

THIRD AMENDMENT TO AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT FOR OVERLAND DEVELOPMENT AND PONY EXPRESS PARCEL

This Third Amendment to Amended and Restated Master Development Agreement for Overland Development and Pony Express Parcel (“Third Amendment”) is entered into this 14th day of August, 2022 (“Effective Date”), by and between Eagle Mountain City (“City”), a political subdivision of the State of Utah, the State of Utah, School and Institutional Trust Lands Administration (“Owner”), and Ivory Homes, Ltd. (“Master Developer”), a Utah limited partnership, sometimes referred to jointly herein as “Parties.”

RECITALS:

WHEREAS the Parties previously entered into that certain Amended and Restated Master Development Agreement for Overland Development and Pony Express Parcel dated December 5, 2017, entry number 62737:2018, and two prior amendments: First Amendment dated August 20, 2019, entry number 123164:2021, and Second Amendment dated November 17, 2020, entry number 123165:2021, (collectively, the “Agreement”) with respect to real property located in Eagle Mountain City, State of Utah (“Property”);

WHEREAS the Parties have cooperated in the preparation of this Third Amendment and desire to enter into this Third Amendment to modify and add certain terms to the Agreement;

NOW, THEREFORE, in consideration of the promises, covenants, representations, and warranties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined herein shall have the same meanings assigned such terms in the Agreement.

2. Timing for Village 2 Construction of Parks and Amenities. Section 11.4.4. shall be deleted and restated as follows:

11.4.4. A Medium Park or Club Ivory (at Master Developer’s discretion) shall be constructed and dedicated to the City (if that is required pursuant to Section 11.5) prior to recordation of a plat containing the 400th Residential Dwelling Unit in Village 2.

3. Subordination of Conflicting Terms. In the event of a conflict in the terms and conditions of this Third Amendment with the terms and conditions of the Agreement, the terms and conditions of this Third Amendment shall be binding and govern the conduct of the parties.

4. No Other Changes. All provisions in the Agreement as it may have been previously amended not specifically amended by this Third Amendment shall remain in full force and effect.

5. Counterparts. This Third Amendment may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but with all such counterparts being taken together to constitute a single original.

Third Amendment to Amended and Restated MDA
for Overland Development and Pony Express Parcel
Page 2

MASTER DEVELOPER
Ivory Homes, Ltd.



By: Ryan Tesch
Its: CFO

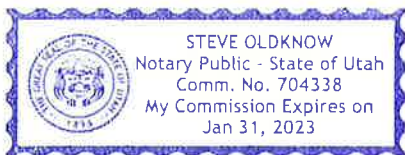
MASTER DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH)

:ss.

COUNTY OF SALT LAKE)

On the 14 day of September, 2022 personally appeared before me RYAN TESCH,
the CFO of Ivory Homes, Ltd., a Utah limited partnership, who acknowledged that he/she,
being duly authorized, did execute the foregoing instrument on behalf of Ivory Homes, Ltd.

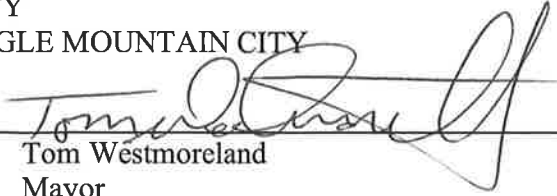


NOTARY PUBLIC

Residing at:

SALT LAKE CITY

CITY
EAGLE MOUNTAIN CITY


By: Tom Westmoreland
Its: Mayor

Approved as to form and legality:

Attest:


City Attorney


City Recorder



CITY ACKNOWLEDGMENT

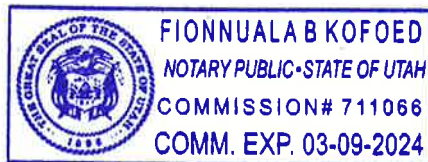
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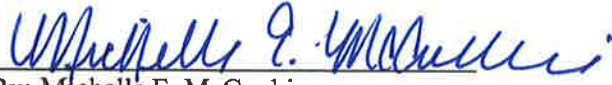
COUNTY OF UTAH)

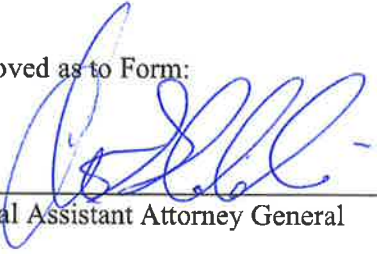
On the 5 day of ~~September~~ ^{October}, 2022, Tom Westmoreland personally appeared before me who being by me duly sworn, did say that he is the Mayor of Eagle Mountain City, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the City by authority of its governing body and said Mayor acknowledged to me that the City executed the same.


NOTARY PUBLIC



OWNER
STATE OF UTAH,
through the School and Institutional
Trust Lands Administration

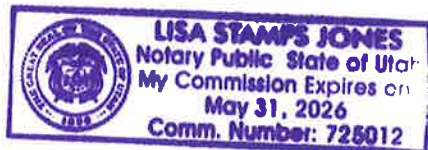

By: Michelle E. McConkie
Its: Director

Approved as to Form:

Special Assistant Attorney General

OWNER ACKNOWLEDGMENT

STATE OF UTAH)
) :ss.
COUNTY OF SALT LAKE)

On the 15th day of September, 2022, personally appeared before me Michelle E. McConkie, the Director of the School and Institutional Trust Lands Administration, who acknowledged that she, being duly authorized, did execute the foregoing instrument on behalf of the School and Institutional Trust Lands Administration.




NOTARY PUBLIC
Residing at: Salt Lake County

**LEGAL DESCRIPTION
PREPARED FOR
OVERLAND VILLAGE 2
EAGLE MOUNTAIN CITY, UTAH
(Rev March 12, 2021)
20-0479**

PRELIMINARY PLAT BOUNDARY

A portion of the NE1/4 and NW1/4 of Section 36, Township 5 South, Range 2 West, Salt Lake Base and Meridian, Eagle Mountain, Utah, more particularly described as follows:

Beginning at a point located S89°36'58"E along the Section line 371.92 feet from the North 1/4 Corner of Section 36, T5S, R2W, SLB&M; thence S89°36'58"E along the Section line 1,150.24 feet to the West line of Pony Express Trail A as described in that Amended and Restated State of Utah Exchange Patent 19737 in Entry No. 63439:2005 of the Official Records of Utah County; thence along said patent the following three (3) courses: 1) S00°23'02"W 25.00 feet; 2) S54°09'26"E 248.32 feet; 3) S11°08'55"W 48.72 feet to the Northerly Corner of that Real Property described in Exhibit A of the State of Utah Exchange Patent No. 19968 in Entry No. 28888:2007 of the Official Records of Utah County; thence along said patent the following three (3) courses: 1) S42°09'31"W 134.22 feet; 2) S06°36'38"W 68.52 feet; 3) S13°15'31"E 154.22 feet to the Southwesterly Corner of Pony Express Trail A as described in said Amended and Restated State of Utah Exchange Patent 19737; thence S78°51'05"E along said patent 199.60 feet to the Westerly Right-of-Way Line of Pony Express Parkway as described as the Sweetwater Road Realignment in the State of Utah Exchange Patent No. 19679 in Entry No. 19071:2005 of the Official Records of Utah County; thence S11°08'50"W along said right-of-way 60.00 feet to the Northeast Corner of Pony Express Trail B as described in that Amended and Restated State of Utah Exchange Patent 19737 in Entry No. 63439:2005 of the Official Records of Utah County; thence along said patent the following five (5) courses: 1) N78°51'05"W 196.98 feet; 2) S11°08'55"W 315.69 feet; 3) along the arc of a curve to the right with a radius of 712.61 feet a distance of 215.23 feet through a central angle of 17°18'19" Chord: S19°48'05"W 214.42 feet; 4) S28°27'14"W 1,194.43 feet; 5) S61°32'46"E 197.10 feet to the Westerly Right-of-Way Line of Pony Express

Parkway as described as the Sweetwater Road Realignment in said State of Utah Exchange Patent No. 19679: thence S28°27'09"W along said patent 60.00 feet to the Northeast Corner of Pony Express Trail C1 as described in that Amended and Restated State of Utah Exchange Patent 19737 in Entry No. 63439:2005 of the Official Records of Utah County: thence along said patent the following two (2) courses: 1) N61°32'46"W 197.10 feet: 2) S28°27'14"W 469.02 feet to the Northerly Right-of-Way line of Airport Road described in the State of Utah Exchange Patent No. 19679 in Entry No. 19071:2005 of the Official Records of Utah County: thence N61°32'47"W along said right-of-way 1.864.66 feet: thence N28°27'14"E 113.50 feet: thence along the arc of a curve to the left with a radius of 15.00 feet a distance of 23.56 feet through a central angle of 90°00'01" Chord: N16°32'46"W 21.21 feet: thence N28°27'15"E 53.00 feet: thence Easterly along the arc of a non-tangent curve to the left having a radius of 15.00 feet (radius bears: N28°27'13"E) a distance of 23.56 feet through a central angle of 89°59'59" Chord: N73°27'14"E 21.21 feet: thence N28°27'14"E 347.52 feet: thence S61°32'46"E 80.00 feet: thence Southerly along the arc of a non-tangent curve to the left having a radius of 15.00 feet (radius bears: S61°32'46"E) a distance of 23.56 feet through a central angle of 90°00'00" Chord: S16°32'46"E 21.21 feet: thence S61°32'46"E 97.05 feet: thence N28°27'14"E 588.35 feet: thence S81°12'01"E 76.73 feet: thence along the arc of a curve to the right with a radius of 25.00 feet a distance of 19.35 feet through a central angle of 44°20'11" Chord: S59°01'55"E 18.87 feet: thence S36°51'49"E 11.64 feet: thence Northeasterly along the arc of a non-tangent curve to the right having a radius of 86.50 feet (radius bears: S50°13'56"E) a distance of 80.51 feet through a central angle of 53°19'45" Chord: N66°25'56"E 77.64 feet: thence N08°47'59"E 84.95 feet: thence S81°12'01"E 216.00 feet: thence N08°47'59"E 9.03 feet: thence S81°12'01"E 128.32 feet: thence N08°47'59"E 182.71 feet: thence N81°12'01"W 8.00 feet: thence N08°47'59"E 289.00 feet: thence N81°12'01"W 68.00 feet: thence N08°47'59"E 115.08 feet: thence N13°12'19"E 63.00 feet: thence S76°47'41"E 31.18 feet: thence N13°12'19"E 168.63 feet to the point of beginning.

Contains: 89.29 acres+/-