aforementioned payment, LSH shall convey any and all rights it has in Libbie Springs to Hyrum.

5. LSH RELEASE. Hyrum hereby releases LSH from any obligation and/or responsibility to construct any amenities associated with Phase 3 Park and Phase 4 Park as contained in Paragraph 6 of the Development Agreement.

6. Advisory Committee. Hyrum, in its sole discretion, may consult with members of the HOA as to what amenities are to be constructed on/in Phase 3 Park and Phase 4 Park.

7. Construction Oversight. Hyrum hereby agrees to oversee the construction of the amenities using the funds paid to Hyrum by LSH, including the waived reimbursement of impact fees by LSH. Hyrum may use any additional funds it sees fit for the construction of the park improvements.

8. No Other Changes. No other alteration, change or amendment to the Contract has been made other than what is contained in this Addendum.

9. Ratification. Except for those amendment specifically and particularly noted herein, the remaining terms and provisions of the Development Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on the date(s) indicated below.

HYRUM CITY:
a body Corporate and Politic of the State of Utah

ATTEST:

Stephanie Miller – Mayor

Stephanie Fricke - City Recorder

Date: _____

Date: _____

LSH DEVELOPMENT, LLC:

Printed: _____

Its: _____

Acknowledgment
State of Utah)

County of _____) §

On this ____ day of _____, in the year 20__, before me, _____
date month year notary public name

a notary public, personally appeared _____, proved on the
name of document signer

basis of satisfactory evidence to be the person(s) whose name(s) (is/are) subscribed to this instrument, and acknowledged (he/she/they) executed the same.

Witness my hand and official seal.

(notary signature)

(seal)