MEMORANDUM OF UNDERSTANDING AND AGREEMENT

This Memorandum of Understanding and Agreement ("Agreement") is entered into as of March ___, 2025 ("Effective Date") between 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 55 N. Main St., Ivins, UT 84738.

WHEREAS, Black Desert owns and operates Black Desert Resort, including its Championship Golf Course ("Golf Course") which currently 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, the 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, certain residents of Ivins, who live along Mesa Vista Drive which borders the Golf Course, have expressed concerns regarding the grandstand/viewing platform constructed and used during the PGA Championship between hole 16 and 17 ("Grandstand") which lies directly south of their homes.

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

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

1. Term of Agreement. This Agreement applies to the PGA Championship and LPGA Championship scheduled during 2025. For any events after 2025 the parties will evaluate the outcomes of the 2025 events and address any needs in future arrangements.

2. Applicability. This Agreement applies only to the Grandstand located between holes 16 and 17. All terms and conditions outlined below shall apply to the Grandstand to minimize impacts on nearby residents.

3. Grandstand Construction, Use, and Removal Timing. Black Desert agrees to limit the total duration of construction, use, and removal of Grandstand to: 100 days total for the PGA Championship and 70 days total for the LPGA Championship.

4. Extension of Deadlines. If delays occur due to unforeseen circumstances or city inspection delays, reasonable extensions may be granted with the approval of the Ivins City Manager. Such extensions shall not be unreasonably withheld if Black Desert demonstrates a good faith effort to meet the agreed-upon schedule.

5. Construction and Removal Priority. To minimize the impact on nearby residents, Black Desert will schedule construction of the Grandstand near the end of the overall grandstand and viewing platform construction process for the Championships and will prioritize its removal early in the disassembly process.

6. Time of Day for Construction and Removal of Grandstand. Construction and removal will take place Monday - Saturday, 8:00 A.M. to dusk, subject to weather conditions and required inspections. Should weather conditions or other delays require construction or removal to be expedited, work on Sunday is authorized.

7. Grandstand Height Restrictions. The Grandstand to be constructed for the PGA Championship shall be a maximum two (2) stories, 25 feet, unless a greater height (up to 35 feet) is required due to the inability to adjust the Grandstand footprint pursuant to paragraph 8. below and in consultation with the PGA. Black Desert may request to exceed 25 feet by demonstrating that the Grandstand footprint doesn't meet Black Desert and PGA requirements after consultation with the Ivins City Manager who may approve the request. The Grandstand for the LPGA Championship shall be a maximum one (1) story, 15 feet, unless a greater height is required by Black Desert and the LPGA for similar reasons set forth above.

8. Grandstand Footprint Adjustments. Black Desert may propose adjustments to the footprint of the Grandstand to accommodate the approved height limits set forth in paragraph 7. above in order to meet engineering, safety, Black Desert and PGA/LPGA requirements. Any such adjustments are subject to review and approval by the Ivins City Manager to ensure compliance with Ivins' regulations and to minimize impacts on nearby residents.

9. Compliance with Law. Nothing herein shall relieve Black Desert from any obligation required by law, including but not limited to any obligation to obtain applicable permits from Ivins for the PGA and LPGA Championships. Ivins shall evaluate all applications received from Black Desert in the normal course of its business pursuant to applicable law; provided however that Ivins may not deny any permit based on commitments agreed to herein by Black Desert unless it fails to comply with this Agreement or applicable permit obligations.

10. Choice of Law. This Agreement, and any dispute arising from the relationship between the parties to this Agreement, shall be governed by Utah law with jurisdiction and venue for any legal action being the state and federal courts in Washington County, Utah.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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 to the forgoing as of the Effective Date above.

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

_____
Print Name: _____
Title:_____