WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

NOTICE OF ASSESSMENT INTEREST

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

WOOD RANCH ASSESSMENT AREA #1

DATED AS OF APRIL 24, 2024

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

WOOD RANCH ASSESSMENT AREA NO. 1

ASSESSMENT ORDINANCE

DATED AS OF April 24, 2024

ASSESSMENT ORDINANCE

WHEREAS, the Board of Trustees (the "Board") of the Wood Ranch Public Infrastructure District (the "District"), adopted Resolution No. 2024-04 on April 24, 2024 (the "Authorizing Resolution"), pursuant to which the Board authorized and approved the form of this Assessment Ordinance and the form of the related designation resolution (the "Designation Resolution"); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Wood Ranch Assessment Area No. 1 (the "Assessment Area") after having obtained from the fee simple owner(s) of all the property to be assessed within the Assessment Area (the "Owners") an executed Acknowledgement, Waiver and Consent Agreement (the "Waiver and Consent") attached to the Designation Resolution; and

WHEREAS, the District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 635-acre residential and commercial development (the "Wood Ranch Development"). The District plans to levy the assessments to finance the Improvements within the Wood Ranch Development. The Board desires to assess and finance the Improvements (plus related overhead, administration, capitalized interest, reserves, permits, fees, and closing costs) benefitting the Assessment Area as follows:

-Sewer improvements, including, but not limited to, mains, lift stations, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water improvements, including but not limited to, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, rights of way, earthwork, curbs, gutters, sidewalks, street signage, centerline monuments, conduit crossings, street striping, streetlights and mailboxes.

-Storm drain improvements, including but, but not limited to, storm drain pipes, catch basins, junction boxes, inlets, culverts, cleanouts, trash racks, rip-rap and geotextile fabric.

WHEREAS, the Board has (i) determined the total estimated cost of the Improvements, (ii) received an appraisal (the "Appraisal") of the property to be assessed (from an appraiser who is a member of the Appraisal Institute) and addressed to the District verifying that the market value of the property, after completion of the proposed improvements, is at least three times the amount of the assessments proposed to be levied against the property to be assessed, and (iii) desires to assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

WHEREAS, the Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility, or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide; and

WHEREAS, the District now desires to confirm the assessment list and to levy said Assessments in accordance with this Ordinance:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT:

Section 1. Definitions; Appraisal Requirement. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. For purposes of this Ordinance:

(a) "Assessment Bonds" means the assessment bonds anticipated to be issued by the District for the Assessment Area, which may be issued in one or more series (or any bonds which refund the same).

(b) "ATV Ratio" means the Assessment to Value Ratio and shall be the ratio of (A) the remaining unpaid Assessment on a Subdivision Parcel or Remaining Subdivision parcel, as applicable, plus any other unpaid assessment liens or property tax liens on such Subdivision Parcel divided by (B) the Fair Market Value of such Subdivision Parcel.

(c) "Fair Market Value" shall be determined using either taxable value as maintained on the tax records of Washington County, Utah (the "County") (plus the costs of the Improvements if not accounted for yet in the taxable value) or by appraised value presented by the owner of the Subdivision Parcel or Remaining Subdivision Parcel, as applicable, and determined by a certified appraiser acceptable to the District, including the costs of the Improvements and any other additions or improvements to the extent currently funded at the time of such appraisal, and meeting any other appraisal requirements of the District related to the Assessment Bonds.

(d) "Indenture" means the indenture(s) of trust and pledge under which the Assessment Bonds are issued.

(e) "Original ATV Ratio" means the ATV Ratio on a parcel, Subdivision Parcel, or Remaining Subdivision Parcel, as applicable, at the time of closing of the Assessment Bonds (as reasonably determined by the District).

(f) Whenever an appraisal is required under this Ordinance, the District and Title Owners may continue to utilize an appraisal previously delivered in connection with the Assessment Area so long as (i) such appraisal describes the intended use of the Subdivision Parcel and such parcel entitled for such intended use and/or density (as applicable), (ii) the Title Owner certifies in writing that it is not aware of any facts or circumstances that would cause the relevant values contained in such appraisal to be materially less than the market value of the Subdivision Parcel, and (iii) the District in its reasonable judgement has no reason to question such certification.

Section 2. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding

reserves, capitalized interest, and debt issuance costs, is estimated at $35,422,823, of which $24,641,000 shall be assessed within the Assessment Area. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. The Owners anticipate using additional funding in order to complete the Improvements. If the Assessments and additional funding are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owners. Therefore, if for any reason the Owners do not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment.

Section 3. Approval of Assessment List; Findings. The Board confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Assessment List"). The Board has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 4. Levy of Assessments. The Board does hereby levy a collective initial Assessment against each and every parcel of property identified in the Assessment List (the "Collective Assessment"). On the date of this Ordinance all of the property being assessed is owned by the same Owner (or an affiliate thereof) and the Assessments are initially levied against all parcels. The Collective Assessment and the currently anticipated amount of Assessments expected to be levied upon each parcel of property and the number of ERUs (defined herein) anticipated to be allocated to each parcel of property in the Assessment Area (upon compliance with the process and coverage described herein) reflects an equitable portion of the benefit each parcel of property will receive from the Improvements and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 5. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements (plus related capitalized soft costs); (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the District, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements, if any; (h) an amount sufficient to fund a reserve fund; and (i) the capitalized interest on each assessment bond.

Section 6. Method and Rate. Each of the benefited properties and all of them collectively will be assessed within the Assessment Area initially pursuant to an equivalent residential unit ("ERU") method as follows:

Improvements	Assessment	Assessment Method	Assessment Per ERU
All above-described Improvements	$24,641,000	ERU	$59,667

The currently anticipated number of ERUs and ERUs per unit type is set forth on Exhibit A hereto. Notwithstanding the levy of the assessments, in order to provide additional security for the payment of assessments, the District shall require that all assessments of all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner) be aggregated as a single unified assessment against all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner). As used in this Ordinance, the term "affiliate" means with respect to any Owner, any person that controls, is controlled by or is under common control with such Owner, and the term "control" or "controlled" means the ownership of more than twenty percent (20%) of the outstanding voting ownership interests of the Owner in question or the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the owner in question).

Section 7. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

(b) The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice. The District, at the discretion of the Board, may elect to send bills for Assessments as frequently as monthly, but not less than annually, with all amounts for such billing period due September 1 of each year (approximately thirty (30) days after sending the final bill for such period), commencing September 1, 2026, due to estimated capitalized interest. However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds, plus such additional amount as, in the opinion of the District Chair or designee as approved by the District (the "Chair") (with assistance from the administrator

of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date pursuant to the Indenture (defined herein), plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. The property identified on the Assessment List (whether before or after formal subdivision individually, a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, with the consent of the District (which consent shall not be unreasonably withheld). The owner of a Subdivision Parcel may make changes to that Subdivision Parcel including, without limitation, reducing or increasing the size of that Subdivision Parcel, modifying the boundary description of that Subdivision Parcel, and otherwise make changes necessary or appropriate to plat that Subdivision Parcel; provided that (i) the total Assessment of that Subdivision Parcel after the applicable change is unaffected and (ii) the ATV Ratio is greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%. Provided, however, any adjustment of a parcel outside of the boundaries of the Assessment Area would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the District adopting an amendment to this Ordinance or by the Chair or other authorized officer of the District authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the ATV Ratio of such subdivided portion (after release of the property), is greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%.

(e) An interest in a Subdivision Parcel may be sold, transferred or exchanged to any person or entity (the "Title Owner") so long as the interest is recognized by the County and charged a distinct property tax bill by the County. A Title Owner may further subdivide or create a new Title Owner on the Subdivision Parcel and such new Subdivision Parcels are reallocated Assessments in compliance with this Ordinance. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it shall allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with (i) or (ii) below. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form reasonably satisfactory to the Chair or other authorized officer of the District and similar in form to the Waiver and Consent, and with the consent of the Chair, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of ERUs or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for the District or holders of Assessment Bonds than the security contemplated in this Section 7(e). The final plat for any Subdivision Parcel recorded after the effective date of this Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the Assessment List attached as Exhibit A to this Ordinance must be accordingly amended, and the Chair or other authorized officer of the District is hereby authorized to make such amendments, but may

also seek the approval of the Board at his/her discretion. For any reallocation of Assessments tied to a Subdivision Parcel among Title Owners, the Title Owners may either:

(i) Reallocate in full the Assessments ascribed to that Subdivision Parcel(s) using ERUs as contemplated in this Section 7(e); or

(ii) As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may reallocate the Assessments to the interest(s) of Title Owners in such Subdivision Parcel based on either:

(A) an ERU method, a square foot method, or a then current Fair Market Value method, or

(B) if the Chair reasonably determines that such reallocated assessment method selected by the Title Owners will not reasonably allocate benefit among the Title Owners in such Subdivision Parcel, any other assessment method reasonably allocating benefit as determined in the reasonable discretion of the Chair or other authorized officer of the District,

so long as, following a reallocation as described in this paragraph, the then current ATV Ratio of each remaining interest in such Subdivision Parcel and all other affected parcels must be greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%

(f) A release of the Assessment lien for any Subdivision Parcel will be delivered by the District for recordation with the County Recorder as soon as practicable after the Assessment balance for such subdivided parcel is paid in full. If prepayment of an Assessment prior to the Assessment payment date arises out of a need of the property owner to clear the Assessment lien from a portion (a "Release Parcel") but not all of a Subdivision Parcel, the Assessment lien on the Release Parcel shall be released by the District, as follows:

(i) The Title Owner(s) shall submit the legal description of the Release Parcel which shall include the total number of ERUs allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance. If an assessment allocation method other than ERUs has been applied to a parcel, the release procedures in this subsection (f) shall apply using the new assessment method in lieu of ERUs.

(ii) The Title Owner(s) shall prepay an Assessment applicable to the Release Parcel calculated by the Chair (with assistance from the administrator of the Assessments, if any), which Assessment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to Section 7(c) herein for the entire Subdivision Parcel less any previously paid regularly scheduled Assessment payments, (B) multiplied by the percentage calculated by dividing the number of ERUs of the Release Parcel by the total number of ERUs of the entire Subdivision Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subsection (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the ATV Ratio of the Subdivision Parcel, after release of the Release Parcel (the "Remaining Subdivision Parcel"), is less than the lesser of (A) the Original ATV Ratio or (B) 33.3%. If the Chair (with assistance from the administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the Title Owner(s) prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said Chair (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the Indenture. As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel shall be released from the lien of the Assessment in accordance with this subsection (f), and the remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.

Section 8. Default in Payment.

(a) If a default occurs in the payment of any Assessment on a Subdivision Parcel when due, and such default is not cured within the period provided for in Section 8(b) herein, the Chair, on behalf of the Board, may declare the unpaid amount of such Assessment on such Subdivision Parcel to be immediately due and payable and subject to collection as provided herein. Interest shall accrue and be paid on all amounts declared to be delinquent and immediately due and payable at a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the Chair on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the District or required by law shall be charged and paid on all amounts declared to be delinquent and immediately due and payable. Until such costs of collection are recovered by the District, the District may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs. The District hereby waives its right to accelerate payment of the total unpaid balance of an Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable after a default as provided in Section 11-42-505(1)(b) of the Act.

(b) Upon any default, the Chair shall give notice in writing of the default to the Title Owner(s) of the Subdivision Parcel in default as shown by the last available completed real property assessment rolls of Salt Lake County. Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the Title Owner(s) as shown on the last completed real property assessment rolls of the County. The notice shall provide for a period of thirty (30) days in which the Title Owner(s) shall pay the installments then due and owing, after which the Chair, on behalf of the District, may immediately sell the Subdivision Parcel pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If

at the sale no person or entity shall bid and pay the District the amount due on the Assessment plus interest and costs, the Subdivision Parcel shall be deemed sold to the District for these amounts. The District shall be permitted to bid at the sale. So long as the District affirmatively elects to retain ownership of the Subdivision Parcel, it shall pay all delinquent Assessment installments and all Assessment installments that become due, including the interest on them and shall be entitled to use amounts on deposit in the Reserve Fund (as defined herein) for such purpose. The District notes it has no current intention of owning the Subdivision Parcel and will surrender the Subdivision Parcel "as is" and without guaranty or warranty to owner(s) of the Assessment Bonds in full satisfaction of all obligations to such owner(s)s of the Assessment Bonds irrespective of the owner(s) of the Assessment Bonds accepting the same.

(c) The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the District of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and other reasonable and related costs, shall be added to the amount of the Assessment against such Subdivision Parcel up to, and including, the date of foreclosure sale.

Section 9. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, the Title Owner(s) pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 8 herein to the payment date, plus all attorneys' fees, and other costs of collection, the Assessment of said Title Owner(s) shall be restored and the default removed, and thereafter the Title Owner(s) shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first, to the payment of attorneys' fees and other costs incurred as a result of such default; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due Assessments; and last, to the payment of outstanding principal.

Section 10. Lien of Assessment. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the Subdivision Parcel upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the County or a sheriff's certificate of sale or deed.

Section 11. Reserve Fund.

(a) The District does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund may be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) one hundred twenty-five percent (125%) of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. The Reserve Requirement may be adjusted as property owners prepay their Assessments in full as provided in the Indenture. The moneys on deposit in the Reserve Fund, if any, shall be applied to the final Assessment payment obligation of the assessed properties and used to make the final payment on the Assessment Bonds. If the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the District to the owners whose properties were subject to the final Assessment payment obligation on a pro rata basis, as an excess Assessment payment.

(c) In the event insufficient Assessments are collected by the District to make the debt service payments on the Assessment Bonds, the District shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with any funds other than those collected from Assessments as described herein.

(d) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund.

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the District and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds is hereby permitted so long as the structure thereof shall not increase the total cost of the Assessments in any one year.

Section 12. Investment Earnings. Except as otherwise provided in the Indenture, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Indenture.

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the District against the District to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the District not later than sixty (60) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the sixty (60) day period provided in this Section:

(a) The Assessment Bonds and any refunding bonds to be issued with respect to the Assessment Area and the Assessments levied in the Assessment Area shall become incontestable as to all persons who have not commenced the action and served a summons as provided for in this Section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or refunding assessment bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding assessment bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 14. Notice to Property Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.

Section 15. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the Salt Lake County Recorder.

Section 16. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners hereunder without the consent of such Owners affected.

Section 17. Posting of Ordinance. This Ordinance shall be signed by the Chair and Secretary/Clerk and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description and terms of the Assessment Area. The officials of the District are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, copies of this Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (http://pmn.utah.gov) for at

least 21 days. This Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Dated as of April 24, 2024.

WOOD RANCH PUBLIC
INFRASTRUCTURE DISTRICT

By: _____
Chair

ATTEST:

By: _____
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this April 24, 2024, by Gary Langston, the Chair of the Board of Trustees of the Wood Ranch Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

Rachel McIllece
NOTARY PUBLIC

RACHEL MCILLECE
Notary Public - State of Utah
Comm. No. 727242
My Commission Expires on
Oct 14, 2026

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this April 24, 2024, by Rachel McIllece, the Secretary/Clerk of the Wood Ranch Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

NOTARY PUBLIC

GARY LANGSTON
Notary Public - State of Utah
Comm. No. 722186
My Commission Expires on
Dec 30, 2025

EXHIBIT A

ASSESSMENT LIST

Assessment Method and Amount*

Total Assessment	**$24,641,000**
Total ERUs	**412.98**
Assessment Per ERU	**$59,667**

Unit Type	Quantity	Initial Lien/Lot	ERUs Per Unit	Total Assessment per Lot Type
Towns/Flats - Shallow	54	$23,000	0.385	$1,242,000
Row	76	30,000	0.503	2,280,000
Alley	62	40,000	0.670	2,480,000
Small Lot	54	45,667	0.765	2,466,000
SFD 1	62	49,333	0.827	3,058,667
SFD 2	61	59,667	1.000	3,639,667
SFD 3	52	69,000	1.156	3,588,000
SFD 4	32	82,000	1.374	2,624,000
SFD 5	10	89,000	1.492	890,000
SFD 6	9	94,667	1.587	852,000
SFD 7	19	51,667	0.866	981,667
Towns/Flats - Standard	21	25,667	0.430	539,000
Total	**512**			**$24,641,000**

* Figures have been rounded

Parcels to be Assessed

Parcel Identification Number	Owner Entity
20-27-101-001-4001	Wood Ranch Development, LLC
20-27-101-001-4002	Wood Ranch Development, LLC
20-27-101-001-4003	Wood Ranch Development, LLC
20-28-200-009†	Wood Ranch Development, LLC
20-27-176-001†	Wood Ranch Development, LLC

† Parcel has been subdivided, but no new parcel ID number has been provided. Only includes portion of such parcel owned by Wood Ranch Development, LLC.

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Salt Lake County, State of Utah and described as follows:

Beginning at a point on the Westerly Right-of-Way Line of State Road 111 (Bacchus Highway), said point lies North 00°06'38" West 4244.495 feet along the Quarter Section Line and West 138.346 feet from the South Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence along said State Road 111 (Bacchus Highway) South 08°02'22" West 70.000 feet; thence North 81°57'38" West 427.320 feet to a point on a 515.000 foot radius tangent curve to the right, (radius bears North 08°02'22" East, Chord: North 78°21'39" West 64.667 feet); thence along the arc of said curve 64.710 feet through a central angle of 07°11'57"; thence North 74°45'41" West 175.572 feet to a point on a 515.000 foot radius tangent curve to the right, (radius bears North 15°14'19" East, Chord: North 59°50'49" West 265.096 feet); thence along the arc of said curve 268.114 feet through a central angle of 29°49'43"; thence North 44°55'57" West 62.623 feet to a point on a 515.000 foot radius non tangent curve to the right, (radius bears North 42°34'23" West, Chord: South 58°45'19" West 202.323 feet); thence along the arc of said curve 203.647 feet through a central angle of 22°39'24"; thence South 70°05'00" West 303.339 feet to a point on a 455.000 foot radius tangent curve to the left, (radius bears South 19°55'00" East, Chord: South 69°25'05" West 10.567 feet); thence along the arc of said curve 10.567 feet through a central angle of 01°19'50"; thence South 21°14'50" East 99.982 feet; thence South 21°07'30" East 20.000 feet to a point on a 329.000 foot radius non tangent curve to the left, (radius bears South 21°07'30" East, Chord: South 64°13'05" West 53.423 feet); thence along the arc of said curve 53.482 feet through a central angle of 09°18'50"; thence South 30°26'20" East 100.398 feet; thence South 30°07'30" East 56.000 feet to a point on a 212.000 foot radius non tangent curve to the right, (radius bears South 30°07'30" East, Chord: North 60°47'06" East 6.733 feet); thence along the arc of said curve 6.734 feet through a central angle of 01°49'11"; thence South 36°41'34" East 63.678 feet; thence South 19°55'00" East 13.764 feet; thence North 70°05'00" East 58.813 feet; thence South 19°55'00" East 20.000 feet; thence South 27°48'54" East 77.668 feet to a point on a 268.000 foot radius non tangent curve to the right, (radius bears South 26°47'56" East, Chord: North 66°38'32" East 32.173 feet); thence along the arc of said curve 32.192 feet through a central angle of 06°52'56"; thence North 70°05'00" East 88.688 feet to a point on a 268.000 foot radius tangent curve to the right, (radius bears South 19°55'00" East, Chord: North 80°27'25" East 96.515 feet); thence along the arc of said curve 97.044 feet through a central angle of 20°44'50"; thence South 89°10'10" East 113.556 feet to a point on a 268.000 foot radius tangent curve to the right, (radius bears South 00°49'50" West, Chord: South 81°57'55" East 67.216 feet); thence along the arc of said curve 67.394 feet through a central angle of 14°24'29"; thence South 74°45'41" East 235.532 feet to a point on a 639.000 foot radius tangent curve to the left, (radius bears North 15°14'19" East, Chord: South 78°21'39" East 80.237 feet); thence along the arc of said curve 80.290 feet through a central angle of 07°11'57"; thence South 81°57'38" East 134.509 feet; thence South 08°02'22" West 267.900 feet; thence North 81°57'38" West 248.525 feet; thence South 15°14'19" West 5.838 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears North 74°45'41" West, Chord: South 18°30'48" West 30.846 feet); thence along the arc of said curve 30.863 feet through a central angle of 06°32'57"; thence South 21°47'17" West 66.855 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears North 68°12'43" West, Chord: South 23°24'04" West 15.202 feet); thence along the arc of said curve 15.204 feet through a central angle of 03°13'35"; thence South 25°00'51" West 13.402 feet; thence South 25°00'51" West 156.096 feet to a point on a 470.000 foot radius tangent curve to the left, (radius bears South 64°59'09" East, Chord: South 20°13'53" West 78.377 feet); thence along the arc of said curve 78.468 feet through a central angle of 09°33'57"; thence South 75°45'44" East 45.313 feet to a point on a 461.500 foot radius tangent curve to the left, (radius bears North 14°14'16" East, Chord: South 78°25'08" East 42.782 feet); thence along the arc of said curve 42.798 feet through a

central angle of 05°18'48"; thence South 81°04'32" East 14.575 feet; thence South 75°25'50" East 101.664 feet; thence South 81°04'32" East 183.781 feet to a point on a 471.500 foot radius tangent curve to the left, (radius bears North 08°55'28" East, Chord: South 83°53'53" East 46.435 feet); thence along the arc of said curve 46.454 feet through a central angle of 05°38'42"; thence South 86°43'14" East 136.933 feet; thence South 81°57'28" East 65.581 feet to said State Road 111 (Bacchus Highway); thence along said said State Road 111 (Bacchus Highway) the following (2) courses: 1) South 08°02'22" West 71.660 feet; 2) South 08°02'22" West 32.179 feet; thence North 81°04'32" West 536.807 feet; thence North 75°45'44" West 126.464 feet to a point on a 487.500 foot radius non tangent curve to the left, (radius bears South 78°45'39" East, Chord: South 11°13'04" West 0.365 feet); thence along the arc of said curve 0.365 feet through a central angle of 00°02'34"; thence North 75°45'44" West 25.034 feet to a point on a 512.500 foot radius non tangent curve to the right, (radius bears South 78°39'19" East, Chord: North 11°21'55" East 0.365 feet); thence along the arc of said curve 0.365 feet through a central angle of 00°02'27"; thence North 75°45'44" West 22.365 feet to a point on a 560.000 foot radius tangent curve to the right, (radius bears North 14°14'16" East, Chord: North 70°22'26" West 105.173 feet); thence along the arc of said curve 105.328 feet through a central angle of 10°46'35"; thence North 64°59'09" West 1025.252 feet; thence South 25°00'51" West 261.908 feet to a point on a 455.000 foot radius tangent curve to the left, (radius bears South 64°59'09" East, Chord: South 13°32'19" West 181.045 feet); thence along the arc of said curve 182.261 feet through a central angle of 22°57'04"; thence North 82°47'13" West 290.169 feet to a point on a 457.000 foot radius tangent curve to the left, (radius bears South 07°12'47" West, Chord: North 84°41'43" West 30.438 feet); thence along the arc of said curve 30.444 feet through a central angle of 03°49'01"; thence North 86°36'14" West 503.342 feet to a point on a 953.000 foot radius tangent curve to the left, (radius bears South 03°23'46" West, Chord: South 87°50'25" West 184.535 feet); thence along the arc of said curve 184.825 feet through a central angle of 11°06'43" to a point of compound curvature with a 953.000 foot radius tangent curve to the left, (radius bears South 07°42'57" East, Chord: South 60°38'41" West 702.870 feet); thence along the arc of said curve 719.863 feet through a central angle of 43°16'45"; thence North 50°59'42" West 58.000 feet; thence North 50°22'19" West 80.352 feet; thence North 54°24'09" West 124.172 feet to a point on a 470.000 foot radius non tangent curve to the left, (radius bears South 54°03'27" East, Chord: South 34°59'48" West 15.515 feet); thence along the arc of said curve 15.515 feet through a central angle of 01°53'29"; thence North 55°56'56" West 60.000 feet; thence North 58°08'55" West 108.039 feet; thence South 72°51'54" West 60.634 feet to a point on a 69.645 foot radius non tangent curve to the right, (radius bears South 72°51'55" West, Chord: South 01°59'01" East 36.406 feet); thence along the arc of said curve 36.833 feet through a central angle of 30°18'08" to a point of compound curvature with a 10858.060 foot radius tangent curve to the right, (radius bears North 76°49'57" West, Chord: South 13°50'17" West 254.151 feet); thence along the arc of said curve 254.157 feet through a central angle of 01°20'28"; thence South 27°48'12" West 156.217 feet to a point on a 40.000 foot radius tangent curve to the left, (radius bears South 62°11'48" East, Chord: South 18°59'22" West 12.258 feet); thence along the arc of said curve 12.307 feet through a central angle of 17°37'41"; thence South 10°10'31" West 46.688 feet to a point on a 50.000 foot radius tangent curve to the right, (radius bears North 79°49'29" West, Chord: South 24°29'41" West 24.733 feet); thence along the arc of said curve 24.992 feet through a central angle of 28°38'20" to a point of compound curvature with a 445.441 foot radius tangent curve to the right, (radius bears North 51°11'09" West, Chord: South 43°52'44" West 78.647 feet); thence along the arc of said curve 78.750 feet through a central angle of 10°07'46" to a point of compound curvature with a 200.000 foot radius tangent curve to the right, (radius bears North 41°03'23" West, Chord: South 56°43'32" West 54.162 feet); thence along the arc of said curve 54.329 feet through a central angle of 15°33'50"; thence South 64°30'28" West 65.855 feet to a point on a 436.441 foot radius tangent curve to the right, (radius bears North 25°29'32" West, Chord: South 74°24'11" West 150.005 feet); thence along the arc of said curve 150.753 feet through a central angle of 19°47'27" to a point of compound curvature with a 547.749 foot radius non tangent curve to the right, (radius bears North 05°43'38" West, Chord: South 88°48'16" West 86.552 feet); thence along the arc of said curve 86.643 feet through a central angle of 09°03'47"; thence North 72°19'34" West 51.433 feet to a point on a 149.898 foot radius non tangent curve to the left, (radius bears

North 72°47'33" West, Chord: North 02°04'11" East 78.289 feet); thence along the arc of said curve 79.208 feet through a central angle of 30°16'32" to a point of compound curvature with a 280.115 foot radius non tangent curve to the left, (radius bears South 84°10'50" West, Chord: North 18°07'04" West 119.330 feet); thence along the arc of said curve 120.251 feet through a central angle of 24°35'48" to a point of compound curvature with a 246.392 foot radius non tangent curve to the left, (radius bears South 52°00'44" West, Chord: North 51°21'16" West 113.921 feet); thence along the arc of said curve 114.961 feet through a central angle of 26°43'59" to a point of reverse curvature with a 84.399 foot radius non tangent curve to the right, (radius bears North 20°32'21" East, Chord: North 07°23'27" West 149.137 feet); thence along the arc of said curve 182.864 feet through a central angle of 124°08'23"; thence North 52°13'16" East 584.218 feet; thence North 86°57'06" West 16.927 feet; thence North 04°08'39" East 22.667 feet; thence North 85°51'21" West 12.000 feet; thence North 04°08'39" East 155.443 feet; thence North 09°07'54" East 60.000 feet to a point on a 293.436 foot radius non tangent curve to the left, (radius bears North 09°07'54" East, Chord: South 82°56'57" East 21.307 feet); thence along the arc of said curve 21.312 feet through a central angle of 04°09'41"; thence South 85°50'42" East 110.836 feet to a point on a 172.955 foot radius non tangent curve to the right, (radius bears South 85°33'26" East, Chord: North 41°48'50" East 209.959 feet); thence along the arc of said curve 225.619 feet through a central angle of 74°44'33" to a point of reverse curvature with a 357.507 foot radius non tangent curve to the left, (radius bears North 10°53'16" West, Chord: North 68°34'36" East 130.738 feet); thence along the arc of said curve 131.478 feet through a central angle of 21°04'17" to a point of compound curvature with a 233.183 foot radius non tangent curve to the left, (radius bears North 32°00'42" West, Chord: North 34°58'58" East 182.264 feet); thence along the arc of said curve 187.255 feet through a central angle of 46°00'39" to a point of compound curvature with a 233.183 foot radius tangent curve to the left, (radius bears North 78°01'21" West, Chord: North 04°46'09" West 134.379 feet); thence along the arc of said curve 136.312 feet through a central angle of 33°29'36" to a point of reverse curvature with a 368.238 foot radius non tangent curve to the right, (radius bears North 68°27'25" East, Chord: North 03°16'02" West 230.953 feet); thence along the arc of said curve 234.916 feet through a central angle of 36°33'06" to a point of reverse curvature with a 326.764 foot radius non tangent curve to the left, (radius bears North 75°00'20" West, Chord: North 02°42'12" West 198.671 feet); thence along the arc of said curve 201.865 feet through a central angle of 35°23'45"; thence North 21°07'56" West 96.400 feet; thence North 21°07'56" West 231.841 feet; thence South 68°52'59" West 42.500 feet; thence North 21°07'01" West 60.000 feet; thence North 21°07'01" West 181.911 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears North 68°52'59" East, Chord: North 10°33'31" West 98.949 feet); thence along the arc of said curve 99.511 feet through a central angle of 21°07'01"; thence North 52.461 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears East, Chord: North 15°51'32" East 147.566 feet); thence along the arc of said curve 149.467 feet through a central angle of 31°43'04"; thence North 31°43'04" East 132.453 feet to a point on a 497.000 foot radius non tangent curve to the left, (radius bears South 22°52'05" West, Chord: North 68°25'00" West 22.290 feet); thence along the arc of said curve 22.292 feet through a central angle of 02°34'12"; thence North 24°42'06" West 8.435 feet to a point on a 503.000 foot radius non tangent curve to the left, (radius bears South 19°37'08" West, Chord: North 75°42'37" West 93.432 feet); thence along the arc of said curve 93.567 feet through a central angle of 10°39'29"; thence South 89°55'48" East 110.311 feet; thence South 89°58'36" East 211.410 feet; thence South 89°56'31" East 539.225 feet to a point on a 268.500 foot radius non tangent curve to the right, (radius bears South 66°37'03" East, Chord: North 35°27'58" East 112.415 feet); thence along the arc of said curve 113.253 feet through a central angle of 24°10'02"; thence South 42°27'01" East 48.500 feet; thence South 57°12'27" East 96.915 feet; thence South 28°23'48" East 23.640 feet; thence North 84°00'00" East 76.735 feet; thence South 06°00'00" East 209.954 feet to a point on a 273.710 foot radius non tangent curve to the left, (radius bears North 87°51'06" East, Chord: South 27°18'47" East 232.773 feet); thence along the arc of said curve 240.429 feet through a central angle of 50°19'44"; thence South 52°28'39" East 219.846 feet to a point on a 277.656 foot radius tangent curve to the left, (radius bears North 37°31'21" East, Chord: South 56°54'27" East 42.893 feet); thence along the arc of said curve 42.936 feet through a central angle of 08°51'36"; thence South 61°20'15" East 140.035 feet to a point on a

83.806 foot radius tangent curve to the left, (radius bears North 28°39'45" East, Chord: South 89°18'30" East 78.614 feet); thence along the arc of said curve 81.825 feet through a central angle of 55°56'30" to a point of compound curvature with a 70.000 foot radius tangent curve to the left, (radius bears North 27°16'45" West, Chord: North 42°56'22" East 47.381 feet); thence along the arc of said curve 48.335 feet through a central angle of 39°33'47" to a point of reverse curvature with a 537.511 foot radius tangent curve to the right, (radius bears South 66°50'32" East, Chord: North 25°50'14" East 50.255 feet); thence along the arc of said curve 50.273 feet through a central angle of 05°21'32" to a point of compound curvature with a 58.000 foot radius tangent curve to the right, (radius bears South 61°29'00" East, Chord: North 36°41'30" East 16.495 feet); thence along the arc of said curve 16.551 feet through a central angle of 16°20'59"; thence East 261.213 feet; thence South 72°29'58" East 21.149 feet to a point on a 135.000 foot radius non tangent curve to the right, (radius bears South 15°43'23" West, Chord: South 48°29'51" East 117.425 feet); thence along the arc of said curve 121.482 feet through a central angle of 51°33'31"; thence South 22°43'05" East 60.714 feet to a point on a 163.425 foot radius tangent curve to the left, (radius bears North 67°16'55" East, Chord: South 34°37'35" East 67.444 feet); thence along the arc of said curve 67.932 feet through a central angle of 23°48'59" to a point of compound curvature with a 163.425 foot radius tangent curve to the left, (radius bears North 43°27'55" East, Chord: South 61°46'15" East 85.896 feet); thence along the arc of said curve 86.916 feet through a central angle of 30°28'21"; thence South 77°00'25" East 17.965 feet to a point on a 275.163 foot radius tangent curve to the left, (radius bears North 12°59'35" East, Chord: North 88°51'03" East 134.460 feet); thence along the arc of said curve 135.835 feet through a central angle of 28°17'04"; thence North 74°42'31" East 84.515 feet to a point on a 310.245 foot radius tangent curve to the right, (radius bears South 15°17'29" East, Chord: North 87°38'25" East 138.857 feet); thence along the arc of said curve 140.043 feet through a central angle of 25°51'47" to a point of reverse curvature with a 267.195 foot radius non tangent curve to the left, (radius bears North 15°38'15" East, Chord: North 89°16'44" East 150.512 feet); thence along the arc of said curve 152.576 feet through a central angle of 32°43'03"; thence North 72°55'12" East 342.439 feet; thence South 17°04'48" East 153.061 feet to a point on a 370.000 foot radius non tangent curve to the right, (radius bears North 43°06'10" West, Chord: South 58°29'25" West 148.710 feet); thence along the arc of said curve 149.730 feet through a central angle of 23°11'10"; thence South 70°05'00" West 303.339 feet to a point on a 600.000 foot radius tangent curve to the left, (radius bears South 19°55'00" East, Chord: South 67°37'08" West 51.603 feet); thence along the arc of said curve 51.618 feet through a central angle of 04°55'45"; thence South 23°33'25" East 85.025 feet to a point on a 515.000 foot radius non tangent curve to the right, (radius bears South 25°03'31" East, Chord: North 67°30'45" East 46.203 feet); thence along the arc of said curve 46.218 feet through a central angle of 05°08'31"; thence North 70°05'00" East 303.339 feet to a point on a 455.000 foot radius tangent curve to the left, (radius bears North 19°55'00" West, Chord: North 54°52'59" East 238.598 feet); thence along the arc of said curve 241.420 feet through a central angle of 30°24'03"; thence South 50°19'02" East 65.000 feet; thence South 44°55'57" East 59.482 feet to a point on a 445.000 foot radius tangent curve to the left, (radius bears North 45°04'03" East, Chord: South 59°50'49" East 229.064 feet); thence along the arc of said curve 231.671 feet through a central angle of 29°49'43"; thence South 74°45'41" East 175.572 feet to a point on a 445.000 foot radius tangent curve to the left, (radius bears North 15°14'19" East, Chord: South 78°21'39" East 55.877 feet); thence along the arc of said curve 55.914 feet through a central angle of 07°11'57"; thence South 81°57'38" East 427.320 feet to the point of beginning.

Property contains 131.888 acres.