

When Recorded, Mail to:

Eric B. Robinson
Kirtan McConkie
50 East South Temple, Suite 400
Salt Lake City, UT 84111

Space Above This Line for Recorder's Use

**SECOND AMENDMENT TO
MASTER DEVELOPMENT AGREEMENT FOR CREEK RIDGE**

This Second Amendment to the Creek Ridge Master Development Agreement ("Second Amendment") is made this 30 day of June 2025, by and between Herriman City, a Utah municipal corporation (the "City"), and Land Reserve, Inc., a Utah corporation, f/k/a Suburban Land Reserve, Inc. ("Master Developer").

RECITALS

A. Unless otherwise defined in the body of this Second Amendment, the capitalized terms used in the Second Amendment are defined in Section 1.2 of the MDA ("Original MDA").

B. On or about April 29, 2014, City and Master Developer executed the Original MDA for a real estate development known as Creek Ridge, located in Herriman City, State of Utah. The MDA was recorded on April 8, 2015, as Entry #12026670, in Book 10313, at Pages 1171-1495 in the Official Records of the Salt Lake County Recorder.

C. On or about August 24, 2022, City and Master Developer executed the First Amendment to Master Development Agreement for Creek Ridge ("First Amendment"). The First Amendment was recorded as Entry #14007970 in the Official Records of the Salt Lake County Recorder. The First Amendment, together with the Original MDA, is referred to herein collectively as the "MDA." The real property described on Exhibit A (the "Property"), attached hereto and incorporated herein by this reference is subject to the MDA.

D. The City has negotiated a series of land swaps with various property owners to, among other things, facilitate the City's development of a regional athletic complex ("Athletic Complex"). As part of such negotiations, LR has agreed to convey to the City the real property described on Exhibit B (the "City Transfer Property"), attached hereto and incorporated herein by this reference.

E. To ensure all parties understood the complexities of facilitating the development of the Athletic Complex, the City and Master Developer entered into that certain Memorandum of Understanding dated June 30, 2025 (the "MOU"). In order to implement the agreed upon terms and conditions of the MOU, Master Developer and the City have agreed to amend the MDA.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Master Developer hereby amend the MDA as follows:

AMENDMENT

1. **Land Transfer (34.281 Acres)**. Upon execution of this Second Amendment, Section 7.3 of the Original MDA is amended to acknowledge that within ten (10) days of the Effective Date of this Second Amendment, Master Develop shall transfer to the City the City Transfer Property.

1.1. The City will accept the City Transfer Property via special warranty deed (the "Deed") in its current "As Is" condition, and the City will not be restricted from future conveyances, except as provided in this Second Amendment. Prior to any development of the City Transfer Property, the City shall ensure that any development is consistent with the City's General Plan.

1.2. The City agrees that the City Transfer Property will be restricted to single-family residential or open space use only, and that no portion of the City Transfer Property may be used for multi-family residential purposes or single-family rental projects (i.e., build-to-rent, low-density residential housing, co-living developments, or similar long-term rental investment projects) (collectively, the "Use Restriction"). The City agrees that The Church of Jesus Christ of Latter-day Saints and its affiliates will be a direct third-party beneficiary of the Use Restriction, and be entitled to exercise all remedies available at law or in equity to enforce the Use Restriction. At the time Master Developer records the Deed, the Master Developer and the City will execute and record a restrictive covenant against the City Transfer Property providing record notice of the Use Restriction.

1.3. By taking title to the City Transfer Property, the City agrees that the City Transfer Property will at all times be subject to the terms and conditions of that certain Easement Agreement ("Easement Agreement") dated September 28, 2012, recorded September 28, 2012, as Entry No. 11481848, in Book 10061, at Page 4509, in the Official Records of the Salt Lake County Recorder.

1.4. The City shall be solely responsible for the payment of any rollback taxes that may be assessed against the City Transfer Property as a result of the transactions contemplated herein.

2. **Land Transfer (.76 Acres)**. Master Developer owns approximately .76 acres of open space at 6776 West Herriman Boulevard, which real property is more particularly described on Exhibit C, attached hereto. Within ten (10) days of mutual execution of this Second Amendment, Master Developer shall transfer the .76 acres to the City.

2.1. The .76 acres will be transferred to the City via special warranty deed, and the City accepts the .76 acres in its "As Is" condition, and the City shall not be restricted on future conveyances, except as provided herein.

2.2. The City shall be solely responsible for the payment of any rollback taxes that may be assessed against the property as a result of the transactions contemplated herein.

2.3. Prior to any development, the City shall ensure that any development is consistent with the City's General Plan.

3. **Covenant Not to Sue**. Master Developer discloses to the City pursuant to that certain Real Property Purchase, Sale, and Exchange Agreement dated June 20, 2011 ("Kennecott Exchange Agreement"), that with respect to certain real property owned the by Kennecott Copper Utah LLC, a Utah limited liability company ("Kennecott"), which real property is more particularly described on Exhibit D (the "Kennecott Property"), attached hereto and incorporated herein by this reference, Master Developer covenanted for itself and all of its respective affiliates and parent companies, and all successors and assigns of each of the foregoing, to (A) release Kennecott and all of its affiliates, parent companies, or any or all

employees, agents, representatives, officers, directors, members, managers, and/or contractors of each of the foregoing (collectively, the “Kennecott Released Parties”), from any and all claims, (B) not to encourage, urge, or bring suit against the Kennecott Released Parties, (C) not hold the Kennecott Released Parties liable, cause any suit to be brought against the Kennecott Released Parties, or cause the Kennecott Released Parties to be liable for any environmental contamination, issues, or remediation of any kind whatsoever (or from any liability of any kind arising from any of the foregoing), and (D) cause any and all future owners of the property to provide this same release to the Kennecott Released Parties. Master Developer has disclosed to the City that the City Transfer Property is included within the Kennecott Property. As material consideration for entering into this Second Amendment, the City agrees as follows:

3.1. With respect to the Kennecott Property, the City covenants for itself and all of its respective affiliates and parent companies, as applicable, and all successors and assigns of each of the foregoing, to (A) release Kennecott Copper Utah LLC, a Utah limited liability company (“Kennecott”), and all of its affiliates, parent companies, or any or all employees, agents, representatives, officers, directors, members, managers, and/or contractors of each of the foregoing (collectively, the “Kennecott Released Parties”), from any and all claims, (B) not to encourage, urge, or bring suit against the Kennecott Released Parties, (C) not hold the Kennecott Released Parties liable, cause any suit to be brought against the Kennecott Released Parties, or cause the Kennecott Released Parties to be liable for any environmental contamination, issues, or remediation of any kind whatsoever (or from any liability of any kind arising from any of the foregoing), and (D) cause any and all future owners of the Creek Ridge Property to provide this same release to the Kennecott Released Parties.

3.2. Before the transfer of the City Transfer Property, Master Developer and the City will cause to execute and record against the City Transfer Property a notice of covenant not to sue wherein record notice will be provided to each party that obtains title to any portion of the Kennecott Property of its covenant not to sue Kennecott or the Kennecott Released Parties.

4. **City Transfer Property not subject to MDA.** The City and Master Developer agree that upon recording of the Deed, the MDA is amended to reflect that the City Transfer Property is removed in its entirety from the MDA. From and after recording of the Deed, any and all references to the Property in the MDA will exclude the City Transfer Property. It is agreed, however, that any and all amendments to the MDA contemplated under this Second Amendment will take effect immediately upon mutual execution of this Second Amendment. In no event, will the City or any subsequent developer of the City Transfer Property be entitled to any of the rights, entitlements, and privileges afforded under the MDA.

5. **Amendment to Maximum Residential Units.** Upon mutual execution of this Second Amendment, Section 1.2.49 of the Original MDA, and Section 1 of the First Amendment, and all corresponding references in the MDA to the Maximum Residential Units, are amended so that the total Maximum Residential Units in the R-2-10 zone district on the Property will be 1,747, and may be allocated within the Project at the sole and absolute discretion of Master Developer subject to the maximum amount and unit types or uses permitted in each Area. In furtherance of the foregoing, the MDA is amended as follows:

5.1. Section A.3 of Exhibit G “Project Guidelines” to the Original MDA is amended so that the total allowed Residential Dwelling Units for the Project will be amended from 1,720 to 1,747.

5.2. Section C.2 of Exhibit G “Project Guidelines” to the Original MDA is amended so that the total allowed Residential Dwelling Units for the Property will be amended from 1,720 to 1,747, and the first chart for Area A will be deleted in its entirety and replaced with the following:

AREA A	ACRES	UNITS
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Multi-family – Apartment Site(s)	30	450
Residential	112	942
Maximum Total Units		1,392

5.3. Section A.3 of Exhibit M “Design Guidelines” is amended so that the total allowed Residential Dwelling Units for the Project will be amended from 1,720 to 1,747.

5.4. Section E.2 of Exhibit M “Design Guidelines” is amended so that the total allowed Residential Dwelling Units for the Property shall be amended from 1,720 to 1,747, and the first chart for Area A is deleted in its entirety and replaced with the following:

AREA A	ACRES	UNITS
Multi-family – Apartment Site(s)	30	450
Residential	112	942
Maximum Total Units		1,392

6. **Satisfaction of Conveyance of Regional Open Space.** Upon mutual execution of this Second Amendment, the MDA is amended with respect to the Regional Open Space as follows:

6.1. Master Developer is deemed to have satisfied its obligation to convey the Regional Open Space under Section 7.1 of the Original MDA. Accordingly, any and all references in the MDA to Master Developer being obligated to convey the Regional Open Space will be deemed as having been fulfilled in its entirety by Master Developer.

6.2. The City and Master Developer agree that notwithstanding the conveyance of the City Transfer Property to the City, and its subsequent removal from the MDA as contemplated under this Second Amendment, the City Transfer Property will be taken into account when calculating the Open Space requirement for the Preliminary PUD by the Vested City’s laws (i.e., 20% of the area within the PUD), as stated in Section 7.2 of the Original MDA.

6.3. The Total Required Open Space described in the Preliminary PUD on Exhibit C to the Original MDA, as amended by the First Amendment, is amended as to read as follows

Total Required Open Space	24.32 Acres
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7. **Regional Recreation Improvements.** Upon execution of this Second Amendment, Section 7.8 of the Original MDA is amended as follows:

7.1. The City is released from its obligation to (i) design and improve the Regional Open Space as a Regional Park, (ii) commence to use good faith efforts to have Salt Lake County place a regional recreational facility on the Regional Open Space as part of the Regional Park (and all corresponding obligations to obtain from Salt Lake County commitments to expend certain funds in furtherance of designing and constructing said regional recreational facility), and (iii) contribute \$2,000,000 towards the development of a multi-use recreational facility. Notwithstanding the foregoing, the City will remain obligated to design, construct, and improve the all trail improvements contemplated to be constructed along Midas Creek and 6400 West. The City and Master Developer agree that trail improvements will provide interconnectivity from the portion of the Property designated as Area A on the Preliminary PUD.

7.2. For clarification purposes, Master Developer and its Subdeveloper(s) will have

pedestrian (and bicycle) access from the portion of the Property designated as Area A on the Preliminary PUD to any Open Space located on the City Transfer Property so that pedestrian interconnectivity will exist between the City Transfer Property and Area A.

8. **Commercial Property.** The MDA contemplates Master Developer developing a minimum of 7 acres of Commercial Property. The parties have agreed that effective upon mutual execution of this Second Amendment, the total acreage required for the Commercial Property will be reduced to a minimum of 3.7 acres. The City agrees that the development of the Commercial Property may be allocated in various proportions and in different locations throughout Area A (meaning, the Commercial Property will not be confined to any specific geographical location). The City and Master Developer agree that if Master Developer develops more commercial property than the minimum requirement of 3.7 acres, then the corresponding residential Density permitted under the MDA will be reduced by 8 units for each additional acre of commercial development, consistent with Section 3.3.2 in the Creek Ridge MDA. In furtherance of this Section 6, the City and Master Developer agree that upon execution of this Second Amendment, the MDA is amended with respect to the Commercial Property as follows:

8.1. The Residential Land Use Summary tab set forth in the Preliminary PUD on Exhibit C to the Original MDA, as amended by the First Amendment, is amended to read as follows:

Residential Land Use Summary	Acres
Total Area	300.00
Commercial	3.7

8.2. The Project Guidelines set forth on Section A.2 of Exhibit G to the Original MDA is amended to read as follows:

“The project is zoned R-2-10 with an approved Preliminary PUD overlay, with the exception of two zoned C-2 commercial pads located throughout Area A of the Property. The total area of these commercial parcels is approximately 3.7 acres.”

9. **Midas Creek Trail.** Upon execution of this Second Amendment, Section 8.1.2 of the Original MDA is amended to clarify that the Midas Creek Trail and related improvements shall be maintained by the City or applicable homeowner's association without reimbursement from Master Developer or any subsequent owner (including owners' associations) of Area A of the Preliminary PUD. The City agrees that Area A of the Preliminary PUD will continue to have pedestrian (and bicycle) access to the Midas Creek Trail.

10. **6400 West Improvements.** The MDA contemplates the allocation of certain design and construction obligations for various roadway and utility improvements, as further described in Exhibit F to the Original MDA. Upon mutual execution of this Second Amendment, the MDA is amended as follows with respect to any and all obligations concerning the design, construction and installation of the 6400 West right-of-way, curbs, gutters, sidewalks, all utilities (including, without limitation, storm drainage), landscaping, lighting and all other horizontal improvements that may be associated with the 6400 West right-of-way as follows (collectively, the “6400 West Improvements”):

10.1. Master Developer will have no obligation whatsoever to design, construct, install, or improve the 6400 West Improvements between Herriman Blvd to the north side of the border of Midas Creek. From and after mutual execution of this Second Amendment, the City will be solely responsible, at the City's sole cost and expense, without reimbursement from Master Developer or Subdeveloper(s), to design, construct, install, and improve the 6400 West Improvements between Herriman Blvd to the north side of the border of Midas Creek.

10.2. Prior to the City designing and constructing its portion of the 6400 West Improvements, the City and Master Developer will work together to ensure the design of 6400 West Improvements takes into consideration the development of Area A, including the upsizing of any improvements required for Area A (if necessary), for which Master Developer will be responsible for any upsizing costs.

11. **Final Procedural Approval of this Second Amendment.** The City will notice, take public comment, and then take action on this matter at a regular meeting of the Council. Following said steps, including any adjustments or modifications the Council may take, Master Developer will seek final approval of same from its governing board. The Second Amendment shall not be effective until it has been approved by the City in a formal meeting and signed by both parties.

IN WITNESS WHEREOF, the City and Master Developer have caused these presents to be signed.

[Notaries and signatures to follow]


CITY

Herriman City, a municipal corporation


NATHAN CHERPESKI, City Manager

ATTEST


JACKIE NOSTROM, City Recorder

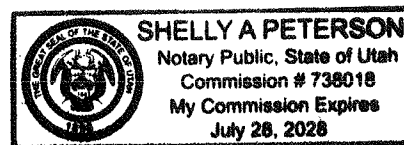

TODD SHEERAN, City Attorney
Approved as to form and legality



STATE OF UTAH)
) ss
COUNTY OF SALT LAKE)

On this 30 day of June, 2025, before me appeared NATHAN CHERPESKI, to me personally known, who being by me duly sworn, did say that he is the City Manager of Herriman City, a municipal corporation, and that the foregoing instrument was signed on behalf of the City by authority of its City Council, and the City Manager acknowledge to me that they executed the same.

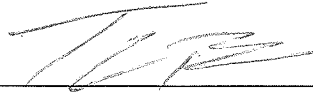

NOTARY PUBLIC



MASTER DEVELOPER

Land Reserve, Inc., a Utah corporation,
f/k/a Suburban Land Reserve, Inc.

Signature: _____



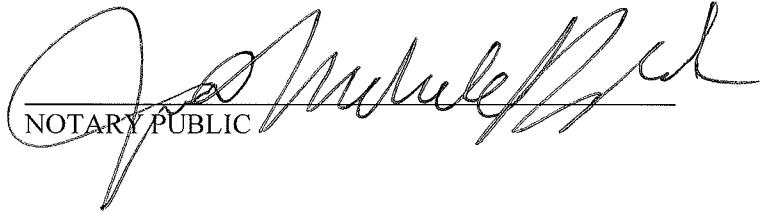
MS

Print Name: Tyler L. Buswell

Title: President

STATE OF UTAH)
) ss
COUNTY OF SALT LAKE)

On this 30th day of June, 2025, before me appeared Tyler L. Buswell, to me personally known, who being by me duly sworn, did say that he is the President of Land Reserve, Inc., a Utah corporation, f/k/a Suburban Land Reserve, Inc., and that the foregoing instrument was signed on behalf of the Master Developer by authority of its governing board, and they acknowledge to me that they executed the same.



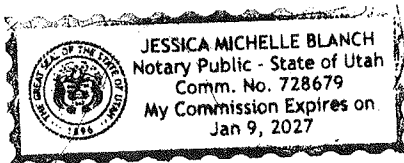
NOTARY PUBLIC

EXHIBIT A

(Description of the Property)

300 ACRE PARCEL

A portion of Section 27, Township 3 South, Range 2 West, Salt Lake Base & Meridian, more particularly described as follows:

Beginning at a point located S0°15'06"W along the section line 33.00 feet from the Northeast Corner of Section 27, Township 3 South, Range 2 West, Salt Lake Base & Meridian; thence S0°15'06"W along said section line 2493.17 feet; thence along that real property recorded at Entry No. 8110216:2002 in the office of the Salt Lake County Recorder the following three (3) courses: N89°31'10"W 120.00 feet; thence S0°15'06"W 120.00 feet; thence S0°15'15"W 2649.90 feet to a point on the south line of Section 27 with said point being N89°30'19"W along the section line 120.00 feet from the Southeast Corner of Section 27; thence N89°30'19"W along the section line 2544.14 feet to the South Quarter Corner of Section 27; thence N0°28'08"E along the center section line 1324.81 feet; thence N89°31'13"W along the north line of the south half of the Southwest Quarter of Section 27 238.48 feet; thence N40°40'58"E 299.39 feet; thence N61°18'00"E 314.12 feet; thence N63°11'03"E 636.04 feet; thence N75°28'26"E 311.68 feet; N84°42'17"E 199.43 feet; thence North 1090.24 feet; thence West 234.19 feet; thence North 104.76 feet; thence West 611.03 feet; thence N60°00'00"W 130.14 feet; thence North 246.82 feet; thence West 324.35 feet; thence S60°00'00"W 207.64 feet; thence West 97.31 feet; thence N60°00'00"W 94.02 feet; thence West 39.59 feet; thence S60°00'00"W 367.50 feet; thence West 122.60 feet; thence N45°00'00"W 291.25 feet; thence N17°19'10"E 345.48 feet; thence N13°53'34"E 1127.69 feet; thence East 833.37 feet; thence North 277.03 feet to a point on the south right-of-way line of 11800 South Street; thence S89°29'48"E parallel to and 33.00 feet south the north line section 27 2496.61 feet to the point of beginning.

EXHIBIT B

(Description of the City Transfer Property)

A portion of Parcel No. 26-27-226-007

Beginning at a point being North 89°29'56" West 128.70 feet along the section line and South 1,965.08 feet from the Northwest Corner of Section 26, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°14'59" West 1,334.89 feet to the extension of the northerly boundary line of Copper Fields at Creek Ridge Phase 1 Subdivision, recorded in Book 2022P at Page 103 in the Office of the Salt Lake County Recorder;

thence North 89°45'05" West 369.24 feet along the extension and northerly boundary line to the northerly boundary line of Copper Fields at Creek Ridge Phase 2 Subdivision, recorded in Book 2022P at Page 85 in the Office of the Salt Lake County Recorder;

thence along said northerly boundary line the following three (3) courses:

(1) North 77°25'30" West 261.93 feet;

(2) North 73°27'01" West 192.97 feet;

(3) North 89°44'50" West 252.04 feet to the northerly boundary line of Copper Fields at Creek Ridge Phase 3 Subdivision, recorded in Book 2022P at Page 134 in the Office of the Salt Lake County Recorder;

thence North 89°44'50" West 119.65 feet along said northerly boundary line to the northerly boundary line of said Copper Fields at Creek Ridge Phase 1 Subdivision

thence along said northerly boundary line the following two (2) courses:

(1) North 89°44'50" West 34.13 feet;

(2) South 84°41'55" West 26.41 feet;

thence North 1,090.93 feet;

thence South 89°44'24" East 47.58 feet;

thence South 00°15'36" West 39.09 feet;

thence South 86°15'27" East 69.71 feet;

thence North 54°07'12" East 160.53 feet;

thence South 68°58'23" East 124.92 feet;

thence North 35°13'47" East 176.90 feet;

thence South 88°58'51" East 126.72 feet;

thence South 21°15'40" East 108.19 feet;

thence South 75°07'50" East 148.48 feet;

thence North 75°29'43" East 488.24 feet to the point of beginning.

Contains 1,493,280 Square Feet or 34.281 Acres

EXHIBIT C

(Description of the .76 Acre Property)

Parcel E of that certain plat of the Copper Fields At Creek Ridge Phase 1 Subdivision, recorded April 12, 2022 as Entry No. 13931065 in Book 2022P of Plats at Page 103 of the official records of Salt Lake County, Utah.

EXHIBIT D

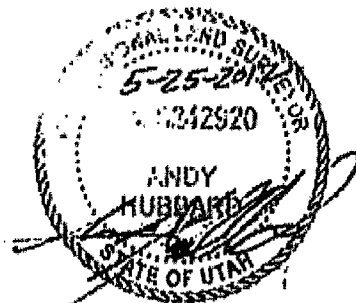
(Description of the Kennecott Property)

That Portion of Section 27 Township 3 South, Range 2 West, Salt Lake Base and Meridian Described as Follows:

Beginning at a point located South 0°15'06" West along the Section Line 33.00 feet from the Northeast corner of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian; thence South 0°15'06" West along said Section Line 2493.17 feet; thence along that real property recorded at Entry No. 8110216:2002 in the office of the Salt Lake County Recorder the following three (3) courses: North 89°31'10" West 120.00 feet; thence South 0°15'06" West 120.00 feet; thence South 0°15'15" West 2650.05 feet to a point on the South line of Section 27 with said point being North 89°30'25" West along the Section Line 120.10 feet from the Southeast corner of Section 27; thence North 89°30'25" West along the Section Line 2544.00 feet to the South Quarter Corner of Section 27; thence North 0°27'57" East along the Center Section Line 1324.55 feet; thence North 89°30'58" West along the North Line of the South half of the Southwest Quarter of Section 27, 238.48 feet; North 40°40'58" East 299.39 feet; thence North 61°18'00" East 314.12 feet; thence North 63°11'03" East 636.04 feet; thence North 75°28'26" East 311.68 feet; thence North 84°42'17" East 199.43 feet; thence North 1090.24 feet, thence West 234.19 feet; thence North 104.76 feet; thence West 611.03 feet; thence North 60°00'00" West 130.14 feet; thence North 246.82 feet; thence West 324.35 feet; thence South 60°00'00" West 207.64 feet; thence West 97.31 feet; thence North 60°00'00" West 94.02 feet; thence West 39.59 feet; thence South 60°00'00" West 367.50 feet; thence West 122.60 feet, thence North 45°00'00" West 291.25 feet; thence North 17°19'10" East 345.48 feet; thence North 13°53'34" East 1127.69 feet; thence East 833.37 feet, thence North 277.35 feet to a point on the South Right-Of-Way Line of 11800 South Street; thence South 89°29'59" East parallel to and 33.00 feet South the North Line Section 27, 2496.55 feet to the Point of Beginning.

OK by JLB 19 June 2012

Contains 300.00 Acres



4907-6976-3639.v5