MEMORANDUM OF UNDERSTANDING AND AGREEMENT

This Memorandum of Understanding and Agreement ("Agreement") is entered into as of February ___, 2025 by BD Resort Center, LLC, a Delaware limited liability company ("Black Desert") located at 1500 E. Black Desert Dr., Ivins, UT 84738 and Ivins City, a Utah municipality ("Ivins") located at 85 N. Main St., Ivins, UT 84738.

WHEREAS, Black Desert owns and operates Black Desert Resort, including its Championship Golf Course which hosts annually the Black Desert PGA Championship in the fall and the Black Desert LPGA Championship in the spring each calendar year.

WHEREAS, Black Desert contracts with third party vendors to construct, maintain and remove various temporary grandstands and viewing platforms on its Golf Course for the benefit of patrons and spectators for both the PGA and LPGA Golf Championships as part of Black Desert's contractual obligations to the PGA and LPGA.

WHEREAS, Ivins' City Code contains various Ordinances which govern the construction, use and removal of temporary structures as set for in Title 16, Chapter 14 governing Class I Use Applications.

WHEREAS, some residents of Ivins who live along Mesa Vista Drive which boarders the Black Desert Golf Course have expressed concerns regarding the grandstand constructed and used during the PGA Championship between hole 16 and 17 ("Grandstand").

WHEREAS, Black Desert and Ivins are willing to work together to address and ameliorate some of the residents' concerns.

Now therefore, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. Timing of Construction and Removal of Grandstand. Black Desert agrees to work with its third-party vendors to postpone construction of the Grandstand located between holes 16 and 17 until most other grandstands and viewing platforms have been constructed in accordance with the construction timing, requirements and inspections needed for the Grandstand. Additionally, Black Desert agrees to work with its third-party vendors to commence removal the Grandstand located between holes 16 and 17 at the being of the removal process for the other grandstands and viewing platforms in accordance with the removal timing, requirements and any inspections needed for the Grandstand..

2. Time of Day for Construction and Removal of Grandstand. Black Desert agrees to work with its third-party vendors to work on construction of the Grandstand located between holes 16 and 17 only between the hours of ___am and ___pm Monday through Friday.

3. Choice of Law. This Agreement, and any dispute arising from the relationship between the parties to this Agreement, shall be governed by Utah law, excluding any laws that direct the application of another jurisdiction's laws.

4. Modification of Agreement. This Agreement may be supplemented, amended, or modified only by the mutual agreement of the parties. No supplement, amendment, or modification of this Agreement shall be binding unless it is in writing and signed by all parties.

5. Entire Agreement. This Agreement constituted the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties.

6. Severability of Agreement. If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions of this section, then this stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

7. Ambiguities. Each party and its counsel have participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

8. Execution. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required and by electronic device. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all Persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument.

9. Representation on Authority of Parties/Signatories. Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. Each party represents and warrants to the other that the execution and delivery of the Agreement and the performance of such party's obligations hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.

10. Jury Trial Waivers. TO THE FULLEST EXTENT PERMITTED BY LAW, AND AS SEPARATELY BARGAINED-FOR-CONSIDERATION, EACH PARTY HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING, OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATING TO THIS AGREEMENT.

NOW THEREFORE, the parties hereby agree by signing below:

BD RESORT CENTER LLC,
a Delaware limited liability company

By: BD Resort Center Manager LLC,
a Utah limited liability company
Its: Manager

By: Reef Private Equity LLC
a Utah limited liability company
Its: Manager

By: _____
Print Name: J. Brett Boren
Title: Manager and Authorized Signatory

IVINS CITY

_____
Printed: _____
Its:_____