

**AMENDMENT TO STANSBURY PLACE OPEN SPACE AGREEMENT
BETWEEN TOOELE COUNTY, BOYER – PLUMB STANSBURY LLC AND THE
STANSBURY PARK SERVICE AGENCY**

This Amendment to the April 5, 2005 Stansbury Place Open Space Agreement Between Tooele County, Boyer – Plumb Stansbury LLC and the Stansbury Park Service Agency (“**Amendment**”), is entered into this 15th day of JANUARY, 2018 (“**Effective Date**”), by and between TOOELE COUNTY, UTAH (“**County**”), IVORY DEVELOPMENT, LLC, successor in interest to Boyer – Plumb Stansbury LLC (“**Developer**”), and STANSBURY PARK SERVICE AGENCY (“**Agency**”).

WHEREAS County, Developer and Agency previously entered into that certain Stansbury Place Open Space Agreement Between Tooele County, Boyer – Plumb Stansbury LLC and the Stansbury Park Service Agency dated April 5, 2005 (“**Open Space Agreement**”), regarding the maintenance of open space in conjunction with the improvement and development of approximately 311.62 acres of real property located in Tooele County, Utah (“**Property**”); and

WHEREAS County, Developer and Agency desire now to enter into this Amendment to amend and modify the terms of the Open Space 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, County, Developer and Agency agree as follows:

1. Definitions. All capitalized terms used but not otherwise defined herein shall have the same meanings assigned such terms in the Open Space Agreement, if any.

2. Dedication of Land. Pursuant to the terms of the Development Agreement for Boyer – Plumb Stansbury LLC, Stansbury Place dated as of April 5, 2005 as amended (“**Development Agreement**”), Developer shall dedicate five (5) acres of land within the Property to the County, which five (5) acre parcel is identified in Exhibit A attached hereto. Developer’s dedication to the County, together with dedications made and improvements constructed to date in its development of the Property under the Development Agreement shall satisfy all requirements arising under the Open Space Agreement to dedicate and improve open space, parks, trails, walkways or any other land from the Property, as may previously have been required under the Open Space Agreement. Specifically:

- a. Section 1. The requisite ground for parks has been dedicated to the Stansbury Recreation Service Area and is hereby deemed to satisfy Section 1 of the Open Space Agreement. All remaining terms and conditions of Section 1 are stricken.
- b. Section 6. Section 6 is stricken in its entirety. There shall be no restriction on the minimum open space requirement other than the limitations based on the approved density and the single family dwelling cap of 1,050 total lots, as provided in the Second Amendment to the Development Agreement.

3. Design Approval. As a further condition to Developer's dedication of five (5) acres of land under the Development Agreement and this Amendment, Developer and Agency shall have the right to approve all designs, architectural drawings, construction materials and colors of any recreational building, center and facility to be constructed by the County on the property dedicated by Developer under this Amendment.

4. Reversionary Interest. Developer's dedication referenced above is subject to a reversionary interest. In the event the Ironwood Foundation does not commence construction of a recreational facility on the property dedicated by Developer under this Amendment within five (5) years of the Effective Date, or in the event the Ironwood Foundation sooner otherwise determines to use the property for any purpose other than those identified in the Second Amendment to Development Agreement for Boyer – Plumb Stansbury LLC, title to such property shall forthwith revert to the Agency for uses consistent with those contemplated at the time of the dedication by Developer. Notice of this reversionary interest shall be included on the Developer's deed conveying the dedicated five acres to Tooele County. Agency shall be entitled to, but shall not be required to, also record a Notice of Reversionary Interest against the property to be conveyed by Developer hereunder to provide constructive notice of its reversionary interest in the property.

5. Increased Density. In exchange for the dedication contemplated above in Section 2, density within the Project has been increased to the extent necessary to entitle Developer to develop and improve one hundred (100) additional units, with density to be capped at one thousand fifty (1,050) single family dwellings.

6. Water for Open Space. Developer shall convey to Agency perfected water rights and/or shares sufficient to provide such services as are necessary to operate the land dedicated by Developer under the Open Space Agreement for its intended purpose as open space, a park, trails, and walkways, as calculated and reflected on Exhibit B, within four (4) months of the Effective Date.

7. Subordination of Conflicting Terms. In the event of a conflict in the terms and conditions of this Amendment with the terms and conditions of the Open Space Agreement as previously amended, the terms and conditions of this Amendment shall prevail, be binding and govern the conduct of the parties.

8. No Other Changes. The provisions of the Open Space Agreement as amended which have not specifically been stricken, amended or modified by this Amendment, and which do not conflict with the terms and provisions of this Amendment, shall remain in full force and effect.

9. Counterparts. This 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]

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IN WITNESS WHEREOF, the parties hereto have set their hands to this Amendment effective as of the date above first written.

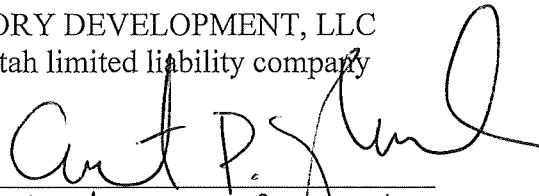
COUNTY

TOOELE COUNTY, UTAH


By: Tom Trip
Its: County Commission Chair

DEVELOPER

IVORY DEVELOPMENT, LLC
a Utah limited liability company


By: Christopher P. Garmyrolas
Its: President

AGENCY

STANSBURY PARK SERVICE AGENCY

CHAIR
By: NEIL SMART
Its: NSA

Exhibit A

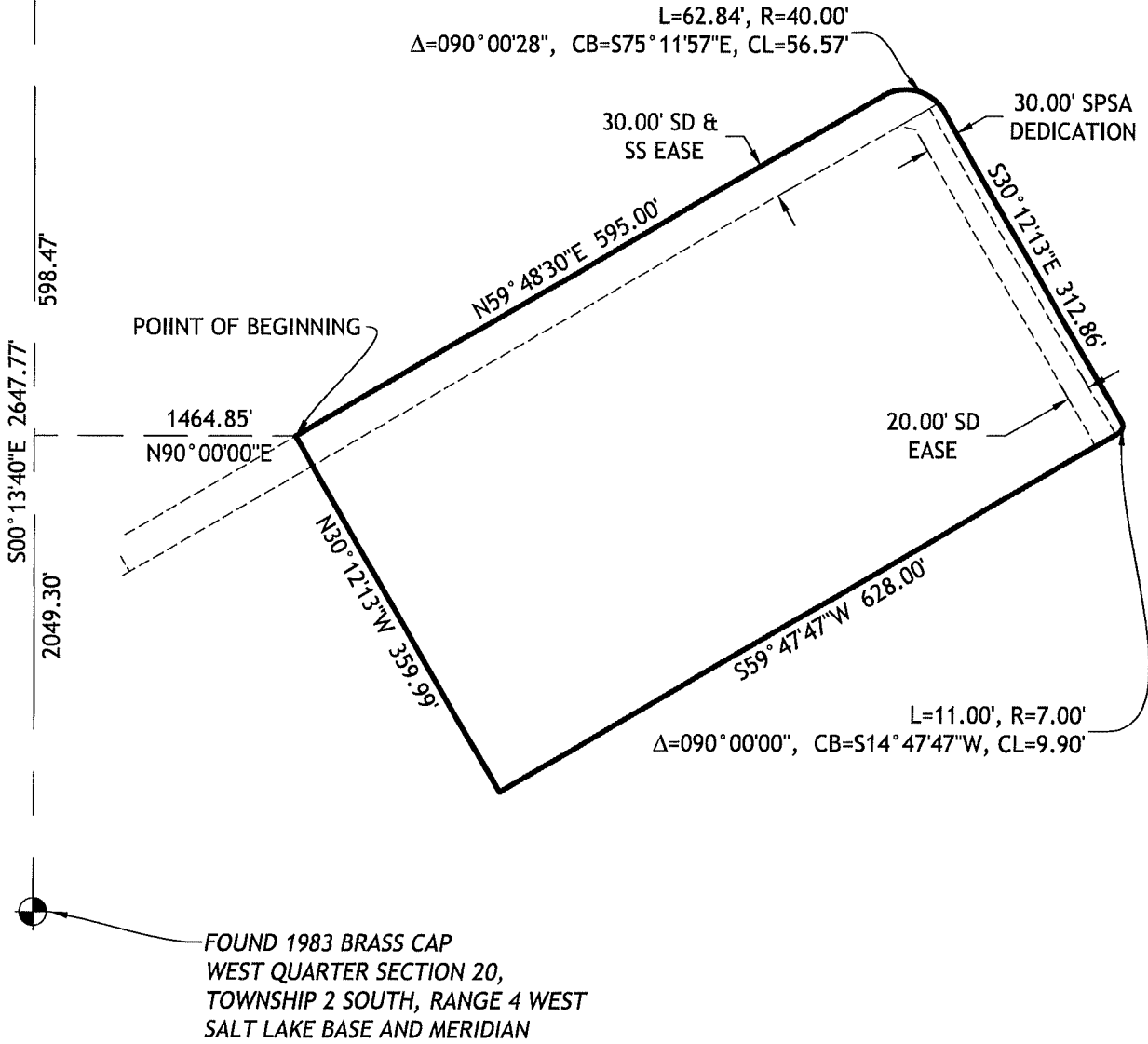
Legal Description – “Dedication of Land”

BEGINNING AT A POINT THAT IS S00° 13'40"E 598.47 FEET AND N90° 00'00"E 1464.85 FEET FROM THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN; SAID POINT OF BEGINNING BEING ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROUTE 138 AND RUNNING N59° 48'30"E 595.00 FEET TO AN INTERSECTION OF SAID SOUTHERLY RIGHT OF WAY LINE AND THE WESTERLY RIGHT OF WAY LINE OF VILLAGE BOULEVARD; THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: 1) ALONG A CURVE TO RIGHT, HAVING A RADIUS OF 40.00 FEET, A DISTANCE OF 62.84 FEET, A CHORD DIRECTION OF S75° 11'57"E AND A CHORD DISTANCE OF 56.57 FEET; 2) S30° 12'13"E 312.86 FEET; THENCE ALONG A CURVE TO RIGHT, HAVING A RADIUS OF 7.00 FEET, A DISTANCE OF 11.00 FEET, A CHORD DIRECTION OF S14° 47'47"W AND A CHORD DISTANCE OF 9.90 FEET; THENCE S59° 47'47"W 628.00 FEET; THENCE N30° 12'13"W 359.99 FEET TO THE POINT OF BEGINNING.

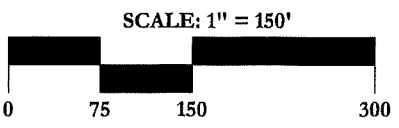
CONTAINS 5.24 ACRES IN AREA

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FOUND 1983 BRASS CAP
NORTHWEST CORNER SECTION 20,
TOWNSHIP 2 SOUTH, RANGE 4 WEST
SALT LAKE BASE AND MERIDIAN



FOUND 1983 BRASS CAP
WEST QUARTER SECTION 20,
TOWNSHIP 2 SOUTH, RANGE 4 WEST
SALT LAKE BASE AND MERIDIAN



SAGEWOOD VILLAGE

STANSBURY CONVEYANCE

DATE: 9/4/2018

FIGURE: 1 of 1

Exhibit B

**ASSIGNMENT OF OWNERSHIP INTEREST
IN BANKED WATER RIGHT CREDITS**

Banked Water Right No(s). 15-458 (a29601) Total Water Right Credits on Account 21.758

THE UNDERSIGNED, Owner ("Owner"), of certain Banked Water Right Credits issued by Stansbury Park Improvement (the "District"):

Owner's Name: Ivory Development, LLC
Owner's Address: 978 E Wood oak Ln, Salt Lake City, UT 84117

hereby assigns and transfers to the following (Assignee"):

Assignee's Name: Stansbury Park Service Agency
Assignee's Address: 1 CLUBHOUSE DR STANSBURY, UT 84074

all of Assignor's right, title, estate and interest in and to a 10.96 acre-feet of Banked Water Right Credits owned by Owner as set forth in the banked water right credit account records of the District. The District hereby authorizes this assignment, and the Owner and the District hereby acknowledge and agree that .798 acre-feet of Water Right Credits owned by Owner which have not been assigned hereunder, shall remain in force and effect under Owner's account.

Assignee represents, acknowledges and agrees that it takes the interest in Banked Water Right Credits assigned hereby subject to the terms, provisions and conditions of the original Water Right Banking Agreement pursuant to which the Banked Water Right Credits were initially issued, dated _____, 20____, by and between Ivory Development, LLC, and Stansbury Park Improvement District, a copy of which is attached as EXHIBIT "A" hereto (the "Original Agreement"). As of the effective date of this Assignment, the Assignee hereby represents that Assignee owns and intends to develop that certain real property within the District more particularly described and shown in the map attached as EXHIBIT "B" hereto, and that the Banked Water Right Credits assigned herein shall attach to and be tendered for use in connection with the development of said property.

The execution of this Assignment by the District further acknowledges payment of all costs and expenses incurred by the District in connection with the assignment of Water Right Credits by Owner as set forth herein, which have been paid as a condition to the District's approval of the assignment, in the amount set forth below.

DATED this 21st day of December 2018.

Assignee:
STANSBURY SERVICE AGENCY
(Name of Company, Corporation or Entity)
NEIL SMART (TRUSTEE)
(Print Name of Owner or Authorized Representative)
NS
(Sign Name)

Owner:
Ivory Development, LLC
(Name of Company, Corporation or Entity)
Kevin Angleson, Secretary
(Print Name of Owner or Authorized Representative)
K. Angleson
(Sign Name)

**ACKNOWLEDGMENT AND
RECEIPT FOR COSTS PAID:**

Amount Due and Paid - \$ 0

**AUTHORIZED BY STANSBURY PARK
IMPROVEMENT DISTRICT**

By: [Signature]
District Manager

Water Rights Worksheet - Stansbury Park Improvement District

Name of Development: Water Assignment from Sagewood Parcel A to SPSA

Date: 12/6/2018

Contact Information:

Name:
Address:
Email:

See Letter H- Parks and Rec for Water Right Assignment

Accompanying Documents:

- Site Plan or Plat
- Landscape Plan (if applicable)
- Floor plan w/ fixture count for Commercial/Industrial or Institutional Developments

1) Designate category of development (All Remodel and Renovation type projects will be analyzed on a case by case basis).

- 1a. Residential (Continue to step 2)
- 1b. Commercial/Industrial/Institutional (Continue to Step 3)
- 1c. Parks and Recreation (Complete Calculations for Step 4h)

2) Designate Average Lot Size of Residential Development

$$\frac{\text{Total Lot Acreage(ac)}}{\text{Total Number of Lots}} = \text{Average Lot Size}$$

- 2a. Residential (Average lot size up to 10,000 sq ft) (Complete Calculations for step 4a)
- 2b. Residential (Average lot size 10,001 to 15,000 sq ft) (Complete Calculations for step 4b)
- 2c. Residential (Average lot size 15,001 to 22,000) (Complete Calculations for step 4c)
- 2d. Residential (Average lot size 22,001 to 30,000 sq ft) (Complete Calculation for step 4d)
- 2e. Residential (Average lot size 30,001 to 43,560 sq ft) (Complete Calculation for step 4e)
- 2f. Residential (Average lot size larger than 43,560 sq ft) (Complete Calculation for step 4f)

Lot Size (sqft)	Irrigable Area Per Developed Acre (Acres)
Up to 10,000	0.479
10,001-15000	0.569
15,001-22,000	0.693
22,001-30,000	0.765
30,001-43560	0.830

3) If Commercial/Industrial/Institutional development, provide engineer's calculation of average day indoor water demand.

Average Day Indoor Water Demand = _____ gpd (Complete Calculations for Step 4g)

Because indoor and outdoor metered data was seperated this step assumes indoor use only.

4) Water Rights Calculation

a. Residential (Average lot size up to 10,000 sq ft)

Indoor:	$\frac{\text{Number of Lots}}{\text{Total Lot Acreage (ac)}}$	x	$\frac{0.45 \text{ Water Right Per Lot (Indoor)}}{1.916 \text{ Irrigation Water Right (ac-ft/ac)}}$	=	<div style="border: 1px solid black; padding: 2px; display: inline-block;">-</div> Water Right
Outdoor:	$\frac{\text{Total Lot Acreage (ac)}}{\text{Total Lot Acreage (ac)}}$	x	$\frac{1.916 \text{ Irrigation Water Right (ac-ft/ac)}}{1.916 \text{ Irrigation Water Right (ac-ft/ac)}}$	=	<div style="border: 1px solid black; padding: 2px; display: inline-block;">-</div> Water Right

Water Rights Worksheet - Stansbury Park Improvement District (cont.)

b. Residential (Average lot size 10,001 to 15,000 sq ft)

$$\text{Indoor: } \frac{\text{Number of Lots}}{\text{Number of Lots}} \times \frac{0.45}{\text{Water Right Per Lot (Indoor)}} = \frac{-}{\text{Water Right}}$$

$$\text{Outdoor: } \frac{\text{Total Lot Acreage (ac)}}{\text{Total Lot Acreage (ac)}} \times \frac{2.276}{\text{Irrigation Water Right (ac-ft/ac)}} = \frac{-}{\text{Water Right}}$$

c. Residential (Average lot size 15,001 to 22,000 sq ft)

$$\text{Indoor: } \frac{\text{Number of Lots}}{\text{Number of Lots}} \times \frac{0.45}{\text{Water Right Per Lot (Indoor)}} = \frac{-}{\text{Water Right}}$$

$$\text{Outdoor: } \frac{\text{Total Lot Acreage (ac)}}{\text{Total Lot Acreage (ac)}} \times \frac{2.772}{\text{Irrigation Water Right (Outdoor)}}$$

d. Residential (Average lot size 22,001 to 30,000 sq ft)

$$\text{Indoor: } \frac{\text{Number of Lots}}{\text{Number of Lots}} \times \frac{0.45}{\text{Water Right Per Lot (Indoor)}} = \frac{-}{\text{Water Right}}$$

$$\text{Outdoor: } \frac{\text{Total Lot Acreage (ac)}}{\text{Total Lot Acreage (ac)}} \times \frac{3.06}{\text{Irrigation Water Right (Outdoor)}}$$

e. Residential (Average lot size 30,001 to 43,560 sq ft)

$$\text{Indoor: } \frac{\text{Number of Lots}}{\text{Number of Lots}} \times \frac{0.45}{\text{Water Right Per Lot (Indoor)}} = \frac{-}{\text{Water Right}}$$

$$\text{Outdoor: } \frac{\text{Total Lot Acreage (ac)}}{\text{Total Lot Acreage (ac)}} \times \frac{3.32}{\text{Irrigation Water Right (Outdoor)}}$$

f. Residential (Average greater than 43,560 sq ft)

$$\text{Indoor: } \frac{\text{Number of Lots}}{\text{Number of Lots}} \times \frac{0.45}{\text{Water Right Per Lot (Indoor)}} = \frac{-}{\text{Water Right}}$$

$$\text{Outdoor: } \frac{\text{Irrigable Area (ac)}}{\text{Irrigable Area (ac)}} \times \frac{4}{\text{Irrigation Water Right (Outdoor)}} = \frac{-}{\text{Water Right}}$$

Water Rights Worksheet - Stansbury Park Improvement District (cont.)

g. Commercial/Industrial/Institutional

Indoor: $\frac{0}{\text{Average Day Indoor Demand (gpd)}} \times \frac{0.001120}{\text{Conversion to Acre-ft}} = \boxed{-} \text{ ac-ft Water Right}$
Outdoor: $\frac{\quad}{\text{Irrigable Area (ac)}} \times \frac{4}{\text{Irrigation Water Right (ac-ft/ac)}} = \boxed{-} \text{ ac-ft Water Right}$

h. Parks and Recreation

Outdoor: $\frac{5.24}{\text{Irrigable Area (ac)}} \times \frac{4}{\text{Irrigation Water Right (ac-ft/ac)}} = \boxed{20.96} \text{ ac-ft Water Right}$

5) Total Number of Water Rights (Sum of Water Rights from step 4) Total = $\boxed{20.96} \text{ ac-ft}$

6) District Approval

Approved By: _____
Stansbury Park Improvement District Manager