

**FIRST AMENDMENT TO
POLE CANYON ANNEXATION AND MASTER
DEVELOPMENT AGREEMENT**

THIS FIRST AMENDMENT TO POLE CANYON ANNEXATION AND MASTER DEVELOPMENT AGREEMENT ("**First Amendment**") is made and entered into effective as of the 1st day of July, 2014, by and between EAGLE MOUNTAIN CITY, a Utah municipal corporation ("**City**"), and OQUIRRH WOOD RANCH, LLC, a Utah limited liability company ("**OWR**"), on behalf of the "Pole Canyon Investment Group" (as defined in the Development Agreement).

RECITALS:

A. The City and the Pole Canyon Investment Group (also referred to as the "PCIG") are parties to that certain Pole Canyon Annexation and Master Development Agreement dated January 19, 2010 (the "**Development Agreement**"). All capitalized terms not otherwise defined in this First Amendment shall have the same meaning given to such terms in the Development Agreement.

B. The City and OWR, on behalf of the PCIG, desire to amend the Development Agreement pursuant to this First Amendment by removing a deadline by which certain property is required to be developed and dedicated to the City as a public rodeo grounds.

AMENDMENT:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and OWR, on behalf of the PCIG, agree as follows:

1. Regional Park Facility. Section 8.2 of the Development Agreement ("Rodeo Grounds") is hereby amended by deleting such Section 8.2 in its entirety, and by replacing the same with the following:

8.2 Bleachers; Regional Park Facility.

8.2.1. The PCIG hereby agrees to make a \$90,000 payment to the City for the purpose of acquiring bleachers to be publicly owned. The City agrees to take any steps necessary to include this cost on the City's impact fees facilities plan, and to reimburse to the PCIG such amount through the collection of impact fees.

8.2.2. Furthermore, the PCIG and the City acknowledge that in connection with its development of the Project, PCIG shall cause to be subdivided and dedicated to the City a Parcel of at least twenty (20) acres in size as a specialized Recreation Area, for public park purposes (which the parties acknowledge shall be treated as a regional park and incorporated into the City's impact fees facilities plan), the size, layout, and level of improvements of which the City and the PCIG shall mutually determine during the planning process of the Project. In planning such park, the City and the PCIG shall focus, on among other things, on planning a park which meets community-based recreation needs, preserves unique landscapes and open spaces, and provides a location for larger community-wide amenities. The City and the PCIG will use the parks and open space master plan for the City, community desires and needs,

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Eagle Mountain City Recorder's Office

and existing amenities in other parks to help determine appropriate elements for such park. The City agrees to consider incorporating such park into the City's impact fees facilities plan for cost reimbursement or impact fee credit, with respect to the land and construction costs associated with such park. The City shall be required to maintain such park following dedication.

2. Interim Equestrian Facility. Section 8.3 of the Development Agreement ("Interim Equestrian Facility") is hereby amended by adding the following sentence at the end of such Section 8.3:

"The City and PCIG acknowledge and agree that the obligations of PCIG as set forth in this Section 8.3 have been fulfilled by the PCIG (through actions required hereunder or alternative actions deemed acceptable to the City), and accordingly, no further obligations of PCIG remain outstanding under this Section."

3. Counterpart Signatures. This First Amendment may be executed in counterparts, which, when compiled together shall constitute one and the same document. The exchange of electronic or facsimile copies of signatures to this First Amendment shall for all purposes constitute original signatures.

4. Full Force and Effect. Except as expressly amended herein, the Development Agreement remains in full force and effect.

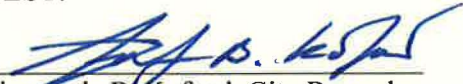
IN WITNESS WHEREOF, the parties hereto have executed this First Amendment effective as of the day and year first written above.

CITY:


EAGLE MOUNTAIN CITY, a Utah municipal corporation

ATTEST:

By:


Fionnuala B. Kofoed, City Recorder

By:


Chris Pengra, Mayor



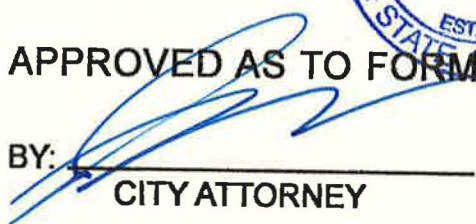
OWR (ON BEHALF OF THE POLE CANYON INVESTMENT GROUP):

OQUIRRH WOOD RANCH, LLC, a Utah limited liability company


By: Shipp Ventures, Inc., a Utah corporation, its Manager

APPROVED AS TO FORM

BY:


CITY ATTORNEY

By:


Nathan D. Shipp, President