

WHEN RECORDED RETURN TO:

Hutchinson Enterprises, Inc.
 3084 South 2900 East
 Salt Lake City, Utah 84109

NOTICE OF CONTRACT

This NOTICE OF CONTRACT (“*Notice*”) is hereby given by Hutchinson Enterprises, Inc., a Utah corporation (“*Seller*”), in connection with the sale by Seller and the purchase by Ivory Land Corporation, a Utah corporation (as assignee of Ivory Development, LLC) (“*Buyer*”) of that certain real property located in Wasatch County, Utah, which is more particularly described on Exhibit A attached hereto and incorporated herein (the “*Property*”). The purchase and sale transaction between Seller and Buyer relating to the Property is memorialized in that certain Purchase and Sale Agreement (“*Purchase Agreement*”) dated on or about April 6, 2018, which is amended by, among other amendments, that certain Fourth Amendment to Purchase Sale Agreement dated May 21, 2019 (the “*Fourth Amendment*”).

Seller hereby desires to provide public notice of the following term set forth in the Fourth Amendment to the Purchase Agreement:

The parties acknowledge that the current Purchase Price includes a Three Hundred Thousand Dollar (\$300,000.00) price reduction, which reflects uncertainty regarding the provider of utility services to the Property. Following the date hereof, Ivory shall use best efforts to diligently pursue authorization from the Heber City Council and North Village Special Service District (“NVSSD”), to allow for sewer services and/or the culinary water services to be provided by NVSSD. Buyer shall provide regular updates to Seller of its progress in obtaining such authorization, and Buyer and Seller shall discuss and consider in good faith such measures as may be reasonably undertaken to obtain authorization or otherwise cause NVSSD to service the Property. Buyer and Seller anticipate that it will take up to one (1) year from the Closing Date to receive preliminary plat approval and to establish which utility services provider will service the Property. In the event that it is finally determined that NVSSD will provide either culinary water or sewer services (or both) to the Property, Buyer will pay to Seller, within ten (10) business days following such final determination (as measured by the earlier to occur of a final agreement of the parties, approved plat, court order, City Council vote, or other similar final determination), one or both of the following amounts (depending on whether NVSSD provides culinary water services, sewer services, or both), as applicable:

FIRST AMERICAN TITLE
 # NCS 889130

Nature of Service	Reduction %	Reimbursement
Culinary Water Service provided by NVSSD	36.27%	\$108,797.97
Sewer Service provided by NVSSD	63.73%	\$191,202.03
Total		\$300,000.00

In the event that Heber City and not NVSSD ultimately provides the sewer services and the culinary water services for the Property, Buyer shall have no reimbursement obligations to Seller under this Paragraph 3(c). Any reimbursement Ivory receives from Heber City and surrounding developments as a result of infrastructure improvements shall be retained by Buyer.

This Notice shall not be deemed to modify, alter or amend any of the provisions of the Purchase Agreement, and in the event of a conflict between the terms of the Purchase Agreement and the terms of this Notice, the terms of the Purchase Agreement shall control.

IN WITNESS WHEREOF, this Notice is executed by Seller ~~and Buyer~~ as of this 11 day of July, 2019.

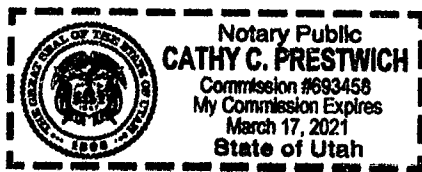
SELLER:

HUTCHINSON ENTERPRISES, INC.
a Utah corporation

Ray Hutchinson
By: Ray Hutchinson
Its: Vice President

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

On the 11 day of July, 2019, the foregoing Notice was acknowledged before me by Ray Hutchinson, in his capacity as Vice President of Hutchinson Enterprises, Inc., a Utah corporation.



Cathy C. Prestwich
NOTARY PUBLIC

EXHIBIT 'A'**PARCEL 1:**

BEGINNING 22.33 CHAINS EAST OF THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; AND RUNNING THENCE EAST 17.89 CHAINS TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; THENCE SOUTH 4.91 CHAINS; THENCE SOUTH 82°15' WEST 18.53 CHAINS; THENCE NORTH 3° EAST 7.37 CHAINS TO THE PLACE OF BEGINNING.

EXCEPT THE TRACT BEGINNING AT A POINT WHICH IS 22.33 CHAINS EAST AND SOUTH 3° WEST 86.42 FEET FROM THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 AND RUNNING THENCE EAST 276.325 FEET; THENCE SOUTH 358.997 FEET; THENCE SOUTH 82°15' WEST 300 FEET; THENCE NORTH 3° EAST 400 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

ALSO THE TRACT: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 29; AND RUNNING THENCE SOUTH 4.91 CHAINS; MORE OR LESS, TO THE ESTABLISHED LINE BETWEEN THE LANDS OF EDWARD D. CLYDE AND LYNN CLYDE AND THE LANDS OF L. DEAN CLYDE AND MILES CLYDE; THENCE NORTH 82°15' EAST ON AND ALONG THE COURSE OF SAID ESTABLISHED LINE 11.15 CHAINS TO A FENCE ON THE EAST BANK OF WASATCH CANAL; THENCE NORTH 13°45' EAST 3.50 CHAINS TO A POINT ON THE EAST SLOPE OF THE WEST BANK OF SAID CANAL; THENCE WEST 11.88 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 3:

ALSO THE TRACT: BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 29; AND RUNNING THENCE EAST 11.88 CHAINS; THENCE NORTH 36 LINKS; THENCE NORTH 31°15' WEST 9.09 CHAINS; THENCE NORTH 49°20' EAST 1.14 CHAINS; THENCE WEST 8 CHAINS; MORE OR LESS TO THE QUARTER SECTION LINE; THENCE SOUTH 8.70 CHAINS TO THE PLACE OF BEGINNING.

EXCEPTING FROM THIS TRACT OF LAND THE FOLLOWING: BEGINNING AT A POINT AT THE NORTHEAST CORNER OF LANDS OF LESTER M. JONES AND LAVON H. JONES, HUSBAND AND WIFE, WHICH POINT IS NORTH 8.70 CHAINS AND EAST 8 CHAINS, MORE OR LESS, FROM THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN; SAID POINT BEING ON THE EAST BANK OF THE WASATCH CANAL; AND RUNNING THENCE WEST 12.65 RODS; THENCE SOUTH 12.65 RODS; THENCE EAST TO THE FENCE ON THE EAST BANK OF SAID WASATCH CANAL; THENCE NORTH 31°15' WEST TO A POINT SOUTH 49° 20' WEST 1.14 CHAINS FROM THE PLACE OF BEGINNING; THENCE NORTH 49° 20' EAST 1.14 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 4:

BEGINNING AT A POINT 25.55 CHAINS SOUTH OF THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE MERIDIAN; AND RUNNING THENCE WEST 17.27 CHAINS; THENCE SOUTH 2° 30' WEST 3.50 CHAINS; THENCE EAST 2.50 CHAINS; THENCE SOUTH 2.25 CHAINS; THENCE EAST 15.02 CHAINS; THENCE NORTH 5.75 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 5

BEGINNING AT A POINT 2.10 CHAINS EAST OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE MERIDIAN; AND RUNNING THENCE NORTH 2°30' EAST 8.70 CHAINS; THENCE EAST 17.52 CHAINS TO THE EAST LINE OF THE AFORESAID QUARTER SECTION; THENCE SOUTH 8.70 CHAINS TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 29; THENCE WEST 17.90 CHAINS TO THE PLACE OF BEGINNING.

PARCEL 6

ANY REMNANT LAND LYING WEST OF THE WASATCH CANAL CREATED BETWEEN THE EXCHANGING OF WARRANTY DEEDS AS RECORDED AS INSTRUMENT #23658, MARCH 14, 1912, BOOK 10, AT PAGE 30 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY. BRIGHAM J YOUNG AND SARA YOUNG HIS WIFE TO JAMES S. MURDOCK AND INSTRUMENT #23659, MARCH 14, 1912, BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY. JAMES S. MURDOCK TO BRIGHAM J. YOUNG.

LESS AND EXCEPTING FROM ALL THE ABOVE DESCRIBED PROPERTY:

THE LAND LOCATED WITHIN THE FINAL SUBDIVISION PLAT OF THE COVE AT VALLEY HILLS RECORDED AS ENTRY #233238 ON MAY 14, 2001 IN BOOK 503, PAGES 155-164. OFFICIAL RECORDS OF WASATCH COUNTY AND DESCRIBED AS:

THAT PORTION OF LAND ALSO DESCRIBED IN WARRANTY DEED FROM BRIGHAM J. YOUNG AND SARA YOUNG HIS WIFE TO JAMES S. MURDOCK RECORDED AS INSTRUMENT # 23658, MARCH 14, 1912 IN BOOK 10, AT PAGE 30 OFFICIAL RECORDS OF WASATCH COUNTY MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 35.56 CHAINS NORTH FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE MERIDIAN;

**THENCE NORTH 4.94 CHAINS;
THENCE EAST 13 CHAINS;
THENCE SOUTH 3.28 CHAINS
THENCE SOUTH 82 DEGREES 15 MINUTES WEST 13.18 CHAINS TO THE POINT OF BEGINNING**

LESS AND EXCEPTING THE FOLLOWING:

THAT PORTION OF LAND ALSO DESCRIBED IN WARRANTY DEED FROM JAMES S. MURDOCK TO BRIGHAM J. YOUNG RECORDED AS INSTRUMENT # 23659, MARCH 14, 1912, IN BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE MERIDIAN;

THENCE SOUTH 4.91 CHAINS TO THE ESTABLISHED LINE BETWEEN THE LANDS OF BRIGHAM J. YOUNG AND THE LANDS OF WILLIAM MCDONALD; THENCE NORTH 82 DEGREES 15 MINUTES EAST ON AND ALONG THE COURSE OF SAID ESTABLISHED LINE 11.15 CHAINS TO A FENCE ON THE EAST BANK OF THE WASATCH CANAL; THENCE NORTH 13 DEGREES 45 MINUTES EAST 3.50 CHAINS TO A POINT ON THE EAST SLOPE OF THE WEST BANK OF SAID CANAL THENCE WEST 11.88 CHAINS TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THOSE PORTIONS OF LAND DESCRIBED IN WARRANTY DEED FROM BRIGHAM J. YOUNG AND SARA YOUNG HIS WIFE TO JAMES S. MURDOCK RECORDED AS INSTRUMENT # 23658, MARCH 14, 1912 IN BOOK 10, AT PAGE 30 OFFICIAL RECORDS OF WASATCH COUNTY AND DESCRIBED AS:

LYING SOUTH OF THE SOUTHERLY LINE OF LAND DESCRIBED IN WARRANTY DEED FROM JAMES S. MURDOCK TO BRIGHAM J. YOUNG RECORDED AS INSTRUMENT # 23659, MARCH 14, 1912, IN BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY, SAID SOUTHERLY LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 10 AT PAGE 31 AS HAVING A BEARING AND DISTANCE OF "NORTH 82 DEGREES 15 MINUTES EAST 11.15 CHAINS ", AND LYING WESTERLY OF THE SOUTHERLY PROJECTION OF THE EASTERLY LINE OF LAND ALSO DESCRIBED IN WARRANTY DEED FROM JAMES S. MURDOCK TO BRIGHAM J. YOUNG RECORDED AS INSTRUMENT # 23659, MARCH 14, 1912, IN BOOK 10, AT PAGE 31 OF DEEDS, OFFICIAL RECORDS OF WASATCH COUNTY, SAID EASTERLY LINE DESCRIBED IN SAID DEED RECORDED IN BOOK 10 AT PAGE 31 AS HAVING A BEARING AND DISTANCE OF "NORTH 13 DEGREES 45 MINUTES EAST 3.50 CHAINS ".

ALSO LESS AND EXCEPTNG

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY FENCE LINE OF US HIGHWAY 40. SAID POINT IS SOUTH 2,398.15 FEET AND WEST 1,103.59 FEET FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.

THENCE SOUTH 87°42'38" EAST 40.00 FEET; THENCE SOUTH 02°17'22" WEST 40.00 FEET; THENCE NORTH 87°42'38" WEST 40.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF US HIGHWAY 40; THENCE NORTH 02°17'22" EAST 40.00 FEET ALONG THE EAST RIGHT-OF-WAY LINE OF US HIGHWAY 40 TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING

COMMENCING AT A POINT 4.60 CHAINS EAST AND 8.95 CHAINS NORTH 2°30' EAST FROM THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE MERIDIAN; AND RUNNING THENCE NORTH 54 FEET; THENCE EAST 72 FEET; THENCE SOUTH 54 FEET; THENCE WEST 72 FEET TO THE PLACE OF BEGINNING.

AND

COMMENCING AT A POINT 2.10 CHAINS EAST AND 8.95 CHAINS NORTH 2°30' EAST OF THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29, IN TOWNSHIP 3 SOUTH OF RANGE 5 EAST OF THE SALT LAKE BASE MERIDIAN; AND RUNNING THENCE NORTH 2°30' EAST 9.00 RODS; THENCE EAST 10 FEET; THENCE SOUTH 9 RODS; THENCE WEST 10 RODS TO THE PLACE OF BEGINNING.

*Tax Parcel No. 00-0020-8446
Tax Parcel No. 00-0007-8969*