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JEFFERY SMITH
UTAH COUNTY RECORDER
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RECORDED FOR EAGLE MOUNTAIN CITY

WHEN RECORDED, RETURN TO:

Ivory Homes, Ltd.
Attn: Eagle Mountain Project
978 Woodoak Lane
Salt Lake City, UT 84117

(Space above for Recorder's use only.)

DEVL 1112

**AMENDED AND RESTATED
MASTER DEVELOPMENT AGREEMENT
FOR
OVERLAND DEVELOPMENT AND PONY EXPRESS PARCEL**

DATED: December 5, 2017

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**AMENDED AND RESTATED
MASTER DEVELOPMENT AGREEMENT
FOR
OVERLAND DEVELOPMENT AND PONY EXPRESS PARCEL
A MASTER PLANNED COMMUNITY**

THIS AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT is made and entered as of the 5th day of December, 2017, by and between Eagle Mountain City, a political subdivision of the State of Utah, the State of Utah, School and Institutional Trust Lands Administration, and Ivory Homes, Ltd, a Utah limited partnership.

RECITALS

- A. The capitalized terms used in these Recitals are defined in Section 1.2, below.
- B. Owner and the City entered into the Prior Agreement.
- C. Since Owner and the City entered into the Prior Agreement, there have been many changes to the economy and to the needs and desires regarding the development of the Property.
- D. Also since the execution of the Prior Agreement, Owner has selected a Master Developer for the Overland portion of the Property.
- E. The Parties have determined to amend and restate the Prior Agreement and enter into this MDA to memorialize the terms of their relationship and expectations for the development of the Property.
- F. On December 5, 2017, the City approved a Master Plan for the Property.
- G. The Parties desire that the Property be developed in a unified and consistent fashion pursuant to the Master Plan.

H. Development of the Property will include the Intended Uses specified in the Master Plan.

I. Development of the Property as a master planned community pursuant to this MDA is acknowledged by the Parties to be consistent with the Act, and to operate to the benefit of the City, Owner, Master Developer, and the general public.

J. The City Council has reviewed this MDA and determined that it is consistent with the Act.

K. The Parties acknowledge that development of the Property pursuant to this MDA will result in significant planning and economic benefits to the City and its residents by, among other things, requiring orderly development of the Property as a master planned community and increasing sales tax and other revenues to the City based on improvements to be constructed on the Property.

L. Development of the Property pursuant to this MDA will also result in significant benefits to Owner and Master Developer by providing assurances to Owner and Master Developer that Master Developer will have the ability to develop the Property in accordance with this MDA.

M. The Parties have cooperated in the preparation of this MDA.

N. The Parties desire to enter into this MDA to specify the rights and responsibilities of Owner and Master Developer to develop Overland and Pony Express as part of the Property as expressed in this MDA, and the rights and responsibilities of the City to allow and regulate such development pursuant to the requirements of this MDA.

O. The Parties understand and intend that this MDA is a “development agreement” within the meaning of, and entered into pursuant to, the terms of Utah Code Ann., §10-9a-101, *et seq.* (2017).

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, Owner and Master Developer hereby agree to the following:

TERMS

1. **Incorporation of Recitals and Exhibits/ Definitions.**

1.1. **Incorporation.** The foregoing Recitals and Exhibits “A” – “I” are hereby incorporated into this MDA.

1.2. **Definitions.** As used in this MDA, the words and phrases specified below shall have the following meanings:

1.2.1. **Act** means the City Land Use, Development, and Management Act, Utah Code Ann., §10-9a-101, *et seq.* (2017).

1.2.2. **Administrative Action** means and includes any changes or modifications to the Exhibits to this MDA or other action that may be approved by the Administrator as provided in Section 22.

1.2.3. **Administrator** means the person designated by the City as the Administrator of this MDA.

1.2.4. **Applicant** means a person or entity submitting a Development Application, a Modification Application or a request for an Administrative Action.

1.2.5. **Backbone Improvements** means those improvements which are, generally, infrastructure improvements of a comprehensive scale that are a part of the overall development of the Property and not merely a part of the development of any particular Subdivision or Commercial Site Plan. Backbone Improvements

are generally considered to be in the nature of “System Improvements”, as defined in the Utah Impact Fees Act, Utah Code Ann., § 11-36a-101, *et seq.* (2017).

1.2.6. **Building Permit** means a permit issued by the City to allow construction, erection or structural alteration of any building, structure, private or public infrastructure, Project Infrastructure on any portion of the Property, or to construct any Backbone Improvements.

1.2.7. **Buildout** means the completion of all of the development on all of the Property.

1.2.8. **CC&Rs** means one or more Conditions, Covenants and Restrictions regarding certain aspects of design and construction on portions of the Property to be recorded in the chain of title on portions of the Property.

1.2.9. **City** means Eagle Mountain City, a political subdivision of the State of Utah.

1.2.10. **City Consultants** means those outside consultants employed by the City in various specialized disciplines such as traffic, hydrology or drainage for reviewing certain aspects of the development of the Property.

1.2.11. **City’s Future Laws** means the ordinances, policies, standards, procedures and processing fee schedules of the City which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Property and which may or may not be applicable to the Development Application depending upon the provisions of this MDA.

1.2.12. **City Parks** means those parks shown as being owned by the City on Exhibit “B” and those Medium Parks and Large Parks that may be dedicated to the City as provided in Section 11.5.

1.2.13. **City’s Vested Laws** means the ordinances, policies, standards and procedures of the City related to zoning, subdivisions, development, public improvements and other similar or related matters that were in effect as of the date of this MDA, a digital copy of which is attached as Exhibit “C”, except for the City’s Tier System open space and trail requirements (not including clubhouse and pool requirements) and other provisions of the City’s Vested Laws that are specifically superseded by this MDA.

1.2.14. **Commercial/Institutional Development** means the development of a portion of the Property which may include multiple buildings that are not intended to be on individual subdivision lots and includes apartments, office buildings, churches, schools, public buildings, hotels, shopping centers or other similar multi-building developments or plans for other developments on the Property.

1.2.15. **Commercial Site Plan** means the plan submitted to the City for the approval of Commercial/Institutional Development.

1.2.16. **Commercial Uses** including, but not limited to, professional and other offices, retail and commercial business uses (except for sexually oriented business), restaurants, public facilities, and multi-family residential uses shall be governed by City Vested Laws, except vertical mixed use shall be an approved use.

1.2.17. **Council** means the elected City Council of the City.

1.2.18. **Default** means a material breach of this MDA.

1.2.19. **Denial** means a formal denial issued by the final decision-making body of the City for a particular type of Development Application but does not include review comments or “redlines” by City staff.

1.2.20. **Development Application** means an application to the City for development of a portion of the Property including a Subdivision, a Commercial Site Plan, a Building Permit or any other permit, certificate or other authorization from the City required for development of the Property.

1.2.21. **Development Lease** means Development Lease Number 1074, effective February 1, 2016, entered into by the State of Utah, acting through the School and Institutional Trust Lands Administration, and Ivory Homes, Ltd., a Utah limited partnership, for the development of the Overland parcels.

1.2.22. **Development Report** means a report containing the information specified in Sections 6.6 submitted to the City by Master Developer for the development by Master Developer of any Parcel or for the sale of any Parcel to a Subdeveloper or the submittal of a Development Application by a Subdeveloper pursuant to an assignment from Master Developer.

1.2.23. **Final Plat** means the recordable map or other graphical representation of land prepared in accordance with Utah Code Ann., §10-9a-603 (2017), and approved by the City, effectuating a Subdivision of any portion of the Property.

1.2.24. **Homeowner Association(s) (or “HOA(s)”)** means one or more associations formed pursuant to Utah law to perform the functions of an association of property owners.

1.2.25. **Impact Fees** means those fees, assessments, exactions or payments of money imposed by the City as a condition on development activity as specified in the Utah Impact Fees Act, Utah Code Ann., §11-36a-101, *et seq.* (2017).

1.2.26. **Intended Uses** means the use of all or portions of the Property for Residential Uses, Commercial Uses and for parks, trails, open space and other uses as more fully specified in the Master Plan.

1.2.27. **Main Sewer Line** means that sewer line constructed by Owner along Pony Express Parkway from Bobby Wren Boulevard northward to manhole SSMH #23 located approximately 265 feet north of Midvalley Road centerline, on the east side of the Pony Express Parkway centerline.

1.2.28. **Master Developer** means Ivory Homes, Ltd., a Utah limited partnership and its assignees or transferees as permitted by this MDA.

1.2.29. **Master Plan** means Exhibit “B”, a plan approved by the City on December 5, 2017, that sets forth general guidelines for the proposed future development of the Property.

1.2.30. **Maximum Residential Units** means the development on the Property of three thousand eight hundred (3,800) Residential Dwelling Units for Overland and four hundred fifty three (453) Residential Dwelling Units for Pony Express with a Property total of four thousand two hundred fifty three (4,253) Residential Dwelling Units.

1.2.31. **MDA** means this Amended and Restated Master Development Agreement including all of its Exhibits.

1.2.32. **Modification Application** means an application to amend this MDA (but not including those changes which may be made by Administrative Action).

1.2.33. **Multifamily Residential** means condominiums, apartments or other residential units that are attached vertically or horizontally and each individual residential unit does not separately own the real property underlying the residential unit.

1.2.34. **Non-City Agency** means a governmental or quasi-governmental entity, other than those of the City, which has jurisdiction over the approval of any aspect of the development of the Property.

1.2.35. **Notice** means any notice to or from any party to this MDA that is either required or permitted to be given to another party.

1.2.36. **Outsourc[e][ing]** means the process of the City contracting with City Consultants or paying overtime to City employees to provide technical support in the review and approval of the various aspects of a Development Application as is more fully set out in this MDA.

1.2.37. **Overland** means the Overland parcels described in Exhibit “A” and generally depicted in Exhibit “B”.

1.2.38. **Owner** means the State of Utah, through the School and Institutional Trust Lands Administration.

1.2.39. **Parcel** means an area that is not an individually developable lot created by the processes specified in Section 6.7.

1.2.40. **Park, Club Ivory** (or **Club Ivory**) means a park of a type and with such amenities as generally depicted as a Club Ivory on Exhibit “E”.

1.2.41. **Park, Large** means a park of a type and with such amenities as generally depicted as a Large Park on Exhibit “E”.

1.2.42. **Park, Medium** means a park of a type and with such amenities as generally depicted as a Medium Park on Exhibit “E”.

1.2.43. **Park, Neighborhood Project** means a park that is planned and designed as an amenity to serve and is necessary for the use and convenience of a particular Subdivision or Commercial Site Plan (or a group of related Subdivisions or Commercial Site Plans).

1.2.44. **Park, Small** means a park of a type and with such amenities as generally depicted as a Small Park on Exhibit “E”.

1.2.45. **Parties** means, collectively, the City, Owner and Master Developer.

1.2.46. **Phase** means the development of a portion of the Property at a point in a logical sequence as determined by Master Developer.

1.2.47. **Planning Commission** means the City’s Planning and Zoning Commission established by applicable laws of the City.

1.2.48. **Pony Express** means the Pony Express parcel described in Exhibit “A” and generally depicted in Exhibit “B”.

1.2.49. **Pony Express Trail Park** means the approximately 52 acres deeded to the City by Owner through *Amended and Restated State Of Utah Exchange Patent No. 19737 (Pony Express Trail Park)*, recorded as Entry No. 63439:2005.

1.2.50. **Prior Agreement** means the master development agreement between the City and Owner dated October 7, 2003.

1.2.51. **Project Infrastructure** means those items of public or private infrastructure which are a condition of the approval of a Development Application because they are necessary for development of the Property such as local roads or utilities and that are located on or necessary to serve that portion of the Property which is subject to a Development Application. Project Infrastructure does not include Backbone Improvements.

1.2.52. **Property** means, collectively, the Overland and Pony Express parcels of land located in the City, described in Exhibit "A" and generally depicted in Exhibit "B".

1.2.53. **Reimbursable Improvements** means those improvements specified on Exhibit "D" which Owner constructed on, adjacent to, or in the vicinity of the Property pursuant to the Prior Agreement.

1.2.54. **Required Park** means any Park, Club Ivory, Park, Neighborhood Project, Park, Small, Park, Medium, or Park, Large required to be completed pursuant to this MDA.

1.2.55. **Residential Dwelling Unit** means a unit intended to be occupied for residential living purposes; one single-family residential dwelling and each

separate unit in a multi-family dwelling, apartment building, condominium or time-share building equals one Residential Dwelling Unit.

1.2.56. **Residential Uses** shall include structures for Residential Dwelling Units in any configuration including single family detached, single family attached (such as townhomes), and multifamily.

1.2.57. **Site Plan** means the plan submitted to the City for the first stage of the approval of a Subdivision or Commercial/Institutional Development.

1.2.58. **Subdeveloper** means an entity not “related” (as defined by Internal Revenue Service regulations) to Master Developer which purchases a Parcel for development.

1.2.59. **Subdivision** means the division of any portion of the Property into a subdivision pursuant to the laws of the State of Utah and the City’s Vested Laws.

1.2.60. **Subdivision Application** means the application to create a Subdivision.

1.2.61. **Subdivision Site Plan** means the plan submitted with a Subdivision Application.

1.2.62. **Substantial Completion** means a point in the progress of a construction project where the work is sufficiently complete such that any remaining work will not interfere with the intended use or occupancy of the Property.

1.2.63. **System Improvement** means those elements of infrastructure that are defined as System Improvements pursuant to Utah Code Ann., §11-36a-102(21) (2017).

1.2.64. **Term, Initial** means the first term of the MDA for the Overland portion of the Property, as described in Section 4.

1.2.65. **Term, Overland Extension** means the extension period beyond the Initial Term for the Overland portion of the Property, as described in Section 4.

1.2.66. **Trail** means a public trail as shown on Exhibit "H".

1.2.67. **Transfer Deed** means a deed of conveyance approved by the Administrator pursuant to Section 8.15.

1.2.68. **Village** means one of the villages depicted in the Master Plan.

1.2.69. **Village Concept Plan** means a conceptual plan for the development of each Village.

2. **Vested Terms from Prior Agreement to be Retained.**

2.1. **Vacating Lehi-Fairfield Road.** The Parties acknowledge that Utah County may have a historic claim over the Lehi-Fairfield Road. To the extent necessary and at Owner's request, the City shall work with Owner, Master Developer and Utah County to vacate those portions of Lehi-Fairfield Road located on the City property generally depicted on Exhibit "B". The City shall work with Owner, Master Developer and Utah County to vacate those portions of Lehi-Fairfield Road located on the City property generally depicted on Exhibit "B", at such time as the roads shown on Exhibit "B" as West Pony Express Road and West High School Road are constructed and open to public use. Once vacated, these City lands that were previously Lehi-Fairfield Road shall be preserved and enhanced as a non-vehicular trail as part of the Pony Express Trail Park.

2.2. Access to Pony Express Parcel.

2.2.1. West Pony Express Road. Exhibit “B” shows West Pony Express Road on the west side of Pony Express parcel, connecting the Pony Express parcel and West High School Road. This road is labeled, for purposes of this MDA, West Pony Express Road. The City agrees that this roadway will be built either as an arterial or as a collector road. The City agrees to show this road on its streets plan, or equivalent, and to require any proposed development in the area to provide for the roadway.

2.2.2. North Pony Express Road. Exhibit “B” shows a roadway labeled North Pony Express Road connecting to Major Street immediately south of its intersection with Eagle Mountain Boulevard and running westward along the northerly boundary of the Pony Express parcel. This roadway will improve access to cross the future Pony Express Trail Park and a small area of property owned by the City in the vicinity of the Pony Express Regional Park. The City agrees that this roadway will be constructed as a City collector road if legal access can be obtained without condemnation. Owner agrees that the cost of construction and connection to existing City streets will be an obligation of Owner or the developer of the Pony Express parcel. The City will use the road as access to the Pony Express Regional Park and to the Pony Express parcel. City acknowledges that this access is material to Owner’s conditional agreement to forego existing legal vehicular access to City streets across Russell Street in the Overland Trails subdivision. Owner has agreed to forego that access if access can be granted at Major Street, so

as to reduce the traffic impact of development of the Pony Express parcel to the Overland Trails neighborhood.

2.2.3. West High School Road. Exhibit “B” shows a roadway which is a westerly extension of High School Road to a crossing of Eagle Mountain Boulevard, then westward to the road labeled West Pony Express Road. In accordance with the Prior Agreement, the City agrees to include this roadway in the Impact Fee Facilities Plan.

2.2.4. Russell Street, Emergency and Trail Access. As described in Section 2.2.2 above, Owner agreed to forego existing legal vehicular access to City streets for the Pony Express parcel across Russell Street in the Overland Trails subdivision if legal access can be achieved through Overland Trails subdivision at Major Street in the vicinity of the Pony Express Regional Park. If the City cannot grant the necessary replacement access along North Pony Express Road to Major Street, Russell Street will be maintained as a public right-of-way. If Major Street access can be granted, then Russell Street will be only used for emergency vehicular access and for pedestrian and equestrian access between the Overland Trails neighborhood and Pony Express parcel. Design of the emergency access will be subject to the approval of the fire marshal.

3. **Reimbursements.** The City has been reimbursing Owner for the Reimbursable Improvements through the collection of impact fees. Details regarding the reimbursements for the Reimbursable Improvements, including the reimbursement amounts, the prior payments through fiscal year 2017 and the amounts still due, are set forth in Exhibit “D”. Reimbursements for the Reimbursable Improvements have been and shall continue to be made by the City through the

collection of impact fees associated with the applicable Reimbursable Improvements until the reimbursement amounts are paid in full. The City will make an annual payment to Owner in an amount equal to the applicable impact fees collected by the City in the applicable fiscal year (running from July 1 to June 30) on or before each subsequent January 2. This payment shall be accompanied with a report detailing the applicable annual impact fees collected by the City.

4. **Effect of this MDA/Term.** This MDA shall be the sole agreement between the Parties for the development of the Property. The Prior Agreement shall be deemed to have been novated and superseded by this MDA. Any and all claims by any of the Parties for any breaches or performances under the Prior Agreement shall be deemed to have been waived or satisfied. The Initial Term of this MDA for the Overland portion of the Property shall be until December 31, 2052. With respect to Overland, if Master Developer or Owner are not in Default at the end of the Initial Term (or if Master Developer or Owner is in Default, but such Default is being cured), the approved land uses, zoning, and densities shall be automatically extended through the Overland Extension Term for a period of an additional fifteen (15) years (i.e. through December 31, 2067). As of January 1, 2053, the City's Future Laws shall be effective regarding Overland except: (1) the open space and park improvement requirements specified in this MDA shall not be modified; and (2) other requirements that deny Master Developer the ability to reasonably develop the approved number of units in each Village. This MDA shall expire with respect to Overland at the end of the Overland Extension Term. With respect to Pony Express only, the term of this MDA shall be ninety (90) years (i.e. through December 31, 2107).

5. **Development of the Property.**

5.1. **Compliance with Law.** Development of the Property shall be in accordance with the City's Vested Laws, the City's Future Laws (to the extent that these are applicable as otherwise specified in this MDA), this MDA and its Exhibits.

5.2. **Matching Lot Sizes.** Where Overland is immediately adjacent to properties in Villages 2, 3 and 7 on the Master Plan that have development rights at the date of the execution of this MDA, Overland will have single family lots no smaller than 1/2 acre or the average lot size of the immediately adjacent property, whichever is smaller. If other properties immediately adjacent to Overland obtain development rights in the future before the portion of Overland to which they are immediately adjacent receive preliminary plat approval, then Master Developer will develop the immediately adjacent portion of the Property with either matching density (if the immediately adjoining property is anything other than single family) or with single family units (if the immediately adjoining property is single family).

6. **Development of the Property in Compliance with the Master Plan.**

6.1. **Maximum Residential Units and other Intended Uses.** Subject to the maximum number of Residential Dwelling Units in each Village, as indicated in Exhibit "B", Owner shall be entitled to develop up to the Maximum Residential Units and to develop the other Intended Uses as specified in the Master Plan.

6.2. **Intended Uses, Residential Dwelling Units and Density Vesting.** Intended Uses and maximum number of Residential Dwelling Units for each Village are shown on the Master Plan. It is the understanding and intent of the Parties that Master Developer is vested with the residential densities shown on the Master Plan, and Master

Developer shall not be required to obtain a conditional use permit, in accordance with Section 17.25.060 of the City's Vested Laws, to develop Tier III and Tier IV residential development densities.

6.3. **Restrictions on Uses in Certain Villages.** Multifamily Residential shall only be allowed in Villages 5 and 8.

6.4. **Village Approvals.** Master Developer shall present to the Planning Commission and City Council a Village Concept Plan, and a traffic study based on the Village Concept Plan, before submitting any Development Application for any such Village (i.e., a Development Application in Village 7 would require a conceptual plan and traffic study for Village 7). Each Village Concept Plan shall generally illustrate the various types of housing, where density of Residential Dwelling Units within each Village will be located, the location and size of parks and trail improvements, the location of roads and infrastructure improvements, and any potential locations for schools, churches or other civic or community uses. The City's review of the Village Concept Plan for any Village may consider legitimate and quality planning principles, adjacent or planned land uses, the location of appropriate public and private infrastructure, the location of public and private open space, the location and type of Commercial Uses and Residential Uses in the Village, and the location and amount of any non-standard lots. The City shall have the right to require changes to the Village Concept Plan provided that the changes do not materially impact Master Developer's ability to obtain the allowed densities, significantly alter the types or locations of residential or commercial uses (i.e. townhomes, cluster homes, etc.), significantly alter proposed lot sizes, or result in unreasonable additional development costs. Village Concept Plans may also propose areas in the Village Concept Plan with

single-family homes at Tier III or Tier IV densities that do not comply with Tier II development standards, including single-family homes with reduced lot frontages or zero lot lines, which deviations from the development standards may be approved by the City Council as part of the Village Concept Plan approval. The Parties acknowledge and agree that Developer has previously submitted and the City has approved a Village Concept Plan for Village 1, which included an area of “cottage” active adult product with lot sizes that do not conform to the City’s Vested Laws. The City hereby approves the proposed lot sizes for the “cottage” active adult product in Village 1. In Village 1, Master Developer shall not propose any other areas for a Development Application that do not meet the lot size and lot frontage requirements in the City’s Vested Laws.

6.5. **Use of Residential Dwelling Units.** Master Developer may use any of the Maximum Residential Units in the development of any Subdivision (or any approved Commercial Site Plan allowing for residential uses) so long as the number of units requested in the proposed Development Application is no greater than the maximum number specified by the Master Plan and approved Village Conceptual Plan.

6.6. **Accounting for Residential Dwelling Units.** At the recordation of a Final Plat or Commercial Site Plan by Master Developer allowing for residential uses, Master Developer shall provide the City an updated Development Report showing the number of any Residential Dwelling Units used with the Final Plat or Commercial Site Plan and the number of Residential Dwelling Units remaining for use within each Village and for the total Property.

6.6.1. Accounting for Residential Dwelling Units for Parcels Sold to Subdevelopers. Any Parcel sold by Master Developer to a Subdeveloper shall

include the transfer of a specified portion of the Maximum Residential Units and, for any non-residential use, shall specify the type and maximum amount of any such other use sold with the Parcel.

6.6.2. Return of Unused Residential Dwelling Units. At the recordation of a Final Plat or other Development Application Approval for any Parcel sold to a Subdeveloper, Master Developer shall provide the City an updated Development Report showing the number of Residential Dwelling Units and other types and amounts of uses actually used on the Final Plat. If any portion of the Maximum Residential Units or other uses transferred to a Subdeveloper are unused by the Subdeveloper at the time the Final Plat is recorded for the Parcel or a Development Application is approved, any unused portion of the transferred Maximum Residential Units or other uses shall automatically revert back to the Property and the Master Developer shall file with the City an updated Development Report.

6.7. **Parcel Sales.** The City acknowledges that the precise location and details of the public improvements, lot layout and design and any other similar item regarding the development of a particular Parcel may not be known at the time of the sale of a Parcel. The City acknowledges that Master Developer may seek and obtain approval for the subdivision of a portion of the Property into a Parcel without providing such detailed development information subject to the specific “Parcel Sales” provisions of the Section 8.15 as is provided in Utah Code Ann., §10-9a-103(57)(c)(v) (2017). The City and Master Developer acknowledge that such sales of Parcels do not create any individually developable lots in the Parcel and are therefore not subject to any requirement in the City’s Vested Laws to complete or provide security for Project Infrastructure at the eventual time

of such Subdivision. The responsibility for completing and providing security for completion of any Project Infrastructure in the Parcel shall be that of the Master Developer or a Subdeveloper upon a subsequent Subdivision of the Parcel that creates individually buildable lots.

7. **Zoning and Vested Rights.**

7.1. **Current Zoning.** The Property is currently zoned as specified in the project Master Plan.

7.2. **Vested Rights Granted by Approval of this MDA.** To the maximum extent permissible under the laws of Utah and the United States and at equity, the Parties intend that this MDA grants Master Developer all rights to develop the Property in fulfillment of this MDA without modification or interference by the City except as specifically provided herein. The Parties intend that the rights granted to Master Developer under this MDA are contractual and also those rights that exist under statute, common law and at equity. The Parties specifically intend that this MDA grants to Master Developer “vested rights” as that term is construed in Utah’s common law and pursuant to Utah Code Ann., §10-9a-508 (2017).

7.2.1. **Invalidity.** Master Developer and Owner covenant not to bring suit to have any of the City’s Vested Laws declared to be unlawful, unconstitutional or otherwise unenforceable. If any of the City’s Vested Laws are declared to be unlawful, unconstitutional or otherwise unenforceable, then Master Developer and Owner will nonetheless comply with the terms of this MDA. Master Developer and Owner shall also in that event cooperate with the City in adopting and agreeing to comply with a new enactment by the City which is materially similar to any such

stricken provisions and which implements the intent of the Parties in that regard as manifested by this MDA.

7.2.2. Exceptions. The applicability of the City's Vested Laws specified in Section 7.2 are subject to only the following exceptions:

1. *Master Developer Agreement*. City's Future Laws that Master Developer and Owner agree in writing to the application and scope thereof to the Property. Master Developer and Owner may withhold their consent to the application of any of the City's Future Laws in each of their sole discretion;

2. *Compliance with State and Federal Laws*. City's Future Laws which are generally applicable to all properties in the City and which are required to comply with State and Federal laws and regulations affecting the Property;

3. *Safety Code Updates*. City's Future Laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the State or Federal governments and are required to meet legitimate concerns related to public health, safety or welfare;

4. *Taxes*. Taxes, or modifications thereto, so long as such taxes

are lawfully imposed and charged uniformly by the City to all properties, applications, persons and entities similarly situated, and provided such taxes are applicable to lands owned and managed by Owner;

5. *Fees.* Changes to the amounts of fees (but not changes to the times provided in the City's Vested Laws for the imposition or collection of such fees) for the processing of Development Applications that are generally applicable to all development within the City (or a portion of the City as specified in the lawfully adopted fee schedule) and which are adopted pursuant to State law;

6. *Countervailing, Compelling Public Interest.* Laws, rules or regulations that the City's land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to Utah Code Ann., §10-9a-509 (2017); and

7. *Impact Fees.* Impact Fees or modifications thereto which are lawfully adopted, imposed and collected.

8. **Approval Processes for Development Applications.**

8.1. **Phasing.** The City acknowledges that Master Developer, assignees of Master Developer, and Subdevelopers who have purchased Parcels of the Property may submit multiple applications from time-to-time to develop and construct portions of the Master Plan for the Property in phases.

8.2. **Processing Under City's Future Laws.** Approval processes (e.g., which body of the City considers / hears / approves various types of Development Applications) for Development Applications shall be as provided in the City's Future Laws except as

otherwise provided in this MDA.

8.3. Application Under City's Future Laws. Without waiving any rights granted by this MDA, Owner and Master Developer may at any time, choose to submit a Development Application for some or all of the Property under the City's Future Laws in effect at the time of the Development Application so long as Owner and Master Developer and any Subdeveloper is not in current breach of this Agreement. Any Development Application filed for consideration under the City's Future Laws shall be governed by all portions of the City's Future Laws related to the Development Application. The election by Owner and Master Developer at any time to submit a Development Application under the City's Future Laws shall not be construed to prevent Owner and Master Developer from relying for other Development Applications on the City's Vested Laws.

8.4. City's Cooperation in Processing Development Applications. The City shall cooperate reasonably in promptly and fairly processing Development Applications.

8.5. Outsourcing of Processing of Development Applications. Within fifteen (15) business days after receipt of a Development Application, and upon the request of any party, the Parties will confer and determine whether the City and the Master Developer or a Subdeveloper (if applicable) wishes the City to Outsource the review of any aspect of the Development Application to ensure that it is processed on a timely basis. If either party determines that Outsourcing is appropriate then the City shall promptly estimate the reasonably anticipated differential cost of Outsourcing in the manner selected by the City in good faith consultation with the Master Developer (either overtime to City employees or the hiring of a City Consultant). If the Master Developer or a Subdeveloper notifies the City that it desires to proceed with the Outsourcing based on the City's estimate of costs

then the Master Developer or Subdeveloper shall deposit in advance with the City the estimated differential cost and the City shall then promptly proceed with the Outsourced work. Upon completion of the Outsourcing services and the provision by the City of an invoice (with such reasonable supporting documentation as may be requested by Master Developer) for the actual differential cost (whether by way of paying a City Consultant or paying overtime to City employees) of Outsourcing, Master Developer or the Subdeveloper shall, within ten (10) business days pay or receive credit (as the case may be) for any difference between the estimated differential cost deposited for the Outsourcing and the actual cost differential.

8.6. Non-City Agency Reviews. If any aspect or a portion of a Development Application is governed exclusively by a Non-City Agency, an approval for these aspects does not need to be submitted by Applicant for review by any body or agency of the City. The Applicant shall timely notify the City of any such submittals and promptly provide the City with a copy of the requested submissions. The City may only grant final approval for any Development Application subject to compliance by Applicant with any conditions required for such Non-City Agency's approval.

8.7. Acceptance of Certifications Required for Development Applications. Any Development Application requiring the signature, endorsement, or certification or stamping by a person holding a license or professional certification required by the State of Utah in a particular discipline shall be so signed, endorsed, certified or stamped signifying that the contents of the Development Application comply with the applicable regulatory standards of the City. The Development Application shall thus generally be deemed to meet the specific standards which are the subject of the opinion or certification,

subject to required review by the City or any other agency of the City. It is not the intent of this Section to preclude the normal process of the City's "redlining", commenting on or suggesting alternatives to the proposed designs or specifications in the Development Application. Generally, the City should endeavor to make all of its redlines, comments or suggestions at the time of the first review of the Development Application unless any changes to the Development Application raise new issues that need to be addressed.

8.8. Expert Review of Certifications Required for Development Applications. If the City, notwithstanding such a certification by Applicant's experts, subjects the Development Application to a review by City Consultants, the City shall bear the costs of such review if the City Consultants determine that the Applicant's expert certification was materially correct and that the City's requiring a review of the certification in the Development Application was unreasonable and not made in good faith. If the City Consultants determine that the City's requirement of a review was reasonable and made in good faith then payment of the reasonable and actual costs of the City Consultants' review shall be the responsibility of Applicant. This Section shall not be construed to relieve the Master Developer of any plan review fees, inspections fees or other fees normally required by the City.

8.8.1. Selection of City Consultants for Review of Certifications Required for Development Applications. The City Consultant undertaking any review by the City required or permitted by this MDA or ordinance shall be selected from a list generated by the City for each such City review pursuant to a "request for proposal" process or as otherwise allowed by City ordinances or regulations. Applicant may, in its sole discretion, strike from the list of qualified proposers any of such proposed

consultants so long as at least three (3) qualified proposers remain for selection. The anticipated cost and timeliness of such review may be a factor in choosing the expert.

8.9. Independent Technical Analyses for Development Applications. If the City needs technical expertise beyond the City's internal resources to determine impacts of a Development Application such as for structures, bridges, water tanks, "threatened and endangered species" and other similar matters which are not required by the City's Vested Laws to be certified by such experts as part of a Development Application, the City may engage such experts as City Consultants under the processes specified in Section 8.8 with the actual and reasonable costs being the responsibility of Applicant. If the City needs any other technical expertise other than as specified above, under extraordinary circumstances specified in writing by the City, the City may engage such experts as City Consultants under the processes in Section 8.8 with the actual and reasonable costs being the responsibility of Applicant.

8.10. City Denial of a Development Application. If the City denies a Development Application or a Village Concept Plan, the City shall timely provide a written determination advising the Applicant of the reasons for Denial, including specifying the reasons the City believes that the Development Application or Village Concept Plan is not consistent with this MDA and the City's Vested Laws (or, if applicable, the City's Future Laws).

8.11. Meet and Confer regarding Development Application Denials. The City and Applicant shall meet within fifteen (15) business days of any Denial to resolve the issues specified in the Denial of a Development Application or Village Concept Plan.

8.12. City Denials of Development Applications Based on Denials from Non-City Agencies. If the City's Denial of a Development Application is based on the Denial of the Development Application by a Non-City Agency, Master Developer shall appeal any such Denial through the applicable procedures for such a decision and not through the processes specified below.

8.13. Mediation of Development Application Denials.

8.13.1. Issues Subject to Mediation. Issues resulting from the City's Denial of a Development Application that are not subject to arbitration provided in Section 8.14 shall be mediated.

8.13.2. Mediation Process. If the City and Applicant are unable to resolve a disagreement that is subject to mediation under this MDA, the parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the issue in dispute. If the parties are unable to agree on a single acceptable mediator they shall each, within ten (10) business days, appoint their own representative. These two representatives shall, between them, choose the single mediator. Applicant shall pay the fees of the chosen mediator. The chosen mediator shall within fifteen (15) business days, review the positions of the parties regarding the mediation issue and promptly attempt to mediate the issue between the parties. If the parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the parties.

8.14. Arbitration of Development Application Objections.

8.14.1. Issues Subject to Arbitration. Issues regarding the City's Denial of

a Development Application that are subject to resolution by scientific or technical experts such as traffic impacts, water quality impacts, pollution impacts, etc. are subject to arbitration. The failure of a Development Application to comply with an applicable Federal, State or City Vested Law (or, if applicable, a City Future Law) is not an issue subject to arbitration.

8.14.2. Mediation Required Before Arbitration. Prior to any arbitration the parties shall first attempt mediation as specified in Section 8.13.

8.14.3. Arbitration Process. If the City and Applicant are unable to resolve an issue through mediation, the parties shall attempt within ten (10) business days to appoint a mutually acceptable expert in the professional discipline(s) of the issue in question. If the parties are unable to agree on a single acceptable arbitrator they shall each, within ten (10) business days, appoint their own individual appropriate expert. These two experts shall, between them, choose the single arbitrator. Applicant shall pay the fees of the chosen arbitrator. The chosen arbitrator shall within fifteen (15) business days, review the positions of the parties regarding the arbitration issue and render a decision. The arbitrator shall ask the prevailing party to draft a proposed order for consideration and objection by the other side. Upon adoption by the arbitrator, and consideration of such objections, the arbitrator's decision shall be final and binding upon both parties. If the arbitrator determines as a part of the decision that the City's position was not only incorrect but was also maintained unreasonably and not in good faith then the arbitrator may order the City to pay the arbitrator's fees.

8.15. **Parcel Sales.** The Parties acknowledge that the most efficient and

economic development of the Property depends on numerous factors, such as permitting, market orientation and demand, interest rates, competition, and similar factors. Accordingly, the timing, sequencing, and phasing of development of the Property shall be as determined by Master Developer in its sole subjective business judgment and discretion. To the extent that such conveyances are in anticipation or furtherance of future land use approvals and development of the Property or a particular Parcel therein, the City further agrees that, consistent with the provisions of Utah Code Ann., §10-9a-103(60)(c)(v) (2017), Master Developer may convey portions of the Property by metes and bounds prior to recordation of a plat of subdivision for such portion. Master Developer shall issue a Transfer Deed for a Parcel after receiving the written approval of the City to transfer such Parcel via a metes and bounds legal description.

9. **Exclusion from Moratoriums.** The Property shall be excluded from any moratorium adopted pursuant to Utah Code Ann., §10-9a-504, (2017) unless such a moratorium is found on the record by the Council to be necessary to avoid jeopardizing a compelling, countervailing public interest.

10. **Application Under City's Future Laws.** Without waiving any rights granted by this MDA, Master Developer may at any time, choose to submit a Development Application for some or all of the Property under the City's Future Laws in effect at the time of the Development Application as set forth in Section 8.3.

11. **Parks and Open Space.**

11.1. **Cory Wride Memorial Park.** Master Developer will contribute to the City a total of \$1,710,000.00 for investment in the Cory Wride Memorial Park. The payments will be made in increments of \$570,000.00 per year beginning with the first payment on or

before February 27, 2019 and the remaining two increments on even dates in 2020 and 2021. The obligation to make these payments is a personal covenant of the Master Developer as of the effective date of this MDA, and does not run with the land, provided that City may withhold approval of any final plat on the Property if Master Developer is in breach of its obligation to make such payment.

11.2. **Pony Express Trail Park Improvements.** Master Developer shall install landscaping through the portion of the Pony Express Trail Park adjacent to Villages 1, 2, 3 and 8 on the west side of the existing asphalt trail at the time the City installs the landscaping on the east side of the existing asphalt trail (as required by Section 12.1). If Master Developer is still utilizing the temporary detention basins in the Pony Express Trail Park at such time, then Master Developer shall, instead, landscape the temporary detention basins when the basins are removed. At a minimum, Master Developer will install enhanced native landscaping through the applicable portion of the Pony Express Trail Park. However, in accordance with Section 12.3, the Parties have agreed to cooperate in good faith to consider amending the deed restrictions on the Pony Express Trail Park to allow for additional improvements or uses within the Pony Express Trail Park. The improvements within the Pony Express Trail Park shall be in the sole discretion of Master Developer, but it is anticipated that Master Developer may install contouring, grass areas, trees, above-ground drainage streams or other improvements if both Owner and City agree to such improvements.

11.3. **Village 1.** Exhibit "F" is a detailed plan for the Village 1 parks, open space and amenities. Village 1 will include a total of approximately 8 acres of parks, community amenities, open space, Club Ivory, and Trail system:

11.3.1. A Club Ivory and an approximately 4-acre park will be constructed in Village 1 the sooner of the recording of a plat containing the 150th Building Permit for Village 1 or within 3 years of the date of this MDA;

11.3.2. An approximately 2-acre park or community amenity will be constructed in Village 1 the sooner of the recording of a plat containing the 300th Building Permit for Village 1 or within 5 years of the date of this MDA; and

11.3.3. An additional approximately 2-acre park or community amenity will be constructed in Village 1 the sooner of the recording of a plat containing the 450th building permit for Village 1 or within 7 years of the date of this MDA.

11.4. **Other Villages and Pony Express Parcel.** Parks, open space and amenities in the Property (other than Village 1) shall be dedicated and constructed as specified below.

11.4.1. Parks, Trails and Open Space Requirements. Unless otherwise approved by the City Council, at a minimum park and improved open spaces shall include the following features and improvements: (1) sod areas large enough for children's play (including multi-use fields), (2) irrigation system to City standards (as required by the City's Future Laws); (3) access along a public road; (4) sufficient paved parking for use of improvements; (5) seating areas with shade structures, pavilions, or trees for shade; (6) asphalt trails or concrete sidewalks connecting the park to the neighborhood and internal trail; (7) a variety of landscaping, including trees, shrubs, and water-wise landscaping; (8) garbage receptacles, drinking fountains, picnic tables, barbeques or other improvements necessary for use or enjoyment of park features; and (9) public bathroom facilities

(for Large Parks). In addition, parks should generally include one or more of the following types of park improvements sufficient for the size of the neighborhood and intended use of the park: basketball court, sports court, splash pad, skate park, large playground structure, or large group pavilion. It is the expectation of the Parties that parks will be improved with a similar level of improvements and amenities as the example parks depicted in Exhibit "E". Subject to the foregoing, the Parties agree that the design and amenities in each park will vary based on the location of the park, surrounding housing types, and changing needs of the community, and that the park design and amenities shall generally be in the discretion of the Master Developer.

11.4.2. Public Park Improvements. In order to allow the City to efficiently maintain public parks and open spaces, all improvements in Required Parks that will be dedicated to the City shall comply with the City's Future Laws with respect to sprinkler and irrigation systems, water usage, fencing, plant and tree types, and construction materials, provided that the City's Future Laws do not substantially increase the cost of such improvements. Master Developer shall reasonably cooperate with City to provide improvements and amenities in public parks that can be efficiently and cost effectively maintained by the City.

11.4.3. Park Plan Approval. Prior to construction or dedication of any Required Park, Master Developer shall submit to the City a detailed park plan. The City Council shall review the park plan, and may deny the park plan if the park plan does not comply with the requirements in subsections 11.4.1 or 11.4.2. Any dispute

about this subsection shall be resolved by the meet and confer, mediation and arbitration provisions of Sections 8.11, 8.13 and 8.14, respectively.

11.4.4. Village 2. 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 200th Residential Dwelling Unit in Village 2.

11.4.5. Village 3. A Small 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 the recordation of a plat containing the 115th Residential Dwelling Unit in Village 3.

11.4.6. Village 4. A Large Park or Club Ivory (at Master Developer's discretion) shall be constructed dedicated to the City (if that is required pursuant to Section 11.5) prior to the recordation of a plat containing the 400th Residential Dwelling Unit in Village 4.

11.4.7. Village 5. A Large 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 the recordation of a plat containing the 300th Residential Dwelling Unit in Village 5.

11.4.8. Village 7. A Small Park shall be constructed and dedicated to the City (if that is required pursuant to Section 11.5) prior to the recordation of a plat containing the 150th Residential Dwelling Unit in Village 7 and, also, 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 the recordation of a plat containing the 300th Residential Dwelling Unit in Village 2.

11.4.9. Village 8. A Small 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) upon the sooner of the recordation of a plat containing the 80th Residential Dwelling Unit in Village 8 or within 2 years of the recordation of the first plat in Village 8.

11.4.10. Pony Express Parcel. A Medium Park shall be constructed and dedicated to the City prior to the recordation of a plat containing the 150th Residential Dwelling Unit in the Pony Express portion of the Property.

11.4.11. Alternative Bonding for Park Improvements. In the event that Master Developer is unable to complete any Required Park in the timeframes specified in Sections 11.3.1 – 11.4.9, Master Developer may provide to the City a cash bond in the amount of 150% the anticipated cost of all remaining improvements in the Required Park, which cost shall be commercially reasonable. Notwithstanding the bond, Master Developer shall prosecute the completion of the Required Park with commercial due diligence.

11.5. **Dedication of Parks**. Certain of the parks in Sections 11.3 and 11.4 and, also, certain Neighborhood Project Parks, may be dedicated to the City upon their completion and acceptance. Unless otherwise agreed to by the Parties, those parks described as Club Ivory, or Neighborhood Project Parks will not be dedicated to the City but, instead, be owned and maintained by an HOA while Small Parks, Medium Parks and Large Parks will be dedicated to the City.

11.6. **Trails.** Exhibit “I” is the Trails Master Plan. Master Developer will dedicate to the City and construct the Trails with the improvements of each Phase to which a section of Trail is adjacent or included.

11.6.1. Trails Standards. Asphalt Trails shall be 10 feet wide along pedestrian corridors. Unless amended by the City Future Laws as provided herein, asphalt Trails shall consist of six inches of base and three inches of asphalt and shall be placed on undisturbed native material or documented fill material properly compacted. Base shall extend past Trail edges six inches on both sides. Master Developer, in its discretion, may use alternative upgraded designs or materials including concrete or adding additional width.

11.7. **Maintenance of Parks and Trails Dedicated to the City.** Upon acceptance by the City of any park being dedicated to the City pursuant to Section 11.6, the City shall be responsible for maintaining such park or Trail.

11.8. **Owners Dedication Language.** Most dedications by Owner to the City pursuant to this MDA shall occur through a dedication plat. In such circumstances, the plat shall contain Owner’s dedication language materially the same as the example in Exhibit “G”. Certain dedications may occur through the issuance of a patent deed or other type of deed. In both circumstances, the plat and conveyance deed shall contain restrictions regarding the use of such lands restricting the use of such lands for the purpose for which it was granted.

11.8.1. Use Restrictions. Conveyances to the City of properties for Parks or Trails shall include deed restrictions limiting the uses of the property to passive and active recreation improvements.

11.9. **Tax Benefits.** The City acknowledges that Master Developer may seek to qualify for certain tax benefits by reason of conveying, dedicating, gifting, granting or transferring any of the property for the Cory Wride Memorial Park, other City Parks, or contributing payments for investment in Cory Wride Memorial Park to the City or to a charitable organization to the extent that Master Developer or Owner is not otherwise paid for those properties. Master Developer shall have the sole responsibility to claim and qualify for any tax benefits sought by Master Developer by reason of the foregoing. The City shall reasonably cooperate with Master Developer to allow Master Developer to take advantage of any such tax benefits.

12. **Additional Consideration by Owner and Master Developer.** As additional consideration to the City in the nature of parks and open space dedications, Owner and Master Developer shall:

12.1. **Pony Express ROW Expansion.** On or before June 30, 2018, dedicate to the City and release or amend deed restrictions for approximately 11 acres of additional right-of-way along the Pony Express Parkway to allow the City to expand the Pony Express Parkway right-of-way to 152 feet. The details of the expansion of the Pony Express Parkway as it relates to the presently existing asphalt trail and Pony Express Trail Park and to the future expansion are illustrated, in cross-section view, on Exhibit "I". In the event the City allows Pony Express Parkway to be expanded to three lanes in each direction, City will install a 30-foot landscaped park strip on the east side of Pony Express Parkway and install landscaping between the existing asphalt trail and Pony Express Parkway on the west side of Pony Express Parkway. For purposes of this MDA, a "lane" shall include those lanes constructed for through-traffic as well as any turn, emergency or similar lanes.

The type of landscaping and amenities, and the design of the park strips, shall be in the sole discretion of the City, provided that the landscaping does not include amenities or improvements that violate the deed restrictions that encumber the property. If the expanded Pony Express Parkway encroaches upon the presently existing asphalt trail, then the City shall relocate the affected portion of the asphalt trail at its own expense.

12.2. **Recreational Parcel.** On or before June 30, 2018, dedicate to the City approximately 13.4 acres, as shown on the Master Plan. The deed restrictions shall be the same as the deed restrictions in State of Utah Exchange Patent 19738, except paragraph 3 under Prohibited Improvements and Uses shall read: “Commercial uses (other than minor concession, minor commercial uses directly related to allowed recreational amenities, or fees related to use of the recreational amenity)” and a new paragraph 4 under Prohibited Improvements and Uses shall read: “Parking lots that are unrelated to permissible improvements.”

12.3. **Pony Express Trail Park Restrictions.** The Pony Express Trail Park was dedicated by Owner to City for the purpose of preserving the existing Pony Express trail and associated historic and scenic features. The conveyance document for this park contains deed restrictions intended to cause this preservation. Owner shall cooperate in good faith with City to consider amending the deed restrictions on the Pony Express Trail Park to allow for additional improvements or uses within this park, provided such improvements or uses are compatible with the purposes for which the park was dedicated.

12.4. **High School Road.** On or before June 30, 2018, dedicate to the City approximately 0.8 acres to allow High School Road, including a reasonably-sized turn lane, on the Property to be completed to City standards.

12.4.1. The City will complete the dedicated portion of High School Road on the Property to the west of the High School prior to the High School's anticipated fall-2019 opening.

12.5. **Airport Road.** Owner has already dedicated to the City property commonly referred to as the "Airport Road". The Master Plan contemplates a different alignment of Airport Road. The City and Owner shall work together to relocate the dedicated portions of Airport Road to accommodate the alignment that may be actually constructed in the future. In such circumstances, the land previously dedicated to the City would be re-conveyed to Owner in return for Owner dedicating land underlying the new alignment. It is anticipated that the re-conveyance and dedication would encompass generally equivalent land areas.

12.6. **Bypass Road.** Owner has already dedicated to the City property commonly referred to as the "Bypass Road". Instead, the City and Owner shall, as and when requested by Master Developer, work together to relocate the dedicated portions of Bypass Road to accommodate the alignment that may be actually constructed in the future. In such circumstances, the land previously dedicated to the City would be re-conveyed to Owner in return for Owner dedicating land underlying the new alignment. It is anticipated that the re-conveyance and dedication would encompass generally equivalent land areas.

12.7. **Lake Mountain Road.** Owner has provided an easement from Pony Express Parkway to the City-owned portion of Lake Mountain Road. That easement will be relinquished by the City when Master Developer completes a publicly dedicated connection in an alignment to be determined in the future by Master Developer and the

City as a part of a Subdivision of the relevant portion of the Property, as set forth in the easement.

12.8. **Hidden Valley Road.** The Master Plan shows a road connection through the project know as Hidden Valley Road. Master Developer shall, as a part of the completion of the infrastructure for any Development Application that would include a portion of Hidden Valley Road, complete that portion of the road within the Property. The location of Hidden Valley Road on the Master Plan is a general depiction only. The actual alignment of said road is to be determined in the future by Master Developer and the City as a part of a Subdivision of the relevant portion of the Property and may be combined with the future Lake Mountain Road connection.

13. **Public Improvements.**

13.1. **Utilities and Project Infrastructure.** Master Developer shall have the right and the obligation to construct or cause to be constructed and installed all portions of Project Infrastructure which are required as a condition of approval of each Development Application.

13.2. **No Additional Backbone Improvements Requirements.** Any development fees, impact fees, water hookup fees, or any similar fees, charges, assessments or exactions for the development of the Property shall be in accordance with Utah law.

13.3. **Construction Prior to Completion of Infrastructure.** City shall comply with Utah law and the City's Vested Laws with respect to building permits or permits for model homes, home shows, sales offices, construction trailers, or similar temporary uses.

13.3.1. Restrictions on Certificates of Occupancy. No permanent Certificate of Occupancy shall be issued by the City and no residential occupancy

shall be permitted unless all Project Infrastructure and Backbone Improvements (except for landscaping which shall be considered pursuant to Section 17.1) required pursuant to an approved Development Application are installed to Substantial Completion.

14. **Water.**

14.1. **Water Rights.** Owner has banked water rights with the City for use on several properties within the City boundaries. The banked water rights are 785.402 acre-feet of water from Utah Water Right No. 54-1173 (a23069f) (500-acre feet), Utah Water Right No. 54-1153 (a29551) (200.376-acre feet), Utah Water Rights No. 54-1146 and 54-1147 (a28384) (52.506-acre feet), and Utah Water Right No. 54-145 (a36950) (32.52-acre feet).

14.2. **CWP Water Leased By Owner.** Owner has previously purchased the right to use 1,000 acre-feet of the City's interest in Central Utah Water Conservancy District water delivered to the City.

14.3. **Water Reservation.** The City and Owner shall cooperate in good faith to consider the reservation of water for the development of the Property, subject to payment of a reasonable reservation fee.

15. **CC&Rs.** The Homeowners Association(s) will be responsible for the implementation and enforcement of the CC&Rs. The CC&Rs may be amended by the processes specified in the CC&Rs without any requirement of approval of such amendments by the City.

16. **Payment of Fees.**

16.1. **General Requirement of Payment of Fees.** Master Developer or a Subdeveloper shall pay to the City all fees (including, but not limited to, plan review fees,

Impact Fees, hookup fees and inspection fees) in amounts specified in the City's Future Laws.

16.2. **Infrastructure Built by Master Developer.** Master Developer or Subdevelopers may, from time-to-time, install and construct portions of the infrastructure which are System Improvements. City shall ensure that Master Developer is either not charged Impact Fees for System Improvements constructed by Master Developer or that Master Developer otherwise receives the full amounts of credits, adjustments or reimbursements for System Improvements constructed by Master Developer as required by State law.

16.3. **Reimbursement for "Upsizing".** In accordance with Utah law, the City shall not require Owner or Master Developer to "upsized" any public improvements (i.e., to construct the improvements to a size larger than required to service the Property) unless financial arrangements reasonably acceptable to Owner and Master Developer are made to compensate Master Developer for the costs of such upsizing.

16.4. **Main Sewer Line.** Owner constructed the Main Sewer Line. The Main Sewer Line was intended to provide all capacity necessary to provide sanitary sewer services to the estimated 3,800 Residential Dwelling Units for Overland, as described in Exhibit "B". The City acknowledges that Owner and Master Developer are concerned that by allowing other property owners to connect to the Main Sewer Line without the City constructing other sewer lines to service any portion of Overland, Master Developer may be in a situation in the future in which a new major sanitary sewer line is necessary to service Overland that would not have been necessary if City did not allow other property owners to connect to the Main Sewer Line. Accordingly, in the event the City allows other

property owners to utilize capacity in the Main Sewer Line, and the utilization of such capacity requires the construction of additional sanitary sewer capacity that would not have otherwise been required as part of Overland, the City shall construct such additional capacity, and City may assess impact fees to property owners (other than Master Developer or Owner) to cover the cost of such capacity. Any dispute about this subsection shall be resolved by the meet and confer, mediation and arbitration provisions of Sections 8.11, 8.13 and 8.14, respectively.

17. **Construction Standards and Requirements.**

17.1. **Separate Security for Landscaping.** Master Developer shall comply with City bonding requirements for required improvements, except security for the completion of those items of landscaping that are weather dependent may be, at the option of Master Developer, by a security instrument acceptable to the City separate from the security instrument(s) used for the other portion of the public improvements.

17.2. **Building Permits.** No buildings or other structures shall be constructed within the Property without the Applicant first obtaining building permits. The Applicant may apply for and obtain a grading permit following approval by the Planning Commission of a Commercial Site Plan or a Subdivision Site Plan if the Applicant has submitted and received approval of a site grading plan from the City Engineer. Any grading performed by the Applicant pursuant to only a grading permit prior to the establishment of finished grades by a final approval shall be at the risk of the Applicant meaning that if there are any changes between the grade elevations created by the grading permit activities and the final, approved elevations then such changes must be made at the sole cost and expense of the Applicant that created the discrepancy.

17.3. **City and Other Governmental Agency Permits.** Before commencement of construction or development of any buildings, structures or other work or improvements upon any portion of the Property, the Applicant shall, at its expense, secure, or cause to be secured, any and all permits which may be required by the City or any other governmental entity having jurisdiction over the work. The City shall reasonably cooperate with the Applicant in seeking to secure such permits from other governmental entities.

18. **Provision of Municipal Services.** The City shall provide all City services to the Property that it provides from time-to-time to other residents and properties within the City including, but not limited to, culinary water, sanitary sewer, garbage collection, police, fire and other emergency services. Such services shall be provided to the Property at the same levels of services, on the same terms and at the same rates as provided to other residents and properties in the City.

19. **Default.**

19.1. **Notice.** If the Owner, Master Developer or the City fails to perform their respective obligations hereunder or to comply with the terms hereof, the party believing that a Default has occurred shall provide Notice to the other Parties. If the City believes that the Default has been committed by a Subdeveloper then the City shall also provide a courtesy copy of the Notice to Master Developer and Owner.

19.2. **Contents of the Notice of Default.** The Notice of Default shall:

19.2.1. **Claim of Default.** Specify the claimed event of Default;

19.2.2. **Identification of Provisions.** Identify with particularity the provisions of any applicable law, rule, regulation or provision of this MDA that is claimed to be in Default;

19.2.3. Specify Materiality. Identify why the Default is claimed to be material; and

19.2.4. Optional Proposed Cure. If the City chooses, in its discretion, propose a method and time for curing the Default which shall be of no less than sixty (60) days duration.

19.3. **Meet and Confer, Mediation, Arbitration.** Upon the issuance of a Notice of Default, the Parties shall engage in the “Meet and Confer” and “Mediation” processes specified in Sections 8.11, 8.13 and 8.14. If the claimed Default is subject to Arbitration as provided in Section 8.14.3 then the Parties shall follow such processes.

19.4. **Remedies.** If the Parties are not able to resolve the Default by “Meet and Confer” or by “Mediation”, and if the Default is not subject to Arbitration then the Parties may have the following remedies:

19.4.1. Owner and Master Developer’s Remedies. Owner and Master Developer’s sole and exclusive remedy under this Agreement shall be specific performance of the rights granted in this MDA and City’s obligations under this MDA. IN NO EVENT SHALL CITY BE LIABLE TO OWNER OR MASTER DEVELOPER, THEIR SUCCESSORS OR ASSIGNS, FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR LIABILITIES TO THIRD PARTIES.

19.4.2. City’s Remedy Upon Default. City shall have the right to withhold all further reviews, approvals, licenses, building permits and other permits for development of the Property in the case of a Default by Master Developer or

Owner, or in the case of a default by a Subdeveloper, development of those Parcels owned by the Subdeveloper until the Default has been cured. City shall further have the right to draw on any security posted or provided in connection with the Property and relating to remedying of the particular Default.

19.5. **Public Meeting.** Before any remedy in Section 19.4.2 may be imposed by the City, the party allegedly in Default shall be afforded the right to attend a public meeting before the Council and address the Council regarding the claimed Default.

19.6. **Emergency Defaults.** Anything in this MDA notwithstanding, if the Council finds on the record that a Default materially impairs a compelling, countervailing interest of the City and that any delays in imposing such a Default would also impair a compelling, countervailing interest of the City then the City may impose the **remedies** of Section 19.4.2 without the requirements of Sections 19.3. The City shall give Notice to the Master Developer, Owner and any applicable Subdeveloper of any public meeting at which an emergency default is to be considered and the Master Developer, Owner and any applicable Subdeveloper shall be allowed to address the Council at that meeting regarding the claimed emergency Default.

19.7. **Extended Cure Period.** If any Default cannot be reasonably cured within sixty (60) days of receipt of notice by the defaulting party then such cure period shall be extended so long as the defaulting party is pursuing a cure with reasonable diligence.

19.8. **Cumulative Rights.** The rights and remedies set forth herein shall be cumulative.

20. **Assumption of Rights of Master Developer.**

20.1. **Owner Right to Assume Position of Master Developer.** The Parties

acknowledge that Master Developer and Owner have entered into the Development Lease for the development of Overland, and that Master Developer also has a right of first refusal on Pony Express. If the Development Lease expires or otherwise terminates prior to Buildout, then Owner shall have the right (in its sole discretion) to assume the position of the Master Developer under this MDA and shall thereby assume all the rights, responsibilities and obligations of the Master Developer, except as expressly set forth herein. Owner shall exercise its right to assume the position of the Master Developer by providing Notice of such to the City. Owner shall have the right to further assign these rights and obligations in its sole discretion, and shall exercise its right to further assign by providing Notice of such to the City. The obligations of the Parties concerning the assignment of rights under this MDA, as set forth in Section 30, shall not apply to those circumstances described in this Section 21.1.

20.2. Appointment of Additional Master Developer for Pony Express. The Parties acknowledge that Owner and a party other than the Parties to this MDA may enter into a development agreement for Pony Express at some point in the future. In such circumstances, Owner shall have the right to add such developer as a party to this MDA. That developer shall also be considered a Master Developer under this MDA, and shall have all those rights, responsibilities and obligations associated with the Master Developer for Pony Express only. In such circumstances, the rights, responsibilities and obligations of Ivory Homes, Ltd. as Master Developer shall be limited to those associated with Overland only. Owner shall add a developer of Pony Express to this MDA by providing Notice of such to the other Parties, and executing any legal documents reasonably required by the other Parties to this MDA to effectuate such an addition.

20.3. **Exceptions.** If Owner assumes the position of Master Developer under this MDA pursuant to Section 20.1 prior to the payment of the entire \$1,710,000.00 investment for Cory Wride Memorial Park, described in Section 11.1, Owner shall not be responsible for any portion of these payments.

21. **Notices.** All Notices required or permitted under this MDA shall, in addition to any other means of transmission, be given in writing by certified mail and regular mail to the following address:

To the Master Developer:

Ivory Homes, Ltd.
Attn: Eagle Mountain Project
978 Woodoak Lane
Salt Lake City, UT 84117

To Owner:

School and Institutional Trust Lands Administration
Attn: Development Group
675 East 500 South, Suite 500
Salt Lake City, UT 84102

To the City:

Eagle Mountain City
Attn: City Recorder
1650 E. Stagecoach Run
Eagle Mountain, UT 84005

21.1. **Effectiveness of Notice.** Except as otherwise provided in this MDA, each Notice shall be effective and shall be deemed delivered on the earlier of:

21.1.1. Physical Delivery. Its actual receipt, if delivered personally, or by courier service.

21.1.2. Mail Delivery. On the day the Notice is postmarked for mailing, postage prepaid, by First Class or Certified United States Mail and actually deposited in or delivered to the United States Mail. Any party may change its

address for Notice under this MDA by giving written Notice to the other party in accordance with the provisions of this Section.

22. **Administrative Actions.**

22.1. **Allowable Administrative Actions.** The following modifications to this MDA may be considered and approved by the Administrator.

22.1.1. Infrastructure. Modification of the location and sizing of the infrastructure for the Property that does not materially change the functionality of the infrastructure.

22.2. **Application to Administrator.** Applications for Administrative Action shall be filed with the Administrator.

22.2.1. Referral by Administrator. If the Administrator determines for any reason that it would be inappropriate for the Administrator to determine any Administrative Action, then the Administrator may require the Administrative Action to be processed as a Modification Application.

22.2.2. Administrator's Review of Administrative Action. The Administrator shall consider and decide upon the Administrative Action within a reasonable time.

22.2.3. Notification Regarding Administrator's Approval. If the Administrator approves any Administrative Action the Administrator shall notify the Council in writing of the proposed approval. Unless the Administrator receives a notice pursuant to Section 22.2.1 requiring that the proposed Administrative Action be considered by the City Council as a Modification Application then

approval of the Administrative Action by the Administrator shall be conclusively deemed binding on the City.

22.2.4. City Council Requirement of Modification Application Processing.

Any member of the Council may, within ten (10) business days after notification by the Administrator, notify the Administrator that the Administrative Action must be processed as a Modification Application.

22.2.5. Appeal of Administrator's Denial of Administrative Action. If the Administrator denies any proposed Administrative Action, the Applicant may process the proposed Administrative Action as a Modification Application.

23. **Amendment.** Except for Administrative Actions, any future amendments to this MDA shall be considered as Modification Applications subject to the following processes.

23.1. **Who may Submit Modification Applications.** Only the City and Master Developer or an assignee that succeeds to all of the rights and obligations of Master Developer under this MDA (and not including a Subdeveloper) may submit a Modification Application.

23.2. **Modification Application Contents.** Modification Applications shall:

23.2.1. Identification of Property. Identify the property or properties affected by the Modification Application.

23.2.2. Consent of Owner. Owner's consent to filing a Modification Application shall be required.

23.2.3. Description of Effect. Describe the effect of the Modification Application on the affected portions of the Property.

23.2.4. Identification of Non-City Agencies. Identify any Non-City Agencies potentially having jurisdiction over the Modification Application.

23.2.5. Map. Provide a map of any affected property and all property within three hundred feet (300') showing the present or Intended Use and number of Residential Dwelling Units of all such properties.

23.2.6. Fee. Modification Applications shall be accompanied by a fee in an amount reasonably estimated by the City to cover the costs of processing the Modification Application.

23.3. **City Cooperation in Processing Modification Applications.** The City shall cooperate reasonably in promptly and fairly processing Modification Applications.

23.4. **Planning Commission Review of Modification Applications.**

23.4.1. Review. All aspects of a Modification Application required by law to be reviewed by the Planning Commission shall be considered by the Planning Commission as soon as reasonably possible in light of the nature and complexity of the Modification Application.

23.4.2. Recommendation. The Planning Commission's vote on the Modification Application shall be only a recommendation and shall not have any binding or evidentiary effect on the consideration of the Modification Application by the Council.

23.5. **Council Review of Modification Application.** After the Planning Commission, if required by law, has made or been deemed to have made its recommendation of the Modification Application, the Council shall consider the Modification Application.

23.6. **Council's Objections to Modification Applications.** If the Council objects to the Modification Application, the Council shall provide a written determination advising the Applicant of the reasons for Denial including specifying the reasons the City believes that the Modification Application is not consistent with the intent of this MDA and the City's Vested Laws (or, if applicable, the City's Future Laws).

23.7. **Meet and Confer regarding Modification Applications.** The Council and Master Developer shall meet within fourteen (14) calendar days of any objection to resolve the issues presented by the Modification Application and any of the Council's objections.

23.8. **Mediation of Council's Objections to Modification Applications.** If the Council and Master Developer are unable to resolve a dispute regarding a Modification Application, the Parties shall attempt within seven (7) days to appoint a mutually acceptable expert in land planning or such other discipline as may be appropriate. If the Parties are unable to agree on a single acceptable mediator they shall each, within seven (7) days, appoint their own individual appropriate expert. These two experts shall, between them, choose the single mediator. Master Developer and the City shall each pay one-half of the fees of the chosen mediator. The chosen mediator shall within fourteen (14) days, review the positions of the Parties regarding the mediation issue and promptly attempt to mediate the issue between the Parties. If the Parties are unable to reach agreement, the mediator shall notify the parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the parties.

24. **10-year Reviews.** Every ten years after the date of this MDA, the Parties shall meet and confer to consider any issues that may have arisen regarding the MDA, the development of the Property, the general economy, and other issues. The first meeting shall take place at a time

and place mutually agreeable to the Parties between January 15 and February 15 of 2028 and then every ten years thereafter. The Parties shall not be required to make any modifications of this MDA as a result of these reviews but may propose amendments for the consideration of the Parties.

25. **Estoppel Certificate.** Upon twenty (20) days prior written request by Owner, Master Developer or a Subdeveloper, the City will execute an estoppel certificate to any third party certifying that Owner, Master Developer or a Subdeveloper, as the case may be, at that time is not in default of the terms of this Agreement.

26. **Attorney's Fees.** In addition to any other relief, the prevailing party in any action, whether at law, in equity or by arbitration, to enforce any provision of this MDA shall be entitled to its costs of action including a reasonable attorneys' fee.

27. **Entire Agreement.** This MDA, and all Exhibits thereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.

28. **Headings.** The captions used in this MDA are for convenience only and are not intended to be substantive provisions or evidences of intent.

29. **No Third-Party Rights/No Joint Venture.** This MDA does not create a joint venture relationship, partnership or agency relationship between the City, Owner and Master Developer. Further, the Parties do not intend this MDA to create any third-party beneficiary rights. The Parties acknowledge that this MDA refers to a private development and that the City has no interest in, responsibility for or duty to any third parties concerning any improvements to the Property unless the City has accepted the dedication of such improvements at which time all rights and responsibilities for the dedicated public improvement shall be the City's.

30. **Assignability.** The rights and responsibilities of Master Developer under this MDA may be assigned in whole or in part by Master Developer with the consent of the City and Owner as provided herein.

30.1. **Certain Sales not an Assignment.** Master Developer's selling or conveying lots in any approved Subdivision or Parcels to builders, users, or Subdevelopers, shall not be deemed to be an "assignment" subject to the above-referenced approval by the City unless specifically designated as such an assignment by the Master Developer.

30.2. **Related Party Transfer.** Master Developer's transfer of all or any part of the Property to any entity "related" to Master Developer (as defined by regulations of the Internal Revenue Service), Master Developer's entry into a joint venture for the development of the Property or Master Developer's pledging of part or all of the Property as security for financing shall also not be deemed to be an "assignment" subject to the above-referenced approval by the City and Owner unless specifically designated as such an assignment by the Master Developer. Master Developer shall give the City and Owner Notice of any event specified in this sub-section within ten (10) days after the event has occurred. Such Notice shall include providing the City with all necessary contact information for the newly responsible party.

30.3. **Notice.** Master Developer shall give Notice to the City and Owner of any proposed assignment and provide such information regarding the proposed assignee that the City and Owner may reasonably request in making the evaluation permitted under this Section. Such Notice shall include providing the City and Owner with all necessary contact information for the proposed assignee.

30.4. **Deemed Approved.** Unless the City or Owner objects in writing within

twenty (20) business days, the City and Owner shall be deemed to have approved of and consented to the assignment.

30.5. **Partial Assignment.** If any proposed assignment is for less than all of Master Developer's rights and responsibilities then the assignee shall be responsible for the performance of each of the obligations contained in this MDA to which the assignee succeeds. Upon any such approved partial assignment, Master Developer shall be released from any future obligations as to those obligations which are assigned but shall remain responsible for the performance of any obligations that were not assigned.

30.6. **Grounds for Denying Assignment.** The City and Owner may only withhold their consent if the City and Owner are not reasonably satisfied of the assignee's financial ability to perform the obligations of Master Developer proposed to be assigned. Any refusal of the City or Owner to accept an assignment shall be subject to the "Meet and Confer" and "Mediation" processes specified in Sections 8.11 and 8.13. If the refusal is subject to "Arbitration" as provided in Section 8.14 then the Parties shall follow such processes.

30.7. **Assignee Bound by this MDA.** Any assignee shall consent in writing to be bound by the assigned terms and conditions of this MDA as a condition precedent to the effectiveness of the assignment.

31. **Binding Effect.** If Master Developer sells or conveys Parcels of lands to Subdevelopers or related parties, the lands so sold and conveyed shall bear the same rights, privileges, Intended Uses, configurations, and number of Residential Dwelling Units as applicable to such Parcel and be subject to the same limitations and rights of the City when owned by Master

Developer and as set forth in this MDA without any required approval, review, or consent by the City except as otherwise provided herein.

32. **No Waiver.** Failure of any of the Parties to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such party to exercise at some future date any such right or any other right it may have.

33. **Severability.** If any provision of this MDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this MDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this MDA shall remain in full force and affect.

34. **Force Majeure.** Any prevention, delay or stoppage of the performance of any obligation under this Agreement which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires or other casualties or other causes beyond the reasonable control of the party obligated to perform hereunder shall excuse performance of the obligation by that party for a period equal to the duration of that prevention, delay or stoppage.

35. **Time is of the Essence.** Time is of the essence to this MDA and every right or responsibility shall be performed within the times specified.

36. **Appointment of Representatives.** To further the commitment of the Parties to cooperate in the implementation of this MDA, the City, Owner and Master Developer each shall designate and appoint a representative to act as a liaison between the City and its various departments and the Master Developer. The initial representative for the City shall be the Mayor of the City. The initial representative for Master Developer shall be Chris Gamvroulas. The initial

representative for Owner shall be Elise Erler. The Parties may change their designated representatives by Notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this MDA and the development of the Property.

37. **Mutual Drafting**. Each of the Parties has participated in negotiating and drafting this MDA and therefore no provision of this MDA shall be construed for or against any Party based on which party drafted any particular portion of this MDA.

38. **Applicable Law**. This MDA is entered into in the City in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules.

39. **Venue**. Any action to enforce this MDA shall be brought only in the Fourth District Court for the State of Utah.

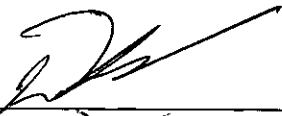
40. **Counterpart Execution**. This MDA may be executed in counterparts.

41. **Recordation and Running with the Land**. This MDA shall be recorded in the chain of title for the Property. This MDA and the obligations herein shall be deemed to run with the land, except as expressly set forth in this MDA. The electronic data disk of the City's Vested Laws, Exhibit "C", shall not be recorded in the chain of title. A secure copy of Exhibit "C" shall be filed with the City Recorder and each party shall also have an identical copy.

42. **Authority**. The Parties to this MDA each warrant that they have all of the necessary authority to execute this MDA. Specifically, on behalf of the City, the signature of the Mayor of the City is affixed to this MDA lawfully binding the City pursuant to the motion approving the MDA adopted by the City on December 5, 2017. This MDA is approved as to form and is further certified as having been lawfully adopted by the City by the signature of the City Attorney.

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


MASTER DEVELOPER
Ivory Homes, Ltd.

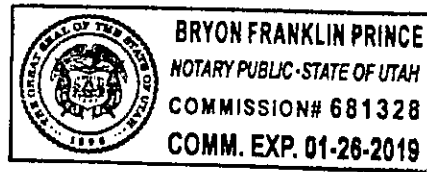

By: CLARK D. IVORY
Its: CEO

MASTER DEVELOPER ACKNOWLEDGMENT

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

On the 31st day of May, 2018, personally appeared before me CLARK IVORY the CEO 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 County



CITY
EAGLE MOUNTAIN CITY

Tom Westmoreland
By: Tom Westmoreland
Its: Mayor

Approved as to form and legality:

Attest:

[Signature]
City Attorney

[Signature]
City Recorder

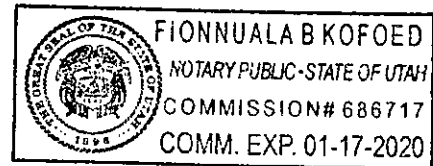


CITY ACKNOWLEDGMENT

STATE OF UTAH)
) :SS.
COUNTY OF UTAH)

On the 31 day of May, 2018, 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.

[Signature]
NOTARY PUBLIC



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

David Ure

By: David Ure
Its: Director

Approved as to Form:

Wendell J. McBeck

Special Assistant Attorney General

OWNER ACKNOWLEDGMENT

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

On 24th the day of May, 2018, personally appeared before me David Ure, the Director of the School and Institutional Trust Lands Administration, who acknowledged that he, being duly authorized, did execute the foregoing instrument on behalf of the School and Institutional Trust Lands Administration.

Alan Russell Roe

NOTARY PUBLIC

Residing at: Salt Lake County



TABLE OF EXHIBITS

Exhibit “A”	Legal Description and General Depiction of Property
Exhibit “B”	Master Plan
Exhibit “C”	City’s Vested Laws
Exhibit “D”	Reimbursable Improvements
Exhibit “E”	Parks and Open Space Examples
Exhibit “F”	Village 1 Parks, Open Space, Trails, and Amenities Master Plan
Exhibit “G”	Sample Owner’s Dedication Language
Exhibit “H”	Trails Plan
Exhibit “I”	Cross Section of Expansion of Pony Express Parkway

Exhibit "A"**Legal Description and General Depiction of Property***Legal Description of Property:***Overland parcels:****VILLAGE 1 (PARCEL 36-E)**

A portion of Section 36, Township 5 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a 1976 Utah County monument marking the Southwest Corner of Section 36, T5S, R2W, S.L.B.& M.; thence N1°04'47"E along the Section line 2,671.07 feet to a 1987 Utah County monument marking the West ¼ Corner of said Section 36; thence N0°36'31"E along the Section line 2,062.29 feet to the southwesterly line of Airport Road as described in Deed Entry 19071:2005 of the Official Records of Utah County; thence along said roadway the following 2 (two) courses and distances: Southeasterly along the arc of a 1,675.07 foot radius non-tangent curve (radius bears: N70°24'53"E) 1,226.75 feet through a central angle of 41°57'40" (chord: S40°33'57"E 1,199.52 feet); thence S61°32'47"E 2,832.41 feet to the westerly line of lands of the State of Utah described as Exhibit "B" in Deed Entry No. 28888:2007 of the Official Records of Utah County; thence along said lands the following 2 (two) courses and distances: S28°27'14"W 517.50 feet; thence Southwesterly along the arc of a 795.58 foot radius non-tangent curve (radius bears: S61°36'35"E) 64.28 feet through a central angle of 4°37'46" (chord: S26°04'32"W 64.26 feet) to the southwesterly line of that Real Property conveyed to Eagle Mountain City described as Pony Express Trail D1 in Deed Entry No. 63439:2005 of the Official Records of Utah County; thence S65°29'22"E along said property 197.11 feet to the westerly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence S24°30'33"W along said road 59.86 feet to the northeasterly line of that Real Property conveyed to Eagle Mountain City described as Pony Express Trail E in Deed Entry No. 63439:2005 of the Official Records of Utah County; thence N65°29'22"W along said property 197.17 feet to the easterly line of lands of the State of Utah described as Exhibit "B" in Deed Entry No. 28888:2007 of the Official Records of Utah County; thence along said lands the following 3 (three) courses and distances: S24°30'38"W 886.52 feet; thence along the arc of a 202.61 foot radius curve to the right 60.92 feet through a central angle of 17°13'38" (chord: S33°07'27"W 60.69 feet); thence S41°44'16"W 716.26 feet to the southwesterly line of said Trail D1; thence along said trail parcel the following 5 (five) courses and distances: Southeasterly along the arc of a 655.00 foot radius non-tangent curve (radius bears: N84°54'06"E) 269.20 feet through a central angle of 23°32'52" (chord: S16°52'20"E 267.31 feet); thence S30°48'02"E 180.77 feet; thence along the arc of a 15.00 foot radius curve to the left 17.21 feet through a central angle of 65°43'37" (chord: S63°39'50"E 16.28 feet) to a point of reverse curvature; thence along the arc of a 130.00 foot radius curve to the right 21.26 feet through a central angle of 9°22'07" (chord: N88°09'25"E 21.23 feet) to a point of reverse curvature; thence along the arc of a 15.00 foot radius curve to the left 14.99 feet through a central angle of 57°15'43" (chord: N64°12'37"E 14.38 feet) to the northwesterly line of said Sweetwater Road; thence along said road the following 2 (two) courses

Exhibit "A" (continued)

and distances: S27°16'59"W 74.53 feet; thence along the arc of a 2,495.00 foot radius curve to the left 40.92 feet through a central angle of 0°56'23" (chord: S26°48'48"W 40.92 feet); thence N65°14'49"W 24.00 feet; thence along the arc of a 267.00 foot radius curve to the left 62.47 feet through a central angle of 13°24'21" (chord: N71°56'59"W 62.33 feet) to the southeasterly line of that Real Property conveyed to Eagle Mountain City described as Pony Express Trail F in Deed Entry No. 63439:2005 of the Official Records of Utah County, the previous 2 (two) courses along the extension of, and along the northerly line of Midvalley Road as dedicated as part of MIDVALLEY ROAD Phase 1 Subdivision, according to the Official Plat thereof on file in the Office of the Utah County Recorder; thence along said Trail parcel the following 4 (four) courses and distances: Northeasterly along the arc of a 130.00 foot radius non-tangent curve (radius bears: S61°05'44"E) 12.89 feet through a central angle of 5°40'49" (chord: N31°44'41"E 12.88 feet) to a point of reverse curvature; thence along the arc of a 15.00 foot radius curve to the left 17.12 feet through a central angle of 65°23'09" (chord: N1°53'31"E 16.20 feet); thence N30°48'04"W 182.70 feet; thence along the arc of a 745.00 foot radius curve to the right 227.50 feet through a central angle of 17°29'47" (chord: N20°02'13"W 226.62 feet) to the southeasterly line of lands of the State of Utah described as Exhibit "B" in Deed Entry No. 28888:2007 of the Official Records of Utah County; thence S41°44'18"W 0.54 feet to the easterly line of said MIDVALLEY ROAD Phase 1 Subdivision; thence along said Plat the following 4 (four) courses and distances: Northwesterly along the arc of a 745.00 foot radius non-tangent curve (radius bears: N78°39'39"E) 153.00 feet through a central angle of 11°46'00" (chord: N5°27'21"W 152.73 feet); thence N0°25'39"E 513.37 feet; thence N89°34'21"W 1,084.31 feet; thence S0°25'39"W 1,110.53 feet to the Section line; thence N89°17'16"W along the Section line 982.89 feet to the point of beginning.

Contains: 193.90+/- acres

VILLAGE 2 (PARCEL 36-A)

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

Beginning at a point on the easterly line of Airport Road as described in Deed Entry 19071:2005 of the Official Records of Utah County, located S89°27'10"E along the Section line 103.03 feet from a 2002 Utah County monument marking the Northwest Corner of Section 36, T5S, R2W, S.L.B.& M.; thence S89°27'10"E along the Section line 2,572.06 feet to a 1960 Utah County monument marking the North ¼ Corner of said Section 36; thence S89°36'58"E along the Section line 1,522.16 feet to the northwest corner of that Real Property conveyed to Eagle Mountain City described as Pony Express Trail A in Deed Entry No. 63439:2005 of the Official Records of Utah County; thence along said property the following 3 (three) courses and distances: S0°23'02"W 25.00 feet; thence S54°09'26"E 248.32 feet; thence S11°08'55"W 48.72 feet to the northeast corner of that Real Property conveyed to Eagle Mountain City described as Exhibit "A" in Deed Entry No. 28888:2007 of the Official Records of Utah County; thence along said property the following 3 (three) courses and distances: S42°09'31"W 134.22 feet; thence S6°36'38"W 68.52 feet; thence S13°15'31"E 154.22 feet to the southwest corner of said Pony Express Trail A; thence S78°51'05"E along said trail parcel 199.60 feet to the westerly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County;

Exhibit "A" (continued)

thence S11°08'50"W along said roadway 60.00 feet to the north line of Pony Express Trail B described in said Deed Entry No. 63439:2005; thence N78°51'05"W along said trail parcel 196.98 feet to the east line of lands of the State of Utah described as Exhibit "B" in Deed Entry No. 28888:2007 of the Official Records of Utah County; thence along said lands the following 3 (three) courses and distances: S11°08'55"W 315.69 feet; thence along the arc of a 712.61 foot radius curve to the right 215.23 feet through a central angle of 17°18'19" (chord: S19°48'05"W 214.42 feet); thence S28°27'14"W 1,194.43 feet to the south line of said Pony Express Trail B; thence S61°32'46"E along said trail parcel 197.10 feet to the westerly line of said Sweetwater Road; thence S28°27'09"W along said Road 59.99 feet to the north line of Pony Express Trail C1 described in said Deed Entry No. 63439:2005; thence N61°32'46"W along said trail parcel 197.10 feet to the east line of lands of the State of Utah described as Exhibit "B" in Deed Entry No. 28888:2007 of the Official Records of Utah County; thence S28°27'14"W along said lands 469.02 feet to the northeasterly line of Airport Road as described in Deed Entry 19071:2005 of the Official Records of Utah County; thence along said roadway the following 2 (two) courses and distances: N61°32'47"W 2,832.41 feet; thence along the arc of a 1,469.07 foot radius curve to the right 1,593.70 feet through a central angle of 62°09'23" (chord: N30°28'08"W 1,516.69 feet) to the point of beginning.

Contains: 167.12+/- acres

VILLAGE 3 (PARCEL 36-B)

A portion of the NE1/4 and the SE1/4 of Section 36, Township 5 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a 2001 Utah County monument marking the Northeast Corner of Section 36, T5S, R2W, S.L.B. & M.; thence S0°36'01"W along the Section line 2,698.21 feet to a 1971 Utah County monument marking the East ¼ Corner of said Section 36; thence S0°36'01"W along the Section line 2,640.39 feet to a 1913 GLO monument marking the Southeast Corner of said Section 36, said corner also being on the easterly line of Airport Road as described in Deed Entry 19071:2005 of the Official Records of Utah County; thence along said roadway the following 3 (three) courses and distances: N1°02'41"W 468.20 feet; thence along the arc of a 2,103.00 foot radius curve to the left 2,220.67 feet through a central angle of 60°30'06" (chord: N31°17'44"W 2,118.93 feet); thence N61°32'47"W 447.25 feet to the southeasterly corner of that Real Property conveyed to Eagle Mountain City described as Pony Express Trail C2 in Deed Entry No. 63439:2005 of the Official Records of Utah County; thence Northwesterly along the arc of a 216.85 foot radius non-tangent curve (radius bears: N65°46'55"W) 308.63 feet through a central angle of 81°32'47" (chord: N16°33'18"W 283.23 feet) to the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said roadway the following 3 (three) courses and distances: N28°27'09"E 1,522.91 feet; thence along the arc of a 1000.00 foot radius curve to the left 302.03 feet through a central angle of 17°18'19" (chord: N19°48'00"E 300.89 feet); thence N11°08'50"E 975.50 feet to the north line of said Section 36; thence S89°36'58"E along the Section line 623.01 feet to the point of beginning.

Contains: 90.26+/- acres

Exhibit "A" (continued)**VILLAGE 4 (ALL OF PARCEL 1-C & PORTIONS OF PARCELS 1-B & 1-A)**

PORTION OF PARCEL 1-B: A portion of the NE1/4 and the SE1/4 of Section 1, Township 6 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a point on the westerly line of that Real Property conveyed to Eagle Mountain City described as Bypass Road Parcel 3 in Exhibit B of Deed Entry No. 19071:2005 of the Official Records of Utah County located N89°22'22"W along the Section line 100.06 feet from a 1913 GLO monument marking the Northeast Corner of Section 1, T6S, R2W, S.L.B.& M.; thence along said Parcel 3 & Parcel 2 of said Exhibit B the following 3 (three) courses and distances: S0°18'26"W 1,937.28 feet; thence along the arc of a 1,543.83 foot radius curve to the right 819.70 feet through a central angle of 30°25'17" (chord: S15°31'05"W 810.11 feet); thence S30°43'43"W 2,249.70 feet to the south line of said Section 1; thence N89°30'11"W along the Section line 731.62 feet to the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence N0°00'12"W along said road 2,257.61 feet; thence East 780.42 feet; thence North 2,402.25 feet to the Section line; thence S89°22'22"E along the Section line 1,328.04 feet to the point of beginning.

Contains: 145.25+/- acres

PARCEL 1-C: A portion of the SE1/4 of Section 1, Township 6 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a 1958 Utah County monument marking the Southeast Corner of Section 1, T6S, R2W, S.L.B.& M.; thence N89°30'11"W along the Section line 1,347.75 feet to the easterly line of that Real Property conveyed to Eagle Mountain City described as Bypass Road Parcel 2 in Exhibit B of Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said Parcel 2 & Parcel 1 of said Exhibit B the following 2 (two) courses and distances: N30°43'43"E 2,197.26 feet; thence along the arc of a 1,723.83 foot radius non-tangent curve (radius bears: N56°39'47"W) 605.16 feet through a central angle of 20°06'50" (chord: N23°16'48"E 602.06 feet) to the east line of said Section 1; thence S0°18'12"W along the Section line 2,453.52 feet to the point of beginning.

Contains: 35.74+/- acres

PORTION OF PARCEL 1-A: A portion of the SE1/4 of Section 1, Township 6 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at the Northwest Corner of that Real Property described in Deed Entry No. 18900:2017 of the Official Records of Utah County, located N00°27'00"E along the ¼ Section line 1,337.61 feet from the South 1/4 Corner of Section 1, T6S, R2W, SLB&M; thence N0°27'00"E along the 1/4 Section line 918.83 feet; thence East 381.86 feet to the Westerly Right-of-Way line of Sweetwater Road; thence S0°00'12"E along said Right-of-Way 919.45 feet to the northerly line of said Deed Entry No. 18900:2017; thence N89°27'44"W along said deed 389.12 feet to the point of beginning.

Contains: 8.12+/- acres

Exhibit "A" (continued)**VILLAGE 5 (PORTIONS OF PARCELS 1-B & 1-A)**

PORTION OF PARCEL 1-B: A portion of the NE1/4 and the SE1/4 of Section 1, Township 6 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at the 2004 Utah County monument marking the South ¼ Corner of Section 36, T5S, R2W, S.L.B. & M.; thence S89°22'22"E along the Section line 244.89 feet; thence South 2,402.25 feet; thence West 780.42 feet to the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence N0°00'12"W along said road 1,246.31 feet to the south line of that Real Property conveyed to Eagle Mountain City described as Mid-Valley Regional Park C in Deed Entry No. 19072:2005 of the Official Records of Utah County; thence along said Park Parcel the following 4 (four) courses and distances: N89°59'41"E 399.92 feet; thence N0°00'20"W 430.00 feet; thence Southwesterly along the arc of a 1,616.71 foot radius non-tangent curve (radius bears: N6°53'57"W) 332.40 feet through a central angle of 11°46'48" (chord: S88°59'27"W 331.81 feet); thence N81°14'44"W 43.67 feet to the easterly line of said Sweetwater Road; thence Northeasterly along the arc of a 2,405.00 foot radius non-tangent curve (radius bears: S81°44'14"E) 770.18 feet through a central angle of 18°20'55" (chord: N17°26'14"E 766.89 feet) to the north line of said Section 1; thence S89°12'34"E along the Section line 280.88 feet to the point of beginning.

Contains: 37.25+/- acres

PORTION OF PARCEL 1-A: A portion of the NW1/4, NE1/4 and the SE1/4 of Section 1, Township 6 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a point on the southerly line of that Real Property described in Deed Entry No. 19072:2005 of the Official Records of Utah County, located S01°22'27"W along the Section line 1,603.65 feet and East 1,942.99 feet from the Northwest Corner of Section 1, T6S, R2W, SLB&M; thence along said deed the following 3 (three) courses and distances: N89°59'40"E 719.20 feet; thence N00°00'18"W 400.00 feet; thence N89°59'40"E 400.08 feet to the Westerly Right-of-Way line of Sweetwater Road; thence S00°00'12"E along said Right-of-Way line 1,246.32 feet; thence West 381.86 feet to the 1/4 Section line; thence N00°27'05"E along the 1/4 Section line 421.83 feet to the Center 1/4 Corner of said Section 1; thence N89°25'35"W along the 1/4 Section line 740.79 feet; thence N00°00'17"W along the extension of and along said deed 416.97 feet to the point of beginning.

Contains: 18.20 acres+/-

VILLAGE 6 (PORTION OF PARCEL 1-A)

A portion of the NW1/4 of Section 1, Township 6 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a 1958 Utah County monument marking the Northwest Corner of Section 1, T6S, R2W, S.L.B. & M.; thence S89°25'23"E along the Section line 951.55 feet to a 1976 Utah County monument marking the Southwest Corner of Section 36, T5S, R2W, S.L.B. & M.; thence S89°17'16"E along the Section line 982.89 feet to the westerly line of MIDVALLEY ROAD Phase

Exhibit "A" (continued)

1 Subdivision, according to the Official Plat thereof on file in the Office of the Utah County Recorder; thence S0°25'39"W along said Plat 84.27 feet; thence S89°34'21"E along said Plat and extension thereof 601.05 feet to the northwesterly line of that Real Property conveyed to Eagle Mountain City described as Pony Express Trail G in Deed Entry No. 63439:2005 of the Official Records of Utah County; thence S41°43'17"W along said Trail parcel 482.17 feet; thence N89°01'19"W 1,242.21 feet along the extension of, and along the northerly line of that Real Property conveyed to Eagle Mountain City described as Mid-Valley Regional Park A in Deed Entry No. 19072:2005 of the Official Records of Utah County; thence S1°14'03"W along said Park Parcel 1,449.26 feet to the southwesterly line of said Pony Express Trail G Parcel; thence S3°01'08"W along said Trail Parcel 66.85 feet; thence S89°18'12"E 967.57 feet along said Trail Parcel and along the southerly line of that Real Property conveyed to Eagle Mountain City described as Mid-Valley Regional Park B in Deed Entry No. 19072:2005 of the Official Records of Utah County; thence S0°00'17"E 43.48 feet to the 1/4 Section line; thence N89°25'34"W along the 1/4 Section line 1,952.67 feet to a 1990 Utah County monument marking the West 1/4 Corner of said Section 1; thence N1°22'28"E along the Section line 2,001.17 feet to the point of beginning.

Contains: 59.53+/- acres

VILLAGE 7 (PARCELS 12-A, 12-B AND 12-C):

PARCEL 12-A: A portion of the NW1/4 and the NE1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Based & Meridian located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a 1958 Utah County monument marking the Northwest Corner of Section 12, T6S, R2W, S.L.B. & M.; thence S89°21'52"E along the Section line 2,685.10 feet to a 1958 Utah County monument marking the North 1/4 Corner of said Section 12; thence S89°30'11"E along the Section line 399.70 feet to the westerly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence S0°00'12"E along said road 1,404.25 feet to the north line of lands of Eagle Mountain City described in Deed Entry No. 39229:2008 of the Official Records of Utah County, said north line is also the south line of the NW1/4 of the NE1/4 of said Section; thence S88°44'07"W along the 40 acre (1/16th Section) line 409.41 feet to the southeast corner of the N1/2 of the NW1/4 of said Section; thence S88°46'11"W along the 40 acre (1/16th Section) line 2,736.06 feet to the west line of Section 12; thence N2°17'03"E along the Section line 1,506.48 feet to the point of beginning.

Contains: 103.99+/- acres

PARCEL 12-B: A portion of the NE1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Based & Meridian located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a point on the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County located S89°30'11"E along the Section line 489.70 feet from a 1958 Utah County monument marking the North 1/4 Corner of Section 12, T6S, R2W, S.L.B. & M.; thence S89°30'11"E along the Section line 731.62 feet to the westerly line of that Real Property conveyed to Eagle Mountain City described as Bypass Road Parcel 2 in Exhibit B of Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said Parcel 2 of said Exhibit B the following 4 (four) courses and distances: S30°43'43"W 1,000.19 feet; thence along the arc of a 555.00 foot radius curve to the right 188.22

Exhibit "A" (continued)

feet through a central angle of 19°25'50" (chord: S40°26'38"W 187.32 feet); thence S50°09'33"W 84.57 feet; thence along the arc of a 345.00 foot radius curve to the left 47.12 feet through a central angle of 7°49'29" (chord: S46°14'48"W 47.08 feet) to the easterly line of said Sweetwater Road; thence N0°00'12"W along said road 1,095.40 feet to the point of beginning.

Contains: 10.09+/- acres

PARCEL 12-C: A portion of the NE1/4 of Section 12, Township 6 South, Range 2 West, Salt Lake Based & Meridian located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at the Northeast corner of the NW1/4 of the NE1/4 of Section 12, T6S, R2W, S.L.B.& M. located N89°30'11"W along the Section line 1,336.62 feet from a 1958 Utah County monument marking the Northeast Corner of said Section 12; thence S0°25'35"W 1,375.70 feet along the east line of said NW1/4 of the NE1/4 to the north line of lands of Eagle Mountain City described in Deed Entry No. 39229:2008 of the Official Records of Utah County, said north line is also the south line of said NW1/4 of the NE1/4 of said Section; thence S88°44'07"W along the 40 acre (1/16th Section) line 836.77 feet to the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence N0°00'12"W along said road 73.71 feet to a point on the southeasterly line of that Real Property conveyed to Eagle Mountain City described as Bypass Road Parcel 2 in Exhibit B of Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said Bypass Road Parcel 2 the following 4 (four) courses and distances: Northeasterly along the arc of a 255.00 foot radius non-tangent curve (radius bears: N89°59'55"E) 223.26 feet through a central angle of 50°09'54" (chord: N25°04'52"E 216.20 feet); thence N50°09'33"E 84.57 feet; thence along the arc of a 645.00 foot radius curve to the left 218.74 feet through a central angle of 19°25'50" (chord: N40°26'38"E 217.69 feet); thence N30°43'46"E 1,052.65 feet to the north line of said Section; thence S89°30'11"E along the Section line 11.12 feet to the point of beginning.

Contains: 13.81+/- acres

VILLAGE 8 (PARCELS 36-C AND 36-D):

PARCEL 36-C: A portion of the SE1/4 of Section 36, Township 5 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a point on the westerly line of Airport Road as described in Deed Entry 19071:2005 of the Official Records of Utah County, located N88°59'18"W along the Section line 206.14 feet from a 1913 GLO monument marking the Southeast Corner of Section 36, T5S, R2W, S.L.B.& M.; thence N88°59'18"W along the Section line 749.99 feet to the easterly line of that Real Property conveyed to Eagle Mountain City described as Bypass Road Parcel 1 in Exhibit B of Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said Parcel 1 and along Parcel 2 of said Exhibit B of said deed the following 3 (three) courses and distances: N0°18'26"E 638.43 feet; thence along the arc of a 1,194.67 foot radius curve to the left 1,374.04 feet through a central angle of 65°53'55" (chord: N32°38'31"W 1,299.55 feet); thence N65°29'30"W 421.12 feet to the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said roadway the following 2 (two) courses and distances: Northeasterly along the arc of a 455.00 foot radius non-tangent curve (radius bears: S65°17'44"E) 29.76 feet through a central angle of 3°44'53" (chord: N26°34'42"E 29.76 feet); thence N28°27'09"E 317.98 feet to the southwesterly corner of that

Exhibit "A" (continued)

Real Property conveyed to Eagle Mountain City described as Pony Express Trail D2 in Deed Entry No. 63439:2005 of the Official Records of Utah County; thence Northeasterly along the arc of a 221.37 foot radius non-tangent curve (radius bears: N23°13'44"E) 306.85 feet through a central angle of 79°25'10" (chord: N73°31'09"E 282.87 feet) to the southwesterly line of said Airport Road; thence along said roadway the following 3 (three) courses and distances: S61°32'47"E 447.30 feet; thence along the arc of a 1,897.00 foot radius curve to the right 2,003.14 feet through a central angle of 60°30'06" (chord: S31°17'44"E 1,911.37 feet); thence S1°02'41"E 460.79 feet to the point of beginning.

Contains: 39.04+/- acres

PARCEL 36-D: A portion of the SE1/4 and the SW1/4 of Section 36, Township 5 South, Range 2 West, Salt Lake Base & Meridian, located in Eagle Mountain, Utah, more particularly described as follows:

Beginning at a 2004 Utah County monument marking the South ¼ Corner of Section 36, T5S, R2W, S.L.B.& M.; thence N89°12'34"W along the Section line 280.88 feet to the easterly line of Sweetwater Road described as Exhibit C in Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said roadway the following 4 (four) courses and distances: Northeasterly along the arc of a 2,405.00 foot radius non-tangent curve (radius bears: S63°23'19"E) 28.20 feet through a central angle of 0°40'18" (chord: N26°56'50"E 28.19 feet); thence N27°16'59"E 1,067.90 feet; thence along the arc of a 545.00 foot radius curve to the left 26.39 feet through a central angle of 2°46'26" (chord: N25°53'46"E 26.38 feet); thence N24°30'33"E 884.25 feet to the southwesterly line of that Real Property conveyed to Eagle Mountain City described as Bypass Road Parcel 2 in Exhibit B of Deed Entry No. 19071:2005 of the Official Records of Utah County; thence along said Parcel 2 and along Parcel 1 of said Exhibit B of said deed the following 3 (three) courses and distances: S65°29'35"E 421.11 feet; thence along the arc of a 1,014.67 foot radius curve to the right 1,165.25 feet through a central angle of 65°47'56" (chord: S32°35'32"E 1,102.27 feet); thence S0°18'26"W 720.28 feet to the south line of said Section 36; thence N89°22'22"W along the Section line 1,572.93 feet to the point of beginning.

Contains: 51.84+/- acres

The Overland parcels contain 974.14+/- acres

Pony Express parcel

THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 6 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. BASIS OF BEARING BEING N89°33'04"W BETWEEN THE MONUMENTS LOCATED AT THE SOUTHEAST CORNER AND THE SOUTH 1/4 CORNER OF SECTION 11, TOWNSHIP 6 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. BASED ON THE UTAH STATE PLANE COORDINATE SYSTEM, NAD83. CONTAINS 151.00 ACRES, MORE OR LESS. *LESS AND EXCEPTING THE FOLLOWING PARCEL OF LAND THAT WAS DEEDED TO EAGLE MOUNTAIN CITY FOR USE AS*

Exhibit "A" (continued)

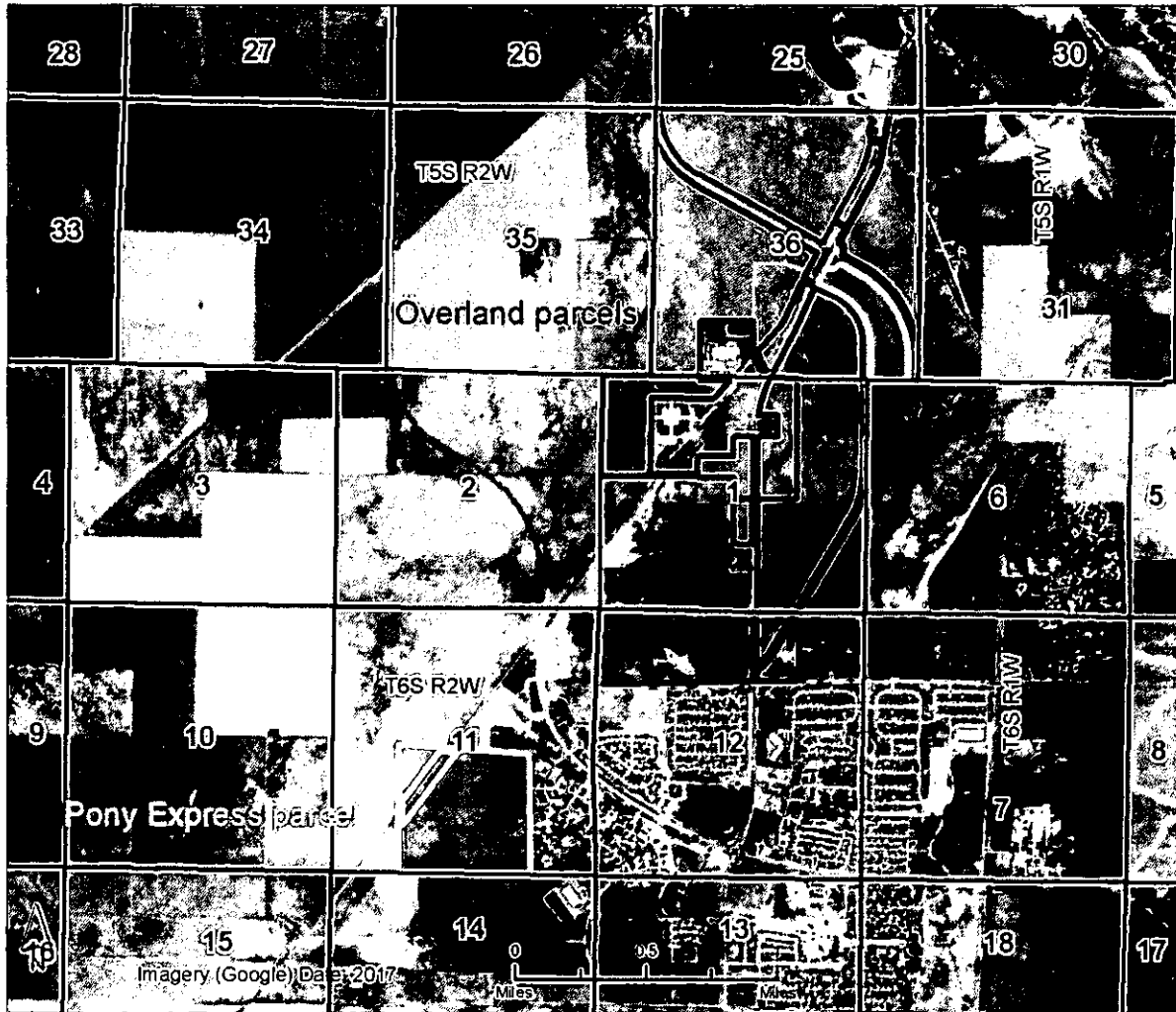
PUBLIC SPACE (PONY EXPRESS TRAIL PARK): BEGINNING AT A POINT S00°20'56"E 2911.14 FEET AND S89°39'04"W 158.94 FEET FROM THE NORTH 1/ 4 CORNER OF SECTION 11, T6S, R2W, SLB&M. BASIS OF BEARING BEING: S89°39'04"W BETWEEN THE NORTHEAST CORNER AND THE NORTH 1/ 4 CORNER OF SAID SECTION 11. THENCE S36°42'15"W 1810.28 FEET; THENCE N00°05'38"W 476.33 FEET; THENCE N36°42'15"E 1243.06 FEET; THENCE S86°22'06"E 340.48 FEET TO THE POINT OF BEGINNING. CONTAINING 10.00 ACRES, MORE OR LESS.

The Pony Express parcel contains 141.00 +/- acres

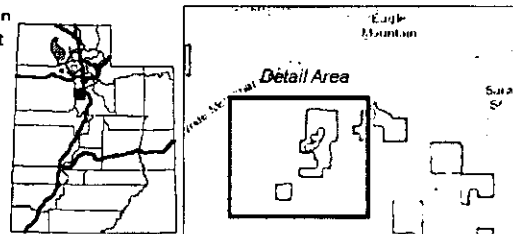
The Property contains 1,115.14 +/- acres

Exhibit "A" (continued)

General Depiction of Property:



- DEVL 1112 (1134.14 acres)**
- Pony Express
 - Village 1
 - Village 2
 - Village 3
 - Village 4
 - Village 5 Land Ownership and Administration
 - Village 6 Bureau of Land Management
 - Village 7 Private
 - Village 8 State Trust Lands
 - Village 9



Data represented on the map is for REFERENCE USE ONLY and is not suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information. SITLA provides this data in good faith and shall in no event be liable for any incorrect results, or any special, indirect or consequential damages to any party, arising out of or in connection with the use of the maps. Land parcels, lease boundaries and associated SITLA data layers may have been adjusted to allow for visual "best fit". The Surface Ownership Land Status data (if present) are maintained by SITLA to reflect current trust land status and surface ownership. Base map image provided by Utah AGRC. Please Note: While SITLA seeks to verify data for accuracy and content, discrepancies may exist within the data. Acquiring the most up-to-date SITLA ownership GIS data may require contacting the GIS staff directly 801-538-6100 or TLA-GIS@utah.gov. The SITLA GIS department welcomes your comments and concerns regarding the data and will attempt to resolve issues as they are brought to our attention. Produced: May 07, 2018 - 10:00

Sources: Esri, HERE, DeLorme, Intermap, Increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN,

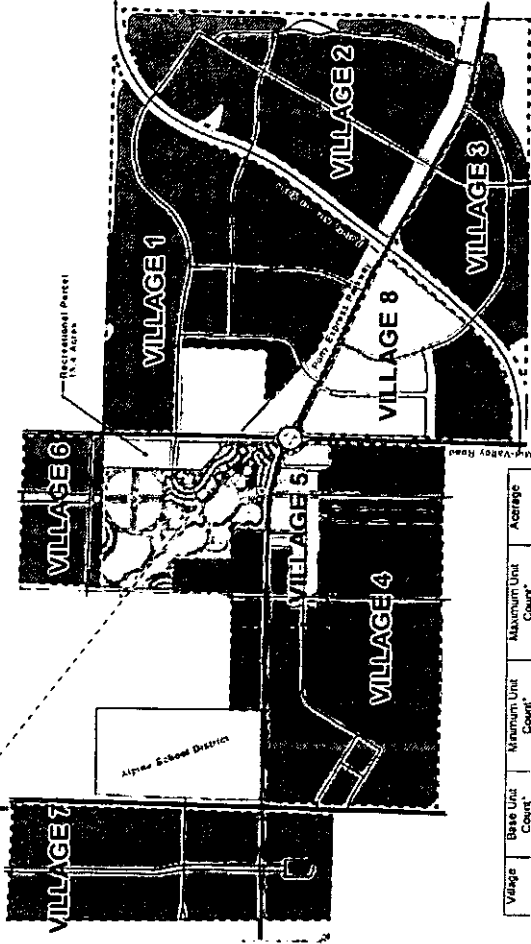
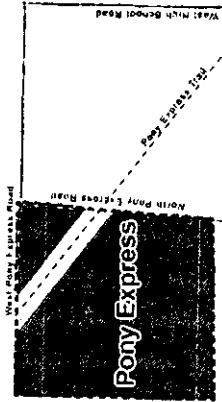
Exhibit "B"

Master Plan

Overland and Pony Express Master Development Plan

Village	Proposed Unit Count*	Acres
Pony Express	453	151
	453**	

* Per Village
 ** Gross Unit Count Not To Exceed 453



① HIDDEN VALLEY ROAD LOCATION SUBJECT TO FUTURE VILLAGE PLAN APPROVALS
 *Carpet Subject To Change per ARMDA

Village	Base Unit Count*	Minimum Unit Count**	Maximum Unit Count**	Average
1	539	431	647	183.90
2	875	540	743	187.12
3	355	293	439	90.75
4	600	480	660	201.22
5	489	391	538	137.15
6	355	284	426	135.53
7	468	397	546	177.89
8	280	224	336	90.86
Total	3,800***			

* Per Village
 ** Gross Unit Count Not To Exceed 3,800

Legend

- Residential
- Commercial
- Park (Refer to ARMDA for details on other parks and trails)

I am...
IVORY HOMES



Overland
 Pony Express
 January 2018
 Eagle Homes

Exhibit "C"
City's Vested Laws

[not attached to recorded version]

Exhibit "D"**Reimbursable Improvements**

Impact Fee Reimbursements	Paid thru FY2017	Remaining to be paid to Owner	Total
Excess Capacity - 12" Water Line	\$ 206,458.16	\$ 217,460.84	\$ 423,919.00
Excess Capacity - Airport Rd ROW	\$ 107,719.64	\$ 125,949.36	\$ 233,669.00
Parks	\$ 623,948.12	\$ 476,051.88	\$ 1,100,000.00
Sweetwater Rd - Construction Ph 1	\$ 872,332.51	\$ 430,759.49	\$ 1,303,092.00
Sweetwater Rd - Initial ROW	\$ 30,000.00	\$ 30,000.00 (A)	\$ 60,000.00
Water System Improvements	\$ -	\$ 750,000.00 (B)	\$ 750,000.00
TOTAL	\$ 1,840,458.43	\$ 2,030,221.57	\$ 3,870,680.00

Notes

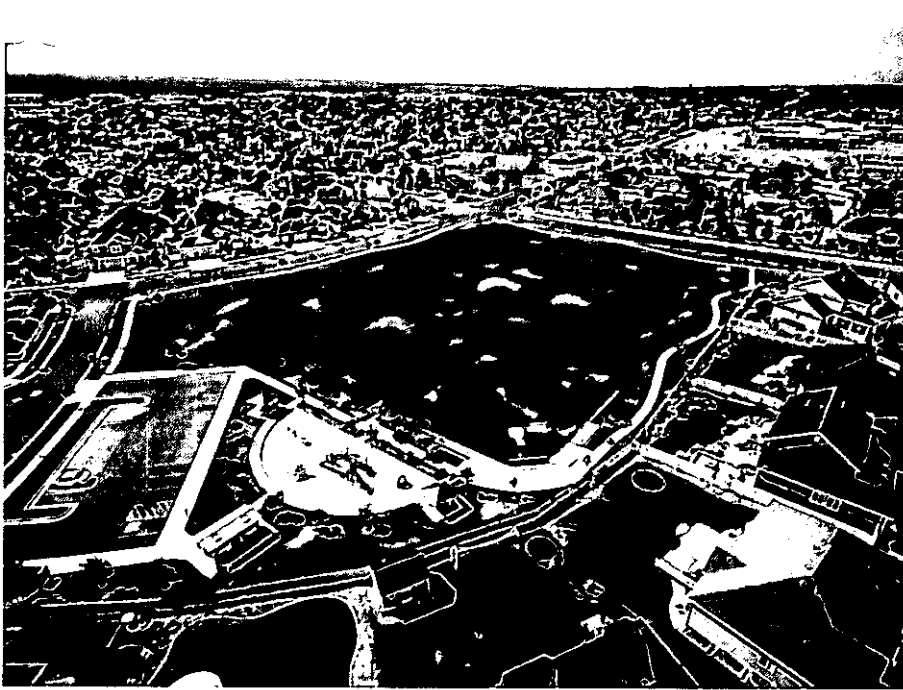
- (A) City-Owner agreement dated Aug. 15, 1999: DEVL 634 - Paragraph 1 (ROW value is \$60,000; developer paid \$30,000 in 1999).
- (B) City-Owner Master Development Agreement dated Oct. 7, 2003: DEVL 703 - Paragraph IX on water system improvements; City-Owner Election of Reimbursement Agreement dated Jul. 9, 2008 for reimbursement of \$750,000 advanced funds; and City-Owner Release of Funds letter dated Aug. 4, 2010.

Exhibit "E"

Parks and Open Space Examples

LARGE PARK EXAMPLES

Bellevue Park (Draper City)



Ivory Ridge Park (Lehi City)



Exhibit "E" (continued)

MEDIUM PARK EXAMPLES

Monterey Estates Park (Syracuse City)



Colony Pointe Park (Lehi City)



Exhibit "E" (continued)

SMALL PARK EXAMPLES

Cranberry Farms Park (Lehi City)



Tuscan Estates Park (South Ogden City)

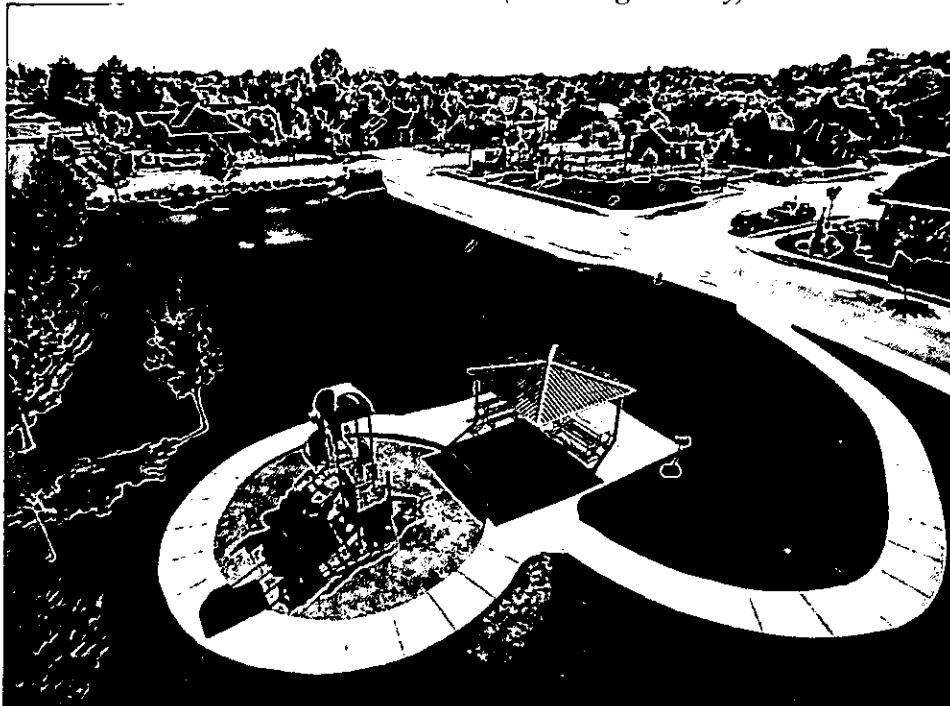


Exhibit "F"

Village 1 Parks, Open Space, Trails, and Amenities Master Plan

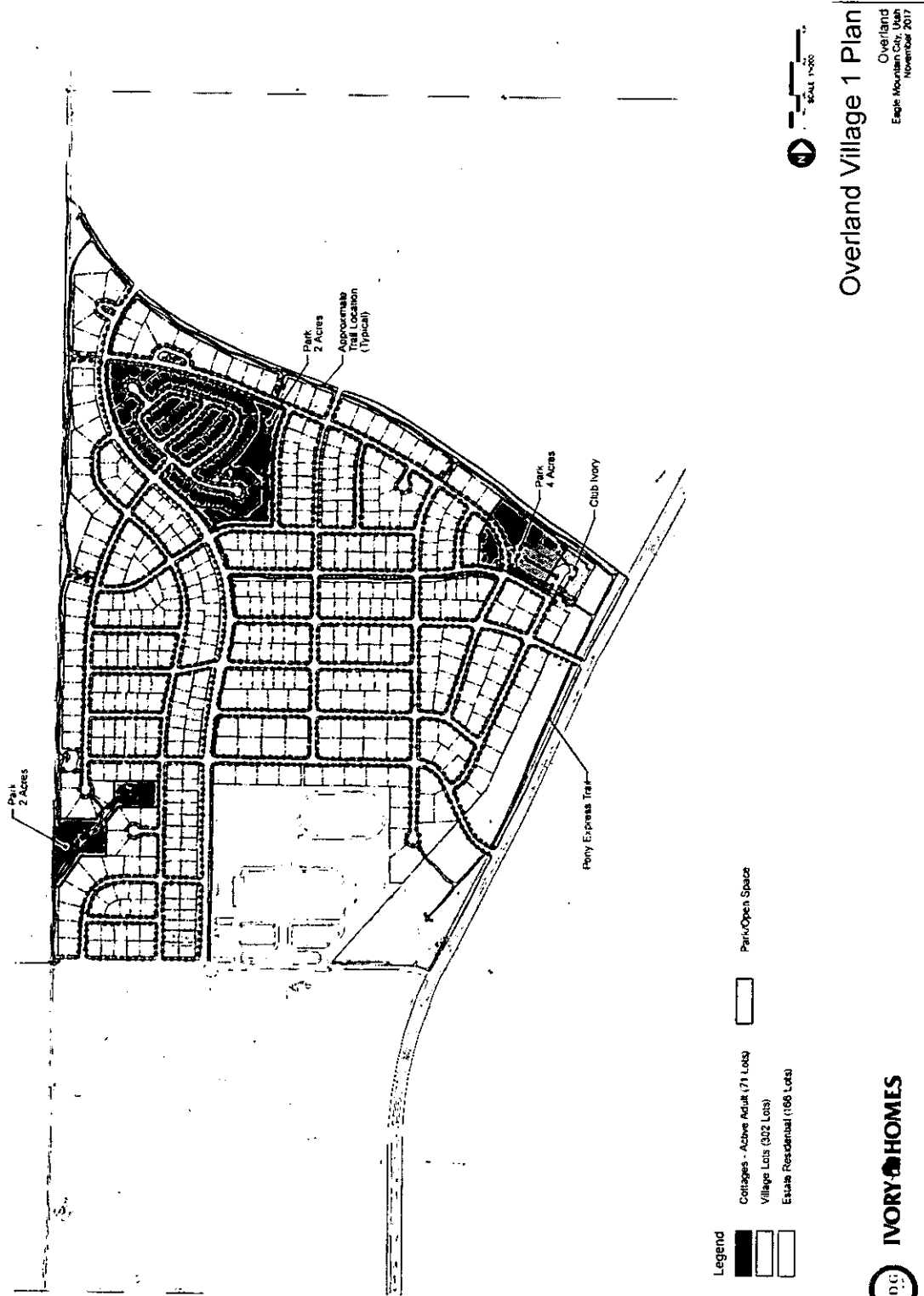


Exhibit "G"

Sample Owner's Dedication Language for Plats

OWNER'S DEDICATION

KNOW ALL MEN by these presents that the State of Utah, acting through the School and Institutional Trust Lands Administration, for good and valuable consideration received, does hereby dedicate and convey to Eagle Mountain City, a political subdivision of the State of Utah, for perpetual use of the public, those parcels of land designated herein as _____, as shown on this plat, and to each public utility providing utility services, non-exclusive easements over, on, under, and across the utility easements as shown or referenced on this plat. [Add use restrictions, as applicable.]

Excepting and reserving to the State of Utah all coal, oil and gas, and other mineral deposits in the dedicated lands.

In witness hereof we hereunto set our hands this _____ day of _____ 20____.

STATE OF UTAH

THE STATE OF UTAH, ACTING THROUGH THE SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION

_____, Director

APPROVED AS TO FORM

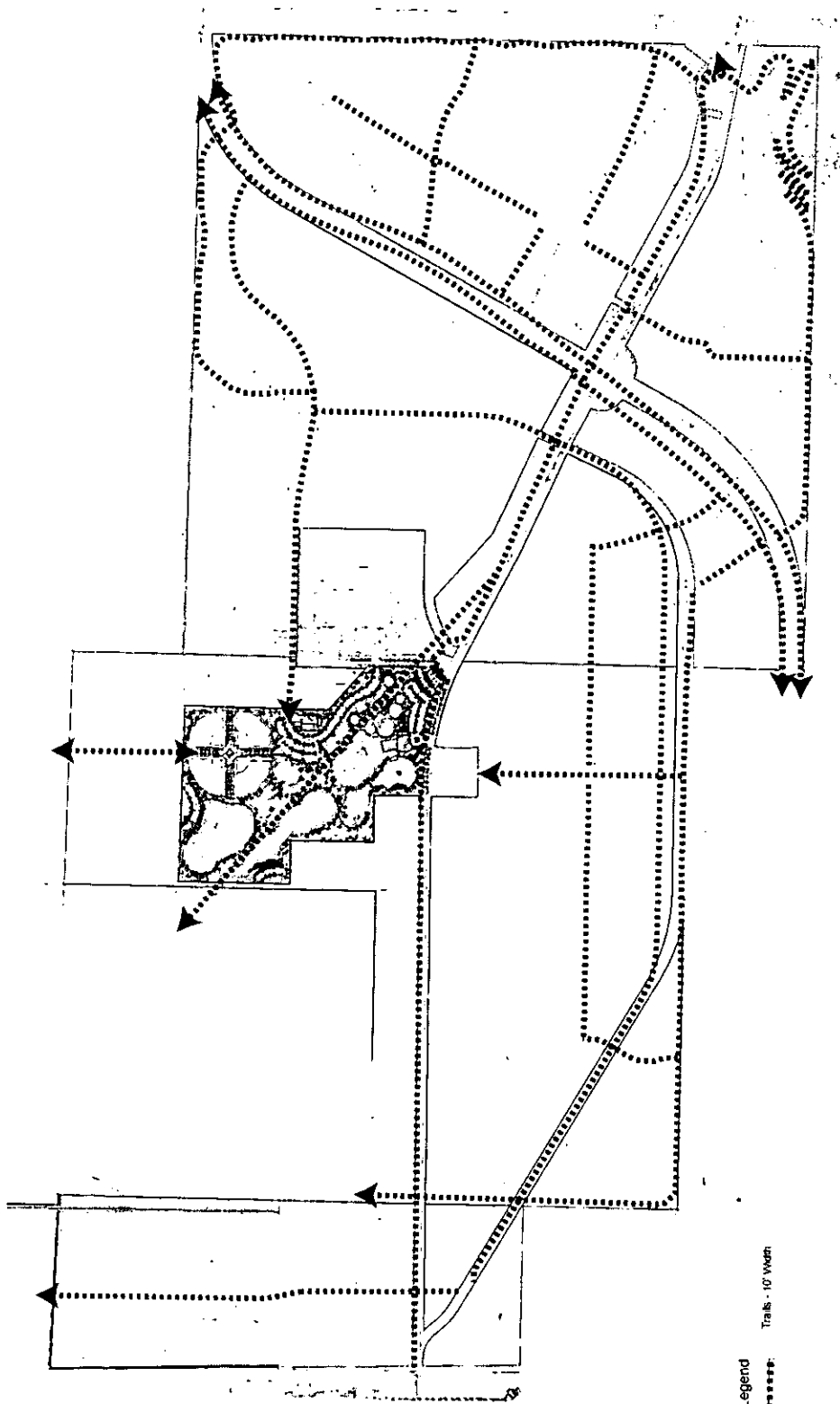
_____, Utah Attorney General

My commission expires:

Notary Public
Residing in: _____

Exhibit "H"

Trails Plan



Overland Master Trails Plan

Overland
Edge Mountain City, Utah
November 2017

LANGVARDI DESIGN GROUP
IVORY HOMES

Exhibit "I"

Cross-Section of Expansion of Pony Express Parkway

