SECOND AMENDED DEVELOPMENT AGREEMENT
(PARKING ISSUE)

THIS SECOND AMENDED DEVELOPMENT AGREEMENT ("Second Amendment") is made and entered into as of this _____ day of April 2024 by and between Gunlock Ridge, LLC, a Utah limited liability company as ("Landowner or Gunlock Ridge LLC") and Ivins City, a Utah municipal corporation ("City") and Rocky Vista University College of Osteopathic Medicine (RVU II") for purposes of acknowledgement only, as follows:

RECITAL

A. The parties acknowledge that Rocky Vista University, LLC, a Colorado limited liability company (RVU I) entered into a Development Agreement with the City on November 17, 2015, the same being amended on July 7, 2016, both in connection with the construction and development of an osteopathic school of medicine, and construction of a related student housing complex on property located in Ivins, Utah, affecting a substantial portion of 30.35+ acres of land comprised more specifically as Washington County Tax Parcel No. 1-SB-16-A-1-A, ("North Parcel") which are generally described as 30.35 acres of land surrounding the existing Southern Utah Veterans Home from the corner of 200 East and Center Street to 400 East up to 200 North as well as acquisition of the property associated with the existing clinic f/k/a/ Snow Canyon Clinic located at 272 East Center Street.

B. Construction of the medical school by RVU I and the student residences by Landlord, an affiliated entity, was completed the late summer of 2017 when the medical school first opened for classes.

C. By the time of completion of the medical school, the North Parcel had been partitioned with sufficient property, approximately ten acres retained by RVU I for the medical school complex and parking areas with the remaining approximate east one-half of the city block which included the student residences portion of the campus and other property on the city block retained by Landlord, forming the above-referenced Washington County Tax Parcel No. 1-SB-16-A-1-A.

D. At the time of the execution of the Development Agreement and the First Amendment thereto, as well as the partition of the property and conveyance to Landlord of property upon which the medical student housing was constructed, both properties were under common ownership. However, on or about December 14, 2018, ownership of the medical school, including the Snow Canyon Clinic, was transferred to RVU II, at which time Landowner assumed the rights and liabilities of the First Amended Development Agreement as to parking and matters related to the future development of the remaining undeveloped part of the city block.

E. Also, at the time of execution of the First Amended Development Agreement phased construction by Landowner of five residential student housing buildings was contemplated: three buildings in Phase One (Buildings A, B, and C) and two additional buildings in Phase Two (Buildings D and E). Certain conditions, especially related to parking lot build-out requirements provided that in the event that actual student occupancy of the student residences were to fall below fifty percent (50%) of the rental units, or if the Phase One Buildings were sold to an

unrelated third party that marketed the Phase One buildings to the public as multi- family, non-student housing or in any event, within ten (10) years of the date of the First Amended Development Agreement, all of the required parking in Phase One would need to be installed and completed as per City Code for multi-family housing. Recently, it was determined by the Landowner that that the Phase Two buildings, D and E, would not be constructed and that the remaining land where the two buildings would have been located will be used for yet undetermined development purposes, and accordingly, certain adjustments should be made to accommodate the change in the Development Agreement.

F. The purpose of this Second Amended Development Agreement is to make such modifications and updates on the parking requirements by immediately adding parking spaces to the exiting parking area, by taking into account some unique circumstances that apply to the student residences that are not fully addressed in the City Code, and by determining any remaining parking requirements, if any, for the student residences by absorbing the same into Landowner's future commercial development plans on the same block, notwithstanding the fact that ongoing and future use of the RVU II parking lot by residents of the student residences may or may not continue, all as contemplated to occur within ten (10) years of the date of the First Amended Development Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated into the Second Amended Development Agreement.

2. Development of Property Modifications. Although the Landowner no longer plans to develop Buildings D and E as set forth on Exhibit A, it shall nevertheless construct a clubhouse for the existing Student Housing, which improvements shall include a clubhouse, swimming pool and pickleball courts as set forth on the diagram, Exhibit A, and additional parking as set forth on the diagram, Exhibit B, attached hereto.

3. Parking Issues. The parties understand that strict interpretation of the multi-family parking requirement under the City Code for the three constructed student residences – Phase One - Buildings A, B, and C, without any accommodation for the unique circumstances of the student housing at the specific location, could total as many as 258 spaces. This is calculated as follows: 43 units per building x 3 buildings = 129 units x two parking spaces per unit as per the multi-family requirements of the City Code = 258 parking spaces. Currently, parking is served by an 84-space parking lot immediately north of the student residences together with substantial use of the northeast portion of the RVU II parking lot. A Landowner survey estimates that approximately 65 spaces are at any given time used by RVU II students - mainly for those residing in the student residences, especially in building A which is the closest in proximity to the RVU II parking lot. This allows for roughly 149 spaces, which varies with the use of the RVU II parking but also results in overflow parking from time to time on 400 East Street and other adjacent streets which the City and Landlord are attempting to avoid. To address this issue, Landowner is currently in the

process of constructing an additional 67 spaces which, when added to the existing 84 parking spaces immediately north of the student residences, along with the RVU II parking lot 65 spaces, will result in a total of 216 spaces.

4. Unique Circumstance. Each of the student residence buildings are comprised of 15 two-bedroom units and 28 one - bedroom/ studio apartments. The Landowner conducted a study in which it found that although the parking requirement for the two-bedroom units would most likely require two cars per unit as per the City Code, the requirement for the one - bedroom / studios apartments would be less. The study showed that approximately 33% of the one-bedroom studio apartments require an additional car. The rest were just one car. This is largely due to the fact that the one-bedroom/studio apartments are largely residence to one person only. Thus, with 133% applied to the total of the one-bedroom/studio apartments the parking requirement is only 112 parking spaces rather than 168 as would be otherwise required under the multi-family requirements of the City Code if it were applied across the board to all units, thus reducing the overall full compliance number by 56 spaces to a total of 202 parking spaces.

5. Spare Parking Spaces. Nevertheless, while still the total 216 spaces will be available upon completion of construction of the additional 67 spaces in the parking lot north of the student residences. (This number takes into account the approximate 65 spaces in use in northeastern part of the RVU II parking lot), the result is that with this buildout the total space exceeds the 202-space requirement leaving an additional 14 spaces to spare.

6. Removing the Parking Burden from the RVU II parking lot. The ongoing and continuing use of the northeast part of the RVU II parking lot for residents of the student housing notwithstanding, Landowner is engaging in commercial development of its remaining property on the block both to the east, to the south of the student residences and shall at such time as development occurs, absorb any remaining parking requirement into such development. This shall include a credit for the 14 additional spaces referred to in paragraph 5 above toward any such solution that shall be adopted and required by the City. Once the remaining parking requirement for the student residences, if any is met, the 50% student occupancy and sale to unrelated third-party provisions of Recital E above shall expire.

7. Governmental Immunity. The parties acknowledge that the City retains all governmental immunity protection applicable to the City's plan review and inspection activities.

8. Default. In the event any party fails to perform its obligations hereunder or to comply with the terms of this Second Amended Development Agreement, the non-defaulting party shall provide the defaulting party written thirty (30) day cure period; provided, however, that if the nature of such default is such that the same cannot reasonably be cured within such thirty (30) day period., then the defaulting party shall have such additional time as is reasonably necessary to cure such default, provided that the defaulting party commences to cure such default within such thirty (30) day period and proceeds to cure such default with diligence and continuity. All notices of default shall be provided in accordance with the Notice provisions set forth below. In the event the defaulting party does not cure the default within the cure period or enter into a written agreement with the non-defaulting party for curing the default within a reasonable time, acceptable to the non-defaulting party in its reasonable discretion, the non-defaulting party may, at its election, have the following remedy or remedies:

(a) All rights and remedies available at law and in equity, including, but not limited to, injunctive relief, specific performance and/or damages.

(b) The right to withhold all further approvals, licenses, permits or other rights associated with the particular parcel or building to which the default is applicable until such default has been cured.

(c) The rights and remedies set forth herein above shall be cumulative.

9. Assignment. The parties acknowledge that the provisions of this Second Amendment and the City's decision to enter this Second Amendment are specifically based on Gunlock Ridge, LLC as assignee of all obligations of RVU I as to parking or development of the student residences. Therefore, until the parking obligations for the buildings A, B and C are fully met, Landowner shall not assign its obligations under this Second Amended Development Agreement or any rights or interests herein without giving prior, express written notice to the consent of the City. The City may withhold its consent in the event a proposed assignee does not demonstrate the financial ability to install additional parking, if any, as may be required herein, however, the City may not withhold its consent if the assignee is an affiliate of Landowner (i.e., an entity that controls, is controlled by or is under common control with Landowner). Any future assignee shall consent in writing to be bound by the terms of this Second Amended Development Agreement as a condition precedent to the assignment. No party shall transfer, assign, sell, lease, encumber, or otherwise convey its rights and obligations under this Second Amendment separate from that party's interest in the Property except for the sale of lots or lease of buildings within the Project.

10. Other Agreements.

(a) Ownership. The landowner hereby warrants and represents that it has full authority to enter into the terms of this Second Amended Development Agreement.

(b) Notice. All notices required or desired to be given hereunder shall be in writing and shall be deemed to have been provided the date of personal service upon the party for whom intended or upon receipt if mailed, by certified mail, return receipt requested, postage prepaid and addressed to the parties at the following addresses:

To the City:
Ivins City
85 North Main Street
Ivins, Utah 84738
Attention Dale Coulam, City Manager/City Attorney

To Gunlock Ridge Holding, LLC:
2811 Ponce de Leon Blvd., Ste. 910
Coral Gables, FL 33134305-342-8974
Attn: Yife Tien, Manager

With copies to:
Timothy B. Anderson
Kirton McConkie
301 North 200 East Suite 3A
St. George, Utah 84770

Any party may change its address for notice under this Second Amended Development Agreement by giving written notice to the other party in accordance with the provisions of this paragraph.

(c) Attorneys' Fees. Each party agrees that should it default in any of the covenants or agreements contained herein, the defaulting party shall pay all costs and expenses, including a reasonable attorneys fee which may arise or accrue from enforcing this Second Amended Development Agreement, or in pursuing any remedy provided hereunder or by the statutes or other laws of the State of Utah, whether such remedy is pursued by filing a lawsuit or otherwise, and whether such costs and expenses are incurred with or without suit or before or after judgment.

(d) Entire Agreement. This Second Amended Development Agreement, together with the Exhibits attached hereto, documents referenced herein, contains the entire agreement of the parties with respect to parking which is the subject matter hereof and supersedes any prior promises, representations, warranties, inducements or understandings between the parties which are not contained in such agreements, regulatory approvals and related conditions. This does not affect the rights, obligations, and benefits as may exist, if any remain, between the City and the current owner of RVU II as they may exist under the Development Agreement and First Amended Development Agreement.

(e) Headings. Headings contained in this Second Amended Development Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein.

(f) Construction of Agreement. This Second Amended Development Agreement shall be construed so as to effectuate the public purpose of implementing long-range planning objectives, obtaining public benefits, and protecting any compelling countervailing public interest. For purposes of this Second Amended Development Agreement and the construction of its terms, the parties acknowledge that both participated in the drafting of this Second Amended Development Agreement, and neither shall be considered the drafter.

(g) Non-Liability of City Officials. Employees and Others. No officer, representative, agent or employee of the City shall be personally liable to Landowner or any successor in interest or assignee of Landowner in the event of any default or breach by the City, or for any amount which may become due Landowner, or its successors or assigns, or for any obligation(s) arising under the terms of this Second Amended Development Agreement.

(h) No Third-Party Rights. Unless otherwise specifically provided herein, the obligations of the Landowner and the City set forth in this Second Amended Development Agreement shall not create any rights in or obligations to any other persons or third parties.

(i) Binding Effect. This Second Amended Development Agreement shall be binding upon the parties hereto and their respective officers, agents, employees, successors, and assigns, as permitted herein.

(j) Governing Law and Jurisdiction. The provisions of this Second Amended Development Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah. The parties to this Second Amended Development Agreement agree that any judicial action associated with the Second Amended Development Agreement shall be taken in the Utah state or federal court of competent jurisdiction.

(k) No Waiver. Any party's failure to enforce any provision of the Second Amended Development Agreement shall not constitute a waiver of the right to enforce such provision. The provisions may be waived only in writing by the party intended to be benefited by the provisions, and a waiver by a party of a breach hereunder by the other party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

(l) Severability. If any portion of this Second Amended Development Agreement is held to be unenforceable by a court of competent jurisdiction, any enforceable portion thereof and the remaining provisions shall continue in full force and effect.

(m) Exhibits. Exhibit A and B attached hereto are hereby incorporated herein by this reference.

(n) Time of Essence. Time is expressly made of the essence with respect to the performance of each obligation hereunder,

(o) Knowledge. The parties have read this Second Amended Development Agreement and have executed it voluntarily after having been apprised of all relevant information and risks and having had the opportunity to consult with legal counsel of their choice.

(p) Supremacy. Other than the conditions of the Conditional Use Permit, in the event of any conflict between the terms of this Second Amended Development Agreement as it may apply to parking and those of any document referred to herein, this Second Amended Development Agreement shall govern.

(q) No Relationship. Nothing in this Second Amended Development Agreement shall be construed to create any partnership, joint venture, or fiduciary relationship between the parties.

(r) Amendment. This Second Amended Development Agreement may be amended only in writing signed by the parties hereto.

(s) Force Majeure. Neither party hereto shall be liable for any delay or failure in the keeping or performance of its obligations under this Second Amended Development Agreement during the time and to the extent that any such failure is due to acts of God, acts of the United States Government or the State of Utah, fires, floods, or other casualties or causes beyond the reasonable control and without the fault or negligence of the party obligated to perform hereunder; provided the party seeking relief under the provisions of this Section: (1) notifies the other party in writing of a force majeure event within fifteen (15) days following the affected party's knowledge of the occurrence of the claimed force majeure event, and (2) promptly resumes the keeping and performance of the affected obligations after such cause has come to an end. Each party shall make every reasonable effort to keep delay in performance as a result of such a cause to a minimum.

IN WITNESS WHEREOF, the Parties hereto have executed this Second Amended Development Agreement by and through their respective, duly authorized representatives as of the day and year first above written.

CITY ("City")

IVINS CITY
By_____
Mayor Chirs Hart

By_____
City Recorder

GUNLOCK RIDGE, LLC, a Utah Limited Liability Company ("Landlord")

By_____
Yife Tien, Manager

ACKNOWLEDGED

By_____
VP of Campus Operations – Utah, Rocky Vista University College of Osteopathic Medicine ("RVU II")

PHASING **PLAN**



PROJECT DATA

RESIDENTIAL	
TYP BUILDING	
GROUND FLOOR	9,856 GSF
UPPER FLOORS	9,856 GSF
TOTAL	29,565 GSF
PHASE 1	
3 BUILDINGS	
TOTAL	88,695 GSF
PHASE 2	
2 BUILDINGS	
TOTAL	59,130 GSF
RETAIL	
PHASE 3	
4 BUILDINGS	
RETAIL 01	3,700 GSF
RETAIL 02	10,400 GSF
RETAIL 03	3,700 GSF
RETAIL 04	3,700 GSF
TOTAL	21,500 GSF
OVERALL	
RESIDENTIAL	
5 BUILDINGS	
TOTAL	147,825 SF
RETAIL	
4 BUILDINGS	
TOTAL	21,500 GSF
GRAND TOTAL	169,325 GSF

EXHIBIT "A"

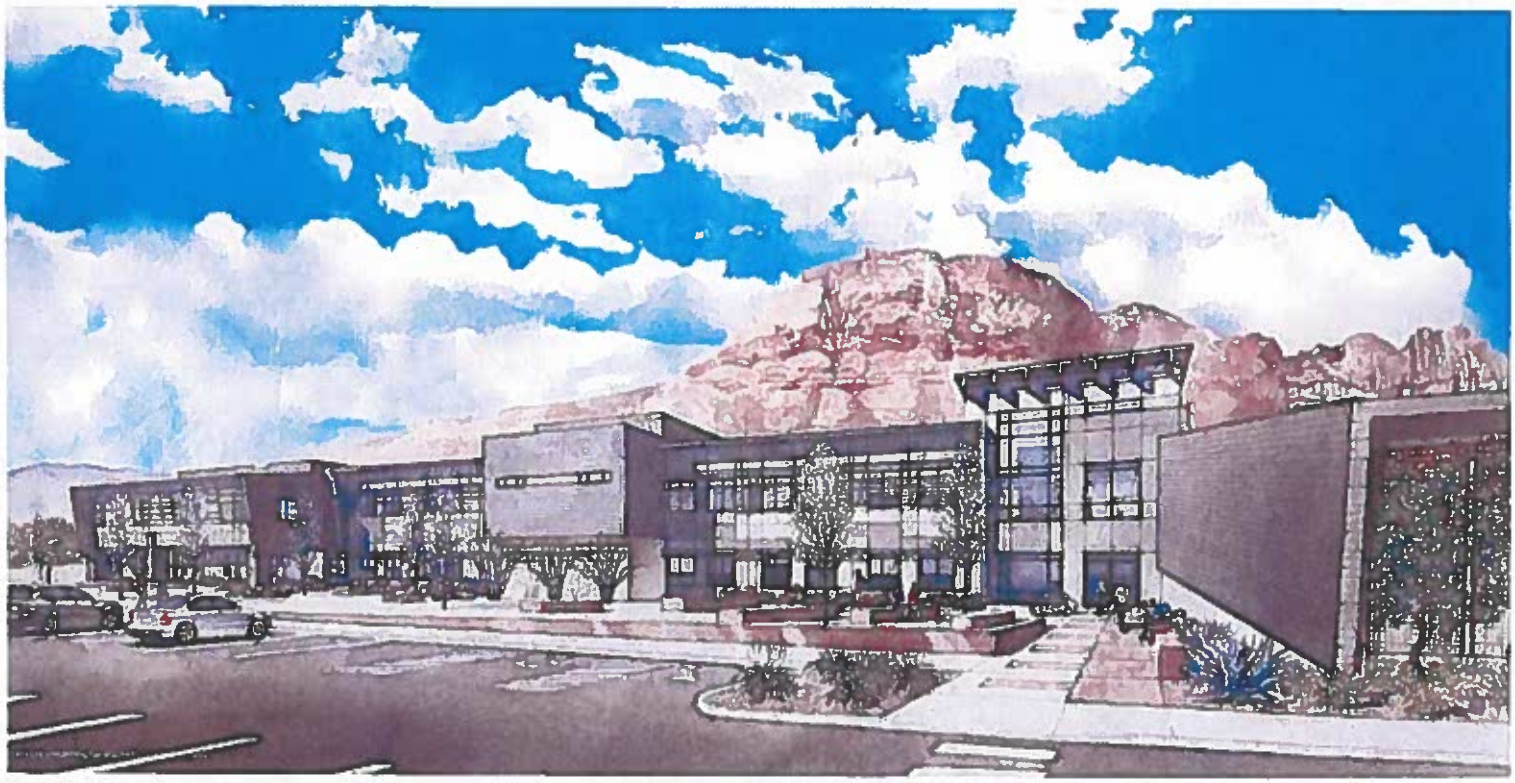


EXHIBIT
"B"



EXHIBIT
"B"

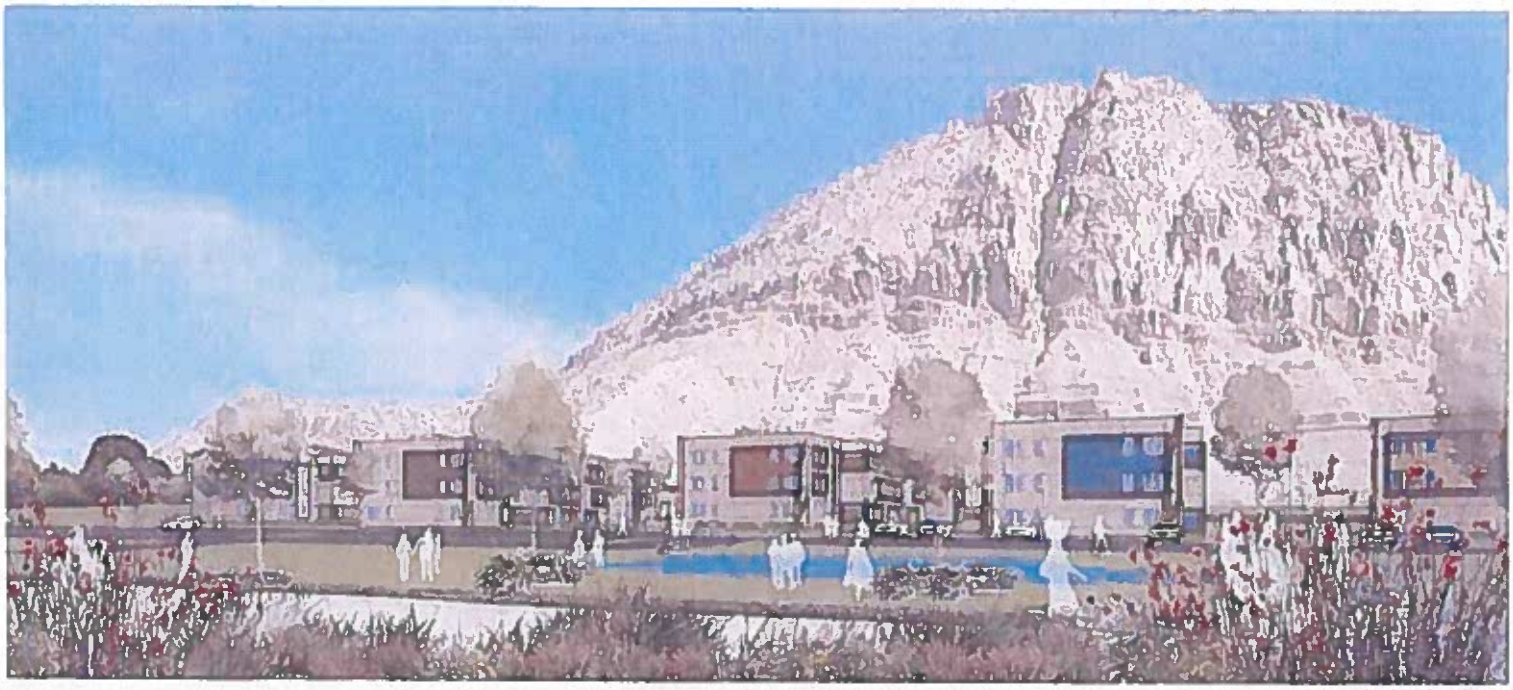


EXHIBIT
"B"