

**FIRST AMENDMENT TO THE AMENDED & RESTATED DEVELOPMENT
AGREEMENT FOR THE GREY CLIFFS DEVELOPMENT**

THIS FIRST AMENDMENT TO THE AMENDED & RESTATED GREY CLIFFS DEVELOPMENT AGREEMENT (the “Amendment”) is entered into as of the _____ day of May, 2026 by and between South Valley Holdings, LLC., herein referred to as (“Owner”) and SANTAQUIN CITY, a fourth class city of the State of Utah (“City” or “Santaquin”) (together, the “Parties”).

RECITALS

A. WHEREAS, the Amended & Restated Development Agreement for the Grey Cliffs Development (the “Development Agreement”) was entered into December 21, 2021 and was recorded in the official records of the Utah County Recorder, January 4, 2022, as Entry No. 869:2022; and

B. WHEREAS, the Parties desire to enter into this Amendment to clarify and modify certain development parameters for the Property as more particularly set forth herein; and

C. WHEREAS, Owner has agreed to cooperate with the City as reasonably necessary to comply with the terms of the Development Agreement, and agree to be bound by the terms of this Amendment, as evidenced by their signatures below; and

D. WHEREAS, Owner intends to take all steps necessary to develop the Property according to the Amendment; and

E. WHEREAS, this Amendment shall modify the Development Agreement with respect to the Property only as specifically set forth herein, and all provisions of the Development Agreement which are not specifically amended herein shall continue in full force and effect.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants hereafter set forth, the sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

SECTION I. SPECIFIC AMENDMENTS

The Amended Agreement shall be specifically amended as follows:

- 1.1 Concept Plan. Exhibit A of the Amended and Restated Development Agreement for the Grey Cliffs Development is hereby replaced with the new Exhibit A Grey Cliffs Amended Concept Plan, a copy of which is attached as Exhibit A to this Amendment.

- 1.1.1 This new Exhibit A identifies changes to: Improved City roadway connectivity, Safety of and on Trails and Access Roads, Public Trailhead Parking area and Access, Mass Grading, Natural Open Space, Improved City Parks, City Property Use, etc.
- 1.1.2 The Parties agree that the changes depicted in the new Exhibit A include, but are not limited to minor changes to the mass grading plan, and an additional 8.98 acres of natural open space added to Open Space Plan.

1.2 **Rezone R-10 to C-1 Commercial.** Exhibit B of the Amended and Restated Development Agreement for the Grey Cliffs Development is hereby replaced with the new Exhibit B Grey Cliffs Amended Zoning Map, a copy of which is attached as Exhibit B to this Amendment. This new Exhibit B provides that approximately 1.17 acres of the Property will be rezoned from R-10 to C-1 Interchange Commercial.

1.3 **City Improvements.** All improvements constructed on the Property shall comply with all applicable City and State regulations.

SECTION II. MISCELLANEOUS

2.1 **Incorporation of Recitals, Introductory Paragraphs, and Exhibits.** The Recitals contained in this Amendment, the introductory paragraph preceding the Recitals, and all Exhibits referred to or attached hereto are hereby incorporated into this Amendment as if fully set forth herein.

2.2 **Indemnification.** Owners hereby agree to indemnify and hold harmless the City and its officers, agents and employs from any and all damages and claims of third parties arising from or related to this Amendment.

2.3 **Severability.** If any provision of this Amendment or the application of any provision of this Amendment to a particular situation is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Amendment shall continue in full force and effect.

2.4 **Construction.** This Amendment has been reviewed and revised by legal counsel for Owner and the City, and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Amendment.

2.5 **Further Assurances, Documents and Acts.** Each Party hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and to take all further acts reasonably necessary in order to carry out the intent and purposes of this Amendment and the actions contemplated hereby. All provisions and requirements of this Amendment shall be carried out by each Party as allowed by law.

2.6 **Assignment.** Neither this Amendment nor any of the provisions, terms or conditions hereof can be assigned by the Developer or the Owner to any other party, individual or entity without assigning the rights as well as the obligations under this Amendment and complying with the other provisions herein concerning assignments. The rights of the City under this Amendment shall not be assigned, but the City is authorized to enter into a contract with a third party to perform obligations of the City to operate and maintain any infrastructure improvement so long as such party adequately and reasonably maintains and operates such facility or improvement.

2.7 **Amendment to Run with the Property.** A Memorandum of this Amendment shall be recorded against the Property and shall be deemed to run with the land.

2.8 **Governing Law and Dispute Resolution.** This Amendment shall be governed by and construed in accordance with the laws of the State of Utah. Any and all disputes arising out of or related to this Amendment or the Parties' performance hereunder shall be submitted to mediation before a mutually-acceptable mediator prior to initiation of litigation or any other binding or adjudicative dispute resolution process. The Parties shall: (i) mediate in good faith; (ii) exchange all documents which each believes to be relevant and material to the issue(s) in dispute; (iii) exchange written position papers stating their position on the dispute(s) and outlining the subject matter and substance of the anticipated testimony of persons having personal knowledge of the facts underlying the dispute(s), and; (iv) engage and cooperate in such further discovery as the Parties agree or mediator suggests may be necessary to facilitate effective mediation. Mediator, venue, and related costs shall be shared equally by the Parties to the dispute. Venue of the mediation shall be the State of Utah. In the event the Parties are unable to agree upon a mediator, the mediator shall be appointed by a court of competent jurisdiction. This provision shall be specifically enforceable according to its terms, including but not limited to an action to compel mediation. The prevailing party in any action to enforce in whole or in part this mediation clause or in any subsequent arbitration or mediation shall be entitled to reimbursement of attorneys' fees and costs incurred in said action. In the event any dispute arising hereunder is not resolved through mediation, the parties to that dispute may pursue any other remedy allowed by law.

2.9 **Notices.** Any notice or communication required hereunder between the Parties must be in writing, and may be given either personally or by registered or certified mail, return receipt requested or by facsimile. If given by registered or certified mail, the same shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees designated below as the Party to whom notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered, a notice is given when delivered to the Party to whom it is addressed. If given by facsimile to the address and number for such Party set forth below (provided, however, that the notice is not effective unless a duplicate copy of the

facsimile notice is promptly given by one of the other methods permitted under this paragraph), the notice is deemed to have been given upon receipt by the other Party. Any Party hereto may at any time, by giving ten (10) days written notice to other Parties hereto, designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the Parties at the address set forth below:

If to City to:

With a copy to:

Stephanie Christensen	Nielsen & Senior
Santaquin City Recorder	P.O. Box 970663
110 South Center Street	Orem, Utah 84097
Santaquin, Utah 84655	Email: bbr@ns-law.com
	Attention: Brett B. Rich

If to Owner to:

With a copy to:

2.10 **No Third Party Beneficiary.** This Amendment is made and entered into for the sole protection and benefit of the Parties and their assigns, subject to the provisions of the Amended Agreement. No other Party shall have any right of action based upon any provision of this Amendment whether as third party beneficiary or otherwise.

2.11 **Counterparts and Exhibits.** This Amendment may be executed in duplicate counterparts, each of which is deemed to be an original. This Amendment consists of ____ (__) pages, and an additional two (2) exhibits, which together constitute the entire understanding and agreement of the Parties to this Amendment. The following exhibits are attached to this Amendment and incorporated herein for all purposes:

- Exhibit A Grey Cliffs Amended Concept Plan
- Exhibit B Grey Cliffs Amended Zoning Map.

2.12 **Duration.** This Amendment shall continue in force and effect until all obligations under the Development Agreement relating to the Property have been satisfied.

2.13 **Acknowledgment.** By its signature below Owner acknowledges that the property owned by such Owner at the time of execution of this Amendment shall be subject to all of the terms and conditions of this Amendment upon execution by all Parties.

(Signature Page on Next Page)

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by and through duly authorized representatives as of the ____ day of _____, 2026.

SANTAQUIN CITY

Daniel M. Olson, Mayor

ATTEST:

By: _____
Stephanie Christensen, City Recorder

SOUTH VALLEY HOLDINGS, LLC.:

[Name], Manager

STATE OF UTAH)
:ss
COUNTY OF UTAH)

On this ____ day of _____, 2026, personally appeared before me _____, personally known to me, who after being duly sworn acknowledged to me that he executed this document with the authorization of, and on behalf of, South Valley Holdings, LLC.

Notary Public

New Exhibit A

New Exhibit B Grey Cliffs Amended Zoning Map

