

SECOND AMENDMENT
to the
EAGLE MOUNTAIN CITY
MASTER DEVELOPMENT AGREEMENT
with
SL6, LLC

This is the Second Amendment to the Eagle Mountain City Master Development Agreement and Annexation Agreement dated March 22, 2006 (the "Second Amendment") for the land originally designated as the Evans Ranch Annexation and Carson Parcel Development a/k/a "Silver Lake Master Development Plan" area. The land area which is the subject of this Second Amendment is known as the "Silver Lake Master Development" area. This Second Amendment does not change or affect the parcel known as the "Carson Parcel" in the Agreement of June 18, 2002 between the parties to this Agreement or the June 18, 2002 Agreement between the parties. This Second Amendment restates and affirms all of the terms and conditions of the original agreement between the parties dated June 18, 2002, the First Amendment to the original Agreement between the parties dated May 6, 2003, and except as specifically provided herein, restates and confirms all of the obligations of the parties to each other. The parties to this Agreement are Eagle Mountain City (the "City") and SL6, LLC ("SL6").

This Agreement is entered with reference to the following facts.

This Agreement amends the Land Use Element of the Master Development Plan for the land depicted on Exhibit 1, which is the Land Use Element for the Silver Lake Master Plan area. All required notices, public hearings, and other matters preliminary to the adoption of the amendment of this Agreement and the enactment of a zoning ordinance to rezone the property described on Exhibit 1 have been completed and conducted according to law.

In addition to amending the Land Use Element of the Silver Lake Master Plan area, the parties desire to make certain additional changes concerning the dedication of a school site to the City, a regional park, together with the required water rights for irrigation of the park and the dedication and transfer to the City of the area known as the "Tickville Walsh."

ORIGINAL DOCUMENT
Eagle Mountain City Recorder's Office

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. The Land Use Element depicted on the map which is Exhibit 1 to this Agreement is hereby approved as the *Land Use Map* for the Silver Lake Master Plan area.

2. The 12-acre "School Site" identified on Exhibit 1 shall be deeded to the City free and clear of all encumbrances on a form of deed acceptable to the City at or upon the recordation of the first plat in Phase II of the Silver Lake development as specifically identified on Exhibit 1. The location of the 12-acre school site is generally identified on the revised map; however, the actual location and legal description may be modified by mutual agreement of the parties during the process of platting the record plats during the subdivision approval process.

3. The "Regional Park" designated as "Parcel R9 OS4" shall be deeded to the City within thirty (30) days after notice to SL6 to deed the parcel to the City. The parcel shall be deeded to the City free and clear of all encumbrances and upon a form of deed acceptable to the City, together with the water rights required to service the park in an amount of 31.65 acre feet annually in compliance with the water right requirements and ordinances of the City.

4. The area designated as the "Tickville Walsh" is identified using approximate acreage calculations. The approximately 4.7 acre parcel designated as "R9 OS3" on the original Land Use Element of the first Master Development Plan shall be deeded to the City within thirty (30) days of notice from the City to SL6 that the parcel shall be deeded to the City in compliance with the terms of this Agreement.

5. The failure of SL6 to transfer acceptable title to the City to either the School Site or the Regional Park shall be an event of default and the City may exercise the right to not issue building permits to any area depicted on Exhibit 1 until the event of default is cured.

6. Each and every term of the original Master Development Agreement between the parties and others and the First Amendment to the Eagle Mountain City Master Development Agreement with the property owners is hereby restated and confirmed and acknowledged to be in full force and effect.

7. This Agreement shall be binding upon and inure to the benefit of the

successors, heirs and assigns of the parties hereto, and to any entities resulting from the reorganization, consolidation, or merger of any party hereto.

8. This Agreement constitutes the entire understanding and agreement between the parties, and supersedes any previous agreement, representation, or understanding between the parties relating to the subject matter hereof.

9. The provisions of this Agreement are not severable, and should any provision hereof be deemed void, unenforceable or invalid, such provision shall effect the remainder of this Agreement, and shall provide grounds for dissolution of the Agreement at the option of the parties in the exclusive discretion of each of them.

10. Any waiver by any party hereto of any breach of any kind or character what so ever by the other party, whether such waiver be direct or implied, shall not be construed as a continuing waiver of or consent to any subsequent breach of this Agreement on the part of the other party.

11. This Agreement may not be modified except by an instrument in writing signed by the parties hereto.

12. This Agreement shall be interpreted, construed and enforced according to the laws of the State of Utah.

13. In the event of default on the part of any party to this Agreement, that party shall be liable for all costs and expenses incurred by the other parties in enforcing the provisions of this Agreement, whether or not legal action is instituted.

DATED this 22 day of March, 2006.

EAGLE MOUNTAIN CITY

ATTEST:


Gina Peterson, City Recorder


Brian B. Olsen, Mayor



SL6, LLC

By: _____
(Signature)

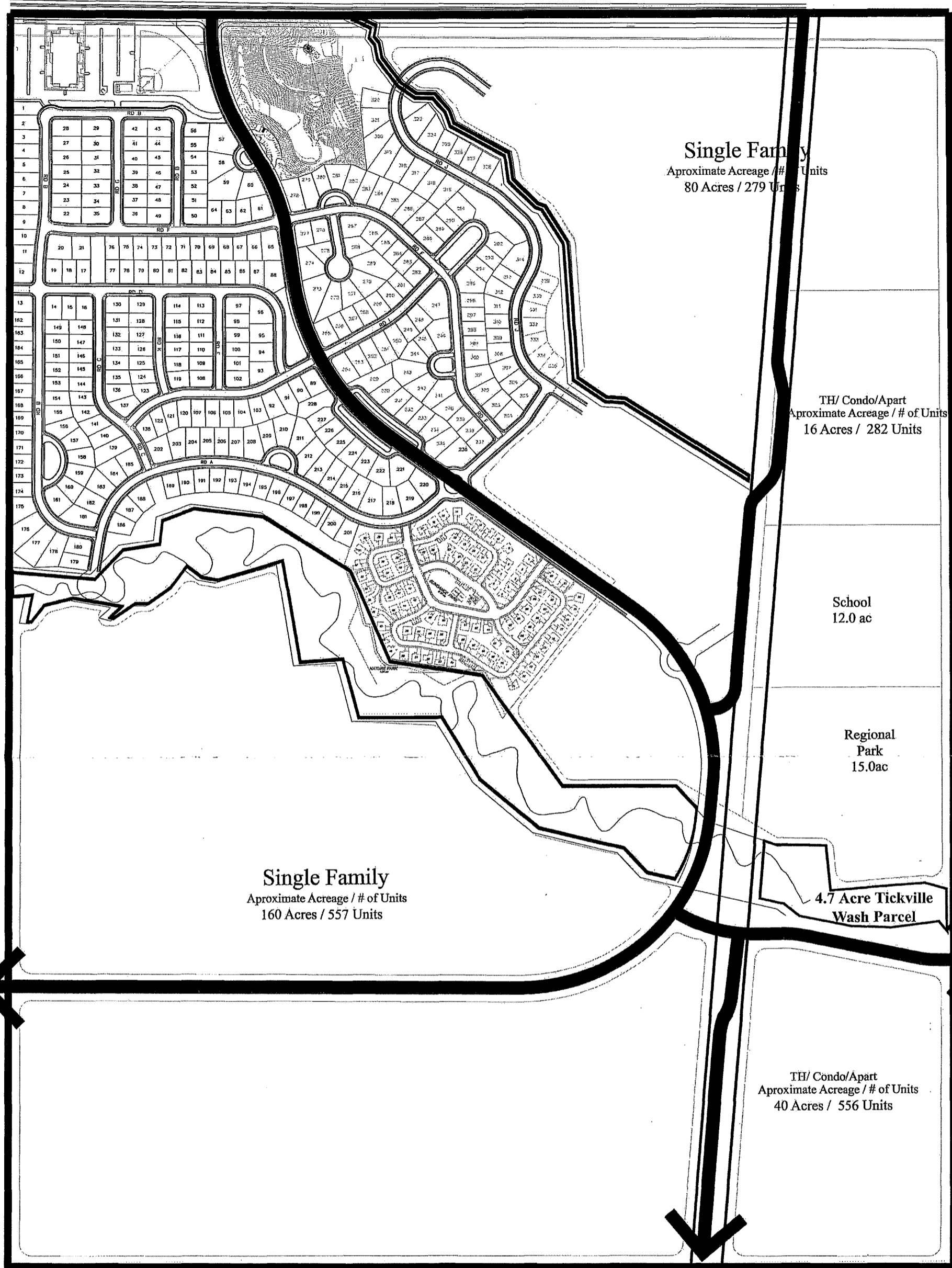
Nathan Shipp
(Printed Name)

Title: _____
manager

EXHIBIT

1

Pony Express Parkway



Single Family
Approximate Acreage / # of Units
80 Acres / 279 Units

TH/ Condo/Apart
Approximate Acreage / # of Units
16 Acres / 282 Units

School
12.0 ac

Regional
Park
15.0ac

Single Family
Approximate Acreage / # of Units
160 Acres / 557 Units

4.7 Acre Tickville
Wash Parcel

TH/ Condo/Apart
Approximate Acreage / # of Units
40 Acres / 556 Units

LAND USE SUMMARY

SILVERLAKE
Master Development Plan

Date: February 7, 2006

Total Units - 2,101*

*Please see the SilverLake Development Agreement for the requirements on how these units will be designed and built.

TOTAL SITE AREA 483.7 AC

COMMUNITY OPEN SPACE	
Open Space Name	Acres
Evans Wash (R9 OS1)	3.3
Tickville Gulch - West (R9 OS2)	21.0
Tickville Gulch - East (R9 OS3)	4.7
Regional Park (R9 OS4)	15.0
SUBTOTAL	44.0
SCHOOL OPEN SPACE	
Open Space Name	Acres
School (R9 S1)	12.0
UTILITY OPEN SPACE	
Open Space Name	Acres
Evans Power Line Easement	15.8
PONY EXPRESS PARKWAY OPEN SPACE	
Open Space Name	Acres
Pony Express Parkway	8.8
TOTAL FOR OPEN SPACE	81.6 ac

