

ATTACHMENT B

WHEN RECORDED, RETURN TO:

Herriman City
Attn: City Recorder
5355 West Main Street
Herriman, Utah 84096

**FOURTH AMENDMENT
TO THE AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT
FOR THE ROSECREST MASTER PLAN COMMUNITY**

THIS FOURTH AMENDMENT TO THE AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT FOR THE ROSECREST MASTER PLAN COMMUNITY (“Fourth Amendment”) is made and entered into as of the ____ day of _____, 2024, by and between the City of Herriman, a Utah municipal corporation (“City”); and South Bench Investment, LLC, a Delaware limited liability company (“Master Developer”). City and Master Developer may be referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

A. On December 18, 2008, the City, South Farms, LLC and Rosecrest, Inc. entered into an Amended and Restated Master Development Agreement for the Rosecrest Master Plan Community, which was recorded on January 28, 2009, as Entry No. 10608304, Book 9679, Page 97-973 in the official records of the Salt Lake County Recorder (the “Original ARMDA”).

B. On August 23, 2017, the City and Rosecrest Communities, L.L.C. entered into a Second Amendment to the Original ARMDA, which was recorded on September 18, 2017, as Entry No. 12618109, Book 10599, Page 6054-6057 in the official records of the Salt Lake County Recorder (“Second Amendment”).

C. On August 25, 2020, the City and Rosecrest Communities, L.L.C. entered into a Third Amendment to the Original ARMDA, which was recorded on September 21, 2020, as Entry No. 13399238, Book 11022, Page 5001-5010 in the official records of the Salt Lake County Recorder (“Third Amendment”).

D. On November 30, 2020, Rosecrest, Inc. and Rosecrest Communities, L.L.C. assigned their rights and responsibilities to Master Developer and Master Developer assumed such rights and responsibilities.

E. The Original ARMDA, Second Amendment, and Third Amendment are collectively referred to herein as the “ARMDA.”

F. The Parties desire to further amend the ARMDA as set forth in herein.

G. The Parties have cooperated in the preparation of this Fourth Amendment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agrees as follows.

AMENDMENT

1. **Effect of Fourth Amendment.** Other than as specifically amended herein by this Fourth Amendment, the ARMDA shall remain in full force and effect.

2. **Condition Precedent to Effectiveness of Fourth Amendment.** The Parties acknowledge that this Fourth Amendment is being considered concurrently with a proposed master development agreement for a planned community referred to as Panorama (“Panorama”) to be developed by DAI Rosecrest, LLC and others. The effectiveness of this Fourth Amendment is expressly conditioned upon the final City approval of a master development agreement for Panorama (the “Panorama MDA”). For purposes of this Fourth Amendment, “final City approval” means Herriman City Council approval of the Panorama MDA that is recorded with the Salt Lake County Recorder’s office and no longer subject to a referendum (Utah Code Title 20A, Chapter 7, Part 6) or legal challenge (Utah Code Title 10, Chapter 9a, Part 8).

3. **Removal of Property from ARMDA Boundary.** Certain parcels of real property currently located within the boundary of the ARMDA are also included in the proposed Panorama MDA (the “Overlap Property” as described and depicted in the attached Exhibit A). The Overlap Property is hereby removed from the ARMDA and the legal description of the new ARMDA boundary (the “Remainder Property”) is attached hereto as Exhibit B.

4. **Amended Land Use Map.** The Land Use Map, as amended by the Third Amendment, is hereby deleted in its entirety and replaced with the Land Use Map attached hereto as Exhibit C.

5. **Deletion of Section 17.** Section 17 of the ARMDA (*Future Property Which May be Included in this Amended MDA*) along with sub-sections 17.1 (*Future Property within the Annexed Property*) and 17.2 (*Future Property not within the Annexed Property*) are hereby deleted in their entirety. Accordingly, the Parties acknowledge that no new property may be automatically added to the ARMDA except by subsequent amendment.

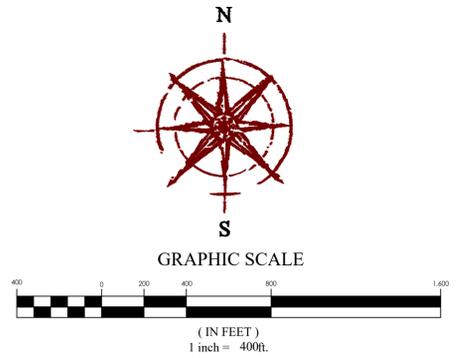
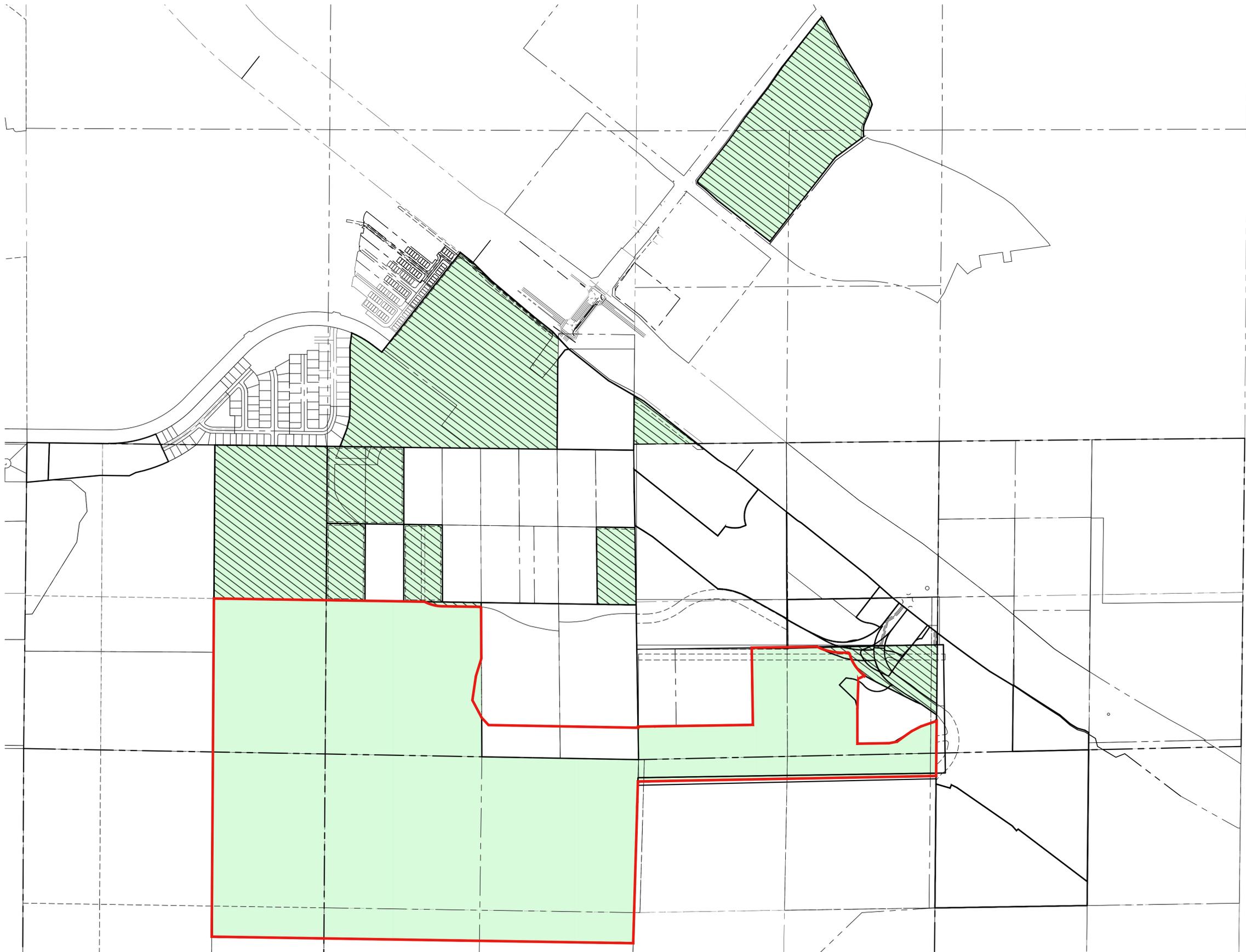
6. **Remaining Maximum Residential Units.** The number of remaining Maximum Residential Units as the result of the removal of the Overlap Property pursuant to this Amendment shall be 321.

7. **Open Space Accounting.** The ARMDA contemplates that Pods 42a and 42b (as depicted in the Land Use Map from the Third Amendment) will be dedicated to the City as native, undeveloped Open Space. Within ninety (90) days of the date this Fourth Amendment is signed by the last Party hereto, Master Developer will dedicate the area of “Panorama Park” (as described and depicted in the attached Exhibit D) to the City by special warranty deed, free of any liens or other encumbrances. The Parties acknowledge that the Panorama MDA includes an obligation of the Panorama master developer to install and dedicate to the City certain Open Space amenities within Panorama Park as further detailed in the Panorama MDA. Accordingly, Master Developer’s obligation to dedicate Pods 42a and 42b as native, undeveloped Open Space to the City under the ARMDA will be fulfilled upon the dedication of Panorama Park and the City shall not require any further dedication of Open Space from Master Developer in place of Pods 42a and 42b as it relates to the Remainder Property. Additionally, the Parties acknowledge that the future dedication of Pods 55 and 56 as depicted in the Land Use Map will (upon dedication thereof pursuant to the terms of the ARMDA) satisfy the Open Space dedication requirements of the ARMDA.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first herein above written.

EXHIBIT A

Depiction of Overlap Property



LEGEND

	CURRENT ROSECREST MDA: 390 AC
	PROPOSED PANORAMA MDA PROPERTY IN CURRENT ROSECREST MDA: 142 AC
	NEW ROSECREST ARMDA AMENDMENT: 248 AC

ROSECREST ARMDA overlap property exhibit

HERRIMAN CITY, SALT LAKE COUNTY
 10/28/2024
 20-0294



Z:_2020\20-0294 Butterfield Property (DAN design 20-0294.dwg) VDP\Rosecrest ARMDA Overlap Property Exhibit.dwg

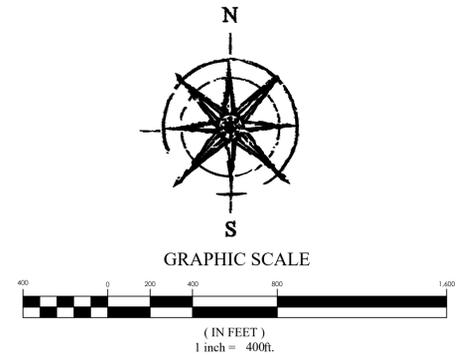
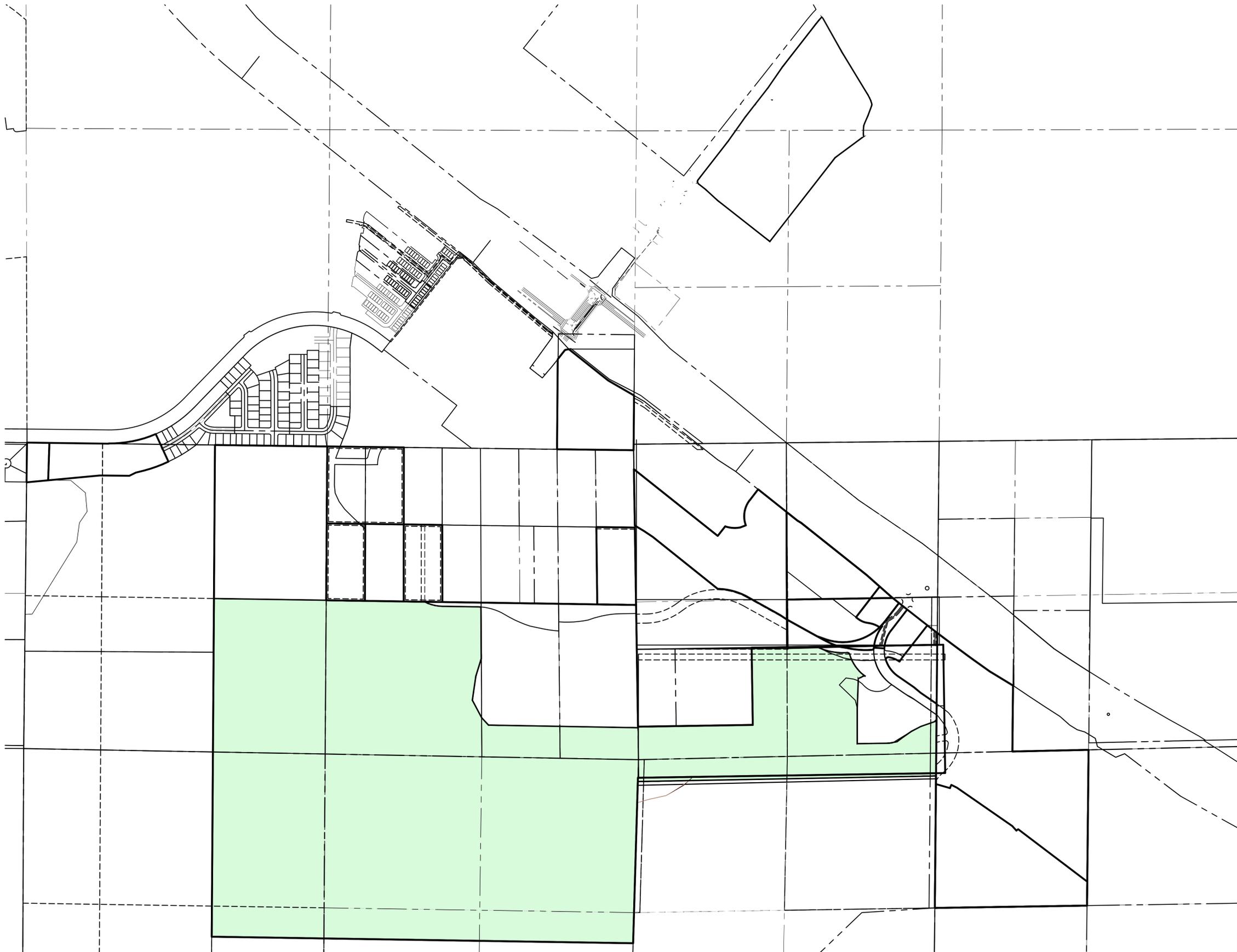
EXHIBIT B

Legal Description of Remainder Property

A part of Northwest 1/4 and the Southwest 1/4 Section 17 and part of Section 18, Township 4 South, Range 1 West, Salt Lake Base and Meridian, located in Herriman City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point on an agreed upon common boundary line, said point located N00°31'33"E 2,552.68 feet along the 1/4 Section line from the South 1/4 Corner of Section 17, Township 4 South, Range 1 West, Salt Lake Base and Meridian; running thence S46°55'43"W 58.79 feet; thence along the arc of a curve to the left with a radius of 555.00 feet a distance of 75.72 feet through a central angle of 07°49'00" Chord: S43°01'13"W 75.66 feet to said common boundary line; thence along said common boundary line S88°56'28"W 2,474.68 feet to the Section line; thence along said Section line S01°40'43"W 1,387.00 feet; thence N89°06'59"W 3,629.84 feet to the west line of Government Lot 12; thence along the westerly lines of Government Lots 12, 7 and 6, N00°23'00"E 2,899.62 feet to the 1/16th (40 acre) line; thence along said 1/16th (40 acre) line S89°07'59"E 1,813.81 feet; thence Easterly along the arc of a non-tangent curve to the left having a radius of 345.00 feet (radius bears: N27°33'57"E) a distance of 160.81 feet through a central angle of 26°42'23" Chord: S75°47'14"E 159.36 feet; thence S88°59'06"E 333.12 feet to the 1/16th (40 acre) line; thence along said 1/16th (40 acre) line S00°15'26"E 449.69 feet to the north corner of that Special Warranty Deed recorded December 30, 2022 as Entry No. 14058076 in Book 11393 at Page 8563 in the Salt Lake County Recorder's Office; thence said deed the following three (3) courses: (1) S18°23'50"W 151.67 feet; thence (2) S08°19'37"W 207.73 feet; thence (3) S28°03'01"E 170.54 feet; thence S43°01'47"E 86.13 feet; thence S88°58'21"E 1,287.83 feet to the Section line; thence along said Section line N00°54'21"W 9.53 feet to a point on the northerly line of Salt Lake County Tax ID Parcel Number 33-18-400-009, as determined by Survey Number S92-09-056; thence along said as-surveyed boundary the following three (3) courses: (1); thence N89°07'31"E 989.18 feet; thence (2) N00°52'31"W 662.00 feet; thence (3) N89°07'30"E 564.26 feet to that Special Warranty Deed thereof recorded December 30, 2022 as Entry No. 14058077 in Book 11393 at Page 8566 in the Salt Lake County Recorder's Office; thence along said deed the following two (2) courses: (1) S61°06'10"E 21.29 feet; thence (2) Southeasterly along the arc of a non-tangent curve to the left having a radius of 827.00 feet (radius bears: N28°53'30"E) a distance of 16.45 feet through a central angle of 01°08'24" Chord: S61°40'42"E 16.45 feet; thence Easterly along the arc of a non-tangent curve to the left having a radius of 545.00 feet (radius bears: N20°16'26"E) a distance of 172.73 feet through a central angle of 18°09'31" Chord: S78°48'20"E 172.00 feet; thence S58°07'26"E 111.39 feet; thence Southeasterly along the arc of a non-tangent curve to the left having a radius of 345.00 feet (radius bears: N65°45'56"E) a distance of 189.85 feet through a central angle of 31°31'47" Chord: S39°59'57"E 187.46 feet; thence Westerly along the arc of a non-tangent curve to the left having a radius of 20.00 feet (radius bears: S34°14'09"W) a distance of 23.35 feet through a central angle of 66°54'13" Chord: N89°12'57"W 22.05 feet; thence Southwesterly along the arc of a non-tangent curve to the right having a radius of 177.10 feet (radius bears: N32°39'20"W) a distance of 44.28 feet through a central angle of 14°19'35" Chord: S64°30'27"W 44.17 feet; thence S02°04'59"W 256.32 feet to that Special Warranty Deed thereof recorded February 17, 2023 as Entry No. 14073420 in the Salt Lake County Recorder's Office; thence along said deed the following six (6) courses: (1) S00°00'10"W 303.05 feet; thence (2) N89°07'25"E 299.55 feet; thence (3) N58°39'49"E 214.03 feet; thence (4) N64°40'52"E 94.55 feet; thence (5) N73°04'06"E 94.55 feet; thence (6) N41°08'57"E 36.99 feet to the 1/4 Section line; thence along said 1/4 Section line S00°31'33"W 394.86 feet to the point of beginning.

Contains: 248.61 acres+/-



LEGEND
■ REMAINING ROSECREST MDA

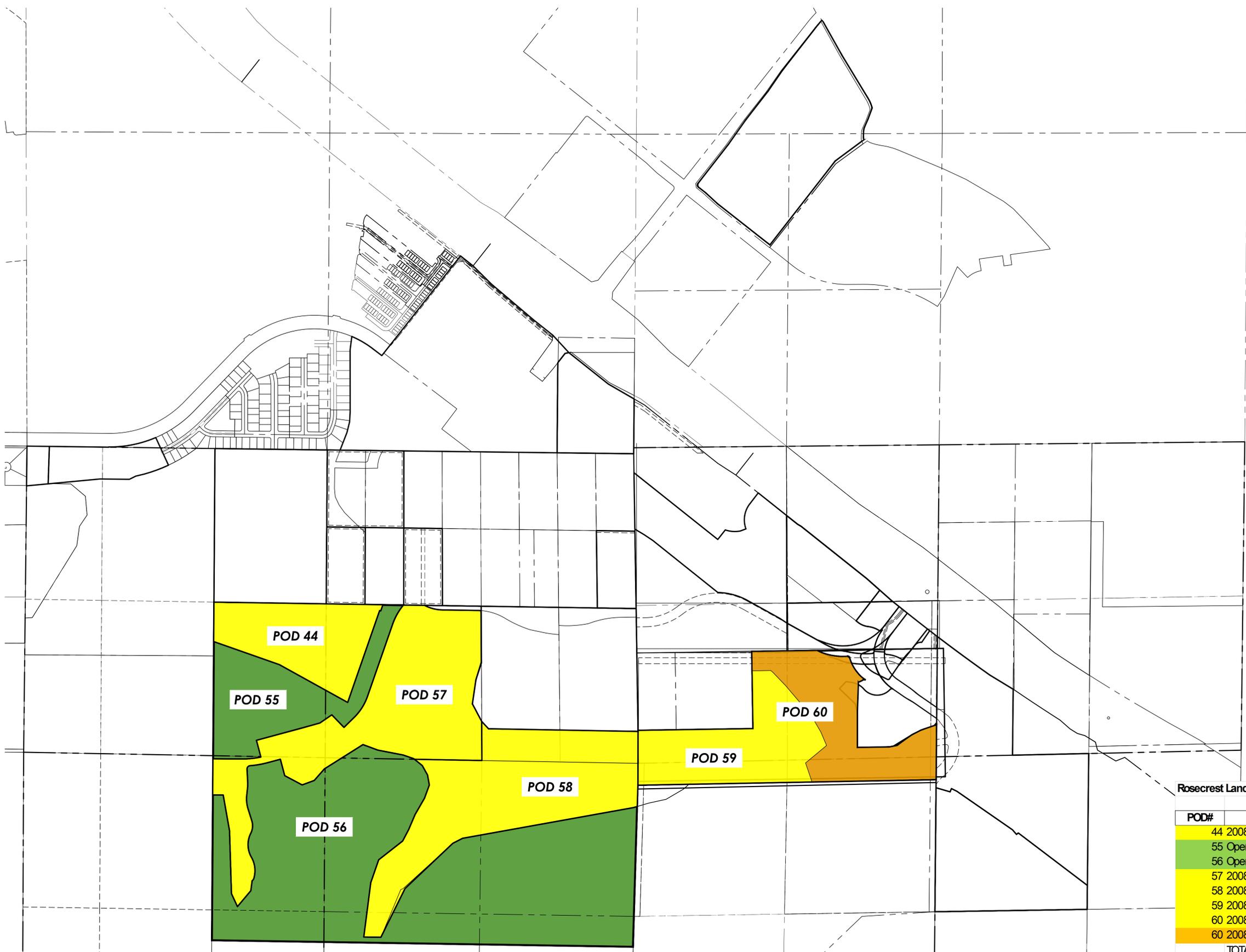
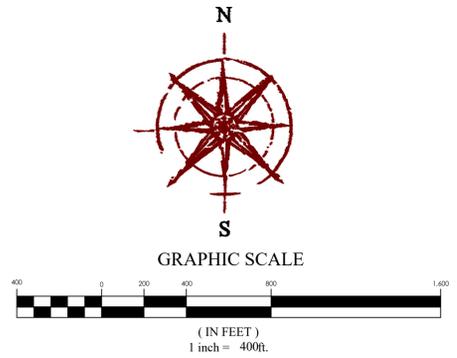
ROSECREST ARMDA remainder property exhibit

HERRIMAN CITY, SALT LAKE COUNTY
7/22/2024
20-0294



Z:\2020\20-0294\Bullfield Property (DAN) design\20-0294.dwg, VDP's, Rosecrest ARMDA Remainder Property Exhibit.dwg

EXHIBIT C
Amended Land Use Map



Rosecrest Landuse Map

POD#	USE	AREA (AC.)	UNITS	DENSITY	ZONE
44	2008 GP: Low	17.8	65	3	R-1-15
55	Open Space	19.1	0	0	FR-2.5
56	Open Space	95.0	0	0	FR-2.5
57	2008 GP: Low	39.4	168	3	R-1-15
58	2008 GP: Low	38.4		3	R-1-15
59	2008 GP: Low	12.2		3	R-1-15
60	2008 GP: Low	8.4	27		
60	2008 GP: LU-MED CLUS	18.3	61	5.7	R-2-10
TOTAL		248.6	321		

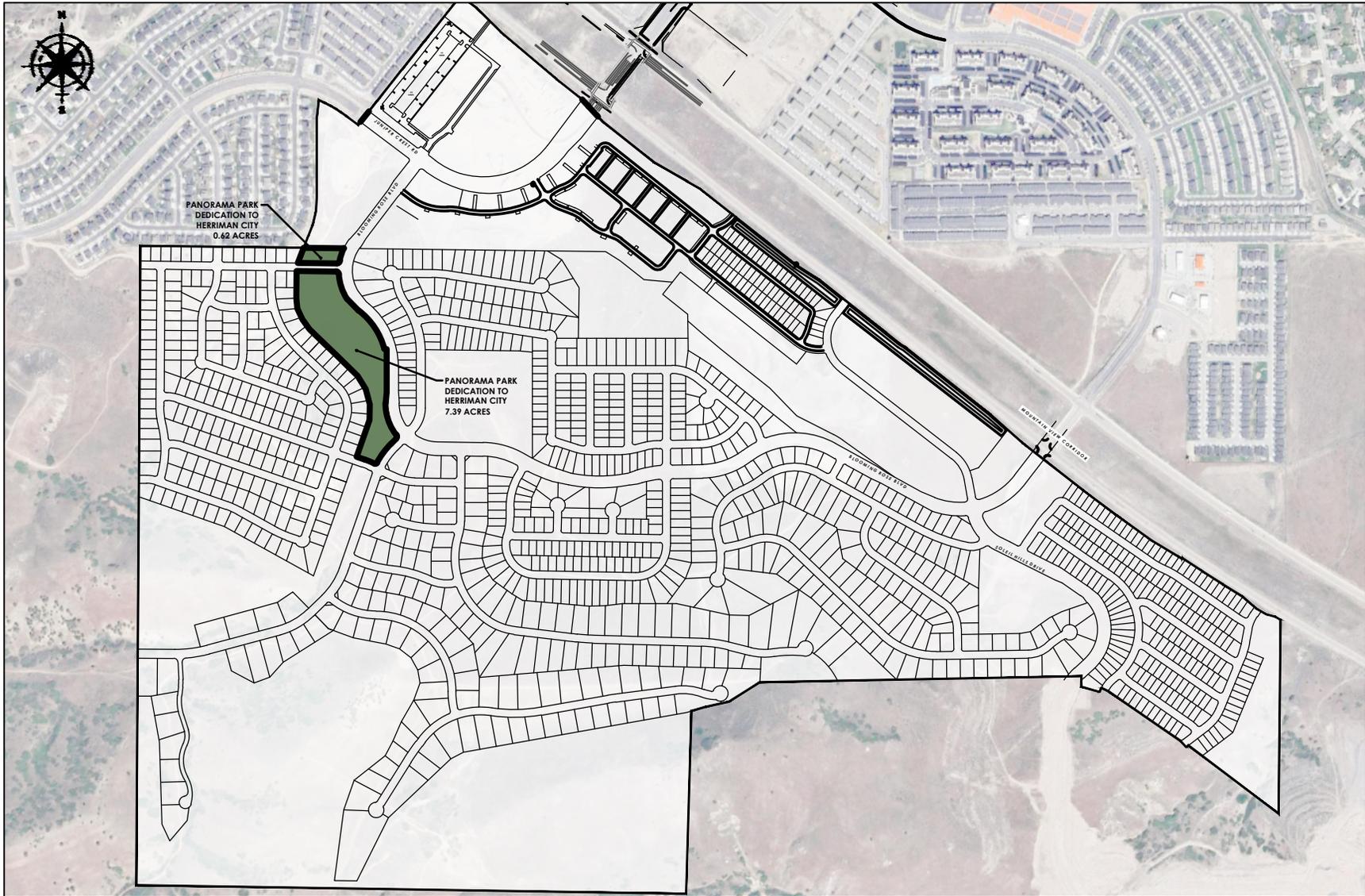
ROSECREST ARMDA land use 2024 exhibit

HERRIMAN CITY, SALT LAKE COUNTY
 10/30/2024
 20-0294



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EXHIBIT D
Open Space Dedication



GRAPHIC SCALE



(IN FEET)
1 inch = 1,000'

PANORAMA park outline exhibit

HERRIMAN CITY, SALT LAKE COUNTY

10/29/2024

20-0294