

SECOND AMENDMENT TO THE ORCHARDS DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO THE ORCHARDS DEVELOPMENT AGREEMENT (this “Second Amendment”) is entered into as of the ____ day of _____, 2025 (the “Effective Date”), by and among BLUE RIVER LAND GROUP, LLC (“Blue River”) and SANTAQUIN DEVELOPMENT LLC (“Santaquin Development”) (together, the “Owners”) and SANTAQUIN CITY, a fourth class city of the State of Utah (the “City” and, collectively with the Owners, the “Parties”).

RECITALS

- A. WHEREAS, the Development Agreement for the Orchards Development (the “Development Agreement”) was entered into December 5, 2017, and was recorded in the official records of the Utah County Recorder on January 12, 2018 as Entry No. 4369:2018;
- B. WHEREAS, the Development Agreement was amended by the First Amendment to the Orchards Development Agreement dated July 11, 2023 (the “First Amendment”); and
- C. WHEREAS, the Parties now desire to enter into this “Second Amendment” to clarify and modify certain development parameters for a portion of the Land (described in the attached Exhibit A-2 and further defined in the Development Agreement) as set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants hereafter set forth, the sufficiency of which the Parties hereby acknowledge, the Parties agree as follows:

Unless the context requires a different meaning, any term or phrase used in this Second Amendment that is not otherwise defined herein shall have the meaning given in the Development Agreement (and as previously modified by the First Amendment).

SECTION I. SPECIFIC AMENDMENTS

The Development Agreement shall be specifically amended as follows:

1.1 Description of the Land (with Illustrative Map) (Exhibit A-2). The Parties agree that the Description of the Land with Illustrative Map, attached hereto and incorporated herein as Exhibit A-2, (i) identifies only a portion of the remaining undeveloped property included in the Land, (ii) details the present ownership of the identified undeveloped parcel, and (iii) depicts the property to which this Amendment applies.

1.2 Property Development Concept Plan (Exhibit B-2). The First Amendment replaced the Development Agreement Exhibit B, the Property Development Concept Plan, with Exhibit B-1 as it applies to that undeveloped portion of the Land described in Exhibit A-2 hereto. The Parties now agree that the Exhibit B-1 under the First Amendment is now replaced with Exhibit B-2 attached hereto and incorporated herein by this reference. Exhibit B-2 is for all purposes of the Development Agreement only a portion of the Property Development Concept Plan with respect to only a portion of the remaining undeveloped Land. The Parties recognize that

the Property Development Concept Plan attached hereto as Exhibit B-2 reverts to a five-building 12-plex concept, but with a change in unit type from apartments to condominiums.

1.3 **Parks and Amenities Plan (Exhibit D-1).** The Parties further acknowledge that the Parks and Amenities Plan attached as Exhibit D-1 in the First Amendment is now replaced by Exhibit D-2 attached hereto and incorporated herein by this reference for only that portion of the Land Described in Exhibit A-2.

1.4 **Indemnification.** Each Owner hereby agrees to jointly and severally indemnify and hold harmless the City and its officers, agents, and employs from any and all damages and claims of third parties arising from or related to the Development Agreement and/or this Amendment.

SECTION II. MISCELLANEOUS

2.1 **Incorporation of Recitals, Introductory Paragraphs, and Exhibits.** The Recitals contained in this Amendment, the introductory paragraph preceding the Recitals, and all Exhibits referred to or attached hereto are hereby incorporated into this Amendment as if fully set forth herein.

2.2 **Construction.** This Amendment has been reviewed and revised by legal counsel for Owners and the City, and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Amendment.

2.3 **Further Assurances, Documents and Acts.** Each Party hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and to take all further acts reasonably necessary in order to carry out the intent and purposes of this Amendment and the actions contemplated hereby. All provisions and requirements of this Amendment shall be carried out by each Party as allowed by law.

2.4 **Assignment.** Neither this Amendment nor any of the provisions, terms or conditions hereof can be assigned by the Owners to any other party, individual or entity without assigning the rights as well as the obligations under the Development Agreement and this Amendment and complying with the other provisions herein concerning assignments. The rights of the City under the Development Agreement as amended shall not be assigned, but the City is authorized to enter into a contract with a third party to perform obligations of the City to operate and maintain any infrastructure improvement.

2.5 **Amendment to Run with the Land.** This Amendment shall be recorded against the Land and shall be deemed to run with the Land.

2.7 **Notices.** Any notice or communication required hereunder between the Parties must be in writing, and may be given either personally or by registered or certified mail, return receipt requested or by facsimile. If given by registered or certified mail, the same shall be deemed to have been given and received on the first to occur of (i) actual receipt by any of the addressees

designated below as the Party to whom notices are to be sent, or (ii) five (5) days after a registered or certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail. If personally delivered, a notice is given when delivered to the Party to whom it is addressed. If given by facsimile to the address and number for such Party set forth below (provided, however, that the notice is not effective unless a duplicate copy of the facsimile notice is promptly given by one of the other methods permitted under this paragraph), the notice is deemed to have been given upon receipt by the other Party. Any Party hereto may at any time, by giving ten (10) days written notice to other Parties hereto, designate any other address in substitution of the address to which such notice or communication shall be given. Such notices or communications shall be given to the Parties at the address set forth below:

If to City to:

With a copy to:

Amalie R. Ottley	Nielsen & Senior
Santaquin City Recorder	P.O. Box 970663
110 South Center Street	Orem, Utah 84097
Santaquin, Utah 84655	Email: bbr@ns-law.com
Facsimile: (801) 754-3526	Attention: Brett B. Rich

If to Blue River Land Group, LLC. to:

With a copy to:

Burdette Stocking	Jay Stocking
470 N 2450 W	470 N 2450 W
Tremonton, UT 84337	Tremonton, UT 84337

If to Santaquin Development, LLC. to:

With a copy to:

Burdette Stocking	Jay Stocking
470 N 2450 W	470 N 2450 W
Tremonton, UT 84337	Tremonton, UT 84337

3.8 No Third-Party Beneficiary. This Amendment is made and entered into for the sole protection and benefit of the Parties and their assigns, subject to the provisions of the Amended Agreement. No other Party shall have any right of action based upon any provision of this Amendment whether as third-party beneficiary or otherwise.

3.9 Counterparts and Exhibits. This Amendment may be executed in duplicate counterparts, each of which is deemed to be an original. This Amendment consists of Seven (7) pages, and an additional Three (3) exhibits, which together constitute the entire understanding and agreement of the Parties to this Amendment. The following exhibits are attached to this Amendment and incorporated herein for all purposes:

Exhibit A-2 Description of the Land with Illustrative Map

Exhibit B-2 Property Development Concept Plan

Exhibit D-2 Parks and Amenities Plan

3.10 **Duration.** This Amendment shall continue in force and effect until all obligations under the Development Agreement relating to the Land have been satisfied.

3.11 **Acknowledgment.** By its signature below, each of the Owners acknowledges that the property owned by such Owner at the time of execution of this Amendment shall be subject to all of the terms and conditions of this Amendment upon execution by all Parties.

3.12 **Prior Provisions Unaffected.** Unless specifically modified by this Second Amendment, all provisions of the Development Agreement as amended by the First Amendment shall remain in full force and effect.

(Signatures and Notary Acknowledgments Follow)

IN WITNESS WHEREOF, this Amendment has been executed by the Parties by duly authorized persons, by the City of Santaquin, acting by and through its City Council and by Blue River Land Group, LLC and Santaquin Development LLC, each by a duly authorized representative, as of the ____ day of _____, 2025.

SANTAQUIN CITY

Daniel M. Olson, Mayor

ATTEST:

By:_____
Amalie R. Ottley, City Recorder

STATE OF UTAH)
)ss.
County of _____)

This record was acknowledged before me on the ____ day of _____, 2025, by Daniel M. Olson, as the Mayor of the City of Santaquin.

Notary Public

SANTAQUIN DEVELOPMENT LLC:

By:_____

Name: Burdette Stocking

Its: Manager

STATE OF UTAH)
 :ss
COUNTY OF UTAH)

On this ____ day of _____, 2025, personally appeared before me
_____, personally known to me, who after being duly sworn
acknowledged to me that he/she executed this document with the authorization of, as
_____ and on behalf of, Santaquin Development LLC.

Notary Public

Exhibit A-2

Description of the Land (with Illustrative Map)

As to SANTAQUIN DEVELOPMENT, LLC, real property situated in Utah County, State of Utah as Tax Parcel No 29:042:0075; with the following legal description:

For Tax Parcel No 29:042:0075:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 9 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, UTAH COUNTY, UTAH. MORE PARTICULARLY DESCRIBED AS:
COMMENCING AT A BRASS CAP MONUMENT MARKING THE WEST 1/4 CORNER OF SAID SECTION 36, THENCE N.89°32'33"E. ALONG THE 1/4 SECTION LINE A DISTANCE OF 924.01 FEET; THENCE NORTH A DISTANCE OF 1078.83 FEET TO THE REAL POINT OF BEGINNING
THENCE N.89°50'14"W. A DISTANCE OF 171.89 FEET; THENCE N.90°00'00"W A DISTANCE OF 466.89 FEET; THENCE N.00°00'00"E. A DISTANCE OF 204.15 FEET; THENCE N.71°28'23"E. A DISTANCE OF 145.84 FEET TO A POINT OF CURVATURE OF A 150.00-FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 19.24 FEET HAVING A CENTRAL ANGLE OF 07°21'01" AND A CHORD THAT BEARS N.11°13'03"W. A DISTANCE OF 19.23 FEET; THENCE N.14°53'35"W. A DISTANCE OF 85.73 FEET; THENCE N.75°06'25"E. A DISTANCE OF 28.00 FEET; THENCE S.14°53'35"E. A DISTANCE OF 81.53 FEET TO A POINT OF CURVATURE OF A 177.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 21.66 FEET HAVING A CENTRAL ANGLE OF 07°00'45" AND A CHORD THAT BEARS S.11°23'10"E. A DISTANCE OF 21.65 FEET; THENCE N.71°28'23"E. A DISTANCE OF 41.50 FEET; THENCE N.14°53'35"W. A DISTANCE OF 5.07 FEET; THENCE E. A DISTANCE OF 41.50 FEET; THENCE N.14°53'35"W. A DISTANCE OF 5.07 FEET; THENCE N.73°18'57"E. A DISTANCE OF 163.38 FEET; THENCE N.90°00'00"E. A DISTANCE OF 82.56 FEET; THENCE N.00°00'00"E. A DISTANCE OF 18.49 FEET; THENCE N.85°24'48"E. A DISTANCE OF 141.58 FEET TO A POINT OF CURVATURE OF A 1027.50-FOOT RADIUS TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 267.95 FEET HAVING A CENTRAL ANGLE OF 14°56'30" AND A CHORD THAT BEARS S.08°42'03"E. A DISTANCE OF 267.20 FEET; THENCE S.73°32'57"W. A DISTANCE OF 14.50 FEET TO A POINT OF CURVATURE OF A 1042.00-FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 89.98 FEET HAVING A CENTRAL ANGLE OF 04°56'51" AND A CHORD THAT BEARS S.18°38'58"E. A DISTANCE OF 89.95 FEET TO A POINT OF CURVATURE OF A 958.00-FOOT RADIUS TANGENT CURVE TO THE LEFT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 1.31 FEET HAVING A CENTRAL ANGLE OF 00°04'42" AND A CHORD THAT BEARS S.21°05'03"E. A DISTANCE OF 1.31 FEET TO THE REAL POINT OF BEGINNING CONTAINING 181,702 sq.ft. OR 4.17 ACRES MORE OR LESS.

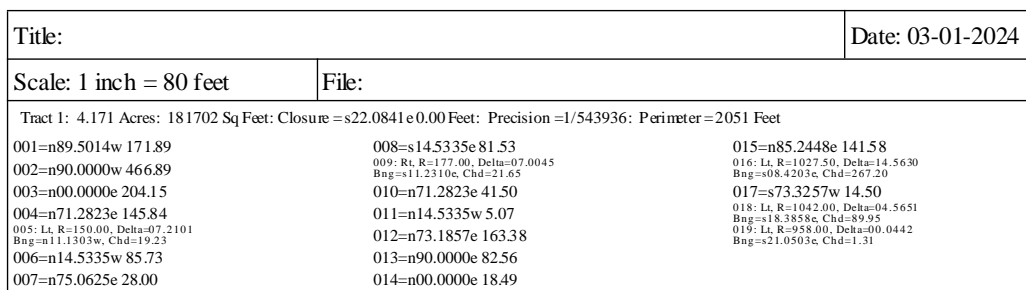


Exhibit B-2

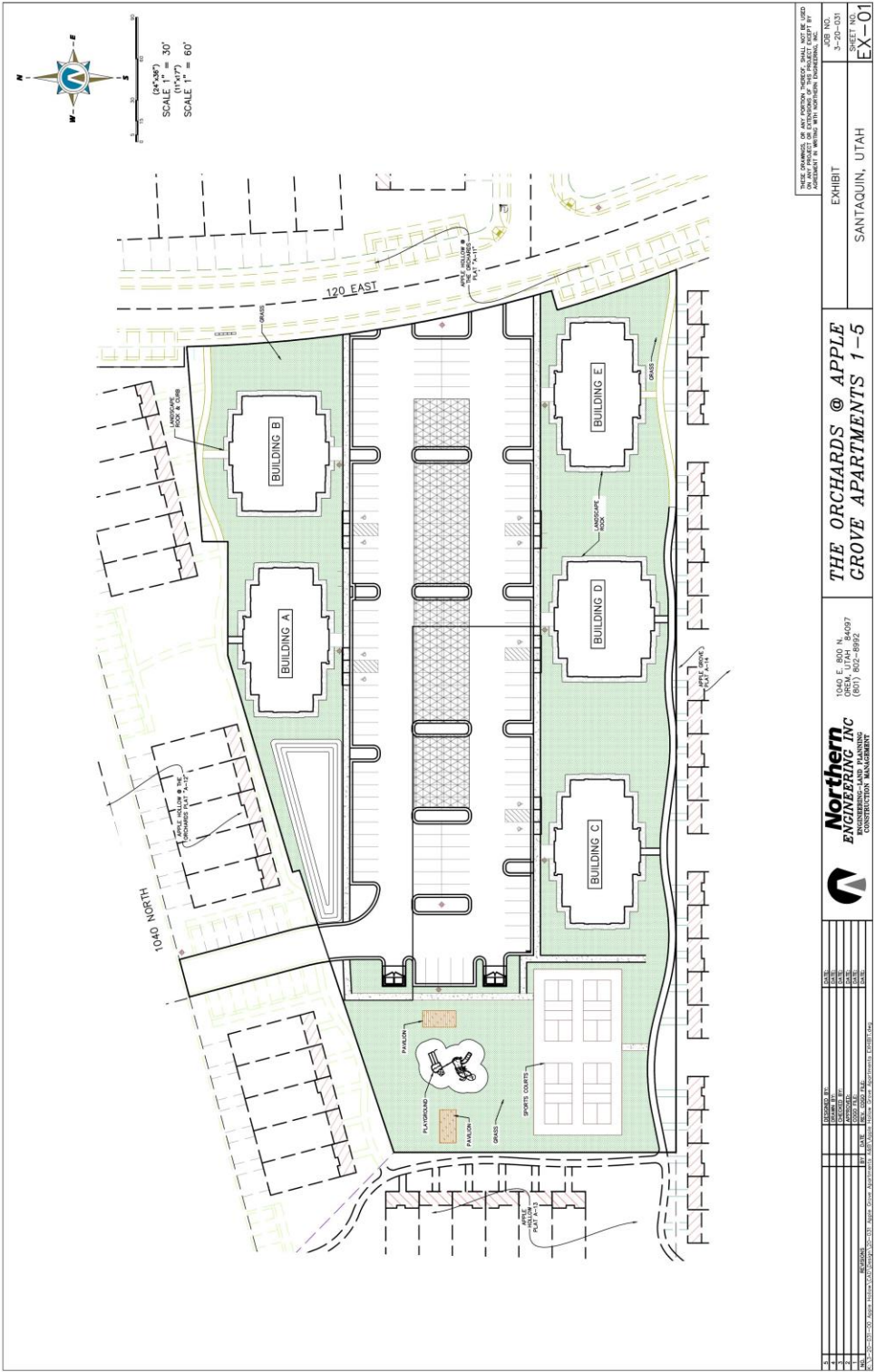


Exhibit D-2

