

When Recorded, Return to

Ivory Development, LLC  
970 E. Woodoak Lane  
Salt Lake City, Utah 84117

## ASSIGNMENT OF MASTER DEVELOPMENT AGREEMENT FOR HIDDEN OAKS

THIS ASSIGNMENT OF MASTER DEVELOPMENT AGREEMENT FOR HIDDEN OAKS ("Assignment"), dated this 31st day of July, 2024 ("Effective Date"), is made and entered by and between Dansie Land, LLC, a Utah limited liability company ("Assignor"), and Ivory Development, LLC, a Utah limited liability company ("Assignee"), with reference to the following:

### WITNESSETH:

A. Assignor is the original "Master Developer" under that certain Master Development Agreement for Hidden Oaks dated as of August 15, 2018 and recorded February 18, 2020, as Entry No. 13195364 in Book 10897 at Page 4362, in the Official Records of the County Recorder of Salt Lake County, State of Utah, (as amended, the "MDA"), in connection with the project known as Hidden Oaks (the "Project") located in Herriman, Utah.

B. Assignor now desires to assign, transfer, and convey to Assignee to the fullest extent permitted under law and the MDA a portion of Assignor's rights and interests as Master Developer under the MDA.

C. Assignee desires to accept and succeed to such portion of Assignor's rights and interest as Master Developer as further set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are all hereby acknowledged by each of the parties hereto, the parties hereto agree as follows:

### AGREEMENT

1. Master Developer's Assignment of Rights. Assignor hereby assigns, transfers, conveys, and sets over to Assignee, to the fullest extent permitted under law and the terms of the MDA all of Assignor's rights, title, interests, and obligations as Master Developer under the MDA for any property that is subject to the provisions of the MDA. This assignment shall be effective as of the Effective Date.

2. Assignee's Acceptance of Master Developer's Rights; Agreement to be Bound. Assignee hereby accepts and succeeds to such assignment of Assignor's rights, title, interests, and

obligations as Master Developer under the MDA for any property that is subject to the provisions of the MDA, as amended. This acceptance shall be effective as of the Effective Date. Assignee expressly acknowledges and agrees that it shall be bound by the terms and conditions of the MDA for all purposes, including, without limitation, Section 18.6 of the MDA. Assignee explicitly disclaims acceptance of any obligations, debts, or claims arising out of or relating to Assignor's acts or omissions as Master Developer prior to the Effective Date, provided, however that, pursuant to Sections 18.5 and 18.7 of the MDA, upon the sale of portions of the Project to Ivory Land Corporation, an affiliate of Assignee ("Ivory Purchaser"), Ivory Purchaser assumed and Assignor was released from certain of the obligations arising under the MDA, and as such, Assignor shall look exclusively to Ivory Purchaser with respect to such obligations. In addition, to the extent that the City (as defined in the MDA) challenges the assignment and assumption hereunder, Assignee shall indemnify and hold Assignor harmless for any loss, cost, damage or expense incurred by Assignor in connection therewith.

3. Assignor's Consent Required. Notwithstanding the assignment and assumption contained herein, Assignee shall not be permitted to take an action that would have any effect on all or any portion of the following portions of the Project without Assignor's express written consent, which consent may be withheld, conditioned or delayed in Assignor's sole and absolute discretion: (i) parcel ID 26-34-300-012-0000, having a street address of 7198 West Herriman Highway, Herriman, Utah 84096 (the "Rodney Dansie Property"); and (ii) the following parcels: (a) parcel ID 26-34-352-007-0000 having a street address of 7070 West Herriman Highway, Herriman, Utah 84096, (b) 26-34-352-008-0000 having a street address of 7066 West Herriman Highway, Herriman, Utah 84096, and (c) parcel ID 26-34-352-004-0000 having a street address of 7062 West Herriman Highway, Herriman, Utah 84096 (collectively, the "Richard Dansie Property" and, together with the Rodney Dansie Property, the "Excluded Property"), such Excluded Property being all or part of Pod 19 as defined in the MDA. In addition, for the avoidance of doubt, in no event shall Assignee be permitted to amend, restate or otherwise modify any agreements, indemnities, approvals, or other obligations made by Assignor prior to the date hereof in any manner that could result in any modification or increase in the obligations of Assignor without Assignor's express written consent, which consent may be withheld, conditioned or delayed in Assignor's sole and absolute discretion.

4. Further Assurances. Each party agrees to undertake and perform all further acts that are reasonably necessary to carry out the intent and purposes of the terms of this Assignment at the request of the other party.

5. Counterparts. This Assignment may be executed in two (2) or more identical counterparts. A signature on any counterpart shall function and have the effect of a signature on all counterparts. Assignor and Assignee agree that signatures transmitted by e-mail or facsimile shall be binding as if they were original signatures.

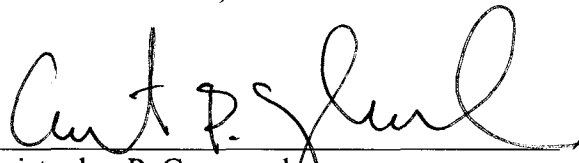
6. Successors and Assigns. This Assignment shall be binding upon Assignor's successors and assigns and the parties understand and agree that this Assignment shall be recorded against the Project.

[signatures on following pages]



**ASSIGNEE:**

IVORY DEVELOPMENT, LLC

By:   
Christopher P. Gamvroulas

Its: President

STATE OF UTAH )  
COUNTY OF Salt Lake )ss

On this 21<sup>st</sup>, day of August, 202~~1~~<sup>4</sup>, personally appeared before me Christopher P. Gamvroulas, whose identity is personally known to me, (proven on the basis of satisfactory evidence) and who by me duly sworn/affirmed, did say that he is the President of Ivory Development, LLC and that said document was signed by him on behalf of said corporation with all necessary authority, and acknowledged to me that said corporation executed the same.

  
Notary Public

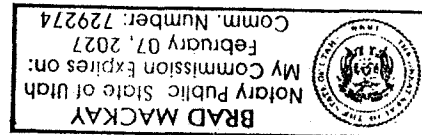


Exhibit "A"  
Legal Description of Property

A portion of the SE1/4 and SW1/4 of Section 33, and a portion of Section 34, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Herriman, Utah, more particularly described as follows:

Beginning at the South ¼ Corner of Section 34, T3S, R2W, SLB&M; thence N89°53'28"W along the Section line 1,208.30 feet; thence N0°14'55"W 892.87 feet to the centerline of Herriman Highway; thence along said centerline the following 2 (two) courses and distances: S75°27'00"W 1,252.37 feet; thence S76°37'00"W 238.88 feet; to the Section line; thence N0°18'05"W along the Section line 803.76 feet to the Southeast Corner of the NE1/4 of the SE1/4 of Section 33, T3S, R2W, SLB&M; thence N89°55'34"W along the 1/16<sup>th</sup> (40 acre) line 3984.36 feet; thence N0°38'23"W along the 1/16<sup>th</sup> (40 acre) line 1,323.55 feet to the 1/4 Section line; thence S89°55'59"E along the 1/4 Section line 3992.18 feet to the East ¼ Corner of Section 33; thence S89°51'43"E along the 1/4 Section line 1,329.78 feet to the West 1/16<sup>th</sup> Corner of Section 34; thence N0°14'07"W along the 1/16<sup>th</sup> (40 acre) line 1,326.55 feet to the Center 1/16<sup>th</sup> Corner of the NW1/4 of Section 34; thence S89°49'23"E along the 1/16<sup>th</sup> (40 acre) line 2,661.98 feet to the Center 1/16<sup>th</sup> Corner of the NE1/4 of Section 34; thence S0°07'34"E along the 1/16<sup>th</sup> (40 acre) line 1,342.76 feet to the Northerly line of Plat "B", WESTERN CREEK Subdivision, according to the Official Plat thereof on file in the Office of the Salt Lake County Recorder; thence S79°59'39"W along said plat 6.09 feet; thence S0°12'42"E along said plat 779.78 feet; thence N89°59'57"W 132.48 feet; thence South 187.10 feet; thence N71°29'13"E 140.30 feet to the west line of said plat; thence South along said plat 37.63 feet; thence N71°07'20"E 4.93 feet to the 1/16<sup>th</sup> (40 acre) line; thence S0°07'34"E along the 1/16<sup>th</sup> (40 acre) line 82.51 feet; thence N89°55'05"W 165.00 feet; thence S0°07'34"E 264.36 feet to the north line of CHRISTOFFERSEN ESTATES Subdivision, according to the Official Plat thereof on file in the Office of the Salt Lake County Recorder; thence N89°51'03"W along said plat 1,163.36 feet to the 1/4 Section line; thence S0°10'55"E 1,322.27 feet to the point of beginning.

**LESS AND EXCEPTING COLTON** Subdivision, according to the Official Plat thereof on file in the Office of the Salt Lake County Recorder and Tracts Previously Conveyed.

**ALSO LESS AND EXCEPTING** that Real Property described in Deed Bool 7011 Page 1538 of the Official Records of Salt Lake County described by deed as follows:

Beginning on the North right of way line of Utah Highway 111, said point being South 1106.76 feet and West 1844.51 feet from the East Quarter Corner of Section 34, Township 3 South, Range 2 West, Salt Lake Base and Meridian, said point also being South 71°29' West 1945.21 feet and North 28.00 feet from the Salt Lake County Witness Monument located in said highway; and running thence South 71°29' West 100 feet; thence North 459.41 feet; thence North 71°29' East 100.00 feet; thence South 459.41 feet to the point of beginning.

**ALSO LESS AND EXCEPTING** that Real Property described in Deed Bool 8700 Page 1265 of the Official Records of Salt Lake County described by deed as follows:

Commencing 1,075 feet South and 1,749.69 feet West from the East 1/4 Corner of Section 34, T3S, R2W, SLB&M; thence S71°29'W 100 feet; thence North 459.41 feet; thence N71°29'E 100 feet; thence South 459.41 feet to the point of beginning.

'Net' Area: 371.97± acres

Parcel Nos. 26-33-326-003, 26-33-326-005, 26-33-426-005, 26-33-426-007 thru 017, 26-33-427-001 thru 009, 26-34-251-021 thru 043, 26-34-252-001 thru 005, 26-34-253-001 thru 005, 26-34-254-001 thru 014, 26-34-255-001 thru 015, 26-34-256-001 thru 008, 26-34-257-001 thru 014, 26-34-302-011 thru 026, 26-34-326-001 thru 009, 26-34-327-001 thru 010, 26-34-328-003 thru 014, 26-34-329-001 thru 005, 26-34-352-011 thru 036, 26-34-352-038 thru 054, 26-34-376-002 thru 028, 26-34-377-002 thru 007, 26-34-378-001 thru 012, 26-34-379-001 thru 005, 26-34-380-001 thru 012, 26-34-381-001 thru 009, 26-34-401-016 thru 027, 26-34-402-001 thru 015, 26-34-403-001 thru 009, 26-34-404-001 thru 008, 26-34-405-001 thru 006, 26-34-406-001 thru 007