

When recorded, return to:

Kennecott Land Company
4700 West Daybreak Parkway
South Jordan, Utah 84009
Attention: Legal Department

13142438
12/9/2019 1:36:00 PM \$40.00
Book - 10869 Pg - 9870-9878
RASHELLE HOBBS
Recorder, Salt Lake County, UT
JONES WALDO HOLBROOK McDONOUGH
BY: eCASH, DEPUTY - EF 9 P.

With a copy to:

VP Daybreak Holdings LLC
c/o Värde Partners, Inc.
901 Marquette Avenue South, Suite 3300
Minneapolis, Minnesota 55402
Attention: Legal Department

**FIRST AMENDMENT TO
AGREEMENT RELATING TO MASTER DEVELOPMENT AGREEMENT**

This FIRST AMENDMENT TO AGREEMENT RELATING TO MASTER DEVELOPMENT AGREEMENT (this "*Amendment*") is made and entered into effective as of July 15, 2016 (the "*Effective Date*"), by and among KENNECOTT LAND COMPANY, a Delaware corporation ("*Seller*"), VP DAYBREAK HOLDINGS LLC, a Delaware limited liability company ("*Buyer*"), VP DAYBREAK INVESTMENTS, LLC, a Delaware limited liability company ("*VP DI*"), VP DAYBREAK SODA ROW LLC, a Delaware limited liability company ("*VP DS*"), and VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company ("*VP DO*"). Seller, Buyer, VP DI, VP DS, and VP DO are sometimes collectively referred to herein as the "*Parties*."

RECITALS

A. The Parties entered into that certain Agreement relating to Master Development Agreement dated as of the Effective Date (the "*Agreement*"), which was recorded in official records of Salt Lake County, Utah on July 18, 2016 as Entry Number 12322171. Capitalized terms used in this Amendment without definition shall have the meanings given to such terms in the Agreement.

B. The Parties desire to amend the Agreement to include two (2) additional parcels of real property, more particularly described in Exhibit A attached hereto (the "*Lots*"), in the legal description of the Subject Property.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

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1. Amendment to Agreement. The legal description of the Subject Property set forth in Exhibit A to the Agreement is hereby amended to include the legal descriptions of the Lots. All references in the Agreement to the Subject Property shall be deemed to include the Lots as if the legal descriptions of the Lots were originally included in the legal description of the Subject Property as of the Effective Date. The purpose of the inclusion of these additional parcels is consistent with the intent of the Parties in the Agreement.

2. Ratification. Except for the amendments above stated, all of the terms and conditions of the Agreement shall remain in full force and effect, unchanged, and the Agreement is in all respects ratified, confirmed and approved. All of the terms and conditions of the Agreement are incorporated herein by reference.

3. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

4. Governing Law. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of Utah.

5. Binding Effect. The Agreement as modified herein shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been executed as of the Effective Date.

SELLER:

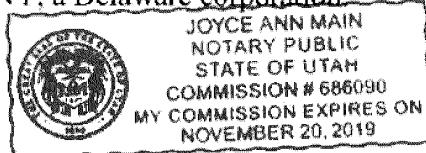
APPROVED AS TO FORM
RIO TINTO/KMC LEGAL
By: al
Andrea Frost
Corporate Counsel
Date: 9-30-19

KENNECOTT LAND COMPANY,
a Delaware corporation

By: Mark Goodwin
Name: Mark Goodwin
Its: GM-Finance

STATE OF Utah)
COUNTY OF Salt Lake) :ss

The foregoing instrument was acknowledged before me on September 30, 2019 by
Mark Goodwin as GM-Finance of KENNECOTT LAND
COMPANY, a Delaware corporation



Joyce Ann Main
Notary Public

(Signature Page to First Amendment to Agreement Relating to Master Development Agreement)

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IN WITNESS WHEREOF, this Amendment has been executed as of the Effective Date.

BUYER:

VP DAYBREAK HOLDINGS LLC,
a Delaware limited liability company

By: Brendan Bosman
Name: Brendan Bosman
Its: Authorized Signatory

VP DI:

VP DAYBREAK INVESTMENTS, LLC,
a Delaware limited liability company

By: Ty McCutchen
Name: TY MCCUTCHEN
Its: VICE PRESIDENT

VP DS:

VP DAYBREAK SODA ROW LLC,
a Delaware limited liability company

By: Ty McCutchen
Name: TY MCCUTCHEN
Its: VICE PRESIDENT

VP DO:

VP DAYBREAK OPERATIONS LLC,
a Delaware limited liability company

By: Ty McCutchen
Name: TY MCCUTCHEN

[Signature Page to First Amendment to Agreement Relating to Master Development Agreement]

Its: VICE PRESIDENT

{Signature Page to First Amendment to Agreement Relating to Master Development Agreement}

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STATE OF Minnesota)

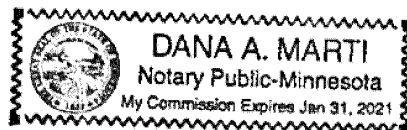
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COUNTY OF Hennepin)

This instrument was acknowledged before me on October 7, 2019 by
Brendon Bosman as Authorized Signatory of VP DAYBREAK HOLDINGS
LLC, a Delaware limited liability company.



Notary Public



STATE OF Utah)

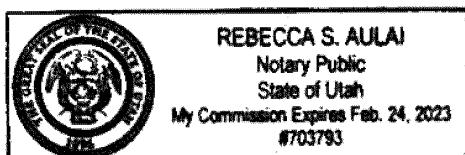
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COUNTY OF Salt Lake)

This instrument was acknowledged before me on October 9, 2019 by
Ty McCutcheon as Vice President of VP DAYBREAK
INVESTMENTS, LLC, a Delaware limited liability company.



Notary Public



STATE OF Utah)

:ss

COUNTY OF Salt Lake)

This instrument was acknowledged before me on October 9, 2019 by
Ty McCutcheon as Vice President of VP DAYBREAK SODA ROW
LLC, a Delaware limited liability company.

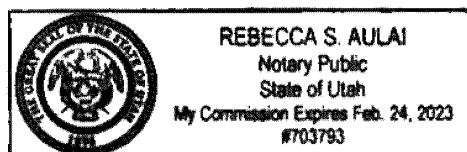


Notary Public

[Signature Page to First Amendment to Agreement Relating to Master Development Agreement]

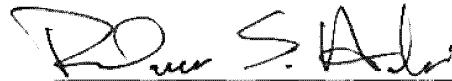
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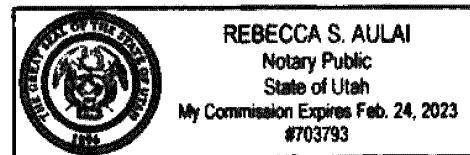


STATE OF Utah) :ss
COUNTY OF Salt Lake)

This instrument was acknowledged before me on October 9, 2019 by
Troy McCutchea as Vice President of VP DAYBREAK OPERATIONS
LLC, a Delaware limited liability company.



Notary Public



[Signature Page to First Amendment to Agreement Relating to Master Development Agreement]

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EXHIBIT A
Legal Description of the Land

THAT CERTAIN REAL PROPERTY LOCATED IN SALT LAKE COUNTY, STATE OF UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1:

Lot P-129 of the Kennecott Daybreak Plat 10I Subdivision Amending Lots V2 and V3 of the Kennecott Master Subdivision #1 Amended, according to the official plat thereof recorded in the Salt Lake County Recorder's Office on January 15, 2016 in Book 2016P, Page 9, as Document No. 12206277.

TAX PARCEL NO.: 26-13-438-001-0000

PARCEL 2:

Beginning at a point on the West line of Kennecott Daybreak Village 4 East Plat 1 Subdivision, Amending Lot V2 and V3 of the Kennecott Master Subdivision #1 Amended, said point also being the Southeast corner of Lot O-104, Kennecott Daybreak Oquirrh lake Plat, said point given as North 89°57'12" East 496.765 feet along the Section Line and South 2533.073 feet from the Northwest Corner of Section 18, Township 3 South, Range 1 West, Salt Lake Base and Meridian, said point being on a point on a 178.380 foot radius non tangent curve to the right, (radius bears North 73°01'59" West, Chord: South 20°51'29" West 24.209 feet), and running thence along said West line the following (3) courses: 1) along the arc of said curve 24.227 feet through a central angle of 07°46'55"; 2) South 25°00'24" West 20.360 feet to a point on a 259.660 foot radius non tangent curve to the left, (radius bears South 65°30'04" East, Chord: South 07°52'55" West 148.512 feet); 3) along the arc of said curve 150.614 feet through a central angle of 33°14'03"; thence leaving said West line South 81°15'53" West 12.635 feet to a point on a 64.525 foot radius non tangent curve to the left, (radius bears North 84°04'07" West, Chord: North 22°14'45" West 60.937 feet); thence along the arc of said curve 63.465 feet through a central angle of 56°21'16" to a point of reverse curvature with a 48.124 foot radius non tangent curve to the right, (radius bears North 45°01'29" East, Chord: North 13°52'54" West 49.706 feet); thence along the arc of said curve 52.232 feet through a central angle of 62°11'15" to a point of reverse curvature with a 20.182 foot radius non tangent curve to the left, (radius bears North 67°26'48" West, Chord: North 36°31'41" West 34.628 feet); thence along the arc of said curve 41.622 feet through a central angle of 118°09'47"; thence North 20°26'28" West 14.689 feet to a point on a 198.482 foot radius non tangent curve to the left, (radius bears South 88°38'54" West, Chord: North 07°45'12" West 44.260 feet); thence along the arc of said curve 44.353 feet through a central angle of 12°48'12" to a point of compound curvature with a 198.482 foot radius tangent curve to the left, (radius bears South 75°50'42" West, Chord: North 15°30'56" West 9.426 feet); thence along the arc of said curve 9.426 feet through a central angle of 02°43'16" to a point of reverse curvature with a 48.336 foot radius non tangent curve to the right, (radius bears North 69°08'25" East, Chord: North 07°36'50" West 22.151 feet); thence along the

arc of said curve 22.349 feet through a central angle of $26^{\circ}29'31''$ to a point of compound curvature with a 48.336 foot radius tangent curve to the right, (radius bears South $84^{\circ}22'04''$ East, Chord: North $28^{\circ}07'56''$ East 36.995 feet); thence along the arc of said curve 37.963 feet through a central angle of $45^{\circ}00'00''$ to a point of reverse curvature with a 108.307 foot radius non tangent curve to the left, (radius bears North $37^{\circ}16'25''$ West, Chord: North $39^{\circ}32'21''$ East 49.417 feet); thence along the arc of said curve 49.856 feet through a central angle of $26^{\circ}22'29''$; thence North $48^{\circ}59'57''$ East 11.736 feet; thence North $68^{\circ}34'44''$ East 6.053 feet to a point on a 31.677 foot radius non tangent curve to the left, (radius bears North $22^{\circ}02'41''$ West, Chord: North $33^{\circ}12'19''$ East 36.112 feet); thence along the arc of said curve 38.425 feet through a central angle of $69^{\circ}30'01''$ to a point of reverse curvature with a 76.208 foot radius non tangent curve to the right, (radius bears South $83^{\circ}31'50''$ East, Chord: North $26^{\circ}04'35''$ East 51.146 feet); thence along the arc of said curve 52.158 feet through a central angle of $39^{\circ}12'51''$ to a point of reverse curvature with a 49.118 foot radius non tangent curve to the left, (radius bears North $41^{\circ}00'07''$ West, Chord: North $30^{\circ}35'00''$ East 31.032 feet); thence along the arc of said curve 31.573 feet through a central angle of $36^{\circ}49'46''$ to a point of reverse curvature with a 27.209 foot radius non tangent curve to the right, (radius bears South $84^{\circ}38'33''$ East, Chord: North $28^{\circ}12'41''$ East 21.135 feet); thence along the arc of said curve 21.706 feet through a central angle of $45^{\circ}42'29''$; thence South $72^{\circ}47'13''$ East 6.246 feet to the West line of said Kennecott Daybreak Village 4 East Plat 1 Subdivision, Amending Lot V2 and V3 of the Kennecott Master Subdivision #1 Amended, and a point on a 53.060 foot radius non tangent curve to the left, (radius bears South $72^{\circ}47'13''$ East, Chord: South $07^{\circ}53'39''$ West 17.184 feet); thence along said West line the following (4) courses: 1) along the arc of said curve 17.260 feet through a central angle of $18^{\circ}38'15''$; 2) South $01^{\circ}13'22''$ East 86.870 feet to a point on a 752.460 foot radius non tangent curve to the right, (radius bears North $88^{\circ}55'38''$ West, Chord: South $05^{\circ}03'14''$ West 104.486 feet); 3) along the arc of said curve 104.570 feet through a central angle of $07^{\circ}57'45''$ to a point of compound curvature with a 178.380 foot radius non tangent curve to the right, (radius bears North $80^{\circ}44'56''$ West, Chord: South $13^{\circ}06'33''$ West 24.004 feet); 4) along the arc of said curve 24.022 feet through a central angle of $07^{\circ}42'58''$ to the point of beginning.

Property contains 0.635 acres, 27639 square feet.

TAX PARCEL NO.: 27-18-152-016-0000

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