

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

This First Amendment to Development Agreement (“First Amendment”) is effective May ____, 2025 (“First Amendment Date”), by and between CITY OF SANTAQUIN, a municipality and political subdivision of the State of Utah (“City”), and IVORY DEVELOPMENT, LLC, a Utah limited liability company (“Owner”).

WHEREAS City and Owner previously entered into that certain Development Agreement dated October 18, 2022 (“Agreement”) with respect to real property located in Utah County, State of Utah (“Property”), which is recorded in the Utah County Recorder’s Office as Entry 119043:2022; and

WHEREAS City and Owner desire now to enter into this First Amendment to amend and modify the terms of the Agreement as set forth below;

NOW, THEREFORE, in consideration of the promises, covenants, representations and warranties hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, City and Owner agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined herein shall have the same meanings assigned such terms in the Agreement.
2. Amendment of Exhibits. Exhibits “B” and “C” attached to the Agreement are hereby deleted and replaced in their entirety with Exhibits “B” and “C” attached to this First Amendment.
3. Subordination of Conflicting Terms. In the event of a conflict in the terms and conditions of this First Amendment with the terms and conditions of the Agreement, the terms and conditions of this First Amendment shall be binding and govern the conduct of the parties.
4. No Other Changes. All provisions in the Agreement as it may have been previously amended, not specifically amended by this First Amendment shall remain in full force and effect.
5. Counterparts. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but with all such counterparts being taken together to constitute a single original.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have set their hands to this First Amendment effective as of the First Amendment Date.

CITY:

CITY OF SANTAQUIN

By: _____
Daniel M. Olson, Mayor

OWNER:

IVORY DEVELOPMENT, LLC

By: _____
Name: _____
Its: _____

ATTEST:

Amalie R. Ottley, City Recorder

Exhibit B

Site Plan

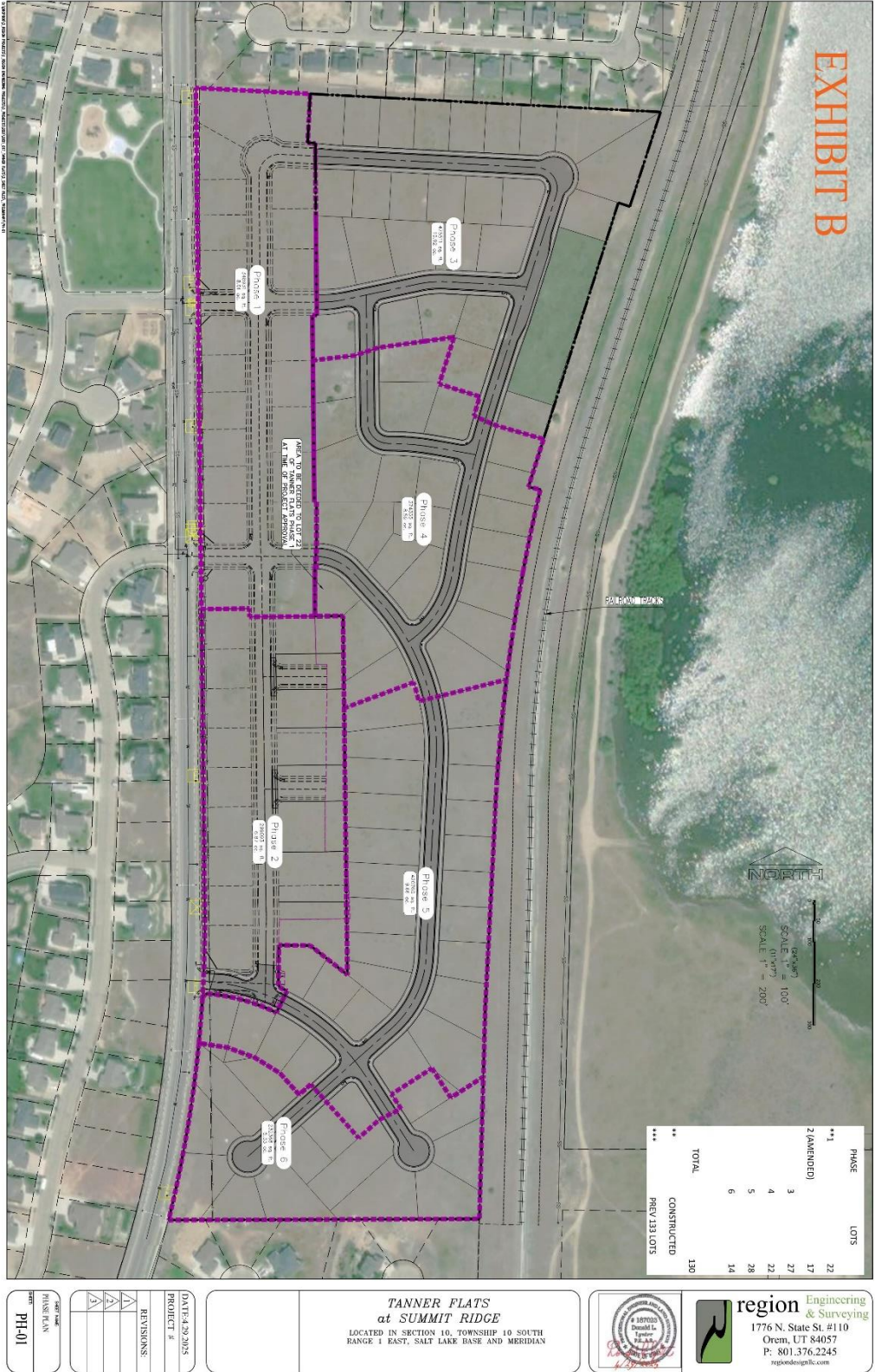


Exhibit C

Park Plan

EXHIBIT C



DATE: 8.30.2025

PROJECT #

REVISIONS:

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TANNER FLATS
at SUMMIT RIDGE

LOCATED IN SECTION 10, TOWNSHIP 10 SOUTH
RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN

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