

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

This First Amendment to the Amended and Restated Master Development Agreement for the Overland Development and Pony Express Parcel (“First Amendment”) is entered into this 20th day of August, 2019 (“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, and Ivory Homes, Ltd, (“Ivory”) 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 the 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 First Amendment and desire to enter into this First 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 Construction of Amenities. Section 11.3.1 of the Agreement shall be amended and restates as follows:

A Club Ivory and an approximately 4-acre park in Village 1 will begin construction by December 15, 2019 and will be completed prior to the earlier of the recording of a plat containing the 350th Building Permit or June 30th, 2020;

3. Trees. A Section 12.9 shall be added to the Agreement and shall state as follows:

Ivory shall work with Eagle Mountain City Parks Department to pay for and install one hundred (100) trees in the Pony Express median from Lake Mountain Road to Bobby Wren Blvd. The trees shall be installed by November 30, 2019.

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

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

6. Counterparts. This First 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.

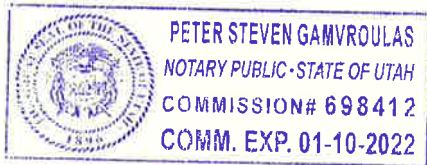


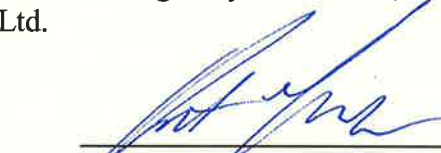
By: Ryan Tesch
Its: CFO

MASTER DEVELOPER ACKNOWLEDGMENT

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

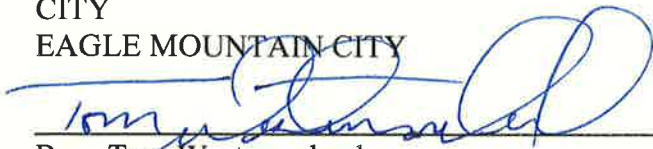
On the 20TH day of August, 2019 personally appeared before me
RYAN TESCH, the CFO of Ivory Homes, Ltd. A Utah limited
partnership, who acknowledged that he/she, being duly authorized, did execute the foregoing
instrument on behalf of Ivory Homes, Ltd.





NOTARY PUBLIC
Residing at: SALT LAKE COUNTY

CITY
EAGLE MOUNTAIN CITY


By: Tom Westmoreland
Its: Mayor

Attest:

Approved as to form and legality:


City Recorder


City Attorney



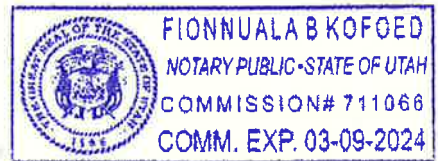
CITY ACKNOWLEDGMENT

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

On the 22 day of August, 2019, 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

Residing at: Utah County



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

David Ure

By: David Ure
Its: Director

Approved as to Form:

[Signature]

Special Assistant Attorney General

OWNER ACKNOWLEDGMENT

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

On the 11th day of December 2020 ~~August, 2019~~ 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.



[Signature]

NOTARY PUBLIC
Residing at: Salt Lake