

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

Jordanelle REF Acquisition LLC  
c/o Raintree Investment Corporation  
10421 S Jordan Gateway Suite 200  
South Jordan, UT 84032  
Attn: Patrick Parker  
APNs: 00-0022-0104; 00-0022-0107

FATC File # 6322319

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE UPPER JORDANELLE  
MASTER PLANNED COMMUNITY

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR THE UPPER JORDANELLE MASTER PLANNED COMMUNITY (the "Amendment") is made by and between Jordanelle REF Acquisition LLC, a Delaware limited liability company ("REF"), as successor in interest to Holdings under the Master Development Agreement (defined below) and Heber City, a political subdivision of the State of Utah ("City"), with reference to the following facts:

RECITALS

WHEREAS, on June 24, 2020 a certain Development Agreement for the Upper Jordanelle Master Planned Community was executed by and between City and RE Investment Holdings, LLC, a Utah limited liability company ("Holdings"), and recorded on July 28, 2020 as entry 481606 in book 1303, page 1632 of the official records of the Wasatch County Recorder, as amended by that certain First Amendment to Development Agreement for the Upper Jordanelle Master Planned Community recorded February 21, 2023 as entry 529704 in book 1434, page 1646 of the official records of the Wasatch County Recorder (collectively, the "Master Development Agreement") for the development of approximately 8,353.72 acres of land, more particularly described therein (the "Property"); all capitalized terms not otherwise defined herein shall have the meaning given such terms in the Master Development Agreement;

WHEREAS, on October 30, 2020, a certain Assignment of Development Agreement for the Upper Jordanelle Master Planned Community was executed by and between Holdings as assignor and REF as assignee, pursuant to which Holdings assigned to REF and REF acquired from Holdings all of the interests, privileges, and rights of Holdings under the Master Development Agreement, and recorded on November 2, 2020 as entry 487731 in book 1321, page 1398 of the official records of the Wasatch County Recorder.

WHEREAS, REF intends to add to the Masterplan approximately 4.82 acres of land adjacent and contiguous to the Property and more particularly described on Exhibit A attached hereto (the "Additional Property").

WHEREAS, REF intends to remove from the Masterplan approximately 6.63 acres of land adjacent and contiguous to the Additional Property and more particularly described on Exhibit B attached hereto (the "Removal Property").

WHEREAS, pursuant to Section 18 of the Master Development Agreement, REF and City desire to modify and amend the Master Development Agreement to include the Additional Property as part of the Property and exclude the Removal Property from the Property.

WHEREAS, REF has submitted the Modification Application to City and City has approved the Modification Application as provided for in the Master Development Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, REF and City hereby agree to amend the Master Development Agreement as follows:

1. Recital B. The approximate area of the Property as provided in Recital B shall be 8,351.914 acres.
2. Project Density. The number of Residential Development Units as provided in Recital C and Section 3.1 of the Master Development Agreement shall remain and be, respectively, 6,052.
3. Exhibit A. The Property description on Exhibit A of the Master Development Agreement is amended to: (a) include the Additional Property described on Exhibit A attached hereto; and (b) exclude the Removal Property described on Exhibit B attached hereto.

SIGNATURES AND ACKNOWLEDGMENTS ON FOLLOWING PAGES

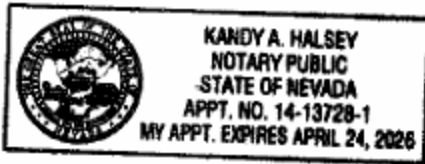
IN WITNESS WHEREOF, this Amendment is made by Jordanelle REF Acquisition LLC and Heber City as of Sept. 24, 2024.

JORDANELLE REF ACQUISITION LLC,  
a Delaware limited liability company

By: [Signature]  
Name: CODY WINTERBON  
Title: Authorized Agent

STATE OF Nevada )  
                                  ) ss  
COUNTY OF Clark )

This instrument was acknowledged before me on September 26, 2024 by Cody Winterbon as Authorized Agent of Jordanelle REF Acquisition LLC, a Delaware limited liability company.



[Signature]  
Notary Public  
My Commission Expires: 4/24/2026

Appt No. 14-13728-1  
EX April 24, 2024

HEBER CITY,  
a political subdivision of the State of Utah

By: [Signature]  
Name: Michael R. Stowe  
Title: City Manager

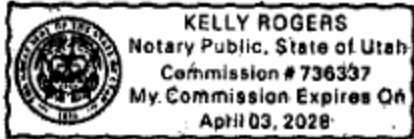
Approved as to Form and Legality:      Attest:

City Attorney  
By: [Signature]

City Recorder  
By: [Signature]

STATE OF Utah      )  
  ) ss  
COUNTY OF Wasatch    )

This instrument was acknowledged before me on September 30, 2024 by Matt Brower as City Manager of Heber City, a political subdivision of the State of Utah.



[Signature]  
Notary Public  
My Commission Expires: 4/03/2028

Comm # 736337  
EX April 03, 2028

ADDITIONAL PROPERTY OWNER ACKNOWLEDGEMENT

IN WITNESS WHEREOF, Thackeray Family Holdings II, LLC, a Utah limited liability company, and Johansen Family Holdings II, LLC, a Utah limited liability company, the current owners of the Additional Property, hereby consents to this Amendment and the effects thereof as of Sept. 30, 2024.

THACKERAY FAMILY HOLDINGS II, LLC,  
a Utah limited liability company

By: [Signature]  
Name: John R. Thackeray  
Title: Manager

STATE OF Utah )  
 ) ss  
COUNTY OF Salt Lake )

This instrument was acknowledged before me on September 30, 2024 by John R. Thackeray as Manager of Thackeray Family Holdings II, LLC, a Utah limited liability company.



Comm # 720377  
EX Sept. 10, 2025

[Signature]  
Notary Public

My Commission Expires: 09/10/2025

JOHANSEN FAMILY HOLDINGS II, LLC,  
a Utah limited liability company

By: [Signature]  
Name: Armand D. Johansen  
Title: Manager

STATE OF Utah )  
 ) ss  
COUNTY OF Salt Lake )

This instrument was acknowledged before me on September 27, 2024 by Armand D. Johansen as Manager of Johansen Family Holdings II, LLC, a Utah limited liability company.



Comm # 720377  
EX Sept. 10, 2025

[Signature]  
Notary Public

My Commission Expires: 09/10/2025

EXHIBIT A  
ADDITIONAL PROPERTY LEGAL DESCRIPTION

PARCEL 2:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 20, IN TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; SAID POINT BEING NORTH 00°29'50" WEST 512.50 FEET ALONG THE SECTION LINE AND NORTH 89°30'10" EAST 2641.36 FEET FROM THE WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) (SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS);

SAID POINT OF BEGINNING ALSO BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF A PROPOSED COLLECTOR ROAD; AND RUNNING THENCE NORTHERLY ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES & DISTANCES;

- (1) NORTH 50°47'07" WEST 49.30 FEET TO A POINT OF CURVATURE;
- (2) NORTHWESTERLY 96.86 FEET ALONG THE ARC OF A 384.00 FOOT RADIUS CURVE TO THE RIGHT; CHORD BEARS NORTH 43°33'32" WEST 96.60 FEET;
- (3) NORTH 36°19'58" WEST 219.31 FEET TO A POINT OF CURVATURE;
- (4) NORTHWESTERLY 109.47 FEET ALONG THE ARC OF A 384.00 FOOT RADIUS CURVE TO THE RIGHT; CHORD BEARS NORTH 28°09'56" WEST 109.10 FEET;
- (5) NORTH 19°59'55" WEST 438.90 FEET;

THENCE SOUTH 89°54'54" EAST 436.34 FEET; THENCE SOUTH 00°00'09" WEST 785.83 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS: 209,989 SQUARE FEET, OR 4.820 ACRES

EXHIBIT B  
REMOVAL PROPERTY LEGAL DESCRIPTION

Parcel 1:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 20, IN TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; SAID POINT BEING NORTH 00°29'50" WEST 1307.75 FEET ALONG THE SECTION LINE AND NORTH 89°30'10" EAST 1717.20 FEET FROM THE WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) (SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS); AND RUNNING THENCE NORTH 21°24'08" EAST 258.16 FEET; THENCE SOUTH 70°03'55" EAST 252.30 FEET; THENCE SOUTH 26°05'49" EAST 172.53 FEET TO A POINT ON THE NORTH LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; THENCE NORTH 89°54'54" WEST 407.29 FEET ALONG THE NORTH LINE OF SAID PROPOSED HIGHLANDS DEVELOPMENT TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS: 64,087 SQUARE FEET, OR 1.471 ACRES

Parcel 3:

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 20, IN TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; SAID POINT BEING NORTH 00°29'50" WEST 512.50 FEET ALONG THE SECTION LINE AND NORTH 89°30'10" EAST 2641.36 FEET FROM THE WASATCH COUNTY SURVEY ALUMINUM PIPE CAP MONUMENT MARKING THE WEST QUARTER CORNER OF SECTION 20, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; (BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 04°04'03" EAST 2857.85 FEET ALONG A LINE DEFINED BY WASATCH COUNTY WATER SERVICE AREA NO. 1 SURVEY CONTROL MONUMENTS NO. 706 AND NO. 708 (BOTH ALUMINUM PIPE CAP MONUMENTS) (SEE THE SURVEY CONTROL SHEET FOR THE CENTRAL UTAH WATER CONSERVANCY DISTRICT, WASATCH COUNTY WATER EFFICIENCY PROJECT, DRAWING NO. G-8 AS RECORDED IN BOOK 630 AT PAGES 766-767 AND AS ENTRY NO. 259146 OF THE WASATCH COUNTY RECORDS); AND RUNNING THENCE SOUTH 50°47'07" EAST 630.14 FEET; THENCE SOUTH 39°12'53" WEST 160.00 FEET; THENCE SOUTH 48°47'41" WEST 209.84 FEET;

THENCE SOUTH 47°21'15" WEST 58.64 FEET; THENCE SOUTH 11°49'56" EAST 40.21 FEET; THENCE SOUTH 49°46'59" WEST 126.86 FEET; THENCE SOUTH 59°43'42" WEST 112.86 FEET TO A POINT ON THE EAST LINE OF THE PROPOSED HIGHLANDS DEVELOPMENT; THENCE NORTH 0°0'09" EAST 878.48 FEET ALONG SAID EAST LINE TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS: 224,569 SQUARE FEET, OR 5.155 ACRE