MEMORANDUM OF UNDERSTANDING AND AGREEMENT

This Memorandum of Understanding and Agreement ("Agreement") is effective as of March 5, 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, at the time the BDR Development Agreement was originally negotiated, entered, and recorded, (1) the property subject to the BDR Development Agreement did not include that certain adjacent property located generally to the north of the property originally subject to the BDR Development Agreement and west of Snow Canyon Drive that is now known as the North Village Subdivision ("North Village") and (2) the planned Western Corridor connecting Snow Canyon Drive and Red Mountain Drive ("Hamblin Parkway") was only generally along the north border of Black Desert and did not transverse through development proposed by the BDR Development Agreement.

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, the above referenced Section of the BDR Development Agreement also establishes the timing for the purchase, blasting and road work on the Hamblin Parkway 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.

WHEREAS, subsequent to originally entering the BDR Development Agreement Developer acquired and obtained final plat approval for North Village from the Ivins City Planning Commission at its October 18, 2022 meeting.

WHEREAS, because at the time final plat approval was given to North Village it was not subject to the BDR Development Agreement, pursuant to Ivins City Code section 15.05.302(1), as part of final plat approval Ivins required Developer to improve the portion of Hamblin Parkway shown in magenta on the attached Exhibit A (the "North Village Section") consistent with Ivins City Code as part of the North Village improvements because it adjoined North Village. Ivins City Code section 15.05.302(1) provides that a "*developer shall dedicate right of way and install improvements for proposed streets which are planned to adjoin or traverse the project or which are necessary for the development.*"

WHEREAS, to meet the obligation to improve the North Village Section, Developer included in the submission for final plat approval for North Village construction drawings for the North Village Section that fully complied with Ivins City Code, including curb, gutter, road base, asphalt, trails, and landscaping on the North Village Section, consistent with Ivins specifications as designed and shown on Sheets 26 and 27 of the approved Construction Plans related to North Village. Developer has provided Ivins City with Amended Constructions Plans for the North Village Subdivision showing the Cross-section represented on Sheet 28. Sheets 26, 27, and 28 are attached hereto as Exhibit B.

WHEREAS, after final plat approval for North Village Developer and Ivins entered into that certain 1st Amendment to the BDR Development Agreement dated January 5, 2023 (the "First Amendment"), which amendment (1) extended the terms of the BDR Development Agreement to North Village, (2) had the effect of locating Black Desert on both sides of the North Village Section, such that the North Village Section transverse directly through Black Desert, with North Village on the north side and the remainer of Black Desert on the south side, and (3) did not include any language waiving or otherwise altering in any way the original BDR Development Agreement obligation to fully comply with all applicable laws, including but not limited to obligations that arose with regard to the North Village Section by virtue of the final plat approval granted prior to entry of the First Amendment pursuant to Ivins City Code section 15.05.302(1).

WHEREAS, notwithstanding the lack of notice required by the original BDR Development Agreement as recited in the 4th recital above, Developer voluntarily commenced the blasting and installation of the minimum required road base on the full section of Hamblin Parkway that transverses Black Desert as shown in both magenta and green on the attached Exhibit A (the "Full Black Desert Section").

WHEREAS, that voluntary commencement of blasting and installation of road base along the Full Black Desert Section also had the effect of commencing construction on Developer's obligations under the pre-BDR Development Agreement approval for North Village along the North Village Section pursuant to Ivins City Code section 15.05.302(1).

WHEREAS, Developer and Ivins in connection with the recording of the Plat for North Village, incorporated and included the North Village Section.

WHEREAS, Developer in connection with providing an improvement bond for the North Village Subdivision improvements included an engineer's estimate of the costs associated with completion of improvements to the North Village Section to include installation of curb, gutter, road base and asphalt and further Developer provided Construction Plans for North Village from Alpha Engineering showing how the completion of these improvements on the North Village Section would appear.

WHEREAS, Developer by providing the engineer's estimate and Construction Plans did not intend to amend its obligations beyond Developer's obligations set forth in the BDR Development Agreement nor intend to agree or obligate itself to provide said improvements (i.e., including installation of curb, gutter, and asphalt) to Hamblin Parkway shown in the engineer's estimate and Construction Plans and has provided Ivins with Amended Construction Plans for North Village 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, by amending the BDR Development Agreement and accepting the Amended Construction Plans for North Village Ivins did not intend to amend Developer's obligations resulting from the original final plat and construction drawing approvals pursuant to Ivins City Code section 15.05.302(1) with regard to the North Village Section, specifically that Developer would install all improvements required by Ivins City ordinances and standards along the North Village Section.

WHEREAS, Developer desires to complete the North Village Subdivision improvement in order to receive Ivins' temporary final acceptance of the North Village Subdivision improvements separate and apart from any requirements for the completion of its Hamblin Parkway obligations under the BDR Development Agreement and Ivins' subdivision requirements set forth in Ivins Code 15.05.302(1) re: Street Requirements including installation of all improvements required by Ivins City Code and standard specifications along the North Village Section.

WHEREAS, Ivins desires certainty regarding the completion of the Full Black Desert Section in light of the fact that Developer and EWD, LLC as developer of the SITLA property are attempting to work together to each meet their respective obligations under their separate development agreements, which obligations may or may not be inconsistent with each other given the later inclusion of North Village in the BDR Development Agreement.

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 to the North Village Subdivision improvements and improvement bond for the completion of those subdivision improvements needed to (1) obtain Ivins' temporary final acceptance of the North Village Subdivision confirming that all subdivision improvement have been completed by Developer and (2) the separation of $813,000.00 from the North Village Subdivision improvement bond specifically for the completion of the North Village Section.

3. North Village Subdivision Punchlist. Ivins has provided Developer with its pre-final subdivision improvements punch list and agrees to exclude any Hamblin Parkway improvements in order for Developer to complete the same and call for a final inspection and preparation of a final subdivision improvements punch list which does not include any agreements related to the pedestrian tunnel under Hamblin Parkway. Upon satisfactory completion of all said punch list items, Ivins shall provide its temporary final acceptance of the North Village Subdivision and, without requiring completion of any Hamblin Parkway improvements, shall issue final certificates of occupancy to any residences constructed in North Village that otherwise qualify for a certificate of occupancy after all duly required inspections confirming full compliance with building codes and Ivins ordinances and standards during the term of this Agreement. Upon expiration of the term of this Agreement, unless otherwise modified by a subsequent agreement between the parties, Ivins will require completion of the North Village Section, including installation of all improvements required by Ivins ordinances and standards along the half of the North Village Section adjacent to the North Village Subdivision, as a condition of the issuance of any certificates of occupancy for residences constructed in North Village that do not already have a final certificate of occupancy issued during the term of this Agreement.

4. North Village Subdivision Improvements Bond and Hamblin Parkway Improvement 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 by Ivins in connection with the North Village Section obligations in accordance with the City's subdivision requirements set forth in Ivins Code 15.05.302(1) re: Street Requirements and the amended Construction Drawing for the North Village Subdivision shown in magenta on Exhibit A, including installation of all improvements required by law, until those obligations have been completed.

5. North Village Subdivision Improvements Warranty Bond and Hamblin Parkway Improvement 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 in the amount of $431,450.00 (i.e., 10% of the engineer's estimate for the Subdivision, less the Hamblin Parkway improvements included in the engineer's estimate). The one-year warranty period for the improvements on the North Village Section in the amount of $81,300.00 (i.e., 10% of the engineer's estimate for the Hamblin Parkway improvements) shall not commence until the North Village Section is completed by Developer and accepted by Ivins.

6. Hamblin Parkway Improvements from Snow Canyon Parkway to Red Mountain Drive. 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 provide road base to bring Hamblin Parkway to the required grade and to further improve Hamblin Parkway with all required improvements from Snow Canyon Parkway to the SITLA property line on the Full Black Desert Section. The parties agree to negotiate in good faith during the term of this Agreement to enter into a Supplemental BDR Development Agreement to clarify each developers' obligations for the above-referenced improvements to Hamblin Parkway.

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.

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: Kory Jardine
Title: Manager and Authorized Signatory

IVINS CITY

_____
Print Name: Kevin Smith
Title: Mayor

Attest:

_____
Print Name: Kari Jiménez
Title: City Recorder

IVINS CITY Corporate Seal WASHINGTON COUNTY

EXHIBIT "A"

[Attach Map of Black Desert Resort, North Village and Hamblin Parkway]

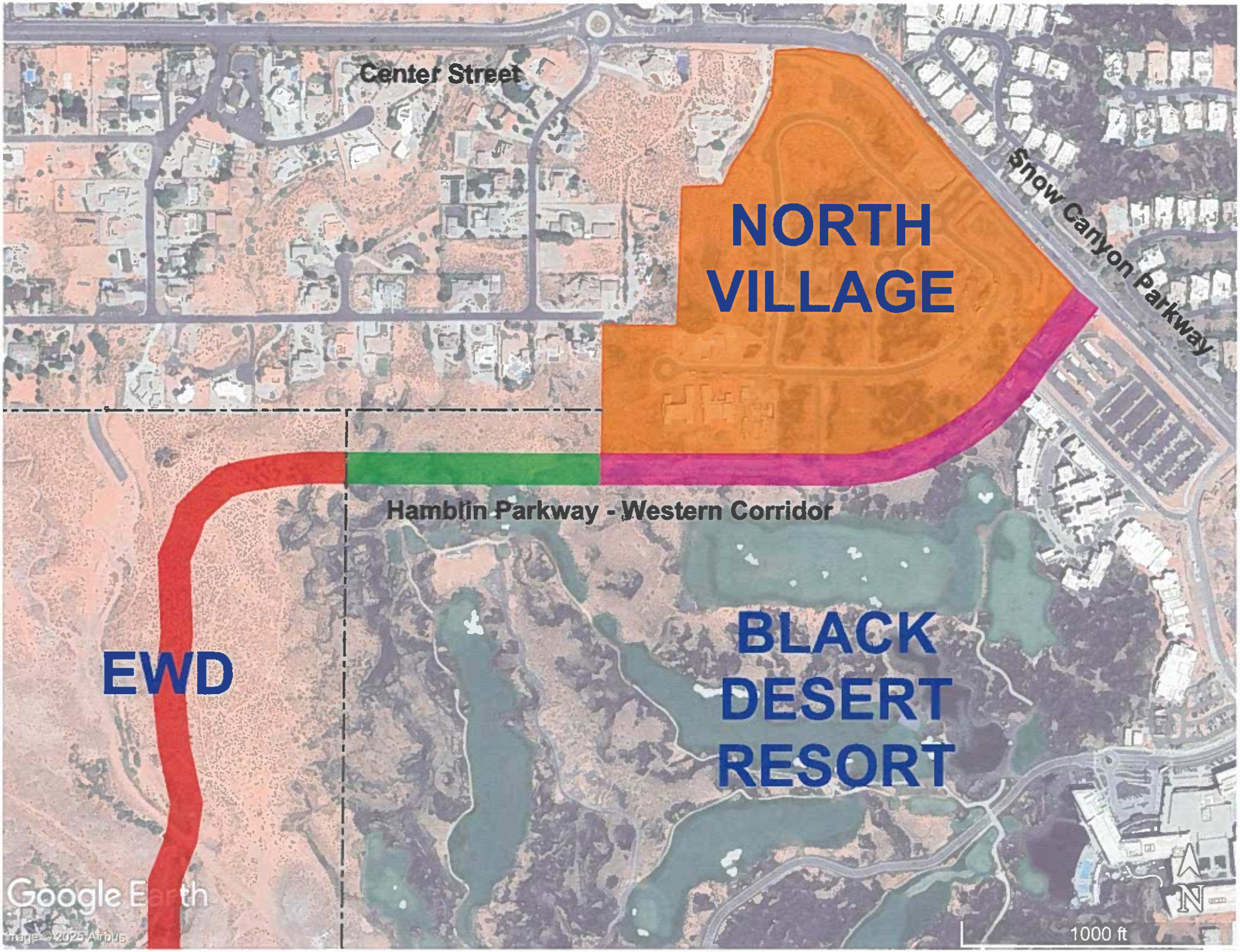

Center Street
NORTH VILLAGE
Snow Canyon Parkway
Hamblin Parkway - Western Corridor
EWD
BLACK DESERT RESORT
Google Earth
1000 ft
N

EXHIBIT "B"

[Attach Amended Construction Plans for North Village Subdivision – Sheets 26, 27 and 28]

CONSTRUCTION PLANS
FOR THE
BLACK DESERT NORTH VILLAGE

SITE NOTES

OWNER/DEVELOPER/APPLICANT
BLACK DESERT ENLAW LLC
1500 EAST BLACK DESERT DRIVE
IVINS, UTAH 84738
PH: (385) 429-2460

PLAN PREPARER
ALPHA ENGINEERING COMPANY
43 SOUTH 100 EAST SUITE 100
ST GEORGE, UTAH 84770
PH. (435) 628-6500
FAX (435) 628-6533

PROJECT LOCATION
APPROX. SNOW CANYON PKWY & SPLIT ROCK
IVINS, UT 84738

T42S, R16W, SECTION 4, SALT LAKE BASE AND MERIDIAN
ASSESSOR PARCEL # H-8-2-4-1401

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SHEET 5 – SITE PLAN 2
SHEET 6 – SITE PLAN 3
SHEET 7 – TUNNEL CROSSING PLAN & PROFILE
SHEET 8 – UTILITY PLAN 1 – WATER, SEWER
SHEET 9 – UTILITY PLAN 2 – WATER, SEWER
SHEET 10 – UTILITY PLAN 3 – WATER, SEWER
SHEET 11 – UTILITY PLAN – POWER
SHEET 12 – UTILITY PLAN 1 – GAS, CABLE, PHONE
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SHEET 31 – DETAILS
SHEET 32 – DETAILS
SHEET 33 – DETAILS
SHEET 34 – LANDSCAPE PLAN

GRAPHIC SCALE
500 0 250 500 1000 2000
(IN FEET)
1 inch = 500 ft. (22x34 SHEET)
1 inch = 1000 ft. (11X17 SHEET)



NOTE

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 deigned 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.

CITY & UTILITY SIGNATURE BLOCK

CITY ENGINEER

PUBLIC WORKS DIRECTOR

BUILDING AND ZONING ADMINISTRATOR

PUBLIC SAFETY OFFICER

PARKS AND RECREATION DIRECTOR

DOMINION GAS

ROCKY MOUNTAIN POWER

TDS

CENTURYLINK

IVINS IRRIGATION

SANTA CLARA POSTMASTER

ENGINEER CERTIFICATION

I, JARED MADSEN, PROFESSIONAL ENGINEER NUMBER 5834913-2202, DO HEREBY CERTIFY THAT THESE PLANS HAVE BEEN PREPARED IN ACCORDANCE WITH LOCAL STANDARDS AND COMPLY TO ALL FEDERAL AND LOCAL REGULATIONS AND GUIDELINES TO THE BEST OF MY KNOWLEDGE. THE PLANS HAVE BEEN PREPARED BY ME OR UNDER MY DIRECT SUPERVISION

NOTICE!
EXISTING UTILITIES ARE SHOWN ON PLANS FOR THE CONVENIENCE OF THE CONTRACTOR ONLY. THE CONTRACTOR IS RESPONSIBLE FOR THE PROTECTION OF ALL UTILITIES. THE ENGINEER BEARS NO RESPONSIBILITY FOR UTILITIES NOT SHOWN OR SHOWN INCORRECTLY.

811 Know what's below. Call before you dig.

NO.	DATE	BY	DESCRIPTION
1	1/31/25	TJD	PARKWAY ROAD NOTE

REVISIONS

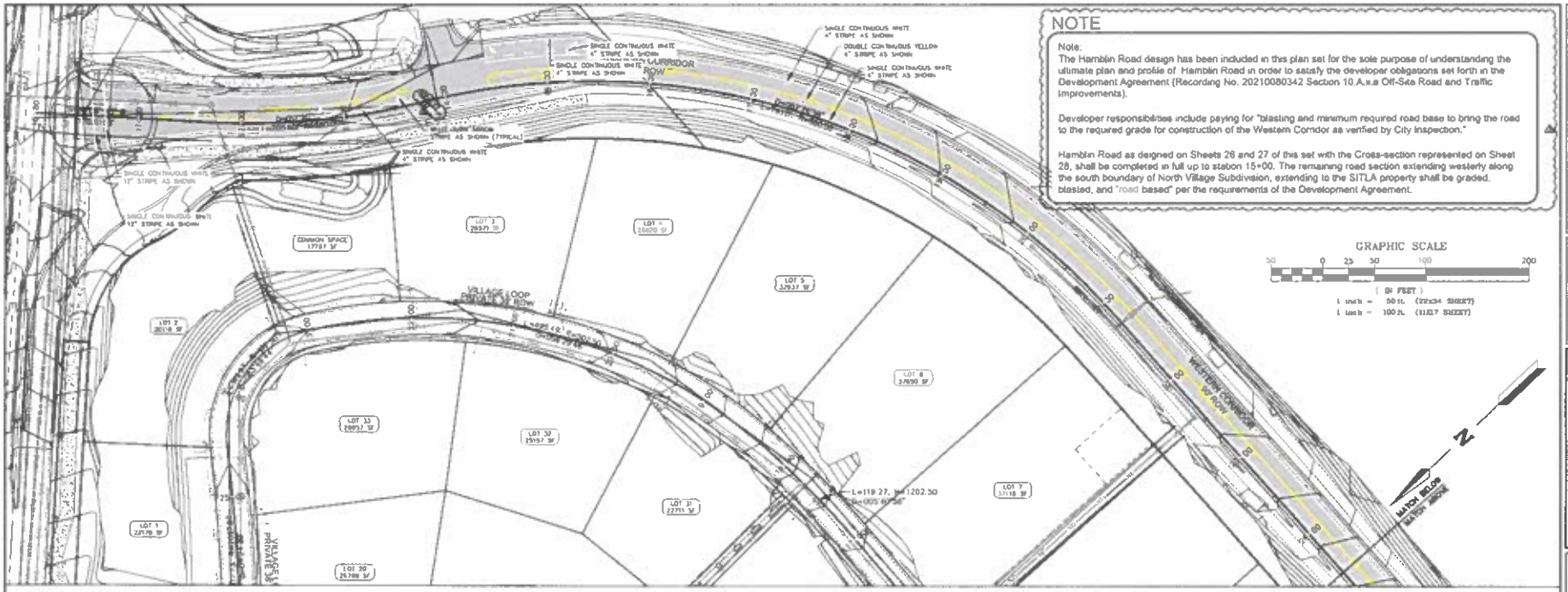
REGISTERED PROFESSIONAL ENGINEER
No. 5834913
JARED TODD MADSEN
STATE OF UTAH

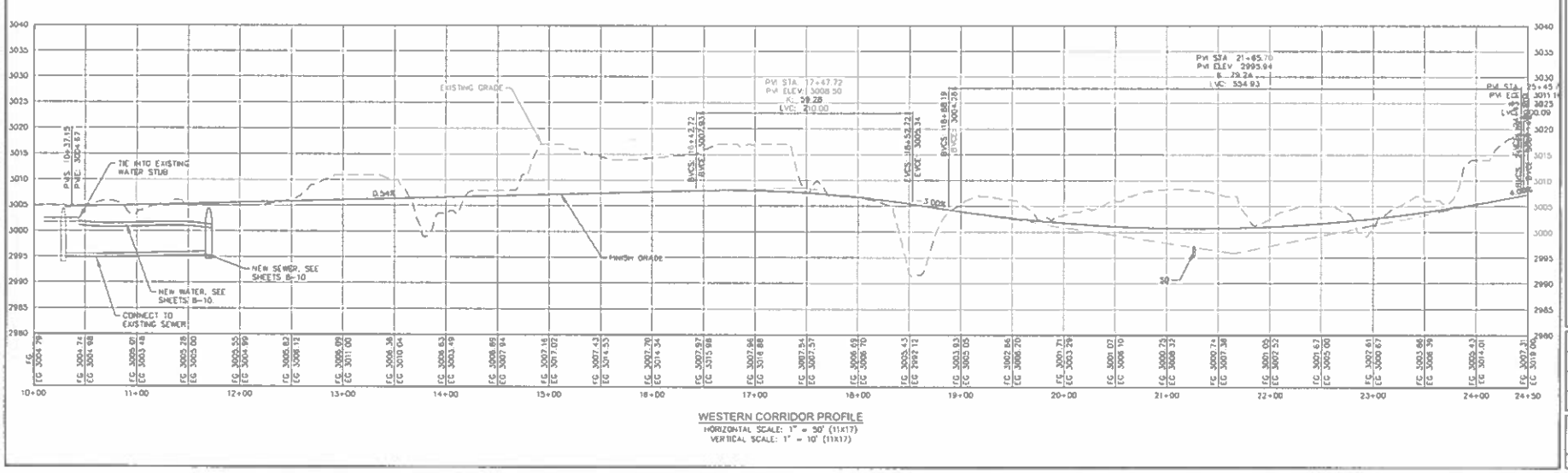
ALPHA ENGINEERING
43 South 100 East, Suite 100 | St George, Utah 84770
T 435.628.6500 | F 435.628.6533 | alphaengineering.com

COVER SHEET

BLACK DESERT NORTH VILLAGE
IVINS, UTAH

Project #	1648-04
Drawn by	TJD
Date	JANUARY 20, 2025
Scale	AS NOTED
Sheet	1 of 34
File	1648-04 WST.dwg





WESTERN CORRIDOR PROFILE
HORIZONTAL SCALE: 1" = 50' (11X17)
VERTICAL SCALE: 1" = 10' (11X17)

NO	DATE	BY	DESCRIPTION
1	7/7/25	TJD	FG CHANGES (OR MATERIAL)
2	7/17/25	TJD	HAMBLIN ROAD NOTE

REVISIONS

REGISTERED PROFESSIONAL ENGINEER
11/4/25
NO. 9636613
JARED TODD MADSEN
STATE OF UTAH

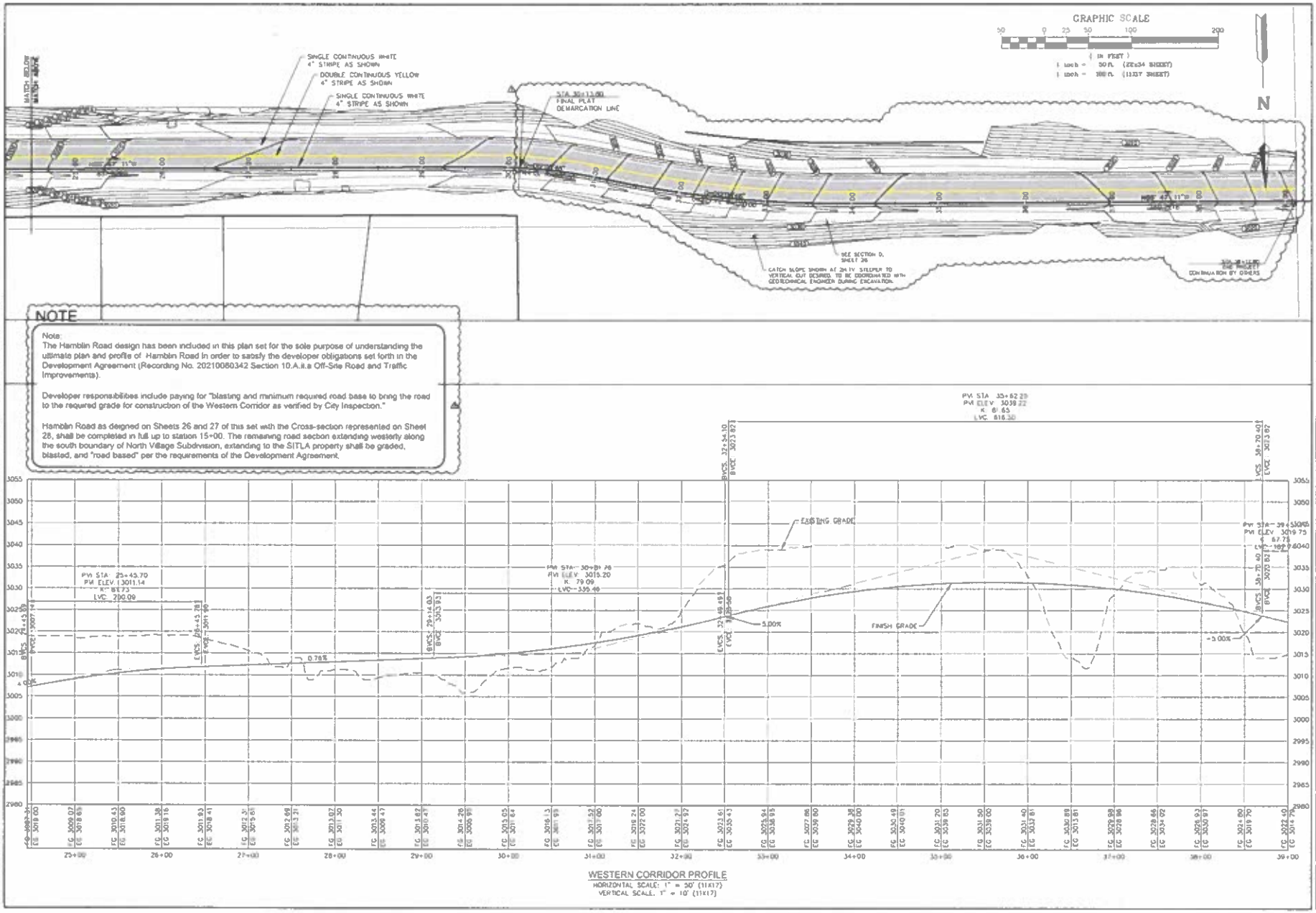
ALPHA ENGINEERING
45 South 1100 East, Suite 100 | St George, Utah 84770
T 435 628 8500 | F 435 628 8553 | alphaengineering.com

WESTERN CORRIDOR PLAN & PROFILE 1

BLACK DESERT NORTH VILLAGE
IVINS, UTAH

PROJECT #	1646-04
DRAWN	TJD
DATE	JANUARY 20, 2026
SCALE	AS NOTED
SHEET	26
	26 of 34

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WESTERN CORRIDOR PROFILE
HORIZONTAL SCALE: 1" = 50' (11X17)
VERTICAL SCALE: 1" = 10' (11X17)

NO	DATE	BY	DESCRIPTION
1	12/28/23	JTW	ADDED EXISTING ROAD NOTE
2	7/15/24	TJD	ADDED 4th ROAD NOTE

REVISIONS

ALPHA ENGINEERING
43 South 100 East, Suite 100 | St. George, Utah 84770
t 435.628.8600 | f 435.628.8653 | alphaengineering.com

WESTERN CORRIDOR PLAN & PROFILE 2

BLACK DESERT NORTH VILLAGE
IVINS, UTAH

Project No. 1648-04
Drawn TJD
Date JANUARY 20, 2025
Scale AS NOTED
Sheet 27
27 of 34
File 1648-04 WEST.dwg

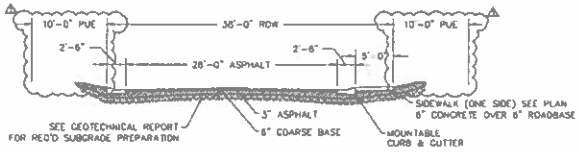
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NOTE

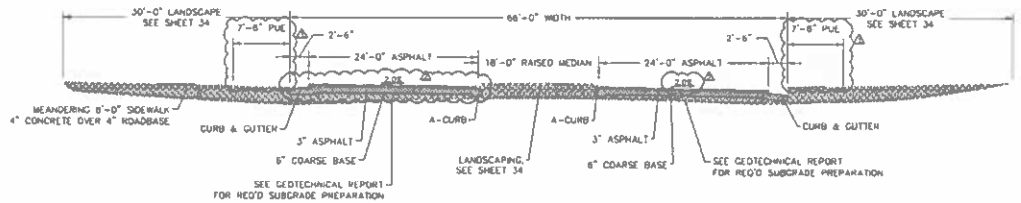
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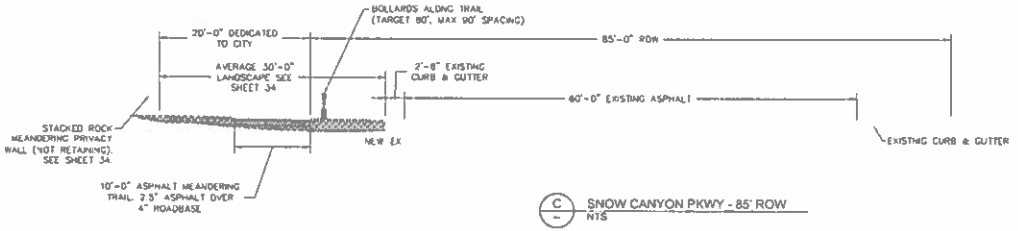
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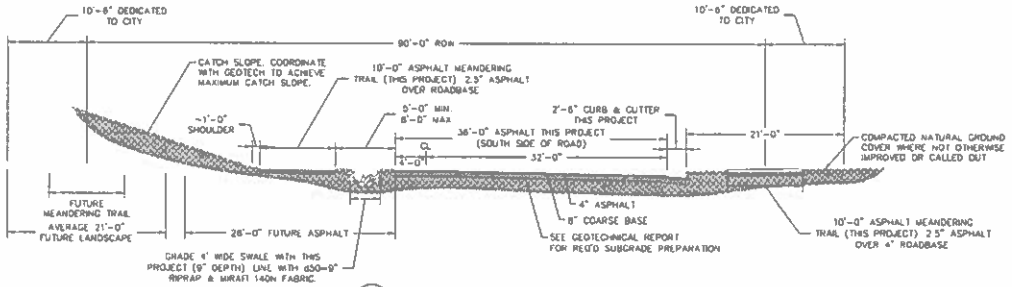
A — VILLAGE LOOP & NORTH VILLAGE DRIVE - 38' ROW
NTS



B — ENTRANCE
NTS



C — SNOW CANYON PKWY - 85' ROW
NTS



D — WESTERN CORRIDOR - 90' ROW
NTS

NO.	DATE	BY	DESCRIPTION
1	11/21/23	JTV	ADDED PUE
2	12/21/23	TJD	REVISE ENTRANCE GRADING
3	1/26/24	TJD	HAMBLIN ROAD NOTE

REVISIONS

REGISTERED PROFESSIONAL ENGINEER — NO. 9634213 — JARED TODD MADSEN — 1/26/24

ALPHA ENGINEERING
43 South 100 East, Suite 100 • St George, Utah 84770
T 435.628.9500 • F 435.628.9553 • alphaengineering.com

ROAD SECTIONS

BLACK DESERT NORTH VILLAGE
IVINS, UTAH

PROJECT	1648-04
DRAWN	TJD
DATE	JANUARY 20, 2026
SCALE	AS NOTED
SHEET	28 of 34

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