

**THIRD AMENDMENT TO
MASTER DEVELOPMENT AGREEMENT**

THIS THIRD AMENDMENT TO MASTER DEVELOPMENT AGREEMENT (this “**Amendment**”) is made and entered into as of date last signed by the Parties (the “**Effective Date**”), by and between SOUTH JORDAN CITY, a Utah municipal corporation and political subdivision of the State of Utah (“**City**”), and VP DAYBREAK OPERATIONS LLC, a Delaware limited liability company (“**Master Developer**”). The City and Master Developer are collectively referred to herein as the “**Parties**”.

RECITALS

A. OM Enterprises Company, a Utah corporation (“**OM**”) and the City previously entered into that certain Master Development Agreement for the Kennecott Master Subdivision #1 Project, recorded on March 26, 2003, as Entry No. 8581557 in Book 8762 at Page 7103 with the Salt Lake County Recorder’s Office (“**Original Development Agreement**”), as amended by that certain Agreement Regarding Daybreak Development Amending the Master Development Agreement for the Kennecott Master Subdivision #1 Project and Amending the P-C Zone Plan Land Use Table, by and between OM and the City and recorded on November 19, 2007, as Entry No. 10279353 in Book 9539 at Page 111 with the Salt Lake County Recorder’s Office (the “**First Amendment**”), as further amended by that certain Agreement Regarding Daybreak Development Amending the Master Development Agreement for the Kennecott Master Subdivision #1 Project, by and among VP Daybreak Operations LLC, a Delaware limited liability company, VP Daybreak Investments LLC, a Delaware limited liability company, and VP Daybreak Holdings LLC, a Delaware limited liability company, as successors-in-interest to OM, and the City and recorded on April 26, 2019, as Entry No. 12975989 in Book 10774 at Page 2678 with the Salt Lake County Recorder’s Office (together with the First Amendment and Original Development Agreement, the “**Current Development Agreement**”).

B. Pursuant to various assignments and ancillary agreements related to the Current Development Agreement, Master Developer is the present successor-in-interest to OM’s rights as “master developer” under the Current Development Agreement.

C. The Current Development Agreement governs the development of approximately four thousand one hundred fifty-seven (4,157) acres of land within the City, which land is or was owned by Master Developer and its affiliated entities and is being developed as the master planned community known as “**Daybreak**”.

D. Master Developer is developing a portion of Daybreak known as the South Jordan Daybreak Urban Center (“**Urban Center**”), which area will include a baseball stadium for a minor league triple-a baseball team (“**Baseball Stadium**”), a parking structure (“**Parking Structure**”), a private open space area to be known as “the Ramble”, and other commercial, retail, and residential uses.

E. The Parties desire to amend the Current Development Agreement as set forth herein, and the Current Development Agreement, as amended by this Amendment, is referred to herein as the “**Development Agreement**”)

NOW, THEREFORE, in consideration of the foregoing recitals and the Parties mutual covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **City Obligations.**

1.1 **Water Tank 7B/8B.** The City shall, at the City's sole expense, construct and complete all remaining water tank infrastructure improvements required for Tank 7B/8B ("**Water Tank Improvements**"). The completion of the Water Tank Improvements satisfies Master Developer's obligations to construct offsite infrastructure for the benefit of Daybreak as contemplated by the Development Agreement.

1.2 **Parking Structure.** The City shall reimburse Master Developer Eight Million and No/100 dollars (\$8,000,000.00) for the construction costs of the Parking Structure ("**Parking Structure Reimbursement**") to be constructed within the Urban Center, with the ownership of the parking structure to be determined by the Parties in a separate agreement, to be negotiated by the Parties in the exercise of their reasonable discretion. Master Developer may request the Parking Structure Reimbursement from the City by submitting one or more requests for reimbursement, along with supporting documentation, to the City for Master Developer's expenses incurred in constructing the Parking Structure. Master Developer shall give City reasonable notice of intent to submit requests for reimbursement so that City can acquire sufficient funds from the State where the funds are being held. Within thirty (30) days of the request for reimbursement, the City shall pay Master Developer the requested amount if the City has the funds from the State.

1.3 **Cooperation with UTA.** The City shall cooperate with Master Developer and the Utah Transit Authority in locating a Daybreak Central Trax Station within the Urban Center.

2. **Master Developer Obligations**

2.1 **Baseball Stadium.** Master Developer shall construct and operate a MLB Minor League Triple-A baseball park as defined and required by Major League Baseball within the Urban Center.

2.2 **Non-Residential Uses.** Master Developer shall design and construct non-residential uses, including commercial and office uses, within the Urban Center. Without diminishing Master Developer's ability to locate non-residential uses within the Urban Center, the location of non-residential development within the Urban Center may be negotiated in good faith in the future between the Parties and memorialized in a future amendment to the Development Agreement.

2.3 **Ramble Feature.** Master Developer shall design and construct a privately owned and operated, but publicly accessible, open space area referred to as "**the Ramble**" within Lake Street. Master Developer shall establish and confirm the layout and location of the Ramble in subdivision plat(s), road dedication plat(s) and/or site plan(s) submitted by Master Developer to the City.

2.4 Bingham Corridor. Master Developer shall dedicate the open space identified as the “**Bingham Creek Corridor**” on the attached Exhibit A. Master Developer shall dedicate either an easement or fee title to the Bingham Creek Corridor to the City, as reasonably requested by the City, provided that if the City requests an easement interest in the Bingham Creek Corridor the Parties shall take such action as may be needed so that the Bingham Creek Corridor will not be assessed property taxes as private property suitable for development. The City shall accept Master Developer’s dedication of Bingham Creek Corridor subject to the existing encumbrances and reservations of record, and City shall accept a covenant in the conveyance confirming that the Bingham Creek Corridor shall remain open and used only as open space, as detailed in the City’s Open Space Zone in effect on the Effective Date although not currently the zoning applicable to the Bingham Creek Corridor, and no other use. Prior to dedicating the Bingham Creek Corridor to the City, Master Developer shall (i) obtain a Phase I environmental assessment for the area to be dedicated, and (ii) upon written request of the City, Master Developer or an affiliated entity shall remediate any contaminated soils to a standard that is compatible with trail recreational and passive open space uses, but Master Developer is not required to remediate any contaminated soils to a residential standard. Once the City has accepted dedication, Master Developer is not required to remediate any contaminated soils unless otherwise specified as part of the dedication.

2.5 Trailhead. Master Developer shall dedicate a two-acre parcel of property located adjacent to the western portion of the Bingham Creek Corridor (“**Bingham Creek Trailhead**”) with certain amenities within the Bingham Creek Trailhead prior to dedicating the same to the City. The exact location of the Bingham Creek Trailhead, the type and number of amenities to be constructed thereon, and the timing thereof will be negotiated and mutually agreed upon by the Parties each exercising their reasonable discretion. The City may reasonably request that Master Developer dedicate either an easement or fee title for the Bingham Creek Trailhead.

2.6 Public Works Area. Master Developer shall dedicate to the City approximately twelve acres of property identified as Lot C-101 on the preliminary plat attached hereto as Exhibit B-1 and more particularly described on Exhibit B-2 (“**Public Works Property**”), at such time as reasonably requested by the City. The City shall take fee title to the Public Works Property subject to all existing encumbrances and reservations of record. Master Developer and the City shall work together in good faith to ensure that the Public Works Property can be accessed from two separate locations as mutually agreed upon by the Parties.

2.7 Fire Station Area. Master Developer shall dedicate to the City approximately one and one-half acres of property identified as Lot C-101 on the preliminary plat attached hereto as Exhibit C-1 and more particularly described on Exhibit C-2 (“**Fire Station Property**”), at such time as reasonably requested by the City. The City shall take title to the Fire Station Property subject to all existing encumbrances and reservations of record.

2.8 Cooperation with UTA. Master Developer shall cooperate with the City and the Utah Transit Authority in locating a Daybreak Central Trax Station within the Urban Center.

3. Active Parks. Master Developer's obligations to construct, pay to improve, and dedicate Active Parks in Daybreak, as set forth in Section 2(a) and 5(b) of the First Amendment, is hereby deemed satisfied and complete, and of no further force or effect.

4. Defined Terms; Recitals. Unless otherwise provided herein, all capitalized terms in this Amendment shall have the same meaning as used in the Development Agreement. The Recitals above are incorporated herein by this reference.

5. Ratification. All of the terms of the Current Development Agreement are incorporated into this Amendment, except as revised herein. As modified and supplemented by this Amendment, the Current Development Agreement is ratified and affirmed and shall remain and continue in full force and effect.

6. Amendment Controls. If any provisions of the Current Development Agreement conflict with the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control, and the Current Development Agreement shall be deemed amended as necessary to carry out the intent and purpose of this Amendment.

7. Counterpart Execution. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute the original. Signature pages may be detached from individual counterparts and attached to a single or multiple original(s) in order to form a single or multiple original(s) of this document.

8. Recording. Neither party shall record this Amendment or a memorandum thereof with the Salt Lake County Recorder's Office without coordinating with the other party on the legal description of the Property subject to this Amendment. The Parties shall negotiate in good faith and mutually agree upon a memorandum of this Amendment to be recorded with the Salt Lake County Recorder's Office against undeveloped portions of Daybreak.

EFFECTIVE as of the Effective Date.

[Signatures and Acknowledgments Follow]

SOUTH JORDAN CITY:

By: _____
Dawn Ramsey, Mayor

Date: _____

Attest:

By: _____
City Recorder

Approved as to Form:

By: _____
City Attorney

DEVELOPER:

VP DAYBREAK OPERATIONS LLC,
a Delaware limited liability company

By: LHMRE, LLC
Its: Manager

By: LHM, Inc.
Its: Manager

By: _____
Name: Steve Starks
Title: President

Date: _____

EXHIBIT A

DEPICTION OF BINGHAM CREEK CORRIDOR

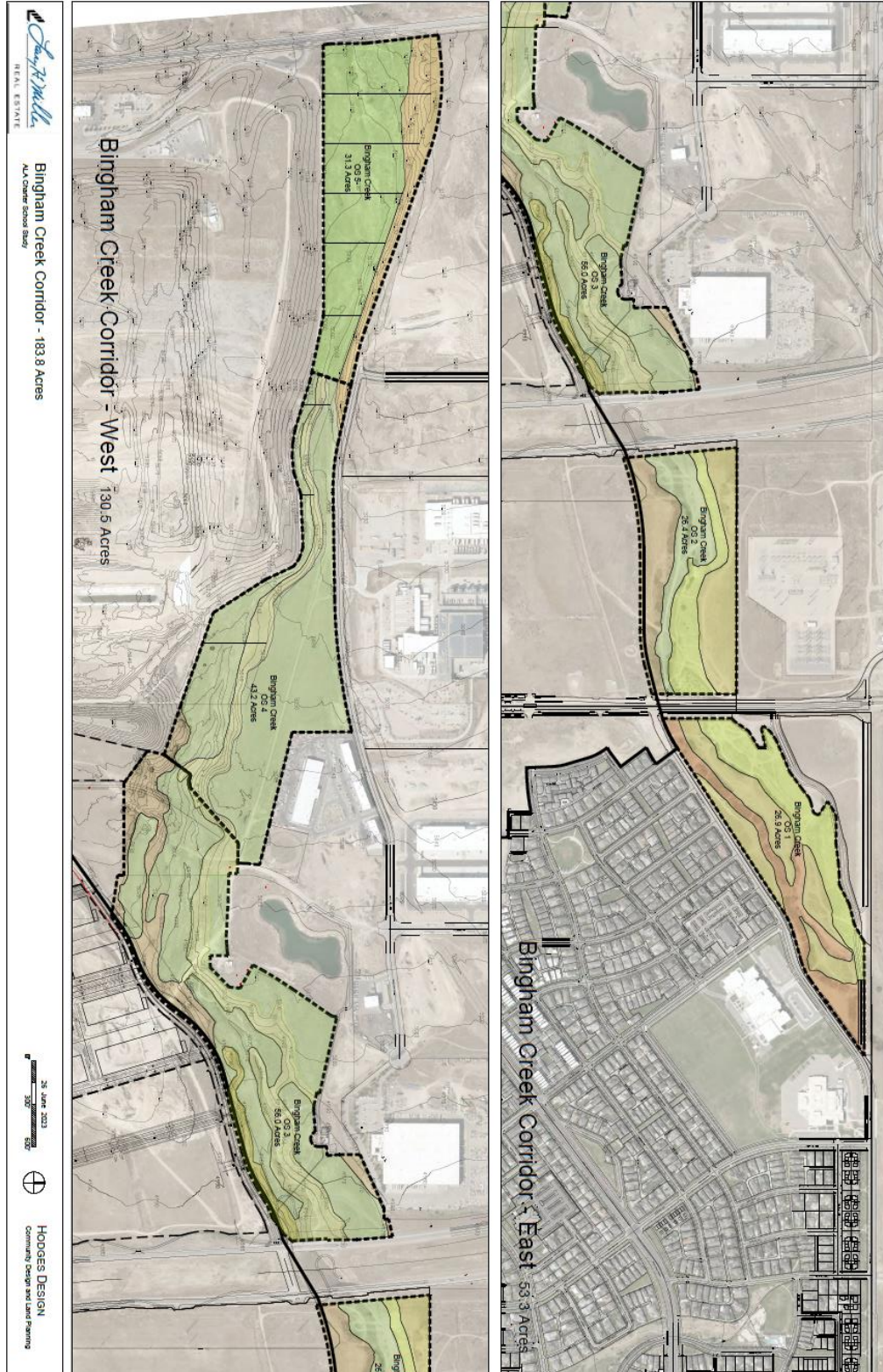


EXHIBIT B-1

DEPICTION OF PUBLIC WORKS PROPERTY

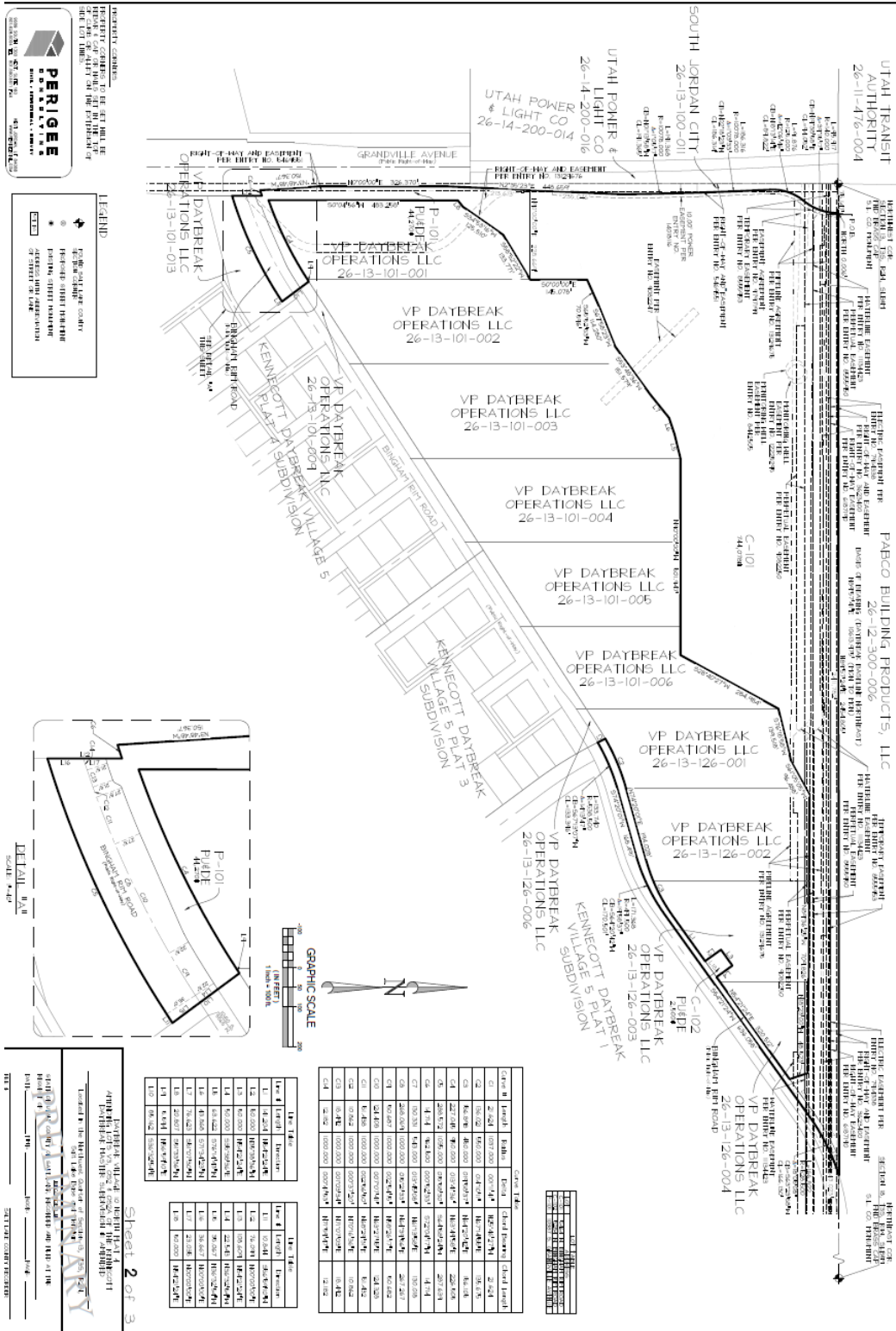


EXHIBIT B-2

DESCRIPTION OF PUBLIC WORKS PROPERTY

Being a portion of Lots V3, OS2 and OS2A of the Kennecott Daybreak Master Subdivision #1 Amended, according to the official plat thereof, recorded as Entry No. 8824749 in Book 2003P at Page 303 in the Office of the Salt Lake County Recorder, being more particularly described as follows:

Beginning at a point on the North line of Lot OS2A, Amended Lots B2, B3, OS2, T4, V4, V7 and WTC2 Kennecott Master Subdivision #1, said point lies North 89°57'41" East 75.147 feet along the Daybreak Baseline Northeast (being North 89°57'41" East 10613.975 feet between the Northwest corner of Section 13, Township 3 South, Range 2 West, and the Northeast corner of Section 18, Township 3 South, Range 1 West) and North 0.006 feet from the Northwest corner of Section 13, Township 3 South, Range 2 West, Salt Lake Base and Meridian, and running thence along said North line North 89°57'24" East 2454.805 feet to a Northerly corner of the Kennecott Daybreak Village 5 Plat 1 Subdivision and a point on a 528.500 foot radius non tangent curve to the left, (radius bears South 17°33'28" East, Chord: South 63°23'58" West 166.130 feet); thence along said Kennecott Daybreak Village 5 Plat 1 Subdivision the following five (5) courses: (1) along the arc of said curve 166.822 feet through a central angle of 18°05'08"; (2) South 54°21'24" West 636.058 feet to a point on a 491.500 foot radius tangent curve to the right, (radius bears North 35°38'36" West, Chord: South 64°20'42" West 170.501 feet); (3) along the arc of said curve 171.368 feet through a central angle of 19°58'37"; (4) South 74°20'01" West 168.491 feet to a point on a 538.500 foot radius tangent curve to the left, (radius bears South 15°39'59" East, Chord: South 67°13'07" West 133.396 feet); and (5) along the arc of said curve 133.740 feet through a central angle of 14°13'47" to a point of reverse curvature with a 1037.000 foot radius non tangent curve to the right, (radius bears North 63°37'42" East, Chord: North 25°46'27" West 21.624 feet) to a point on the Northeasterly line of Kennecott Daybreak Village 5 Plat 3 Subdivision; thence along said Kennecott Daybreak Village 5 Plat 3 Subdivision and the arc of said curve 21.624 feet through a central angle of 01°11'41" to a point of compound curvature with a 550.000 foot radius non tangent curve to the right, (radius bears South 29°50'11" East, Chord: North 67°14'55" East 135.675 feet) to the Southerly line of the Kennecott Daybreak Bingham Creek Subdivision; thence along said Kennecott Daybreak Bingham Creek the following four (4) courses: (1) along the arc of said curve 136.021 feet through a central angle of 14°10'11"; (2) North 74°20'01" East 194.028 feet to a point on a 450.000 foot radius tangent curve to the left, (radius bears North 15°39'59" West, Chord: North 64°20'42" East 156.105 feet); (3) along the arc of said curve 156.898 feet through a central angle of 19°58'37"; and (4) North 54°21'24" East 141.204 feet; thence North 35°38'36" West 50.000 feet; thence North 54°21'24" East 50.000 feet; thence South 35°38'36" East 50.000 feet to said Southerly line of the Kennecott Daybreak Bingham Creek Subdivision; thence along said Kennecott Daybreak Bingham Creek North 54°21'24" East 320.512 feet; thence North 18°23'00" West 48.523 feet; thence North 89°36'25" West 709.826 feet to a point on the Northerly line of said Kennecott Daybreak Bingham Creek; thence along said Kennecott Daybreak Bingham Creek the following two (2) courses: (1) South 61°05'05" West 96.488 feet; and (2) South 76°18'58" West 139.518 feet; thence South 28°40'27" West 284.984 feet; thence West 501.947 feet to a Northerly corner of said Kennecott Daybreak Bingham Creek; thence along said Kennecott Daybreak Bingham Creek the following six (6) courses: (1) South 76°14'43" West 63.622 feet; (2) South 71°34'23" West 43.868 feet; (3) South 51°07'30" West 76.623 feet; (4) South 53°48'36" West 151.579 feet; (5) South 67°58'23" West 114.280 feet; and (6) South 65°52'53" West 70.596 feet; thence South 145.078 feet to a Northerly corner of said Kennecott Daybreak Bingham Creek; thence along said Kennecott Daybreak Bingham Creek the following six (6) courses: (1) South 58°52'22" West 133.771 feet; (2) South 34°53'16" West 125.510 feet; (3) South 51°33'36" West 20.807 feet; (4) South 00°04'56" West 483.258 feet to a point on a 950.000 foot radius non tangent curve to the left, (radius bears North 19°19'14" West, Chord: North 63°49'58" East 226.505 feet); (5) along the arc of said curve 227.045 feet through a central angle of 13°41'36"; and (6) North 56°59'10" East 5.594 feet to a West most corner of Kennecott Daybreak Village 5 Plat 4 Subdivision; thence along said Kennecott Daybreak Village 5 Plat 4 Subdivision South 36°32'54" East 85.162 feet; thence South 56°59'10" West 10.844 feet to a point on a 1035.000 foot radius tangent curve to the right, (radius bears North 33°00'50" West, Chord: South 64°58'24" West 287.639 feet); thence along the arc of said curve 288.572 feet through a central angle of 15°58'30" to a point on the Easterly line of a Right-of-Way Quitclaim Deed recorded as Entry No. 10429973 in Book 9607 at Page 4745 in the Office of the Salt Lake County Recorder; thence along said Right-of-Way Quitclaim Deed the following nine (9) courses: (1) North 76.099 feet to a point on a 962.500 foot radius non tangent curve to the right, (radius bears North 18°22'00" West, Chord: South 72°04'17" West 14.714 feet); (2) along the arc of said curve 14.714

feet through a central angle of $00^{\circ}52'33''$; (3) North $03^{\circ}48'48''$ West 150.367 feet; (4) North 326.370 feet; (5) North $02^{\circ}35'23''$ East 448.659 feet to a point on a 10078.000 foot radius non tangent curve to the left, (radius bears South $89^{\circ}18'40''$ West, Chord: North $01^{\circ}13'58''$ West 191.365 feet); (6) along the arc of said curve 191.368 feet through a central angle of $01^{\circ}05'17''$ to a point of compound curvature with a 10078.000 foot radius tangent curve to the left, (radius bears South $88^{\circ}13'23''$ West, Chord: North $02^{\circ}18'23''$ West 186.314 feet); (7) along the arc of said curve 186.316 feet through a central angle of $01^{\circ}03'33''$ to a point of reverse curvature with a 125.000 foot radius tangent curve to the right, (radius bears North $87^{\circ}09'51''$ East, Chord: North $18^{\circ}13'14''$ East 89.822 feet); (8) along the arc of said curve 91.876 feet through a central angle of $42^{\circ}06'46''$ to a point of reverse curvature with a 140.000 foot radius tangent curve to the left, (radius bears North $50^{\circ}43'24''$ West, Chord: North $19^{\circ}38'58''$ East 94.052 feet); and (9) along the arc of said curve 95.917 feet through a central angle of $39^{\circ}15'17''$ to the point of beginning.

EXHIBIT C-2

DESCRIPTION OF FIRE STATION PROPERTY

Proposed DAYBREAK VILLAGE 13 PLAT 1, Amending Lot V5 of the Kennecott Master Subdivision #1 Amended, being more particularly described as follows:

Beginning at the Southwest Corner of Lot C-103 of the Daybreak Village 8, Village 9 & Village 13 School Sites Subdivision, said point also being on the Northerly Right-of-Way Line of South Jordan Parkway, said point that lies South 89°56'37" East 1041.626 feet along the Daybreak Baseline Southwest (Being South 89°56'37" East 10583.405 feet between the Southwest Corner of Section 22, T3S, R2W and the Southeast Corner of Section 23, T3S, R2W) and North 4862.376 feet from the Southwest Corner of Section 22, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence along said South Jordan Parkway the following (2) courses: 1) South 14°52'31" West 4.000 feet to a point on a 2065.000 foot radius non tangent curve to the left, (radius bears South 15°39'08" West, Chord: North 79°24'46" West 364.623 feet); 2) along the arc of said curve 365.098 feet through a central angle of 10°07'48" to a point of compound curvature with a 25.000 foot radius non tangent curve to the left, (radius bears North 67°10'31" West, Chord: North 15°31'57" East 7.108 feet); thence along the arc of said curve 7.127 feet through a central angle of 14°35'04"; thence North 08°14'25" East 8.525 feet to a point on a 4.500 foot radius tangent curve to the left, (radius bears North 81°45'35" West, Chord: North 14°15'35" West 3.444 feet); thence along the arc of said curve 3.534 feet through a central angle of 45°00'00"; thence North 36°45'35" West 2.929 feet to a point on a 5.500 foot radius tangent curve to the right, (radius bears North 53°14'25" East, Chord: North 14°15'35" West 4.210 feet); thence along the arc of said curve 4.320 feet through a central angle of 45°00'00"; thence North 08°14'25" East 17.658 feet to a point on a 200.500 foot radius tangent curve to the right, (radius bears South 81°45'35" East, Chord: North 10°47'11" East 17.814 feet); thence along the arc of said curve 17.820 feet through a central angle of 05°05'32"; thence North 13°19'57" East 100.922 feet to a point on a 5.500 foot radius non tangent curve to the right, (radius bears South 75°29'10" East, Chord: North 37°51'16" East 4.358 feet); thence along the arc of said curve 4.481 feet through a central angle of 46°40'52"; thence North 61°11'42" East 4.584 feet to a point on a 4.500 foot radius tangent curve to the left, (radius bears North 28°48'18" West, Chord: North 38°23'02" East 3.489 feet); thence along the arc of said curve 3.583 feet through a central angle of 45°37'19"; thence North 15°07'31" East 3.820 feet to a point on a 25.000 foot radius non tangent curve to the left, (radius bears North 74°20'58" West, Chord: North 06°44'12" East 7.747 feet); thence along the arc of said curve 7.779 feet through a central angle of 17°49'40"; thence North 72°18'01" West 23.511 feet; thence North 17°41'59" East 54.000 feet; thence South 72°18'01" East 26.621 feet to a point on a 25.000 foot radius non tangent curve to the left, (radius bears North 52°25'24" West, Chord: North 29°19'13" East 7.180 feet); thence along the arc of said curve 7.205 feet through a central angle of 16°30'46"; thence North 21°03'50" East 7.929 feet to a point on a 4.500 foot radius tangent curve to the left, (radius bears North 68°56'10" West, Chord: North 01°26'10" West 3.444 feet); thence along the arc of said curve 3.534 feet through a central angle of 45°00'00"; thence North 23°56'10" West 4.343 feet to a point on a 5.500 foot radius tangent curve to the right, (radius bears North 66°03'50" East, Chord: North 01°26'10" West 4.210 feet); thence along the arc of said curve 4.320 feet through a central angle of 45°00'00"; thence North 21°03'50" East 15.266 feet; thence South 68°56'10" East 48.500 feet; thence South 75°07'29" East 317.822 feet to the Westerly Line of said Lot C-103; thence along said Lot C-103 South 14°52'31" West 240.173 feet to the point of beginning.