

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

This Second Amendment to Amended and Restated Master Development Agreement for Overland Development and Pony Express Parcel (“Second Amendment”) is entered into this 17<sup>th</sup> day of November, 2020 (“Effective Date”), by and between Eagle Mountain City (“City”), a political subdivision of the State of Utah, the State of Utah, School and Institutional Trust Lands Administration (“Owner”), and Ivory Homes, Ltd. (“Master Developer”), a Utah limited partnership, sometimes referred to jointly herein as “Parties.”

**RECITALS:**

WHEREAS the Parties previously entered into that certain Amended and Restated Master Development Agreement for Overland Development and Pony Express Parcel dated December 5, 2017 (“Agreement”) with respect to real property located in Eagle Mountain City, State of Utah (“Property”);

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

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

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

2. Timing for Village 1 Construction of Parks and Amenities. Sections 11.3.1, 11.3.2, and 11.3.3 of the Agreement shall be amended and restated and Sections 11.3.4 and 11.3.5 shall be added as follows:

11.3.1 The Overland Clubhouse (Club Ivory) building will be completed by December 31, 2020 by the Master Developer. The pool and associated park and landscape improvements will be substantially completed by May 30, 2021 by the Master Developer;

11.3.2 An approximately 2-acre park will be constructed in Village 1 (Phase C), and shall be substantially complete by June 30, 2021 by the Master Developer;

11.3.3 An additional approximately 2-acre park or community amenity will be substantially complete in Village 1 (Phase D) by May 30, 2022 by the Master Developer;

11.3.4 Owner will convey an easement to City to accommodate the need for a

retention pond at the intersection of Pony Express Parkway and Bobby Wren Boulevard, which is necessary due to the planned widening of Pony Express Parkway to a five-lane cross-section. This transaction will occur in a timely manner so as to not delay the widening project. See Exhibit A for a possible retention pond location.

11.3.5 Owner will deed property along the east side of Pony Express Parkway (small portion of parcel 59:033:0027) to City directly east of the southern parking lot entrance to Cory Wride Memorial Park to align the intersection to improve safety and access to the park area. This transaction will occur in a timely manner so as to resolve safety concerns as soon as possible. See Exhibit B for the road widening plans in this area.

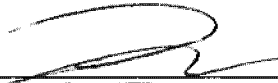
3. Subordination of Conflicting Terms. In the event of a conflict in the terms and conditions of this Second Amendment with the terms and conditions of the Agreement, the terms and conditions of this Second Amendment shall be binding and govern the conduct of the parties.

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

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

*[signatures on following page(s)]*

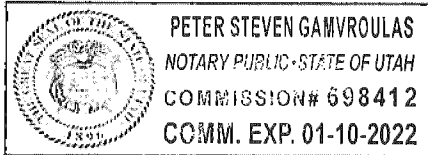
MASTER DEVELOPER  
Ivory Homes, Ltd.


  
By: Ryan Tesch  
Its: CFO

MASTER DEVELOPER ACKNOWLEDGMENT

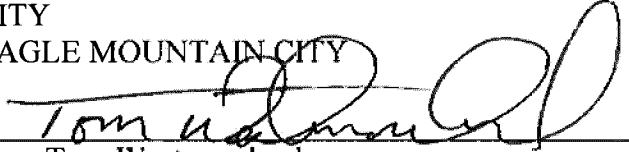
STATE OF UTAH )  
 )  
:ss.  
COUNTY OF SALT LAKE )

On the 10<sup>th</sup> day of ~~November~~ DECEMBER 2020, personally appeared before me RYAN TESCH, the CFO of Ivory Homes, Ltd. a Utah limited partnership, who acknowledged that he/she, being duly authorized, did execute the foregoing instrument on behalf of Ivory Homes, Ltd.



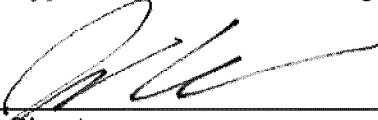
  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at:  
SALT LAKE COUNTY

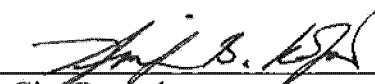
CITY  
EAGLE MOUNTAIN CITY

  
By: Tom Westmoreland  
Its: Mayor

Approved as to form and legality:

Attest:

  
City Attorney

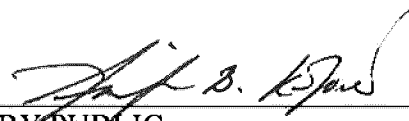
  
City Recorder

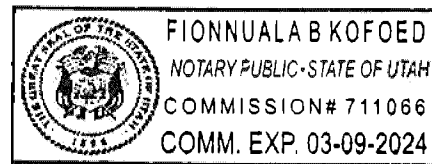


CITY  
ACKNOWLEDGMENT

STATE OF UTAH                    )  
  :SS.  
COUNTY OF UTAH                )

On the 19 day of November, 2020, Tom Westmoreland personally appeared before me who being by me duly sworn, did say that he is the Mayor of Eagle Mountain City, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the City by authority of its governing body and said Mayor acknowledged to me that the City executed the same.

  
NOTARY PUBLIC



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

*David Ure*  
By: David Ure  
Its: Director

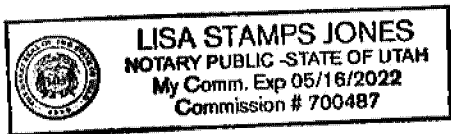
Approved as to Form:

*Cheryl Hill*  
Special Assistant Attorney General

OWNER ACKNOWLEDGMENT

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

On the day of ~~November~~ 11<sup>th</sup> December, 2020, 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.



*Lisa Stamps Jones*  
NOTARY PUBLIC  
Residing at:           Salt Lake

### Exhibit A

## Possible Retention Pond Location along Pony Express Parkway

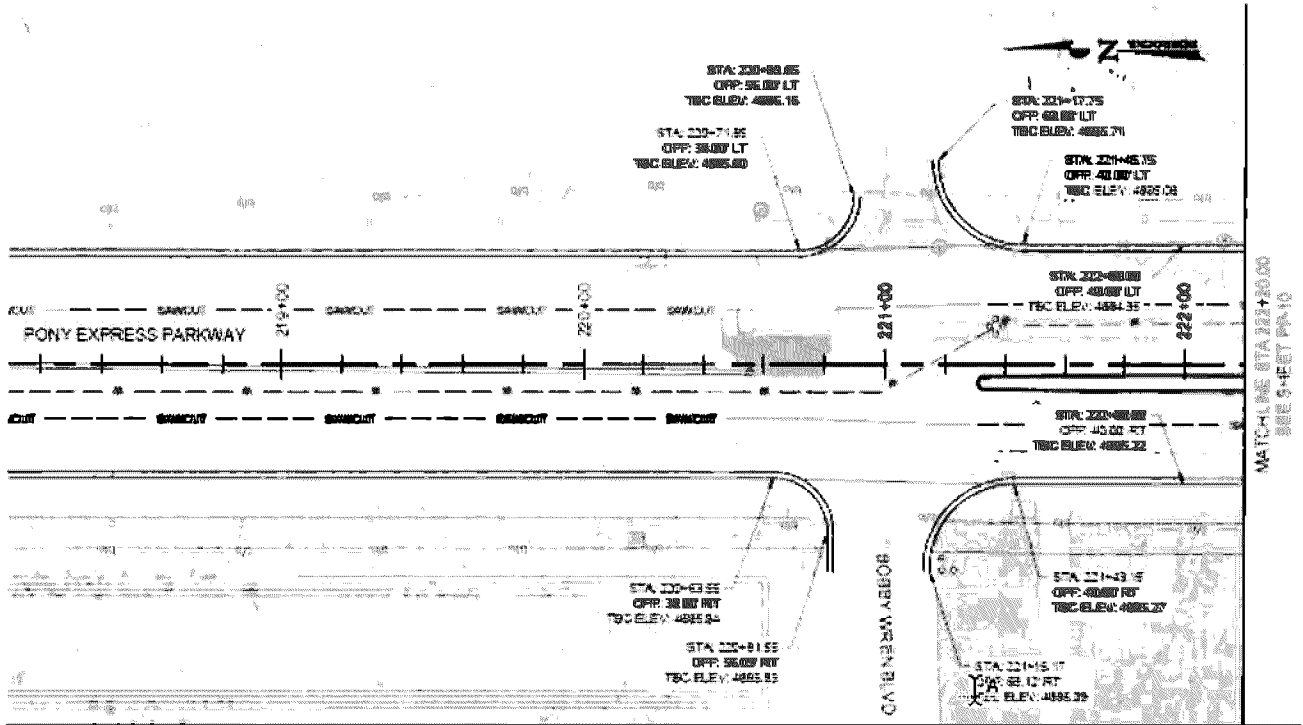
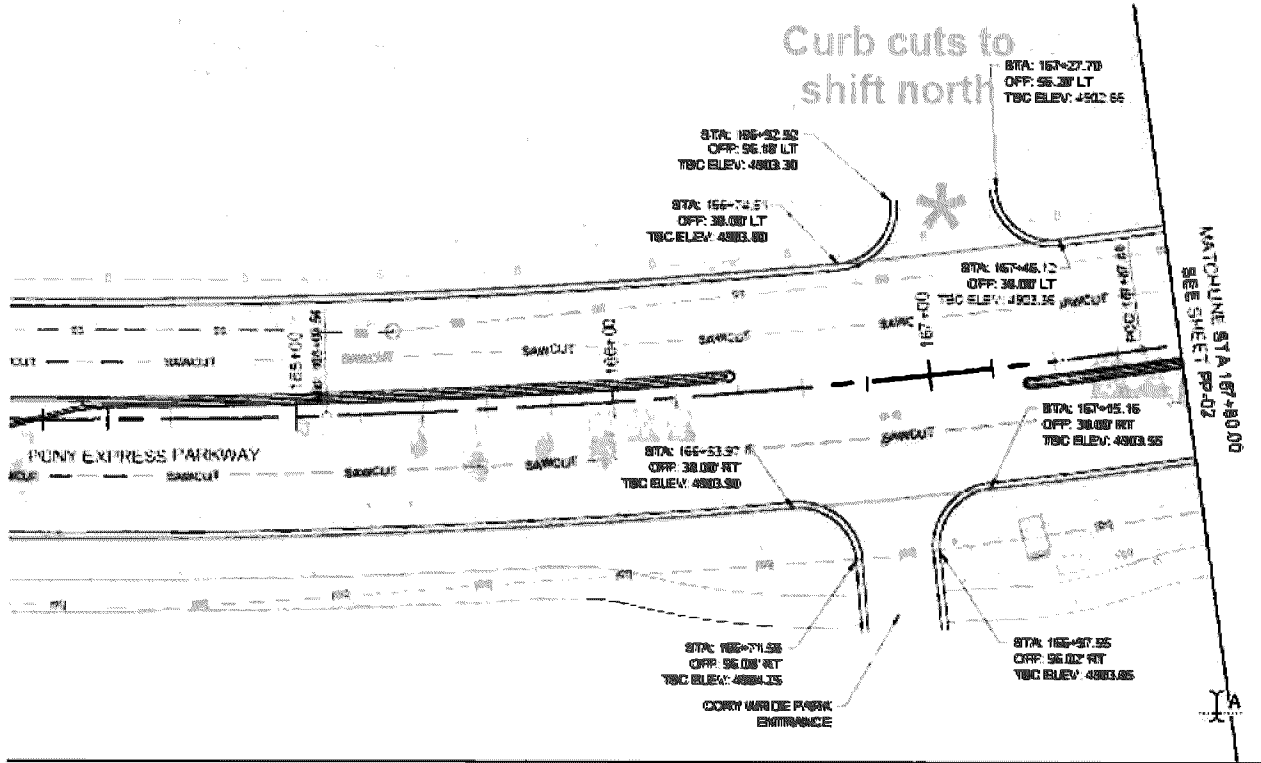


Exhibit B

Road Widening Plan and Curb Cut Property (\*)



**LEGAL DESCRIPTION  
PREPARED FOR  
IVORY DEVELOPMENT  
EAGLE MOUNTAIN, UTAH  
(May 19, 2021)  
19-0221**

**LEGAL DESCRIPTION OF PARCEL A, OVERLAND PHASE 3**

All of Parcel A, OVERLAND PHASE C PLAT 3 Subdivision, according to the official plat thereof recorded December 17, 2020 as Entry No. 201700:2020 in the office of the Utah County Recorder.

**METES AND BOUNDS DESCRIPTION OF PARCEL A, OVERLAND PHASE C PLAT 3**

All of Parcel A, OVERLAND PHASE C PLAT 3 Subdivision, according to the official plat thereof recorded December 17, 2020 as Entry No. 201700:2020 in the office of the Utah County Recorder, located in the Southwest Quarter of Section 36, Township 5 South, Range 2 West, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at the northwest corner of Parcel A, OVERLAND PHASE C PLAT 3 Subdivision, according to the official plat thereof recorded December 17, 2020 as Entry No. 201700:2020 in the office of the Utah County Recorder, located N01°04'47"E 1,376.74 feet along the Section line from the Southwest Corner of Section 36, T5S, R2W, SLB&M; running thence along said Parcel A the following eight (8) courses: (1) S89°34'21"E 240.49 feet; thence (2) S00°25'39"W 78.17 feet; thence (3) along the arc of a curve to the left with a radius of 236.50 feet a distance of 139.32 feet through a central angle of 33°45'11" Chord: S16°26'57"E 137.32 feet to a point of reverse curvature; thence (4) along the arc of a curve to the right having a radius of 15.00 feet a distance of 21.48 feet through a central angle of 82°03'12" Chord: S07°42'04"W 19.69 feet to a point of reverse curvature; thence (5) along the arc of a curve to the left having a radius of 553.00 feet a distance of 223.71 feet through a central angle of 23°10'43" Chord: S37°08'18"W 222.19 feet to a point of reverse curvature; thence (6) along the arc of a curve to the right having a radius of 15.00 feet a distance of 17.16 feet through a central angle of 65°31'50" Chord: S58°18'52"W 16.24 feet; thence (7) N88°55'13"W 136.02 feet; thence (8) N01°04'47"E 414.34 feet to the point of beginning.

Contains: 95,674 square feet or 2.20 acres+/-