

Ivory Development
978 Woodoak Lane
Salt Lake City, UT 84117

Second Amendment to Development Agreement
for
Boyer-Plumb Stansbury LLC, Stansbury Place

05-036-0-0050

05-036-0-0062

05-036-0-0059

05-036-0-0060

05-036-0-0061

Part of 05-036-0-0062

**SECOND AMENDMENT TO
DEVELOPMENT AGREEMENT FOR BOYER – PLUMB STANSBURY LLC,
STANSBURY PLACE**

This Second Amendment to the April 5, 2005 Development Agreement for Boyer – Plumb Stansbury LLC, Stansbury Place (“**Second Amendment**”) is entered into this 2nd day of October, 2018 (“**Effective Date**”), by and between TOOELE COUNTY, UTAH (“**County**”) and IVORY DEVELOPMENT, LLC, successor in interest to Boyer – Plumb Stansbury LLC (“**Developer**”).

WHEREAS County and Developer previously entered into that certain Development Agreement for Boyer – Plumb Stansbury LLC, Stansbury Place dated April 5, 2005 (“**Development Agreement**”) regarding the improvement and development of approximately 311.62 acres of real property located in Tooele County, Utah (“**Property**”); and

WHEREAS County and Developer amended that Development Agreement on May 26, 2009 to revise certain requirements of the Development Agreement (“**First Amendment**”); and

WHEREAS County and Developer desire now to enter into this Second Amendment to further amend and modify the terms of the Development Agreement pursuant to its Section 7.e as set forth below.

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, County and Developer agree as follows:

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

2. Dedication of Land. Developer shall dedicate five (5) acres of land within the Property to the County selected by Developer in its discretion to be depicted and annexed to this Second Amendment as Exhibit A. Developer’s dedication of the property depicted on Exhibit A as provided in this Section 2, together with dedications made and improvements constructed to date, shall satisfy all requirements arising under the Development Agreement as amended, and under the Stansbury Place Open Space Agreement Between Tooele County, Boyer – Plumb Stansbury LLC and the Stansbury Park Service Agency dated April 5, 2005 (“**Open Space Agreement**”), to dedicate and improve open space, parks, trails, walkways or any other land from the Project as may previously have been required under the Development Agreement and Open Space Agreement. Specifically:

- a. Development Agreement Recital K.3. Recital K.3. subsections b, c, e, f, and g of the Development Agreement are deemed satisfied and stricken in their entirety.
- b. Development Agreement Recital K.3. Subsections h, i, j and k of Recital K.3 are stricken in their entirety.

- c. Development Agreement Section 3. Section 3.c (Dedication of Open Space Parcels) subsections (1), (2), (3), (5) and (6); and, Section 3.e (Trails), of the Development Agreement are deemed satisfied in their entirety and stricken in their entirety.

3. Reversionary Interest. Developer's dedication of five (5) acres referenced above is subject to a reversionary interest, which shall be set forth of record on the conveyance instrument effectuating the dedication. In the event Tooele County determines for any reason to use the property for any purpose other than those identified in the Second Amendment to Development Agreement for Boyer – Plumb Stansbury LLC, title to such property shall revert and transfer to the Agency for uses consistent with those contemplated at the time of the dedication by Developer.

4. Increased Density. In exchange for the dedication contemplated above in Section 2, density within the Project shall be increased to the extent necessary to entitle Developer to develop and improve one hundred (100) additional units, with density to be capped at one thousand fifty (1,050) single family dwellings.

5. First Amendment to Development Agreement for Boyer – Plumb Stansbury LLC Stansbury Place. The First Amendment is amended to strike Section 1, subsections 1 through 5 in their entirety. There shall be no restriction in the size and nature of the lots to be developed and the product to be constructed other than the limitations based on the approved density and the single family dwelling cap of 1,050 total lots as provided in Section 3 of this Second Amendment.

6. 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 Development Agreement as previously amended, the terms and conditions of this Second Amendment shall prevail, be binding and govern the conduct of the parties.

7. No Other Changes. The provisions of the Development Agreement as amended which have not specifically been stricken, amended or modified by this Second Amendment, and which do not conflict with the terms and provisions of this Second Amendment, shall remain in full force and effect.

8. 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]

IN WITNESS WHEREOF, the parties hereto have set their hands to this Second Amendment effective as of the date above first written.

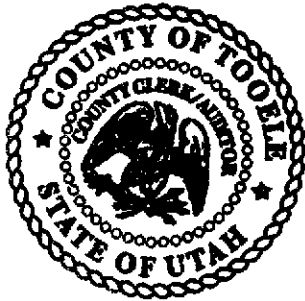
ATTEST:

Marilyn K. Gillette
MARILYN K. GILLETTE
TOOELE COUNTY CLERK/AUDITOR

COUNTY

TOOELE COUNTY, UTAH

Wade B. Bitter
By: WADE B BITNER
Its: COMMISSIONER CLERK



DEVELOPER

IVORY DEVELOPMENT, LLC
a Utah limited liability company

Curt P. Givens
By: Christopher P. Givens
Its: President

Parcel 05-036-0-0050

BEG ON THE NW COR OF JENNY COVE SUB-AMD, AS RECORDED IN ENTRY NO. 289357 IN THE TOOELE COUNTY RECORDER'S OFFICE, SD PT BEING ALSO N 00°23'08" W 3189.91 FT, ALG THE SEC LI, AND W 815.04 FT FROM THE SE COR OF SEC 20, T2S, R4W, SLB&M; AND RUNNING TH ALG THE WLY BDY LI OF SD JENNY COVE SUB-AMD, S 00°22'37" E 534.44 FT TO THE E-W CENTER SEC LI OF SD SEC 20; TH ALG SD E-W CENTER SEC LI, S 89°23'06" W 1430.175 FT; TH N 00°37'20" E 295.34 FT; TH N 03°13'03" E 86.42 FT; TH N 10°43'05" E 86.27, THS N 18°12'46" E 86.27 FT; TH N 27°57'22" E 92.19 FT; TH N 01°25'59" E 67.31 FT; TH N 28°49'41" E 109.17 FT; TH SELY 945.235 FT ALG THE ARC OF A 1866.50 FT RADIUS CURVE TO THE LEFT, CHORD BEARS S 75°40'44" E 935.169; TH N 89°48'50" E 178.51 FT; TH S 80°18'53" E 76.23 FT; TH N 89°52'27" E 124.64 FT TO THE POB. BALANCE OF 5-36-33, AND 5-36-44 FOR 2018 YEAR. 19.753 AC

Parcel 05-036-0-0062

THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY LYING WEST OF DUKE LANE: BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 20, SAID POINT OF BEGINNING BEING NORTH 89°27'40" EAST 1964.87 FEET ALONG SAID SOUTH LINE FROM THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°37'20" WEST 140.00 FEET; THENCE NORTH 40°18'19" WEST 77.96 FEET; THENCE NORTH 00°37'20" WEST 530.00 FEET; THENCE NORTH 12°26'44" WEST 107.43 FEET; THENCE NORTH 6102827' WEST 215.25 FEET; THENCE SOUTH 89°22'40" WEST 460.00 FEET; THENCE SOUTH 72°53'44" WEST 62.57 FEET THENCE SOUTH 89°22'40" WEST 56.92 FEET; THENCE NORTH 36°02'11" WEST 100.00 FEET; THENCE NORTH 36°59'29" WEST 108.82 FEET THENCE NORTH 40°57'40" WEST 60.18 FEET; THENCE NORTH 50°32'37" EAST 18.28 FEET THENCE NORTH 34°29'55" WEST 170.00 FEET; THENCE ALONG A NON TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 590.00 FEET AND AN ARC LENGTH OF 199.25 FEET, CHORD DIRECTION NORTH 65°10'35" EAST, CHORD LENGTH 198.31 FEET THENCE NORTH 30°17'13" WEST 372.77 FEET; THENCE NORTH 59°48'31" EAST 1280.00 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 40.00 FEET AND AN ARC LENGTH OF 62.84 FEET, CHORD DIRECTION SOUTH 75°11'57" EAST, CHORD LENGTH 56.57 FEET; THENCE SOUTH 30°12'13" EAST 904.49 FEET; THENCE SOUTH 31°32'09" EAST 60.24 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1836.50 FEET AND AN ARC LENGTH OF 949.93 FEET, CHORD DIRECTION SOUTH 46°21'15" EAST, CHORD LENGTH 939.38 FEET THENCE SOUTH 28°49'41" WEST 140.00 FEET THENCE SOUTH 01°25'59" WEST 67.31 FEET; THENCE SOUTH 27°57'22" WEST 92.19 FEET; THENCE SOUTH 1812'46" WEST 86.27 FEET; THENCE SOUTH 10°43'05" WEST 86.27 FEET; THENCE SOUTH 03°13'03" WEST 86.42 FEET; THENCE SOUTH 00°37'20" EAST 295.34 FEET; THENCE SOUTH 89°22'40" WEST 1070.22 FEET TO THE POINT OF BEGINNING. OUT OF 5-36-33, 5-36-35, 5-36-36, 5-36-44 FOR 2018 YEAR. 65.627 AC BALANCE OF 5-36-49 AFTER 5-36-R AND 5-36-61 FOR 2019 YEAR. 62.12 AC

Parcel 05-036-0-0059

BEGINNING AT A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN. SAID POINT OF BEGINNING BEING NORTH 00°13'40" WEST 631.35 FEET ALONG SAID WEST LINE FROM THE WEST QUARTER CORNER OF SAID SECTION 20 AND RUNNING THENCE ALONG SAID WEST LINE NORTH 00°13'40" WEST 524.37 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROUTE 138; THENCE FOLLOWING SAID SOUTHERLY RIGHT OF WAY THE FOLLOWING THREE COURSES: 1) NORTH 56°42'31" EAST 384.61 FEET, 2) ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 11,408.58 FEET, A DISTANCE OF 617.28 FEET, A CHORD DIRECTION OF NORTH 58°15'31" EAST AND A CHORD DISTANCE OF 617.20 FEET, 3) NORTH 59°48'31" EAST 26.42 FEET; THENCE SOUTH 30°12'13" EAST 372.77 FEET; THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 590.00 FEET, A DISTANCE OF 199.25 FEET, A CHORD DIRECTION OF SOUTH 65°10'35" WEST AND A CHORD DISTANCE OF 198.31 FEET; THENCE SOUTH 34°29'55" EAST 170.00 FEET; THENCE SOUTH 50°32'37" WEST 72.60 FEET; THENCE SOUTH 40°37'41" WEST 72.60 FEET; THENCE SOUTH 30°42'44" WEST 72.59 FEET; THENCE SOUTH 20°47'48" WEST 72.60 FEET; THENCE SOUTH 10°52'52" WEST 72.60 FEET; THENCE SOUTH 01°23'28" WEST 77.92 FEET; THENCE SOUTH 00°37'20" EAST 160.00 FEET; THENCE SOUTH 89°22'40" WEST 110.00 FEET; THENCE SOUTH 70°56'35" WEST 63.25 FEET; THENCE SOUTH 89°22'40" WEST 420.06 FEET; THENCE NORTH 56°03'34" WEST 72.86 FEET; THENCE SOUTH 89°22'40" WEST 140.68 FEET TO THE POINT OF BEGINNING. OUT OF 5-36-51 FOR 2019 YEAR. 17.03 AC

Parcel 05-036-0-0060

BEGINNING AT THE WEST 1/4 COR OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, TH NORTH 89°27'40" EAST 1964.87 FEET; THENCE NORTH 00°37'20" WEST 140.00 FEET; THENCE NORTH 40°18'19" WEST 77.96 FEET; THENCE NORTH 00°37'20" WEST 530.00 FEET; THENCE NORTH 12°26'44" WEST 107.43 FEET; THENCE NORTH 61°02'27" WEST 215.25 FEET; THENCE SOUTH 89°22'40" WEST 460.00 FEET; THENCE SOUTH 72°53'44" WEST 62.57 FEET THENCE SOUTH 89°22'40" WEST 56.92 FEET; THENCE NORTH 36°02'11" WEST 100.00 FEET; THENCE NORTH 36°59'29" WEST 108.82 FEET THENCE NORTH 40°57'40" WEST 60.18 FEET; THENCE NORTH 50°32'37" EAST 18.28 FEET THENCE NORTH 34°29'55" WEST 170.00 FEET; THENCE ALONG A NON TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 590.00 FEET AND AN ARC LENGTH OF 199.25 FEET, CHORD DIRECTION NORTH 65°10'35" EAST, CHORD LENGTH 198.31 FEET THENCE NORTH 30°17'13" WEST 372.77 FEET; TH S 59°47'06" W 174.525; SWLY 355.19 FT ALG THE ARC OF A 11,409.20 FT RADIUS CURVE TO THE LEFT, CHORD BEARS S 58°18'45" W 355.18 FT; TH ALG FENCE S 55°25'40" W 365.56 FT; TH S 0°13'40" E 1155.13 FT ALG SEC LI TO THE POB. BALANCE OF 5-36-35, 5-36-36 AND 5-36-44 FO 2018 YEAR. 52.471 AC-----LESS/EXCEPTING 17.03 AC (WD ENTRY #473347). BALANCE OF 5-36-51 AFTER 5-36-59 FOR 2019 YEAR. 35.441 AC

Parcel 05-036-0-0061

THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY LYING EAST OF DUKE LANE: BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 20, SAID POINT OF BEGINNING BEING NORTH 89°27'40" EAST 1964.87 FEET ALONG SAID SOUTH LINE FROM THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°37'20" WEST 140.00 FEET; THENCE NORTH 40°18'19" WEST 77.96 FEET; THENCE NORTH 00°37'20" WEST 530.00 FEET; THENCE NORTH 12°26'44" WEST 107.43 FEET; THENCE NORTH 61°02'27" WEST 215.25 FEET; THENCE SOUTH 89°22'40" WEST 460.00 FEET; THENCE SOUTH 72°53'44" WEST 62.57 FEET THENCE SOUTH 89°22'40" WEST 56.92 FEET; THENCE NORTH 36°02'11" WEST 100.00 FEET; THENCE NORTH 36°59'29" WEST 108.82 FEET THENCE NORTH 40°57'40" WEST 60.18 FEET; THENCE NORTH 50°32'37" EAST 18.28 FEET THENCE NORTH 34°29'55" WEST 170.00 FEET; THENCE ALONG A NON TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 590.00 FEET AND AN ARC LENGTH OF 199.25 FEET, CHORD DIRECTION NORTH 65°10'35" EAST, CHORD LENGTH 198.31 FEET THENCE NORTH 30°17'13" WEST 372.77 FEET; THENCE NORTH 59°48'31" EAST 1280.00 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 40.00 FEET AND AN ARC LENGTH OF 62.84 FEET, CHORD DIRECTION SOUTH 75°11'57" EAST, CHORD LENGTH 56.57 FEET; THENCE SOUTH 30°12'13" EAST 904.49 FEET; THENCE SOUTH 31°32'09" EAST 60.24 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 1836.50 FEET AND AN ARC LENGTH OF 949.93 FEET, CHORD DIRECTION SOUTH 46°21'15" EAST, CHORD LENGTH 939.38 FEET THENCE SOUTH 28°49'41" WEST 140.00 FEET THENCE SOUTH 01°25'59" WEST 67.31 FEET; THENCE SOUTH 27°57'22" WEST 92.19 FEET; THENCE SOUTH 1812'46" WEST 86.27 FEET; THENCE SOUTH 10°43'05" WEST 86.27 FEET; THENCE SOUTH 03°13'03" WEST 86.42 FEET; THENCE SOUTH 00°37'20" EAST 295.34 FEET; THENCE SOUTH 89°22'40" WEST 1070.22 FEET TO THE POINT OF BEGINNING. OUT OF 5-36-33, 5-36-35, 5-36-36, 5-36-44 FOR 2018 YEAR. 65.627 AC. BALANCE OF 5-36-49 AFTER 5-36-R AND 5-36-62 FOR 2019 YEAR. 2.232 AC

Exhibit A

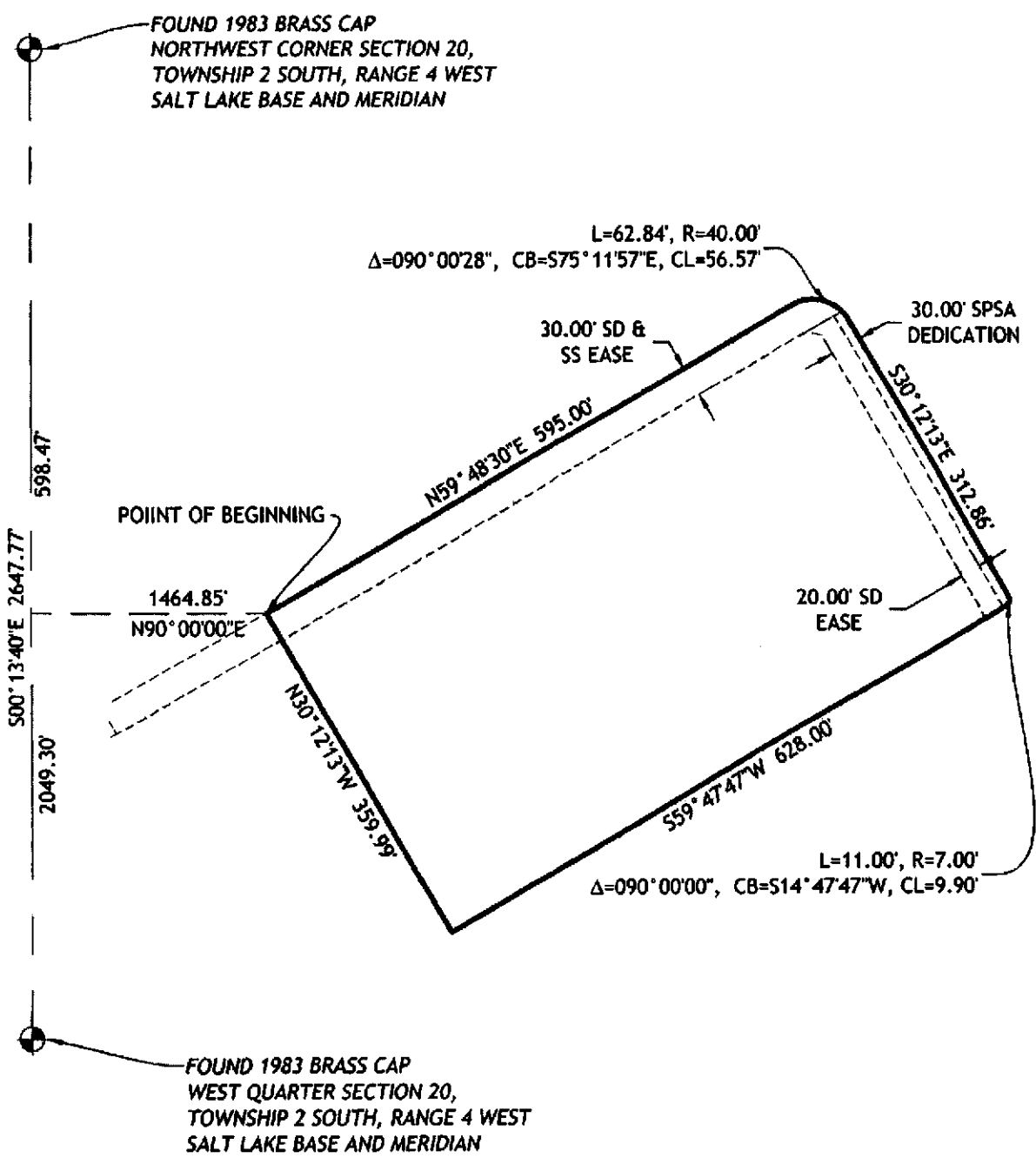


Legal Description – “Dedication of Land”

BEGINNING AT A POINT THAT IS $S00^{\circ}13'40''E$ 598.47 FEET AND $N90^{\circ}00'00''E$ 1464.85 FEET FROM THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN; SAID POINT OF BEGINNING BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROUTE 138 AND RUNNING $N59^{\circ}48'30''E$ 595.00 FEET TO AN INTERSECTION OF SAID SOUTHERLY RIGHT OF WAY LINE AND THE WESTERLY RIGHT OF WAY LINE OF VILLAGE BOULEVARD; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: 1) ALONG A CURVE TO RIGHT, HAVING A RADIUS OF 40.00 FEET, A DISTANCE OF 62.84 FEET, A CHORD DIRECTION OF $S75^{\circ}11'57''E$ AND A CHORD DISTANCE OF 56.57 FEET; 2) $S30^{\circ}12'13''E$ 312.86 FEET; THENCE ALONG A CURVE TO RIGHT, HAVING A RADIUS OF 7.00 FEET, A DISTANCE OF 11.00 FEET, A CHORD DIRECTION OF $S14^{\circ}47'47''W$ AND A CHORD DISTANCE OF 9.90 FEET; THENCE $S59^{\circ}47'47''W$ 628.00 FEET; THENCE $N30^{\circ}12'13''W$ 359.99 FEET TO THE POINT OF BEGINNING.


CONTAINS 5.24 ACRES IN AREA

PART OF 05-036-0-0062

C:\Users\Peter\Dropbox\EDM\Projects\SageWood Village\survey\Stansbury Conveyance.dwg

SCALE: 1" = 150'



SAGEWOOD VILLAGE
STANSBURY
CONVEYANCE

DATE: 9/4/2018

FIGURE: 1 of 1