

**EXHIBIT B
TO
PURCHASE AND SALE AGREEMENT**

Form of Easement Agreement for Road and Utility Facilities

WHEN RECORDED, RETURN TO:

Snell & Wilmer L.L.P.
Attn: Wade R. Budge
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

52-40866

Affects Parcel Nos: 27-24-302-019

ACCESS AND UTILITY EASEMENT AGREEMENT

THIS ACCESS AND UTILITY EASEMENT AGREEMENT (this “**Agreement**”) is made as of August 5, 2019 (the “**Effective Date**”), by and between **IVORY DEVELOPMENT, LLC**, a Utah limited liability company (“**Grantor**”), and **MICHAEL M. CARLSON**, an individual (“**Grantee**”). Grantor and Grantee are sometimes hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

A. Grantor’s affiliate, Ivory Land Corporation, a Utah corporation (“**ILC**”) and Grantee entered into that certain Purchase and Sale Agreement dated August 5, 2019 (the “**PSA**”), pursuant to which, among other things, ILC agreed to purchase from Grantee, certain real property located in Draper City, Salt Lake County, State of Utah, more particularly described on Exhibit 1 attached hereto and depicted generally as the “Carlson Property” and part of the “Proposed Road and Utility Corridor” on Exhibit 2 attached hereto (collectively, the “**Benefited Property**”).

B. Grantor owns certain real property located adjacent to the Benefited Property (the “**Ivory Property**”).

C. This Agreement constitutes the “Easement Agreement” as defined and contemplated in the PSA, to be entered into by Grantor and Grantee pursuant to the terms of the PSA.

NOW, THEREFORE, in consideration of the rights and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Easements.**

(a) **Access Easement.** Grantor hereby conveys, declares, and grants for the benefit of the Benefited Property a non-exclusive easement and right-of-way appurtenant to the Benefited Property, as the benefited property, over, upon, and across the Easement Area (defined below)

located on the Ivory Property, as the burdened property, for purposes of vehicular, pedestrian, and other ingress, egress, and access to and from the public road known as 11400 South (the “**Access Easement**”). The “**Easement Area**” is depicted generally on Exhibit 2 attached hereto and by legal description on Exhibit 3 and includes the portions of the “Proposed Road and Utility Corridor” located on the Ivory Property. Each Party agrees to cooperate on a commercially reasonable basis with the other Party with respect to efforts to dedicate a road over the Easement Area for the benefit of Draper City.

(b) Road/Utility Easement. Grantor hereby conveys, declares, and grants for the benefit of the Benefited Property a non-exclusive easement and right-of-way appurtenant to the Benefited Property, as the benefited property, over, upon, and across the Easement Area located on the Ivory Property, as the burdened property, to (i) construct, use, and maintain a roadway and related improvements within the Easement Area to permit development of the Benefited Property; and (ii) to construct, use, and maintain underground and above-ground major trunk lines for electricity, natural gas, culinary water, secondary water, sanitary sewer and storm drain necessary to permit development of the Benefited Property (collectively, the “**Utility Easement**”); together with the right to enter upon the surface or any portion of the Easement Area to implement the foregoing rights. The Access Easement and the Utility Easement are sometimes hereinafter referred to collectively as the “**Easements**”.

2. Term. The Parties agree that this Agreement will automatically terminate and be of no further force or effect on the date that Ivory Land Corporation or its affiliate takes title to the Carlson Property. The Easements created by this Agreement will also terminate if Grantee fails to cure a material default by seller under the PSA.

3. Reservation of Rights. Neither the Access Easement nor the Utility Easement are exclusive and Grantor hereby reserves the right to full use and enjoyment of the Ivory Property, including without limitation the rights to (i) grant other access and/or utility easements over the Easement Area for the benefit of other nearby property that Grantor or ILC owns and/or that Grantor or ILC intends to develop as a unified project; (ii) construct, install, lay, maintain, operate, repair, inspect, protect, remove, and replace within the Easement Area any roadway and related improvements as may be necessary or appropriate, as determined by Grantor in its sole discretion, to permit development on nearby property that Grantor or ILC owns, or may in the future own, including, without limitation, installation of a gravel roadway, asphalt, paving, curbing, striping, artificial lighting facilities, and other related road improvements (including landscaping) constructed by Grantor from time to time (including any reconfiguration thereof) on any portion of the Easement Area; (iii) connect, install, construct, operate, maintain, use, service, repair, improve, replace, and remove underground and above-ground major trunk lines for electricity, natural gas, culinary water, secondary water, sanitary sewer and storm drain necessary to permit development described herein; and (iv) access and enter upon the surface or any portion of the Easement Area for any purpose whatsoever, provided that the foregoing reserved rights shall not materially diminish the Easements granted hereby.

4. Maintenance; Repairs. Each Party shall be responsible to maintain and repair any damage to the Easement Area caused by said Party, or such Party’s respective successors, assigns, tenants, subtenants, agents, invitees, customers, employees, licensees, and contractors (collectively, “**Permittees**”). Nothing in this Agreement shall interfere with Grantor’s placement of utility improvements on the Easement Area as may be determined by Grantor in its sole discretion. Grantor shall have the right to relocate and modify the utility improvements within the Easement Area from time to time in Grantor’s sole discretion.

5. **Indemnification.** Each Party shall indemnify, defend and hold harmless the other Party and its respective affiliates, members, managers, agents, tenants and representatives for, from and against all claims, damages, expenses (including, without limitation, reasonable attorney fees and reasonable investigative and discovery costs), liabilities and judgments on account of injury to persons, loss of life, or damage to property resulting from the negligent or willful act or omission of the indemnifying Party or its Permittees, arising out of the performance of any of the obligations set forth in this Agreement, the indemnifying Party's use of the Easement Area, or the indemnifying Party's breach of this Agreement, except to the extent such claims are due solely to the gross negligence or willful act or omission of the other Parties or their respective Permittees.

6. **Dedication.** The provisions of this Agreement are not intended to and do not constitute a dedication for public use of the Property, or any portion thereof, including the Easement Area, and the rights herein created are private and for the benefit only of the Parties, their successors and assigns.

7. **Rights Run With The Land/Third Party Beneficiary.** The terms of this Agreement and the Easements are a burden on the Easement Area, are appurtenant to and for the benefit of the Benefited Property and each part thereof, and run with the land. ILC is an intended third party beneficiary to this Agreement.

8. **Successors and Assigns.** This Agreement is binding upon and inures to the benefit of the Parties and their respective successors in title. At such time as Grantor no longer owns the Ivory Property, or in the event Grantor transfers its title or interest to all or any specific portions of the Ivory Property to a third-party purchaser, all of the then-owners of the Ivory Property or the transferred portion of the Ivory Property, or an owners association, will, jointly and severally, assume automatically the benefits of and be responsible for Grantor's rights, covenants, benefits, responsibilities, and duties in connection with this Agreement.

9. **Amendments.** No modification, waiver, or amendment of any provision of this Agreement shall be made except by a written agreement signed by the Parties hereto, or their successors or assigns, and recorded in the Salt Lake County Recorder's Office. In accordance with Section 1(a) herein, each Party shall cooperate on a commercially reasonable basis with the other Party to amend the exhibits attached hereto if required to accommodate platting contemplated by this Agreement.

10. **Severability.** If any term, provision or condition contained in this Agreement shall to any extent be deemed invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12. **Applicable Law.** This Agreement shall be governed by the laws of the State of Utah, without giving effect to its conflict of laws principles.

13. **Exhibits.** All references in this Agreement to exhibits shall, unless otherwise expressly provided, be deemed to be references to the exhibits attached to this Agreement. All such exhibits attached hereto are incorporated into this Agreement as though fully set forth herein.

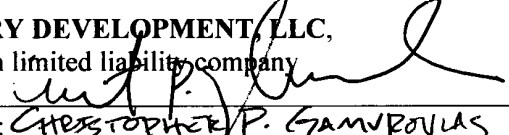
14. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the Parties pertaining to the subject matter contained in this Agreement.

[Signatures and Acknowledgements Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

GRANTOR:

IVORY DEVELOPMENT, LLC,
a Utah limited liability company

By: 
Name: CHRISTOPHER P. GAMVOULAS
Title: PRESIDENT

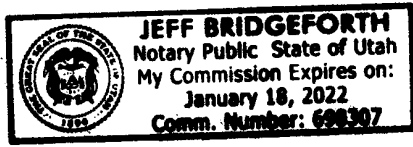
STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 5TH day of AUGUST, 2019, by CHRISTOPHER P. GAMVOULAS as PRESIDENT of IVORY DEVELOPMENT, LLC, a Utah limited liability company.

WITNESS my hand and official seal.


Notary Public

My Commission Expires: 1/18/22



[Signatures Continue on Follow Page]

GRANTEE:


MICHAEL M. CARLSON

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

The foregoing instrument was acknowledged before me this 5TH day of AUGUST, 2019, by MICHAEL M. CARLSON.

WITNESS my hand and official seal.


Notary Public

My Commission Expires: 1/18/22

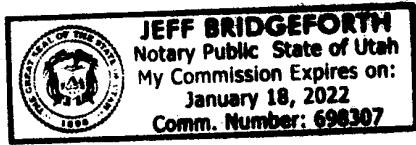


EXHIBIT 1 TO ACCESS AND UTILITY EASEMENT AGREEMENT
[Legal Description of the Benefited Property]

PARCEL 1

A tract of land, in the NW¼SW¼ of Section 24, T. 3 S., R. 1 W., S.L.B. & M. The boundaries of said tract of land are described as follows:

Beginning at the intersection of the westerly boundary line of said entire tract and the southerly right of way line of 11400 South Street, established by this document, which intersection is 1,320.00 feet West along the Quarter Section line and 65.27 feet South from the Center of said Section 24; and running thence easterly 184.51 feet along said southerly right of way line being the arc of a non-tangent 1,945.00-foot radius curve to the right through a central angle of 05°26'07", (Note: Chord to said curve bears N.82°32'52"E. for a distance of 184.44 feet); thence South 234.55 feet; thence West 182.88 feet; thence North 210.63 feet to the point of beginning.

The above described part of an entire tract contains 40,977 square feet in area or 0.941 acres, more or less.

(Note: Rotate above bearings 0°13'49" clockwise to equal highway bearings.)

PARCEL 2

A tract of land, in the NW¼SW¼ of Section 24, T. 3 S., R. 1 W., S.L.B. & M. The boundaries of said tract of land are described as follows:

Beginning at the intersection of the westerly boundary line of said entire tract and the southerly right of way line of 11400 South Street, established by this document, which intersection is 1,137.12 feet S.89°59'54"W. along the Quarter Section line and 41.35 feet S.00°00'06"E. from the Center of said Section 24; and running thence easterly 60.14 feet along said southerly right of way line being the arc of a non-tangent 1,945.00-foot radius curve to the right through a central angle of 01°46'18", (Note: Chord to said curve bears N.86°08'59"E. for a distance of 60.14 feet); thence South 271.55 feet; thence S.89°59'54"W. 60.00 feet; thence N.00°00'06"W. 267.51 feet to the point of beginning.

The above described part of an entire tract contains 16,182 square feet in area or 0.371 acres, more or less.

(Note: Rotate above bearings 0°13'55" clockwise to equal highway bearings.)

PARCEL 3

A tract of land, in the NW¼SW¼ of Section 24, T. 3 S., R. 1 W., S.L.B. & M. The boundaries of said tract of land are described as follows:

Beginning at the Northeast corner of said entire tract at a point 1,137.12 feet S.89°59'54"W. along the Quarter Section line and 275.90 feet S.00°00'06"E. from the Center of said Section 24; and running thence S.00°00'06"E. 33.00 feet; thence S.89°59'54"W. (West by record) 182.88 feet; thence N.00°00'06"W. 33.00 feet; thence N.89°59'54"E. (East by record) 182.88 feet to the point of beginning.

The above described part of an entire tract contains 6,035 square feet in area or 0.139 acres, more or less.

(Note: Rotate above bearings 0°13'55" clockwise to equal highway bearings.)

PARCEL 4

A portion of the SW¼ of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, Draper, Utah, more particularly described as follows:

Beginning at the southwest corner of that Real Property described in Book 10764 Page 4409 of the Official Records of Salt Lake County, said point located S89°59'36"W along the 1/4 Section line 1,077.11 feet and South 37.32 feet from the Center 1/4 Corner of Section 24, T3S, R1W, SLB&M; thence easterly along said deed along the arc of a 1,945.00 feet radius non-tangent curve to the right (radius bears: S02°58'09"E) 82.15 feet through a central angle of 02°25'12" (chord: N88°14'27"E 82.15 feet); thence S04°49'48"W 231.04 feet; thence S89°59'24"W 59.99 feet; thence S02°31'59"W 43.88 feet; thence S89°59'42"W 0.70 feet; thence N00°00'18"W 271.55 feet to the point of beginning.

Contains: 0.382 acres+/-

PARCEL 5

A portion of the SW1/4 of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, Draper, Utah, more particularly described as follows:

Beginning at a point located S89°59'36"W along the 1/4 Section line 1,076.40 feet and South 308.87 feet from the Center 1/4 Corner of Section 24, T3S, R1W, SLB&M; thence S02°31'57"W 843.34 feet to the northerly line of that Real Property described in Book 10716 Page 4128 of the Official Records of Salt Lake County; thence S89°53'47"W along said deed 206.24 feet; thence N00°00'18"W 842.87 feet; thence N89°59'42"E 243.57 feet to the point of beginning.

Contains: 4.351 acres+/-

PARCEL 6

A portion of the SW1/4 of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, Draper, Utah, more particularly described as follows:

Beginning at the northwest corner of that Real Property described in Book 10764 Page 4409 of the Official Records of Salt Lake County, said point located S89°59'36"W along the 1/4 Section line 646.93 feet and South 43.42 feet from the Center 1/4 Corner of Section 24, T3S, R1W, SLB&M; thence along said deed the following three (3) courses: (1) S05°20'02"W 139.89 feet; thence (2) S08°29'52"W 228.64 feet; thence (3) S05°40'28"W 745.64 feet to the northeast corner of that Real Property described in Book 10716 Page 4128 of the Official Records of Salt Lake County; thence S89°53'47"W along said deed 346.23 feet; thence N02°31'59"E 887.22 feet; thence N89°59'42"E 60.00 feet; thence N04°49'42"E 231.05 feet to the southerly line of that Real Property described in Book 10764 Page 4409 of the Official Records of Salt Lake County; thence along said deed the following two (2) courses: (1) easterly along the arc of a non-tangent curve to the right having a radius of 1,945.00 feet (radius bears: S00°32'57"E) a distance of 74.49 feet through a central angle of 02°11'39" Chord: S89°27'07"E 74.48 feet; thence (2) S88°21'18"E 273.72 feet to the point of beginning.

Contains: 9.355 acres+/-

EXHIBIT 2 TO ACCESS AND UTILITY EASEMENT AGREEMENT
[Depiction of the Easement Area]

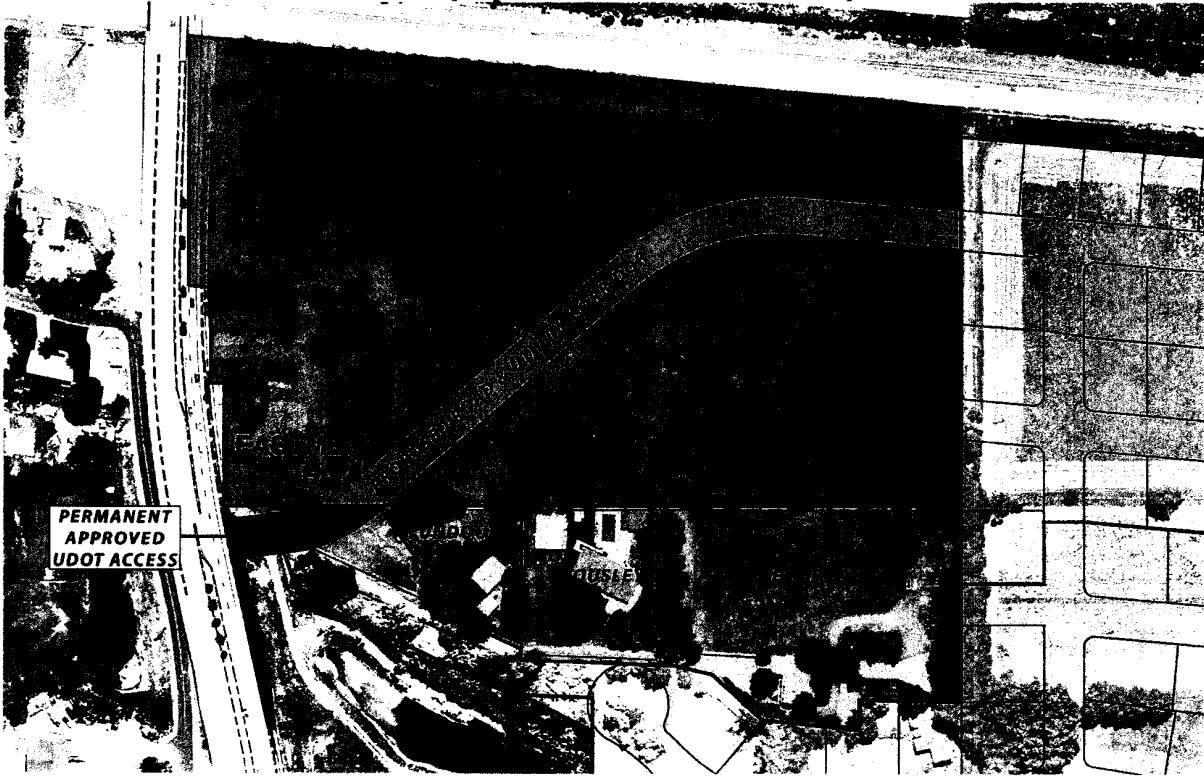


EXHIBIT 3

LEGAL DESCRIPTION OF EASEMENT AGREEMENT

**PREPARED FOR
IVORY DEVELOPMENT
DRAPER CITY, UTAH**

August 5, 2019
19-0039

ACCESS AND UTILITY EASEMENT DESCRIPTION

A portion of the SW1/4 of Section 24, Township 3 South, Range 1 West, Salt Lake Base and Meridian, Draper, Utah, more particularly described as follows:

Beginning at a point located S89°59'36"W along the 1/4 Section line 1,332.99 feet and South 121.38 feet from the Center 1/4 Corner of Section 24, T3S, R1W, SLB&M ; thence S06°29'21"E 22.25 feet; thence along the arc of a curve to the left with a radius of 170.00 feet a distance of 43.87 feet through a central angle of 14°47'04" Chord: S13°52'53"E 43.74 feet; thence S00°00'17"E 106.72 feet; thence N40°55'02"W 23.50 feet; thence along the arc of a curve to the right with a radius of 230.00 feet a distance of 138.20 feet through a central angle of 34°25'41" Chord: N23°42'11"W 136.13 feet; thence N06°29'21"W 8.00 feet; thence N70°08'48"E 61.67 feet to the point of beginning.

Contains: 7,321 square feet+/-