MEMORANDUM OF UNDERSTANDING AND AGREEMENT

This Memorandum of Understanding and Agreement ("Agreement") is entered into as of March ___, 2026 ("Effective Date") between ENLAW, LLC, a Delaware limited liability company ("ENLAW") 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, ENLAW as the developer ("Developer") of Black Desert Resort ("Black Desert") and Ivins entered into that certain Development Agreement recorded on December 21, 2021 (" BDR Development Agreement"), as amended, for the purpose of establishing the various criteria for the development of Black Desert.

WHEREAS, as part of the development of Black Desert, Developer agreed with Ivins to certain obligations as set forth in the BDR Development Agreement. Specifically, Developer agreed in Section 10(A)(ii) (a)(1) as follows: "Developer will sell to the City for fair market value the land for the Western Corridor as currently planned in the public record . . . ." and "Developer will use the proceeds from the sale of such land to pay for the blasting and minimum required road base to bring the road to the required grade for construction of the Western Corridor as verified by City inspection."

WHEREAS, further the above referenced Section of the BDR Development Agreement also establishes the timing for the purchase, blasting and road work on the Western Corridor as follows: "Developer will commence its portion of the improvement to the Western Corridor within six (6) months of a notice to Developer's reasonable satisfaction that indicated the entity responsible for completion of the Western Corridor has: (1) received all necessary approvals and permits to commence and complete construction of the Western Corridor through Developer's Property to at least the SITLA property; and (2) secured financing that is sufficient for such entity to complete the Western Corridor through Developer's Property to at least the SITLA property once Developer has completed its portion of the blasting and road base required herein."

WHEREAS, the "entity responsible for completion of the Western Corridor" is EWD, LLC which entered into a separate Development Agreement with Ivins to develop the School and Institutional Trust Lands Administration ("SITLA") property and EWD, LLC has not yet provided the required notice under the above-referenced Section. Notwithstanding the lack of required notice, Developer voluntarily commenced the blasting and installation of the minimum required road base on the portion of the Western Corridor now known as "Hamblin Parkway" which is immediately adjacent to Developer's North Village Subdivision west of Snow Canyon Parkway which was incorporated into the BDR Development Agreement pursuant to the First Amendment to the BDR Development Agreement dated January 5, 2023.

WHEREAS, Developer and Ivins in connection with the recording of the Plat for North Village, incorporated and included a portion of Hamblin Parkway which Developer dedicated to Ivins that certain portion of Hamblin Parkway from Snow Canyon Parkway up to the western edge of Lot 12 in the North Village Subdivision.

WHEREAS, Developer in connection with providing a construction bond for the North Village Subdivision improvements included an engineer's estimate of the costs associated with completion of improvements to that certain portion of Hamblin Parkway to include installation of curb, gutter, road base and asphalt and further Developer provided construction plans for the North Village Subdivision from Alpha Engineering showing how the completion of these improvements to that portion of Hamblin Parkway would appear.

WHEREAS, Developer by providing the engineer's estimate and construction plans did not intend agree or obligate itself to provide said to Hamblin Parkway beyond Developer's obligations set forth in the BDR Development Agreement and has provided Ivins with Amended Construction Plans for the North Village

Subdivision which include the following note on all pages regarding the Hamblin Parkway improvements: "Note: The Hamblin Road design has been included in this plan set for the sole purpose of understanding the ultimate plan and profile of Hamblin Road in order to satisfy the developer obligations set forth in the Development Agreement (Recording No. 20210080342 Section 10.A.ii.a Off-Site Road and Traffic Improvements). Developer responsibilities include paying for "blasting and minimum required road base to bring the road to the required grade for construction of the Western Corridor as verified by City Inspection." Hamblin Road as designed on Sheets 26 and 27 of this set with the Cross-section represented on Sheet 28, shall be completed in full up to station 15+00. The remaining road section extending westerly along the south boundary of North Village Subdivision, extending to the SITLA property shall be graded, blasted, and "road based" per the requirements of the Development Agreement."

WHEREAS, Developer desires to complete the North Village Subdivision improvement in order to receive Ivins' final acceptance of the North Village Subdivision improvements separate and apart from any requirements for the completion of Hamblin Parkway.

WHEREAS, Ivins desires certainty regarding the completion of the improvements to Hamblin Parkway in light of the fact that Developer and EWD, LLC as developer of the SITLA property have different obligations as set forth in their separate development agreements with Ivins.

WHEREAS, Developer and Ivins are willing to work together to address their respective concerns as set forth above.

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 shall run from the Effective date through July 31, 2026.

2. Applicability. This Agreement applies only to the North Village Subdivision improvements and associated North Village construction Bond for the completion of those subdivision improvements needed to obtain Ivins' final acceptance of the North Village Subdivision confirming that all subdivision improvement have been completed by Developer.

3. North Village Subdivision Punchlist. Ivins has provided Developer with its final subdivision improvements punch list and agrees to excluded any Hamblin Parkway improvements in order for Developer to complete the same and call for a final inspection. Upon satisfactory completion of all said punch list items, Ivins shall provide its final acceptance of the North Village Subdivision.

4. North Village Subdivision Improvements Bond. Upon Ivins' final acceptance of the North Village Subdivision, it shall release the Subdivision Improvements Bond, except for $813,000.00 which shall continue to be held in connection with Developer's Hamblin Parkway obligations pursuant to BDR Development Agreement until those obligations have been met and Ivins has inspected and approved the same.

5. North Village Subdivision Improvements Warranty Bond. Developer's one-year Warranty Bond in connection with the North Village Subdivision improvement shall commence upon the date of Ivins' final acceptance of the North Village Subdivision and shall be reduced by $81,300.00 (i.e., 10% of the estimated Hamblin Parkway improvements included in the engineer's estimate for the Bond) which is not associated with the separate North Village Subdivision improvements.

6. Hamblin Parkway Improvements. Developer and Ivins shall use their best efforts to work with EWD, LLC as developer of the SITLA property to clarify each respective developer's obligations under their separate development agreements to initially provide road base to bring Hamblin Parkway to the

required grade and to further improve Hamblin Parkway with curb, gutter and asphalt from Snow Canyon Parkway to the SITLA property line. The parties agree to enter into a Supplemental BDR Development Agreement to clarify said developers' obligations for the above-referenced improvements to Hamblin Parkway during the term of this Agreement.

7. Compliance with Law. Nothing herein shall relieve Developer or Ivins from any obligations required by law or the BDR Development Agreement, as Amended.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

[signatures on the following page]

NOW THEREFORE, the parties hereby agree to the forgoing as of the Effective Date above.

ENLAW, LLC,
a Delaware limited liability company

By: RS18 Entrada 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: Kevin Smith
Title: Mayor

Attest

_____
Print Name: Kari D. Jimenez
Title: City Recorder