

WHEN RECORDED, RETURN TO:

EX Utah Development LLC
Summit Center, Suite #206
2750 W. Rasmussen Road
Park City, Utah 84098
Attention: Kurt Krieg, Executive VP - Development

Ent 526909 Bk 1428 Pg 773-780
Date: 15-NOV-2022 4:32:35PM
Fee: \$40.00 Check Filed By: TC
MARCY M MURRAY, Recorder
WASATCH COUNTY CORPORATION
For: HIGH COUNTRY TITLE

SEND TAX NOTICES TO:

RS21 Mayflower LLC
Attn: Damon Georgelas
160 W Canyon Crest Road
Alpine, Utah 84004

Tax Parcel Nos. (See Exhibit "A")

(Space above for Recorder's use only.)

**FIRST AMENDMENT
TO
TRANSFER ACKNOWLEDGMENT**

This FIRST AMENDMENT TO TRANSFER ACKNOWLEDGMENT (this "Amendment") is made as of November 15, 2022, by and among **BLX LOT 14-17 LLC**, a Delaware limited liability company ("BLX"), **EX UTAH DEVELOPMENT LLC**, a Delaware limited liability company ("Master Developer") and, together with BLX, collectively, "Assignor") and **RS21 MAYFLOWER LLC**, a Delaware limited liability company ("Assignee"). Assignor and Assignee are sometimes referred to herein individually as a "**Party**", and collectively as the "**Parties**."

Recitals:

A. Assignor and Assignee are parties to that certain Transfer Acknowledgment, dated November 30, 2021 and recorded on November 30, 2021 as Entry No. 511413 in Book 1387 on Page 932 of the official records of the Wasatch County Recorder (the "Acknowledgment"), for the assignment of certain Residential Development ERUs (as defined in the Master Development Agreement) relating to the Transfer Property, as defined in the Acknowledgment. Capitalized terms used but not defined in this Amendment shall have the meanings given such terms in the Acknowledgment.

B. BLX Lot 18 LLC, a Delaware limited liability company ("BLX18") and Assignee are parties to that certain Lot Exchange Agreement dated November 15, 2022 (the "Exchange Agreement"), whereby Assignee has agreed to convey to BLX18 a portion of the Transfer Property, and BLX18 has agreed to convey to Assignee certain other real property.

C. Assignee and Assignor desire to amend the Acknowledgment to reflect the reduction of the rights and obligations assumed by Assignee pursuant to the Acknowledgment, which reduction corresponds to the conveyance of a portion of the Transfer Property by Assignee to BLX18 as contemplated by the Exchange Agreement, in accordance with the terms of this Amendment.

Amendment:

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, as well as the covenants and promises herein contained, the Parties agree as follows:

1. Amendment to Section 1. As of the date of this Amendment, Section 1 of the Acknowledgment is hereby deleted in its entirety and replaced with the following in lieu thereof:

“1. Assignment and Assumption. Effective upon the Effective Date, Assignor hereby assigns to Assignee its rights and obligations under Sections 3.2.1, 3.2.3, 3.11.1 and 4.1 of the Master Development Agreement pertaining to the Transfer Property only; specifically, Assignor’s right to develop (a) 140 Residential Development ERUs as defined in the Master Development Agreement, and (b) the amenities set forth on Exhibit B attached hereto (the “Commercial Amenities”) utilizing Commercial Development ERUs as defined in the Master Development Agreement; provided, specifically, the Residential Development ERUs shall be developed as single family estate lots and all of the Residential Development ERUs and Commercial Amenities shall be located on the Transfer Property and constructed, maintained, repaired and replaced pursuant to the requirements of Applicable Law, the Master Development Agreement, any Project Specific Development Agreements applicable to the Transfer Property, the Project Specific Trail Plan for the Transfer Property, the BLXM Master Plan, the MIDA Development Standards, and the MIDA Materials and Design Guidelines Handbook (collectively, the “Assigned Rights”). Effective upon the Effective Date, Assignor also hereby assigns to Assignee its rights and obligations under the Controlled Access Agreement pertaining to the construction, operation, maintenance, repair and replacement of any Controlled Access Facility located on or to be located on the Transfer Property only (the “CA Assigned Rights”); provided, further and for purposes of clarity, Assignee shall have all responsibilities pertaining to the construction of the Controlled Access Roads and Assignee shall have the responsibility to construct any desired Controlled Access Facilities, as such terms are defined in the Controlled Access Agreement. Assignee hereby accepts the foregoing assignments and assumes and agrees to be bound by all of the terms and conditions of the Controlled Access Agreement with respect to the CA Assigned Rights and the Master Development Agreement with respect to the Assigned Rights and the Transfer Property.”

2. Amendment to Exhibit A. Exhibit A to the Acknowledgment is hereby deleted and superseded in its entirety for all purposes by Exhibit A attached hereto, and the prior Exhibit A is hereby made a nullity and of no further effect.

3. Miscellaneous. This Amendment may be signed in any number of counterparts, all of which shall be one agreement. Facsimile or electronic signatures have the same force as original signatures. Except as expressly modified and amended hereby, all other terms and conditions of the Acknowledgment shall continue in full force and effect. In the event of a conflict between the terms and conditions in this Amendment and the Acknowledgment, the terms and conditions of this Amendment shall govern. This Amendment shall inure for the benefit of and shall be binding on each of the parties hereto and their respective successors and/or assigns subject to any restriction on assignment set forth in the Acknowledgment. The Parties: (i) agree to take such actions as may be reasonably required to effectuate this Amendment and (ii) ratify and confirm the Acknowledgment as amended by this Amendment.

[Signature Page Follows]


IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

"ASSIGNOR"

BLX LOT 14-17 LLC,
a Delaware limited liability company

By: 
Gary Barnett, President

EX UTAH DEVELOPMENT LLC,
a Delaware limited liability company

By: 
Name: Gary Barnett
Title: President

"ASSIGNEE"

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC
a Utah limited liability company;

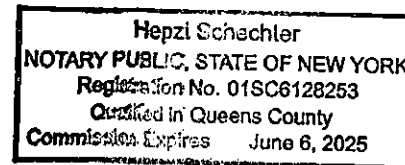
By its Manager Stillwater Equity Partners LLC,
a Utah limited liability company;

By: _____
Name: J. Brett Boren
Its: Manager

STATE OF NEW YORK)
COUNTY OF New York) SS

On the 10 day of Nov in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Gary Barnett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the President of each of EX UTAH DEVELOPMENT LLC and BLX LOT 18 LLC, each a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Hepp Schulte
Notary Public
(SEAL)



STATE OF _____)
)
) ss
COUNTY OF _____)

On the ____ day of _____ in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared J. Brett Boren, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the Manager of Stillwater Equity Partners LLC, a Utah limited liability company, the Manager of RS21 Mayflower Manager LLC, a Utah limited liability company, the Manager of RS21 MAYFLOWER LLC, a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Notary Public
(SEAL)

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date set forth above.

"ASSIGNOR"

BLX LOT 14-17 LLC,
a Delaware limited liability company

By: _____
Gary Barnett, President

EX UTAH DEVELOPMENT LLC,
a Delaware limited liability company

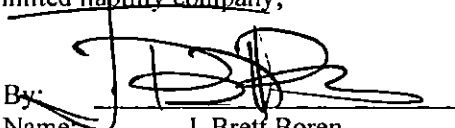
By: _____
Name: Gary Barnett
Title: President

"ASSIGNEE"

RS21 MAYFLOWER LLC,
a Delaware limited liability company

By its Manager RS21 Mayflower Manager LLC
a Utah limited liability company;

By its Manager Stillwater Equity Partners LLC,
a Utah limited liability company;

By: 
Name: J. Brett Boren
Its: Manager

STATE OF NEW YORK)
 ss
 COUNTY OF _____)

On the ____ day of _____ in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Gary Barnett, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the President of each of EX UTAH DEVELOPMENT LLC and BLX LOT 18 LLC, each a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

 Notary Public
 (SEAL)

STATE OF Utah)
 ss
 COUNTY OF Utah)

On the 14 day of November in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared J. Brett Boren, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged himself to be the Manager of Stillwater Equity Partners LLC, a Utah limited liability company, the Manager of RS21 Mayflower Manager LLC, a Utah limited liability company, the Manager of RS21 MAYFLOWER LLC, a Delaware limited liability company, being authorized to do so, he executed the foregoing instrument for the purposes therein contained, by signing the name of the company, by himself as such officer.

Aili Despain
 Notary Public
 (SEAL)

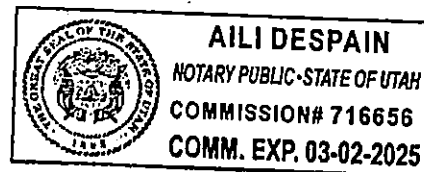


EXHIBIT A

The surface rights in and to all of:

Lots 15A, 16 and 17 of the MIDA MASTER DEVELOPMENT PLAT, recorded June 30, 2020 as Entry No. 480155 on file and of record in Wasatch County Recorder's Office, as such lots are depicted and described by metes and bounds on the MIDA Master Development Plat.

And

Lots 15B-1, 15B-2, 15B-3, 15B-4, 15B-5 of MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended recorded Feb 10, 2021 as Entry No. 493880 on file and of record in Wasatch County Recorder's Office, as such lots are depicted and described by metes and bounds on the MIDA Master Development Plat Lots 1 & 15B and Parcels 1&2 Amended.

LESS AND EXCEPTING from Lot 16 the following real property:

A parcel of and located in the North half of Sections 25 & 26, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is South 26°11'47" East 450.38 feet and South 63°48'13" West 2750.69 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearings for the herein described parcel being South 26°91'47" East 5917.16 feet from said North Quarter Corner of Section 25, to the Southeast Corner of said Section 25, said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Maps 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LDP coordinate system projection parameters); and running thence South 13°38'02" West 40.00 feet; thence South 40°15'39" West 320.27 feet; thence South 77°02'11" West 160.99 feet to a point on the West line of said section 25; thence South 77°02'11" West 32.89 feet; thence South 19°56'38" West 190.58 feet; thence South 12°57'49" East 171.74 feet; thence South 77°32'47" West 384.49 feet; thence North 12°27'13" West 423.27 feet; thence North 64°45'46" East 191.55 feet; thence North 86°54'11" East 352.60 feet to a point on West line of said section 25; thence North 86°54'11" East 29.17 feet; thence North 40°15'39" East 125.82 feet; thence North 34°58'31" East 131.22 feet; thence North 78°49'27" East a distance of 191.15 feet to the point of beginning.

Description contains 5.51 acres.

LESS AND EXCEPTING from Lot 17 the following real property:

A parcel of land located in the south half of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel of land being described as follows:

Beginning at a point that is North 00°00'41" West 437.97 feet from a brass cap at the north quarter corner of Section 25, Township 2 South, Range 4 East, Salt Lake Base and Meridian (Bass of Bearings for the heron described parcel being South 26°11'47" East 5917.16 feet from said North Quarter Corner of Section 25 to the Southeast Corner of said Section 25 said North Quarter Corner also being North 89°57'12" West 2633.77 feet from the Northeast Corner of said Section 25, See Record of Survey Mops 2647 & 3058 on file with the Wasatch County Surveyor's office for said Section 25 retracement and the Mayflower LOP coordinate system projection parameters) and running thence North 00°00'41" West 345.13 feet to a point on a non tangent curve to the right having a radius of 904.09 feet of which the radius point bears South 49°32'05" West said point being on the westerly right of way of US Highway 40 thence coincident with the right of way of said US Highway 40 the following two (2) courses 1) along the arc of said curve 221.00 feet through a central angle of 14°00'20" thence 2) South 26°31'07" East 90.19 feet; thence South 63°33'14" West 180.81 feet to the POINT OF BEGINNING.

Description contains 0.69 acres.

LESS AND EXCEPTING ANY MINERAL RIGHTS OF WHATEVER TYPE, WATER RIGHTS, WATER SHARES, AND ANY OTHER WATER INTERESTS ASSOCIATED WITH THE ABOVE-DESCRIBED REAL PROPERTY.

<u>Lot</u>	<u>Description</u>	<u>Serial Number</u>	<u>Tax Parcel</u>
Lot 15A	Estate Lots	0IX-L015A-0-025-024	00-0021-4984
15B-1	Estate Lots	0IX-L15B-1-025-024	00-0021-5692
15B-2	Estate Lots	0IX-L15B-2-025-024	00-0021-5693
15B-3	Estate Lots	0IX-L15B-3-025-024	00-0021-5694
15B-4	Estate Lots	0IX-L15B-4-025-024	00-0021-5695
15B-5	Estate Lots	0IX-L15B-5-025-024	00-0021-5696
Lot 16	Estate Lots	0IX-L016-0-025-024	00-0021-4986
Lot 17	Estate Lots	0IX-L017-0-024-024	00-0021-4987