

WHEN RECORDED MAIL TO:

Stephen J. Stocks
Grand County Attorney
125 East Center Street
Moab, Utah 84532

Ent 554247 Bk 966 Pg 895-907
Date: 22-OCT-2024 10:51:31AM
Fee: \$40.00 Credit Card Filed By: GK
N
JOHN ALAN CORTES, Recorder
GRAND COUNTY CORPORATION
For: KAREUS MATT

Space Above for County Recorder's Use

Tax Parcel I.D. No.: A portion of 24-0XST-0067

**DEVELOPMENT AGREEMENT
OVERNIGHT ACCOMMODATIONS OVERLAY – RV/Campground District**

Pursuant to Grand County Code Section 4.6

THIS DEVELOPMENT AGREEMENT ("Agreement") is made and entered into as of this 11 day of November, 2024 (the "Effective Date"), by and between INTREPID POTASH-MOAB, LLC, a Delaware limited liability company, with its principal place of business located at 707 17th Street, Suite 4200, Denver, Colorado 80202 ("Owner/Developer"), and GRAND COUNTY, a political subdivision of the State of Utah ("County").

RECITALS

A. WHEREAS, Owner/Developer owns approximately five hundred and forty-four (544) acres of real property situated in Grand County, Utah, as more particularly described in *Exhibit A* and generally depicted on *Exhibit B* attached hereto (the "Property"), which is currently being developed by Owner/Developer (or its authorized successor and assigns, including, the Assignee (as defined below)) as part of a luxury tented camp project and eco-resort commonly referred to as the "Entrada Moab" (the "Project"). As of the Effective Date, Owner/Developer (or its authorized successor and assigns, as authorized by Owner/Developer) has applied and submitted for a rezone of the Property to the Overnight Accommodations Overlay – RV/Campground District.

B. WHEREAS, as part of the intended future development, entitlements, subdivision, and other land use approvals being sought for the Property, Owner/Developer has requested that the County rezone the Property and apply the Overnight Accommodations Overlay – RV/Campground District (the "OAO District Application") to the Property, pursuant to Section 4.6 of the Grand County Land Use Code (the "Code").

C. WHEREAS, the Grand County Commission has, in the exercise of its legislative discretion and following all required public hearings, approved the rezone of the Property and the OAO District Application.

D. The County is legally authorized to enter into development agreements in appropriate circumstances in order to, among other things, promote the orderly growth, use, and development of property within its boundaries, to promote and advance orderly development in the Overnight Accommodations Overlay – RV/Campground District, and to provide for the necessary design,

permitting, approval, and construction of certain structures and improvements that are necessary or desirable in order to develop and improve the Property and the County, as a whole.

E. WHEREAS, pursuant to the authority of Utah Code §17-27a-102(1)(b) and Section 4.6 of the Code, as amended, Owner/Developer and the County desire to enter into this Agreement for the purpose of formalizing certain obligations of Owner/Developer with respect to the Property, and such other matters as the County and the Owner/Developer have agreed as particularly set forth in this Agreement.

F. WHEREAS, this Agreement is being entered into by Owner/Developer and the County to, among other things, set out Owner/Developer's rights and obligations with respect to the development, operation, and use of the Property and the Project and to cover topics dealing with, among other things, the (i) rezoning, development, and entitlements in favor of the Property, (ii) the Owner/Developer's rights and commitments to providing certain on-site and off-site employee housing and housing units for primary residential housing occupied by Actively Employed Households (as defined in Section 4.7.3.A. of the Code) within the boundaries of Grand County, Utah, and (iii) other matters as contained in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants, and agreements contained herein, including approval of the rezone of the Property and the OAO District Application to the Property, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Owner/Developer and the County agree as follows:

1. **DEFINITIONS.** Unless otherwise defined in this Agreement, all capitalized terms used in this Agreement shall have those meanings assigned in Section 4.6 of the Code, unless such meaning is clearly precluded by the context in which the term is used.

2. **COVENANT TO COMPLY WITH CODE; RELIANCE.** As part of the County's decision to approve the OAO District Application and rezone of the Property, the County agrees and acknowledges that up to sixteen (16) overnight camping sites and overnight accommodations (consisting largely of a tented structure and related improvements for each site that are intended for double-occupancy (with a single bedroom) or family occupancy (with two bedrooms)) may be developed, constructed, operated, and rented for overnight use on and within the Property, together with the development, construction, operation, and use of (i) one (1) main lodge tented structure and related improvements featuring a full service restaurant, bar, indoor and outdoor lounge and dining areas, restrooms, and those common areas, amenities, facilities, and accessory structures referenced, identified, and generally depicted on the Master Plan (as defined below) attached hereto as *Exhibit C* (including, an activity center, decks, storage areas, and two small swimming pools), (ii) five (5) on-site employee housing units on and within the Property, and (iii) those access roads, service roads, utilities, parking areas, and other facilities and improvements servicing the Property, as referenced, identified, and generally depicted on the Master Plan. In connection with the rezone and application of the OAO District Application to the Property, and more specifically the Development Standards set forth in Section 4.6.6 of the Code concerning use and occupancy standards and requirements specific to campgrounds, except as otherwise modified by this Agreement, Owner/Developer covenants and agrees to comply with the provisions, duties, and obligations of Section 4.6 of the Code, which provisions, duties, and obligations are integrated into this Agreement by this reference. The County acknowledges that Owner/Developer is relying on the legality and continuing validity

of this Agreement, including, but not limited to, the vesting and development, operation, and use rights as set forth in this Agreement in favor of Developer in connection with the development, operation, and use of the Property and the Project.

3. **EMPLOYEE HOUSING COMMITMENT.** As part of the consideration under this Agreement for the County's approval of the OAO District Application and rezone of the Property, Owner/Developer agrees to provide certain on-site employee housing and off-site housing units for primary residential housing occupied by Actively Employed Households within the boundaries of Grand County, Utah, pursuant to the following terms and provisions:

3.1 **On-Site Employee Housing.** Development and construction of five (5) on-site employee housing units on and within the Property, in accordance with Section 3.3 of the Code (concerning "Accessory and Temporary Uses and Structures"), for the purpose and benefit of housing the Owner/Developer's employees and staff at the Project. Such on-site employee housing units will be made available for housing employees and staff within twenty-four (24) months after the final site plan approval and prior to issuance of a certificate of occupancy for the Project.

3.2 **Off-Site Housing for Actively Employed Households.** Development and construction of twenty (20) off-site housing units located within Grand County, Utah (but not on or within the Property) for the purpose of housing qualified individuals under Section 4.7.3.A. of the Code (i.e. providing housing units for primary residential housing occupied by Actively Employed Households). Such off-site housing units will be made available for use within twenty-four (24) months after the final site plan approval and prior to issuance of a certificate of occupancy for the Project and shall be deed restricted for primary residential housing occupied by Actively Employed Households and shall meet all applicable "Actively Employed Household" requirements of Section 4.7.3.A. of the Code.

4. **DEDICATION OF OPEN SPACE.** Prior to final site plan approval for the Project, Owner/Developer shall record a deed restriction against a portion of the Property consisting of approximately one hundred and thirty-six (136) acres as generally depicted on *Exhibit C* attached hereto (the "Master Plan"), using a form of document reasonably acceptable to the County, dedicating such portion of the Property as open space in perpetuity, in accordance with Section 4.8.4.2 of the Code. The County agrees and acknowledges that the deed restriction shall contain provisions that permit and authorize certain access roads, service roads, trails, parking areas, and utilities servicing the Property (as referenced, identified, and generally depicted on the Master Plan) to be located within the deed restricted area and to be deemed compatible with the designated open space.

5. **ZONING OF PROPERTY.** As of the Effective Date, the County has approved the rezone of the Property and the OAO District Application and hereby recognizes that the Property has the zoning designation of the Overnight Accommodations Overlay – RV/Campground District. The County agrees and acknowledges that the Property is vested as to all uses and development rights in accordance with the provisions of the Overnight Accommodations Overlay – RV/Campground District as of the Effective Date, and as otherwise set forth in this Agreement. In doing so, the County agrees, acknowledges, and recognizes that the Property may be developed for up to sixteen (16) overnight camping sites and overnight accommodations (consisting largely of a tented structure and related improvements for each site that are intended for double-occupancy (with a single bedroom) or family occupancy (with two bedrooms)), together with one (1) main lodge tented structure and related improvements featuring a full service restaurant, bar, indoor and outdoor

lounge and dining areas, restrooms, and those common areas, amenities, facilities, and accessory structures referenced, identified, and generally depicted on the Master Plan attached hereto as ***Exhibit C*** (including, an activity center, decks, storage areas, and two small swimming pools), and five (5) on-site employee housing units on and within the Property, and those access roads, service roads, utilities, parking areas, and other facilities and improvements servicing the Property, as referenced, identified, and generally depicted on the Master Plan.

6. DEFAULT.

6.1. Violation or breach of any provision of this Agreement or Section 4.6 of the Code, as amended, beyond any and all applicable notice and cure periods, shall constitute an event of default ("Default") under this Agreement. The County may enforce a Default and impose penalties under the provisions of Sections 1.8 and 1.9 of the Code, as amended.

6.2. In the event of a Default, the County hereby reserves all of its remedies under this Agreement, the Code, and under any other applicable Utah law, including, the right to revoke, deny, or suspend any permits, including, any land development permit, conditional use permit, building permit, certificate of occupancy, or discretionary approval; recover from any violator any civil fines, restitution to prevent unjust enrichment, and/or enforcement costs, including, reasonable attorneys' fees and costs, under the Code or Title 1 of the Grand County General Ordinances; and seek judicial enforcement of such fines, restitution, and costs, including, the recording and enforcement of judgment liens and foreclosure, or any other appropriate action for unlawful detainer, injunctive relief, or civil damages.

6.3. Neither Owner/Developer nor the County shall be in Default under this Agreement, unless such party fails to perform an obligation required under this Agreement within thirty (30) calendar days after written notice is given to the defaulting party by the other party, setting forth in sufficient detail the respects in which the defaulting party has failed to perform an obligation required under this Agreement. If the nature of the defaulting party's obligation is such that more than thirty (30) calendar days are reasonably required for performance or cure, the defaulting party shall not be in Default under this Agreement if such party commences performance within such 30-day period and after such commencement diligently prosecutes the same to completion. In the event of a Default of this Agreement, the non-defaulting party may bring any legal action to enforce (including, for a remedy of specific performance) this Agreement or for damages on account of any Default of a liability, obligation, or covenant contained in this Agreement.

7. TRANSFERABILITY AND ASSIGNMENT.

7.1. This Agreement will be recorded against the Property and is intended to and will run with the land and will be binding upon and benefit the Owner/Developer and the County and all of the successors and assigns of Owner/Developer (including, the Assignee) and the County.

7.2. The rights and benefits of this Agreement will inure to each of Owner/Developer's successors or assigns, including, the Assignee. Upon any transfer or assignment by Owner/Developer of all or any portion of the Property or all or any portions of Owner/Developer's rights, benefits, and interests under this Agreement to a new entity or to any third-party(ies), the applicable provisions and conditions of this Agreement expressly transferred or assigned to such entities or third-parties will be binding upon and applicable to such new entities, third-parties, and/or transferred portions of the Property and, concurrently with any such transfer or assignment,

Owner/Developer will be released from any express or assumed obligations, liabilities, claims, or causes of action arising under this Agreement. Subject to the foregoing, this Agreement is not intended to benefit or provide any right to any other person or entity other than Owner/Developer and the County and their respective successors and assigns and this Agreement will not create any rights, benefits, claims, or causes of action in or for the owners of any adjoining properties or any other third-parties. The rights and obligations of the County under this Agreement may not be transferred or assigned, except to a successor governmental entity that has jurisdiction over the Property.

7.3. Owner/Developer will have the right to transfer and assign any and all rights, benefits, interests, obligations, liabilities, claims, or causes of action held by Owner/Developer under this Agreement to any new entities, subsidiaries, or affiliates or any third-parties and determine as a part of such transfer and assignment what rights, benefits, interests, obligations, liabilities, claims, or causes of action will apply to (or remain with) or be assumed by those applicable portions of the Property. The County agrees and acknowledges that, as of the Effective Date, Owner/Developer intends to assign this Agreement, in its entirety, to Entrada Camps and Conservation LLC, a Utah limited liability company, or another newly formed entity owned or controlled by Matt Kareus ("Assignee"), in connection with Assignee's anticipated acquisition and future development of the Property and that the County's prior consent to such assignment will not be required.

7.4. Owner/Developer will have the right and be permitted to sell and transfer all or any portions of the Property, without the prior consent or agreement from the County. Such a sale and transfer will be subject to the restrictions and requirements contained in this Agreement. In addition, Owner/Developer will have the right and be permitted to pledge or encumber all or any portions of the Property and/or all or any portions of its rights, benefits, and interests under this Agreement to a lending or investment entity, without the prior consent or agreement from the County, and such pledge or encumbrance will not be considered a transfer or assignment under this Agreement.

8. MISCELLANEOUS.

8.1. Owner/Developer hereby waives any defenses, rights, or remedies that it might otherwise assert against the County in connection with: (i) the application of the rule against perpetuities to this Agreement, or (ii) any claim that the covenants in this Agreement recorded against the Property are not covenants running with the land upon the Property. This waiver will be binding upon and inure to the benefit of any successors and/or assigns of the Owner/Developer and the County.

8.2. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be valid under applicable law. If any part or provision of this Agreement is adjudged unconstitutional, invalid, prohibited under applicable law, or unenforceable by a court of competent jurisdiction, such provisions will be ineffective to the extent of such invalidity or prohibition without invalidating the remaining parts or provisions of this Agreement.

8.3. If any party to this Agreement will take or defend against any action for any relief against another party arising out of this Agreement, the prevailing party in such action or defense will be entitled to reimbursement by the other party for all costs including, but not limited to, reasonable attorneys' fees and court costs incurred by the prevailing party in such action or defense and/or enforcing any judgment granted therein, all of which costs will be deemed to have

accrued upon the commencement of such action and/or defense and will be paid whether or not such action or defense is prosecuted to judgment. Any judgment or order entered in such action or defense will contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment.

8.4. This Agreement will be governed by and construed under Utah law. The venue for any dispute arising out of this Agreement will be the Moab Seventh District Court.

8.5. Paragraph or section headings within this Agreement are inserted solely for convenience of reference and are not intended to, and will not, govern, limit, or aid in the construction of any terms or provisions contained in this Agreement. Further, whenever the context so requires herein, the neuter and gender will include any or all genders and vice versa and the use of the singular will include the plural and vice versa.

8.6. Except for any legislative changes that may occur in the future to Section 4.6 of the Code (which are deemed to be incorporated herein), this Agreement may be amended only upon written amendment executed by both parties, recorded in the real property records of Grand County, Utah; provided, however, that all material terms and provisions of this Agreement may not be amended or modified without Owner/Developer having to undertake the reapplication process to the County.

8.7. This Agreement will be recorded by Owner/Developer prior to or in conjunction with the review, approval, and recordation of a final subdivision plat for the Property, the review and approval of a final site plan for the Property, and/or issuance of a building permit for any applicable structures and related improvements for the Property, approved under Section 4.6 of the Code.

8.8. Each party agrees to execute and deliver all additional documents, provide all additional and supplemental information, and take all further acts reasonably necessary in order to carry out more effectively the intent and purposes of the Agreement and the actions contemplated hereby.

8.9. This Agreement does not create any joint venture, partnership, undertaking, or business arrangement between the Owner/Developer and the County, nor, unless otherwise stated (for example, the anticipated assignment of this Agreement to Assignee), create any rights or benefits in favor of any third-parties.

8.10. This Agreement, together with all exhibits hereto, which are hereby incorporated herein by reference, constitutes the entire Agreement between the Owner/Developer and the County and supersedes any prior understandings, agreements, or representations verbal or written.

8.11. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed will constitute in the aggregate but one and the same document.

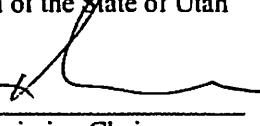
[Intentionally Blank – Signature and Acknowledgement Pages to Follow]

COUNTY'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

IN WITNESS WHEREOF, the County has executed this Agreement as of the Effective Date.

COUNTY:

GRAND COUNTY,
a political subdivision of the State of Utah

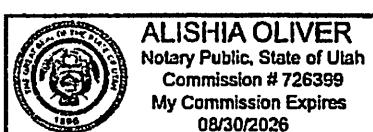
Name: 
Jacques Hadler, Commission Chair

Address for Notice Purposes:

Grand County Attorney's Office
125 East Center Street
Moab, Utah 84532
Attention: Stephen J. Stocks

STATE OF UTAH)
) ss
COUNTY OF GRAND)

On October 22 2024, Jacques Hadler, as the Commission Chair of Grand County, a political subdivision of the State of Utah, appeared before me and acknowledged and swore to me that the foregoing Agreement was signed on behalf of Grand County.




NOTARY PUBLIC
Residing at: 125 E Center, Moab UT 84532

My Commission Expires:

08/30/2026

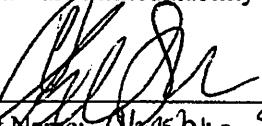
Ent 554247 Bk 966 Pg 901

OWNER/DEVELOPER'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

IN WITNESS WHEREOF, the Owner/Developer has executed this Agreement as of the Effective Date.

OWNER/DEVELOPER:

INTREPID POTASH-MOAB, LLC,
a Delaware limited liability company

By: 

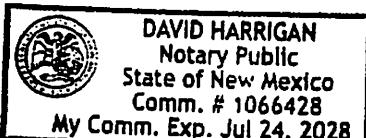
Print Name: Christa Shiehhan
Title: Manager/Authorized Signatory

Address for Notice Purposes:

Intrepid Potash-Moab, LLC
707 17th Street, Suite 4200
Denver, Colorado 80202

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

On OCTOBER 15 2024, CHRISTA SHIEHAN, as the Manager and
Authorized Signatory of Intrepid Potash-Moab, LLC, a Delaware limited liability company,
appeared before me and acknowledged and swore to me that the foregoing Agreement was signed
on behalf of said company.





NOTARY PUBLIC
Residing at: ALBUQUERQUE, NM

My Commission Expires:

7/24/2028

Ent 554247 Bk 966 Pg 902

4890-4253-7059.v7

EXHIBIT A
TO
DEVELOPMENT AGREEMENT
OVERNIGHT ACCOMMODATIONS OVERLAY DISTRICT – RV/Campground

LEGAL DESCRIPTION OF PROPERTY

The real property referenced in the foregoing Agreement as the "Property" is located in the County of Grand, State of Utah and is more particularly described as follows:

A PARCEL OF LAND LOCATED WITHIN SECTIONS 3, 10, AND 11 OF TOWNSHIP 25 SOUTH, RANGE 20 EAST, SALT LAKE BASE AND MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS:

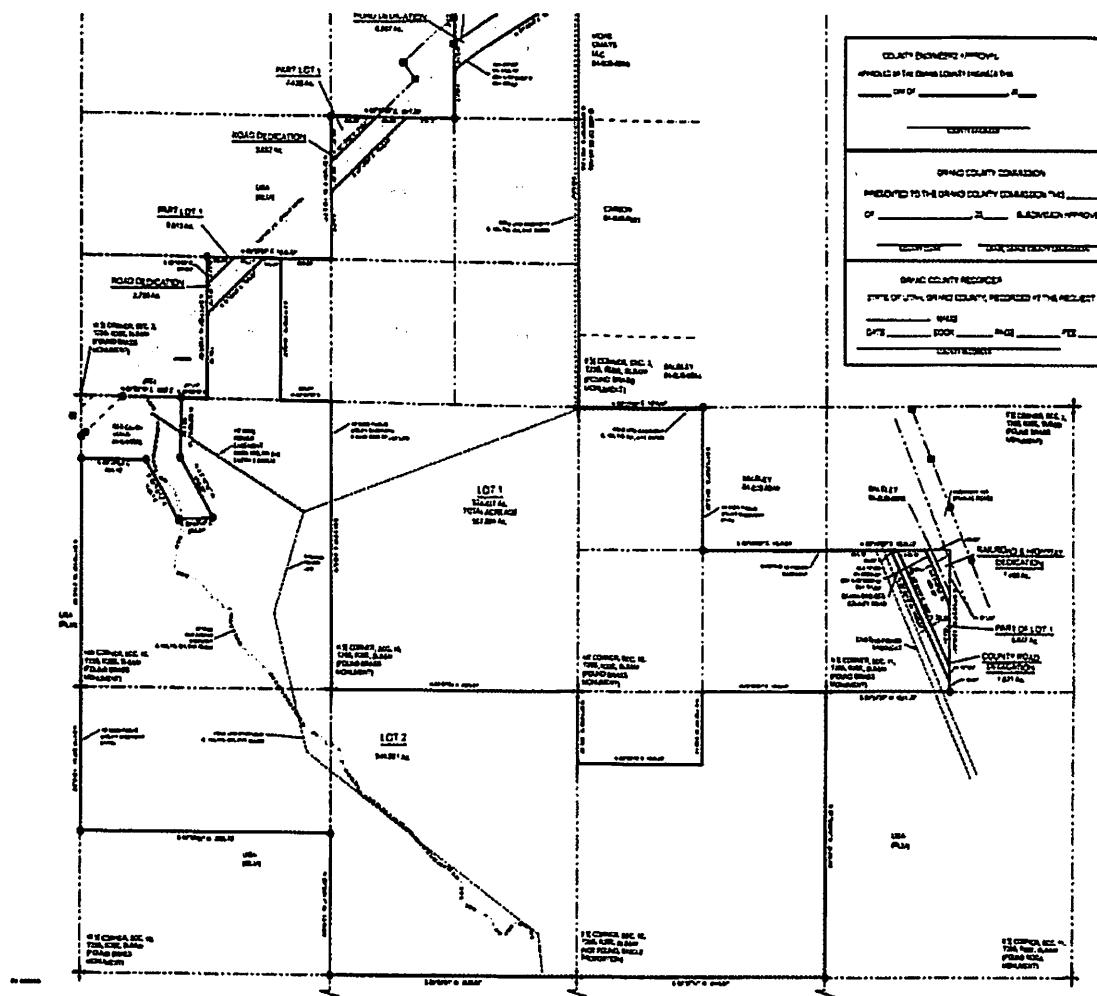
COMMENCING AT THE WEST QUARTER CORNER OF SECTION 3, TOWNSHIP 25 SOUTH, RANGE 20 EAST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG THE CENTER SECTION LINE NORTH 89°50'18" EAST 1057.3 FEET TO THE POINT OF BEGINNING, AND PROCEEDING THENCE NORTH 89°50'18" EAST 271.17 FEET; THENCE NORTH 01°17'50" WEST 782.14 FEET TO THE SOUTH RIGHT-OF-WAY OF HIGHWAY 313; THENCE WITH SAID RIGHT-OF-WAY NORTH 48°15'55" EAST 795.26 FEET; THENCE WITH THE NORTH LINE OF LOT 14 NORTH 89°37'07" EAST 184.08 FEET; THENCE SOUTH 01°17'50" EAST 1310.66 FEET; THENCE NORTH 89°50'18" EAST 538.90 FEET TO THE SOUTHEAST CORNER OF LOT 14, OF SAID SECTION 3; THENCE SOUTH 01°25'11" EAST 2659.0 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 3; THENCE NORTH 89°07'04" EAST 2622.8 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 3; THENCE SOUTH 01°10'00" EAST 659.3 FEET TO THE SOUTHWEST CORNER OF THE N1/2NW1/4NW1/4 OF SECTION 11, T25S, R20E, SLB&M; THENCE NORTH 88°50'16" EAST 1320.5 FEET TO THE SOUTHEAST CORNER OF THE N1/2NW1/4NW1/4 OF SAID SECTION 11; THENCE NORTH 01°09'44" WEST 665.2 FEET TO THE NORTHEAST CORNER OF THE N1/2NW1/4NW1/4 OF SAID SECTION 11; THENCE NORTH 88°35'01" EAST 1320.6 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 11; THENCE SOUTH 01°09'28" EAST 2639.0 FEET TO THE CENTER OF SAID SECTION 11; THENCE SOUTH 88°37'12" WEST 2640.8 FEET TO THE WEST QUARTER OF SAID SECTION 11; THENCE SOUTH 89°06'01" WEST 2631.1 FEET TO THE CENTER OF SECTION 10, T25S, R20E, SLB&M; THENCE NORTH 00°59'17" WEST 1319.1 FEET TO THE SOUTHEAST CORNER OF THE N1/2NW1/4 OF SAID SECTION 10; THENCE SOUTH 89°05'02" WEST 2656.9 FEET TO THE SOUTHEAST CORNER OF THE N1/2NW1/4 OF SAID SECTION 10; THENCE NORTH 01°11'26" WEST 1318.3 FEET TO THE NORTHWEST CORNER OF SAID SECTION 10; THENCE ALONG THE WEST LINE OF SAID SECTION 10 NORTH 01°18'40" WEST 2110.3 FEET; THENCE NORTH 89°34'56" EAST 684.18 FEET; THENCE SOUTH 33°18'12" EAST 646.16 FEET; THENCE NORTH 85°53'22" EAST 363.31 FEET; THENCE NORTH 33°18'12" WEST 648.07 FEET; THENCE NORTH 00°09'42" WEST 551.43 FEET TO THE POINT OF BEGINNING.

HAVING AN AREA OF 544.13 ACRES, MORE OR LESS.

EXHIBIT B
TO
DEVELOPMENT AGREEMENT
OVERNIGHT ACCOMMODATIONS OVERLAY DISTRICT – RV/Campground

DEPICTION OF PROPERTY

The real property referenced in the foregoing Agreement as the "Property" is generally depicted as "Lot 2" as follows:



Ent 554247 Bk 966 Pg 904

4890-4253-7059.v7

Ent 554247 Bk 966 Pg 905

4890-4253-7059.v7

EXHIBIT C
TO
DEVELOPMENT AGREEMENT
OVERNIGHT ACCOMMODATIONS OVERLAY DISTRICT – RV/Campground

MASTER PLAN AND DEPICTION OF PORTION OF PROPERTY THAT WILL BE DEED RESTRICTED

The "Master Plan", including, the portion of the Property that will be deed restricted pursuant to Section 4 of this Agreement is generally depicted as follows:

[See Attached]

BOUNDRAY OF DEPARTMENT.
A PORTION OF A PARCEL OF LAND LOCATED WITHIN SECTION 3, T. 16, R. 11 OF
TOWNSHIP OF 26, SOUTH RANGE, 20 EAST, SALT LAKE CITY AND MOUNTAIN DIVIDE, MORE
SPECIFICALLY, A PORTION OF THE LAND LOCATED IN THE NORTHEAST CORNER OF SECTION 3, T. 16, R. 11, OF
TOWNSHIP OF 26, SOUTH RANGE, 20 EAST, SALT LAKE CITY AND MOUNTAIN DIVIDE, IN THE
STATE OF UTAH, IN THE UNITED STATES OF AMERICA.

OPINION OF ATTORNEY GENERAL,
DOUGLAS M. GRIFFIN, THAT THE
PROJECT IS IN CONFORMITY WITH THE
STATE AND FEDERAL ENVIRONMENTAL
LAWS AND IS NOT A THREAT TO THE
ENVIRONMENT.

UTILITY, MOLT, LEAFER	CREATE MOLT/ADULT THAT LIVED IN DRAFTED THERM. ZONE AND RELOCATED INTO THE COOLER ZONE.
WATER	CREATE MOLT/ADULT THAT LIVED IN WATER.
FRIGIDATION	CREATE MOLT/ADULT THAT LIVED IN COLD THERM. ZONE.
POLYMER	CREATE MOLT/ADULT THAT LIVED IN POLYMER.
GAS	CREATE MOLT/ADULT THAT LIVED IN GAS.

110