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**FIFTH AMENDMENT TO
BIG WILLOW CREEK SUBDIVISION DEVELOPMENT AGREEMENT**

o This Fifth Amendment to Big Willow Creek Subdivision Development Agreement (“Fifth Amendment”) is entered into this ~~7th~~ day of June, 2022 (“Effective Date”), by and between Draper City, a municipal corporation of the State of Utah, (“City”), and Ivory Development, LLC, a Utah limited liability company (“Developer”), sometimes referred to jointly herein as “Parties.”

RECITALS:

WHEREAS the Parties previously entered into that certain Big Willow Creek Subdivision Development Agreement (“Agreement”) dated on or about February 13, 2017 with respect to real property located in Draper City, Salt Lake County, State of Utah (“Property”);

WHEREAS the Parties previously entered into that certain First Amendment to Big Willow Creek Subdivision Development Agreement dated April 16, 2019;

WHEREAS the Parties previously entered into that certain Second Amendment to Big Willow Creek Subdivision Development Agreement dated May 5, 2020;

WHEREAS the Parties previously entered into that certain Third Amendment to Big Willow Creek Subdivision Development Agreement dated April 20, 2021;

WHEREAS the Parties previously entered into that certain Fourth Amendment to Big Willow Creek Subdivision Development Agreement dated December 10, 2021;

WHEREAS, Developer currently has the right to design and construct an access road through the Jensen Access at Developer’s sole cost;

WHEREAS Developer and the City have cooperated in the preparation of this Fifth Amendment and desire to enter into this Fifth Amendment to specify the rights and responsibilities of Developer to develop the Property, the Additional Property, and the H/H Property as expressed in this Fifth Amendment and the rights and responsibilities of the City to allow and regulate such development pursuant to the requirements of this Fifth Amendment.

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. 114th South Access Road. City acknowledges and agrees that Developer has constructed access to 114th South to City standards.

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 06/16/2022 10:51 AM By: bmeans Fees: \$0.00
 Rashelle Hobbs, Recorder, Salt Lake County, Utah
 Return To: CITY OF DRAPER
 1020 E PIONEER RD DRAPER, UT 84020

3. Jensen Access. City and Developer acknowledge that Jensen Developer has not completed the Jensen Access . Notwithstanding the foregoing, Developer agrees to post a cash bond in an amount sufficient to construct a temporary access road across the anticipated Jensen Access ("Bond"). If the Jensen Access is not deemed complete the City by August 15, 2022, the City shall have the right to call the Bond and construct, or cause Developer to construct, a temporary access road across the anticipated Jensen Access. If the Bond funds are not sufficient to cover the cost of constructing the temporary access road, Developer shall be responsible for any deficit between the actual cost of the temporary access road and the Bond amount.

4. Building Permits. Upon posting the Bond, Developer shall be deemed to have two approved accesses to its Big Willow Creek Subdivision and shall be entitled to receive building permits and certificates of occupancy for Big Willow Creek Phases 2 and 3.

5. Interpretation/ Conflicting Terms. In the event of a conflict in the terms and conditions of this Fifth Amendment with the terms and conditions of the Agreement, the terms and conditions of this Fifth Amendment shall be binding and govern the conduct of the parties.

6. No Other Changes. All provisions in the Agreement, except as specifically amended by this Fifth Amendment shall remain in full force and effect.

7. Counterparts. This Fifth 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.

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

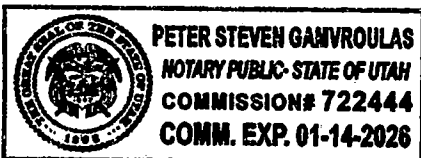
Developer:

IVORY DEVELOPMENT, LLC,
a Utah limited liability company

By: [Signature]
Name: CHRISTOPHER F. GAMVROULAS
Its: PRESIDENT

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

On this 8th day of JUNE, 2022, personally appeared before me CHRISTOPHER P. GAMVROULAS, known or satisfactorily proved to me to be the person who signed the foregoing instrument, and acknowledged to me that he/she is the PRESIDENT of Ivory Development, LLC, a Utah limited liability company, and acknowledged to me that said limited liability company executed the same.



[Signature]
Notary Public

City:
DRAPER CITY

By Troy K. Walker
Troy K. Walker, Mayor

Attest:

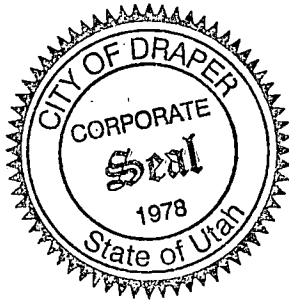
Paula Drazin

City Recorder

Approved as to form:

[Signature]

City Attorney



Dated: 6.14.2022

Dated: 6-14-22

Print



Parcel Number: **27243030090000**

PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY

Legal Description

LOT 213, BIG WILLOW CREEK PH 2