

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

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

IRON HORSE ASSESSMENT AREA #1

DATED AS OF MAY 2, 2024

WHEN RECORDED, RETURN TO:

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

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

IRON HORSE ASSESSMENT AREA #1

ASSESSMENT ORDINANCE

DATED AS OF APRIL 24, 2024

ASSESSMENT ORDINANCE

WHEREAS, the Board of Trustees (the “Board”) of the Iron Horse Public Infrastructure District (the “District”), adopted Resolution No. 2024-08 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 Iron Horse Assessment Area #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 1,377-acre residential and commercial development (the “Iron Horse Development”). The District plans to levy assessments to finance the Improvements within the Iron Horse Development. The Board desires to assess and finance the Improvements (plus related overhead, administration, permits, fees, and closing costs) benefitting the Assessment Area as follows:

- Sewer mains, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).
- Water mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).
- Roads and roadway improvements including, but not limited to, curbs, gutters, sidewalks, street signage, centerline monuments, conduit crossings, street striping, streetlights, and mailboxes.
- Storm drainpipes, junction boxes, inlets, culverts, trash racks, riprap, and geotextile fabric.
- Amenities, including parks, trails, and related improvements.

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, certain portions of the Residential Zone and the Excess Property Zone (each as defined herein) are within the same parcel, and it is anticipated that such parcel will be subdivided into individual lots which will delineate such Zones; 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 IRON HORSE 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, including any refunding bonds relating thereto.

(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 Iron 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) “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).

(e) 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 (including the Appraisal) 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, and debt issuance

costs, is estimated at \$15,000,000. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. It is anticipated that the District will draw upon the Assessment Bonds as Improvement costs are incurred, up to a maximum amount of Assessment Bonds of \$15,000,000 (the “Maximum Assessment Amount”). If the Assessments 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, including through funds or debt of such Owners. 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”), assuming the Maximum Assessment Amount. 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 an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List, assuming the Maximum Assessment Amount. The amount of Assessments levied upon each parcel of property in the Assessment Area 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 (if any); and (i) the capitalized interest on each assessment bond (if any).

Section 6. Method and Rate. All benefited properties within the Assessment Area will be assessed for all of the above-described improvements and will initially be assessed as follows: (a) for the platted lots and hypothetical lots properties (the “Residential Zone”), pursuant to an equivalent residential unit (“ERU”) methodology (the “ERU Methodology”) and (b) for the vacant lot properties (the “Excess Property Zone”), on a per acre methodology (the “Acreage Methodology”), each as further described below:

Residential Zone

<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Total ERUs</u>	<u>Assessment Per ERU</u>
\$8,700,000	ERU Methodology	397.8	\$21,870.29

Excess Property Zone

<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Total Acres</u>	<u>Assessment Per Acre</u>
\$6,300,000	Acreage Methodology	700	\$9,000.00

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, and has elected to have the Assessments prepaid or re-allocated upon conveyance (if any) of a parcel to an entity or person unrelated to Development Team, LLC, a Utah limited liability company, or its affiliates. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to additional draws up to the Maximum Assessment Amount and 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 in an amount not to exceed \$75,000 per year, 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 bill for each Assessment payment shall be due January 1, April 1, July 1, and October 1 intended to be deposited and used to make the payments on the Bonds on the following March 1, June 1, September 1 and December 1, respectively. Bills shall be sent approximately 30 days prior to each respective due date, with the first bill to be sent for the payments due April 1, 2024.

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. In addition, failure to include a draw on the next bill shall not preclude the District from including such amounts on a subsequent bill without violating the substantially equal annual amounts described in Section 7(a) above.

(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 acreage 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 the methodology of each related Assessment Zone 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) the methodology of each related Assessment Zone 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 acres allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance. If an assessment allocation method other than acreage has been applied to a parcel, the release procedures in this subsection (f) shall apply using the new assessment method in lieu of acreage.

(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 acres of the Release Parcel by the total number of acres 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 of trust and pledge under which the Assessment Bonds are issued (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 Iron 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. 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) 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 7 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. The District has determined not to establish a reserve fund as additional security for the Assessment Bonds.

Section 12. 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 13. 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. The Owners have acknowledged and agreed that this Ordinance shall become effective upon posting, as described in Section 16 below, but the Assessments shall not be levied until the

administrative functions have been completed to annex the property described in Exhibit A into the District.

Section 14. 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 Iron County Recorder.

Section 15. 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.

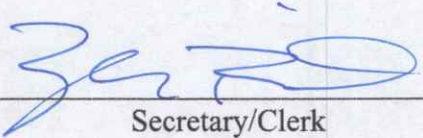
Section 16. Posting of Ordinance. This Ordinance shall be signed by the Chair and Secretary/Clerk and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description and terms of the Assessment Area. The officials of the District are hereby authorized 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 twenty-one (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 twenty-one (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

IRON HORSE PUBLIC
INFRASTRUCTURE DISTRICT

By: 
Chair

ATTEST:

By: 
Secretary/Clerk

STATE OF UTAH)
 : ss.
COUNTY OF IRON)

The foregoing instrument was acknowledged before me this April 24, 2024, by Dane O. Leavitt, the Chair of the Board of Trustees of the Iron Horse Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.



Deborah Martineau
NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF IRON)

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



Deborah Martineau
NOTARY PUBLIC

EXHIBIT A

ASSESSMENT LIST

Assessment Method and Amount

Residential Zone

Total Assessment **\$8,700,000.00**
Assessment Methodology **ERU Methodology**
Total ERUs **397.8**
Assessment Per ERU **\$21,870.29**

ERUs by Classification	No. Lots	ERUs Per Lot	Total Assessment
A	113	0.45	\$1,112,104.07
B	81	0.75	\$1,328,619.91
C	69	1.00	\$1,509,049.77
D	724	0.30	\$4,750,226.24

Parcel ID	Lot	Classification	ERUs	Total Assessment
B-2012-0101-0000	101	A	0.45	\$9,841.63
B-2012-0109-0000	109	A	0.45	\$9,841.63
B-2012-0112-0000	112	A	0.45	\$9,841.63
B-2012-0118-0000	118	A	0.45	\$9,841.63
B-2012-0119-0000	119	A	0.45	\$9,841.63
B-2012-0120-0000	120	A	0.45	\$9,841.63
B-2012-0203-0000	203	A	0.45	\$9,841.63
B-2012-0205-0000	205	A	0.45	\$9,841.63
B-2012-0206-0000	206	A	0.45	\$9,841.63
B-2012-0210-0000	210	A	0.45	\$9,841.63
B-2012-0212-0000	212	A	0.45	\$9,841.63
B-2012-0213-0000	213	A	0.45	\$9,841.63
B-2012-0301-0000	301	A	0.45	\$9,841.63
B-2012-0311-0000	311	A	0.45	\$9,841.63
B-2012-0314-0000	314	A	0.45	\$9,841.63
B-2012-0315-0000	315	A	0.45	\$9,841.63
B-2012-0401-0000	401	A	0.45	\$9,841.63
B-2012-0409-0000	409	A	0.45	\$9,841.63
B-2012-0410-0000	410	A	0.45	\$9,841.63
B-2012-0411-0000	411	A	0.45	\$9,841.63
B-2012-0412-0000	412	A	0.45	\$9,841.63

B-2012-0413-0000	413	A	0.45	\$9,841.63
B-2012-0414-0000	414	A	0.45	\$9,841.63
B-2012-0415-0000	415	A	0.45	\$9,841.63
B-2012-0416-0000	416	A	0.45	\$9,841.63
B-2012-0417-0000	417	A	0.45	\$9,841.63
B-2012-0418-0000	418	A	0.45	\$9,841.63
B-2012-0420-0000	420	A	0.45	\$9,841.63
B-2012-0421-0000	421	A	0.45	\$9,841.63
B-2012-0424-0000	424	A	0.45	\$9,841.63
B-2012-0503-0000	503	A	0.45	\$9,841.63
B-2012-0512-0000	512	B	0.75	\$16,402.71
B-2012-0601-0000	601	B	0.75	\$16,402.71
B-2012-0602-0000	602	B	0.75	\$16,402.71
B-2012-0603-0000	603	B	0.75	\$16,402.71
B-2012-0604-0000	604	B	0.75	\$16,402.71
B-2012-0605-0000	605	B	0.75	\$16,402.71
B-2012-0606-0000	606	B	0.75	\$16,402.71
B-2012-0607-0000	607	B	0.75	\$16,402.71
B-2012-0608-0000	608	B	0.75	\$16,402.71
B-2012-0609-0000	609	B	0.75	\$16,402.71
B-2012-0610-0000	610	B	0.75	\$16,402.71
B-2012-0611-0000	611	B	0.75	\$16,402.71
B-2012-0612-0000	612	B	0.75	\$16,402.71
B-2012-0613-0000	613	B	0.75	\$16,402.71
B-2012-0614-0000	614	B	0.75	\$16,402.71
B-2012-0616-0000	616	B	0.75	\$16,402.71
B-2012-0617-0000	617	B	0.75	\$16,402.71
B-2012-0618-0000	618	B	0.75	\$16,402.71
B-2012-0619-0000	619	B	0.75	\$16,402.71
B-2012-0620-0000	620	B	0.75	\$16,402.71
B-2012-0621-0000	621	B	0.75	\$16,402.71
B-2012-0622-0000	622	B	0.75	\$16,402.71
B-2012-0623-0000	623	B	0.75	\$16,402.71
B-2012-0627-0000	627	B	0.75	\$16,402.71
B-2012-0628-0000	628	B	0.75	\$16,402.71
B-2012-0629-0000	629	B	0.75	\$16,402.71
B-2012-0630-0000	630	B	0.75	\$16,402.71
B-2012-0631-0000	631	B	0.75	\$16,402.71
B-2012-0632-0000	632	B	0.75	\$16,402.71
B-2012-0633-0000	633	B	0.75	\$16,402.71
B-2012-0634-0000	634	B	0.75	\$16,402.71
B-2012-0635-0000	635	B	0.75	\$16,402.71
B-2012-0636-0000	636	B	0.75	\$16,402.71

B-2012-0637-0000	637	B	0.75	\$16,402.71
B-2012-0638-0000	638	B	0.75	\$16,402.71
B-2012-0639-0000	639	B	0.75	\$16,402.71
B-2012-0640-0000	640	B	0.75	\$16,402.71
B-2012-0641-0000	641	B	0.75	\$16,402.71
B-2012-0642-0000	642	B	0.75	\$16,402.71
B-2012-0643-0000	643	B	0.75	\$16,402.71
B-2012-0644-0000	644	B	0.75	\$16,402.71
B-1709-0701-0000	701	B	0.75	\$16,402.71
B-1709-0702-0000	702	B	0.75	\$16,402.71
B-1709-0703-0000	703	B	0.75	\$16,402.71
B-1709-0705-0000	705	B	0.75	\$16,402.71
B-1709-0706-0000	706	B	0.75	\$16,402.71
B-1709-0707-0000	707	B	0.75	\$16,402.71
B-2012-0801-0000	801	A	0.45	\$9,841.63
B-2012-0802-0000	802	A	0.45	\$9,841.63
B-2012-0803-0000	803	A	0.45	\$9,841.63
B-2012-0804-0000	804	A	0.45	\$9,841.63
B-2012-0805-0000	805	A	0.45	\$9,841.63
B-2012-0806-0000	806	A	0.45	\$9,841.63
B-2012-0807-0000	807	A	0.45	\$9,841.63
B-2012-0808-0000	808	A	0.45	\$9,841.63
B-2012-0809-0000	809	A	0.45	\$9,841.63
B-2012-0810-0000	810	A	0.45	\$9,841.63
B-2012-0811-0000	811	A	0.45	\$9,841.63
B-2012-0812-0000	812	A	0.45	\$9,841.63
B-2012-0813-0000	813	A	0.45	\$9,841.63
B-2012-0814-0000	814	A	0.45	\$9,841.63
B-2012-0815-0000	815	A	0.45	\$9,841.63
B-2012-0816-0000	816	A	0.45	\$9,841.63
B-2012-0817-0000	817	A	0.45	\$9,841.63
B-2012-0818-0000	818	A	0.45	\$9,841.63
B-2012-0819-0000	819	A	0.45	\$9,841.63
B-2012-0820-0000	820	A	0.45	\$9,841.63
B-2012-0821-0000	821	A	0.45	\$9,841.63
B-2012-0822-0000	822	A	0.45	\$9,841.63
B-2012-0823-0000	823	A	0.45	\$9,841.63
B-2012-0824-0000	824	A	0.45	\$9,841.63
B-2012-0825-0000	825	A	0.45	\$9,841.63
B-2012-0826-0000	826	A	0.45	\$9,841.63
B-2012-0827-0000	827	A	0.45	\$9,841.63
B-2012-0828-0000	828	A	0.45	\$9,841.63
B-2012-0829-0000	829	A	0.45	\$9,841.63

B-2012-0830-0000	830	A	0.45	\$9,841.63
B-2012-0831-0000	831	A	0.45	\$9,841.63
B-2012-0832-0000	832	A	0.45	\$9,841.63
B-2012-0833-0000	833	A	0.45	\$9,841.63
B-2012-0834-0000	834	A	0.45	\$9,841.63
B-2012-0835-0000	835	A	0.45	\$9,841.63
B-2012-0836-0000	836	A	0.45	\$9,841.63
B-2012-0837-0000	837	A	0.45	\$9,841.63
B-2012-0838-0000	838	A	0.45	\$9,841.63
B-2012-0839-0000	839	A	0.45	\$9,841.63
B-2012-0840-0000	840	A	0.45	\$9,841.63
B-2012-0841-0000	841	A	0.45	\$9,841.63
B-2012-0842-0000	842	A	0.45	\$9,841.63
B-2012-0901-0000	901	A	0.45	\$9,841.63
B-2012-0902-0000	902	A	0.45	\$9,841.63
B-2012-0903-0000	903	A	0.45	\$9,841.63
B-2012-0904-0000	904	B	0.75	\$16,402.71
B-2012-0905-0000	905	A	0.45	\$9,841.63
B-2012-0906-0000	906	A	0.45	\$9,841.63
B-2012-0907-0000	907	A	0.45	\$9,841.63
B-2012-0908-0000	908	A	0.45	\$9,841.63
B-2012-0909-0000	909	A	0.45	\$9,841.63
B-2012-0910-0000	910	A	0.45	\$9,841.63
B-2012-0911-0000	911	A	0.45	\$9,841.63
B-2012-0912-0000	912	A	0.45	\$9,841.63
B-2012-0913-0000	913	A	0.45	\$9,841.63
B-2012-0914-0000	914	A	0.45	\$9,841.63
B-2012-0915-0000	915	A	0.45	\$9,841.63
B-2012-0916-0000	916	A	0.45	\$9,841.63
B-2012-0917-0000	917	A	0.45	\$9,841.63
B-2012-0918-0000	918	A	0.45	\$9,841.63
B-2012-0919-0000	919	A	0.45	\$9,841.63
B-2012-0920-0000	920	A	0.45	\$9,841.63
B-2012-0921-0000	921	A	0.45	\$9,841.63
B-2012-0922-0000	922	A	0.45	\$9,841.63
B-2012-0923-0000	923	A	0.45	\$9,841.63
B-2012-0924-0000	924	A	0.45	\$9,841.63
B-2012-0925-0000	925	A	0.45	\$9,841.63
B-2012-0926-0000	926	A	0.45	\$9,841.63
B-2012-0927-0000	927	A	0.45	\$9,841.63
B-2012-0928-0000	928	A	0.45	\$9,841.63
B-2012-0929-0000	929	A	0.45	\$9,841.63
B-2012-0930-0000	930	A	0.45	\$9,841.63

B-2012-0931-0000	931	A	0.45	\$9,841.63
B-2012-0932-0000	932	A	0.45	\$9,841.63
B-2012-0933-0000	933	A	0.45	\$9,841.63
B-2012-0934-0000	934	A	0.45	\$9,841.63
B-2012-0935-0000	935	A	0.45	\$9,841.63
B-2012-0936-0000	936	A	0.45	\$9,841.63
B-2012-0937-0000	937	A	0.45	\$9,841.63
B-2012-0938-0000	938	A	0.45	\$9,841.63
B-2012-0939-0000	939	A	0.45	\$9,841.63
B-2012-0940-0000	940	A	0.45	\$9,841.63
B-2012-0941-0000	941	A	0.45	\$9,841.63
B-1709-0001-0000	NA	B	24.75	\$541,289.59
B-1709-0001-0000	NA	C	69.00	\$1,509,049.77
B-1709-0001-0000	NA	D	217.20	\$4,750,226.24

Excess Property Zone

<u>Parcel ID No.</u>	<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Total Acres</u>	<u>Assessment Per Acre</u>
B-1709-0001-0000	\$6,300,000	Acreage Methodology	700	\$9,000.00

Legal Description

The Assessment Area is more particularly described as follows:

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

Parcel B-2012-0101-0000 - Lot 0101, Saddleback Ridge Phase 1

Parcel B-2012-0109-0000 - Lot 0109, Saddleback Ridge Phase 1

Parcel B-2012-0112-0000 - Lot 0112, Saddleback Ridge Phase 1

Parcel B-2012-0118-0000 - Lot 0118, Saddleback Ridge Phase 1

Parcel B-2012-0119-0000 - Lot 0119, Saddleback Ridge Phase 1

Parcel B-2012-0120-0000 - Lot 0120, Saddleback Ridge Phase 1

Parcel B-2012-0203-0000 - Lot 0203, Saddleback Ridge Phase 2

Parcel B-2012-0205-0000 - Lot 0205, Saddleback Ridge Phase 2

Parcel B-2012-0206-0000 - Lot 0206, Saddleback Ridge Phase 2

Parcel B-2012-0210-0000 - Lot 0210, Saddleback Ridge Phase 2

Parcel B-2012-0212-0000 - Lot 0212, Saddleback Ridge Phase 2

Parcel B-2012-0213-0000 - Lot 0213, Saddleback Ridge Phase 2

Parcel B-2012-0301-0000 - Lot 0301, Saddleback Ridge Phase 3

Parcel B-2012-0311-0000 - Lot 0311, Saddleback Ridge Phase 3

Parcel B-2012-0314-0000 - Lot 0314, Saddleback Ridge Phase 3

Parcel B-2012-0315-0000 - Lot 0315, Saddleback Ridge Phase 3

Parcel B-2012-0401-0000 - Lot 0401, Saddleback Ridge Phase 4

Parcel B-2012-0409-0000 - Lot 0409, Saddleback Ridge Phase 4

Parcel B-2012-0410-0000 - Lot 0410, Saddleback Ridge Phase 4

Parcel B-2012-0411-0000 - Lot 0411, Saddleback Ridge Phase 4

Parcel B-2012-0412-0000 - Lot 0412, Saddleback Ridge Phase 4

Parcel B-2012-0413-0000 - Lot 0413, Saddleback Ridge Phase 4

Parcel B-2012-0414-0000 - Lot 0414, Saddleback Ridge Phase 4

Parcel B-2012-0415-0000 - Lot 0415, Saddleback Ridge Phase 4

Parcel B-2012-0416-0000 - Lot 0416, Saddleback Ridge Phase 4

Parcel B-2012-0417-0000 - Lot 0417, Saddleback Ridge Phase 4

Parcel B-2012-0418-0000 - Lot 0418, Saddleback Ridge Phase 4

Parcel B-2012-0420-0000 - Lot 0420, Saddleback Ridge Phase 4

Parcel B-2012-0421-0000 - Lot 0421, Saddleback Ridge Phase 4

Parcel B-2012-0424-0000 - Lot 0424, Saddleback Ridge Phase 4

Parcel B-2012-0503-0000 - Lot 0503, Saddleback Ridge Phase 5

Parcel B-2012-0512-0000 - Lot 0512, Saddleback Ridge Phase 5

Parcel B-2012-0601-0000 - Lot 0601, Saddleback Ridge Phase 6

Parcel B-2012-0602-0000 - Lot 0602, Saddleback Ridge Phase 6

Parcel B-2012-0603-0000 - Lot 0603, Saddleback Ridge Phase 6

Parcel B-2012-0604-0000 - Lot 0604, Saddleback Ridge Phase 6

Parcel B-2012-0605-0000 - Lot 0605, Saddleback Ridge Phase 6

Parcel B-2012-0606-0000 - Lot 0606, Saddleback Ridge Phase 6

Parcel B-2012-0607-0000 - Lot 0607, Saddleback Ridge Phase 6

Parcel B-2012-0608-0000 - Lot 0608, Saddleback Ridge Phase 6

Parcel B-2012-0609-0000 - Lot 0609, Saddleback Ridge Phase 6

Parcel B-2012-0610-0000 - Lot 0610, Saddleback Ridge Phase 6

Parcel B-2012-0611-0000 - Lot 0611, Saddleback Ridge Phase 6

Parcel B-2012-0612-0000 - Lot 0612, Saddleback Ridge Phase 6

Parcel B-2012-0613-0000 - Lot 0613, Saddleback Ridge Phase 6

Parcel B-2012-0614-0000 - Lot 0614, Saddleback Ridge Phase 6

Parcel B-2012-0616-0000 - Lot 0616, Saddleback Ridge Phase 6

Parcel B-2012-0617-0000 - Lot 0617, Saddleback Ridge Phase 6

Parcel B-2012-0618-0000 - Lot 0618, Saddleback Ridge Phase 6

Parcel B-2012-0619-0000 - Lot 0619, Saddleback Ridge Phase 6

Parcel B-2012-0620-0000 - Lot 0620, Saddleback Ridge Phase 6

Parcel B-2012-0621-0000 - Lot 0621, Saddleback Ridge Phase 6

Parcel B-2012-0622-0000 - Lot 0622, Saddleback Ridge Phase 6

Parcel B-2012-0623-0000 - Lot 0623, Saddleback Ridge Phase 6

Parcel B-2012-0627-0000 - Lot 0627, Saddleback Ridge Phase 6

Parcel B-2012-0628-0000 - Lot 0628, Saddleback Ridge Phase 6

Parcel B-2012-0629-0000 - Lot 0629, Saddleback Ridge Phase 6

Parcel B-2012-0630-0000 - Lot 0630, Saddleback Ridge Phase 6

Parcel B-2012-0631-0000 - Lot 0631, Saddleback Ridge Phase 6

Parcel B-2012-0632-0000 - Lot 0632, Saddleback Ridge Phase 6

Parcel B-2012-0633-0000 - Lot 0633, Saddleback Ridge Phase 6

Parcel B-2012-0634-0000 - Lot 0634, Saddleback Ridge Phase 6

Parcel B-2012-0635-0000 - Lot 0635, Saddleback Ridge Phase 6

Parcel B-2012-0636-0000 - Lot 0636, Saddleback Ridge Phase 6

Parcel B-2012-0637-0000 - Lot 0637, Saddleback Ridge Phase 6

Parcel B-2012-0638-0000 - Lot 0638, Saddleback Ridge Phase 6

Parcel B-2012-0639-0000 - Lot 0639, Saddleback Ridge Phase 6

Parcel B-2012-0640-0000 - Lot 0640, Saddleback Ridge Phase 6

Parcel B-2012-0641-0000 - Lot 0641, Saddleback Ridge Phase 6

Parcel B-2012-0642-0000 - Lot 0642, Saddleback Ridge Phase 6

Parcel B-2012-0643-0000 - Lot 0643, Saddleback Ridge Phase 6

Parcel B-2012-0644-0000 - Lot 0644, Saddleback Ridge Phase 6

Parcel B-1709-0701-0000 - Lot 0701, Saddleback Ridge Phase 7

Parcel B-1709-0702-0000 - Lot 0702, Saddleback Ridge Phase 7

Parcel B-1709-0703-0000 - Lot 0703, Saddleback Ridge Phase 7

Parcel B-1709-0705-0000 - Lot 0705, Saddleback Ridge Phase 7

Parcel B-1709-0706-0000 - Lot 0706, Saddleback Ridge Phase 7

Parcel B-1709-0707-0000 - Lot 0707, Saddleback Ridge Phase 7

Parcel B-2012-0801-0000 - Lot 0801, Saddleback Ridge Phase 8

Parcel B-2012-0802-0000 - Lot 0802, Saddleback Ridge Phase 8

Parcel B-2012-0803-0000 - Lot 0803, Saddleback Ridge Phase 8

Parcel B-2012-0804-0000 - Lot 0804, Saddleback Ridge Phase 8

Parcel B-2012-0805-0000 - Lot 0805, Saddleback Ridge Phase 8

Parcel B-2012-0806-0000 - Lot 0806, Saddleback Ridge Phase 8

Parcel B-2012-0807-0000 - Lot 0807, Saddleback Ridge Phase 8

Parcel B-2012-0808-0000 - Lot 0808, Saddleback Ridge Phase 8

Parcel B-2012-0809-0000 - Lot 0809, Saddleback Ridge Phase 8

Parcel B-2012-0810-0000 - Lot 0810, Saddleback Ridge Phase 8

Parcel B-2012-0811-0000 - Lot 0811, Saddleback Ridge Phase 8

Parcel B-2012-0812-0000 - Lot 0812, Saddleback Ridge Phase 8

Parcel B-2012-0813-0000 - Lot 0813, Saddleback Ridge Phase 8

Parcel B-2012-0814-0000 - Lot 0814, Saddleback Ridge Phase 8

Parcel B-2012-0815-0000 - Lot 0815, Saddleback Ridge Phase 8

Parcel B-2012-0816-0000 - Lot 0816, Saddleback Ridge Phase 8

Parcel B-2012-0817-0000 - Lot 0817, Saddleback Ridge Phase 8

Parcel B-2012-0818-0000 - Lot 0818, Saddleback Ridge Phase 8

Parcel B-2012-0819-0000 - Lot 0819, Saddleback Ridge Phase 8

Parcel B-2012-0820-0000 - Lot 0820, Saddleback Ridge Phase 8

Parcel B-2012-0821-0000 - Lot 0821, Saddleback Ridge Phase 8

Parcel B-2012-0822-0000 - Lot 0822, Saddleback Ridge Phase 8

Parcel B-2012-0823-0000 - Lot 0823, Saddleback Ridge Phase 8

Parcel B-2012-0824-0000 - Lot 0824, Saddleback Ridge Phase 8

Parcel B-2012-0825-0000 - Lot 0825, Saddleback Ridge Phase 8

Parcel B-2012-0826-0000 - Lot 0826, Saddleback Ridge Phase 8

Parcel B-2012-0827-0000 - Lot 0827, Saddleback Ridge Phase 8

Parcel B-2012-0828-0000 - Lot 0828, Saddleback Ridge Phase 8

Parcel B-2012-0829-0000 - Lot 0829, Saddleback Ridge Phase 8

Parcel B-2012-0830-0000 - Lot 0830, Saddleback Ridge Phase 8

Parcel B-2012-0831-0000 - Lot 0831, Saddleback Ridge Phase 8

Parcel B-2012-0832-0000 - Lot 0832, Saddleback Ridge Phase 8

Parcel B-2012-0833-0000 - Lot 0833, Saddleback Ridge Phase 8

Parcel B-2012-0834-0000 - Lot 0834, Saddleback Ridge Phase 8

Parcel B-2012-0835-0000 - Lot 0835, Saddleback Ridge Phase 8

Parcel B-2012-0836-0000 - Lot 0836, Saddleback Ridge Phase 8

Parcel B-2012-0837-0000 - Lot 0837, Saddleback Ridge Phase 8

Parcel B-2012-0838-0000 - Lot 0838, Saddleback Ridge Phase 8

Parcel B-2012-0839-0000 - Lot 0839, Saddleback Ridge Phase 8

Parcel B-2012-0840-0000 - Lot 0840, Saddleback Ridge Phase 8

Parcel B-2012-0841-0000 - Lot 0841, Saddleback Ridge Phase 8

Parcel B-2012-0842-0000 - Lot 0842, Saddleback Ridge Phase 8

Parcel B-2012-0901-0000 - Lot 0901, Saddleback Ridge Phase 9

Parcel B-2012-0902-0000 - Lot 0902, Saddleback Ridge Phase 9

Parcel B-2012-0903-0000 - Lot 0903, Saddleback Ridge Phase 9

Parcel B-2012-0904-0000 - Lot 0904, Saddleback Ridge Phase 9

Parcel B-2012-0905-0000 - Lot 0905, Saddleback Ridge Phase 9

Parcel B-2012-0906-0000 - Lot 0906, Saddleback Ridge Phase 9

Parcel B-2012-0907-0000 - Lot 0907, Saddleback Ridge Phase 9

Parcel B-2012-0908-0000 - Lot 0908, Saddleback Ridge Phase 9

Parcel B-2012-0909-0000 - Lot 0909, Saddleback Ridge Phase 9

Parcel B-2012-0910-0000 - Lot 0910, Saddleback Ridge Phase 9

Parcel B-2012-0911-0000 - Lot 0911, Saddleback Ridge Phase 9

Parcel B-2012-0912-0000 - Lot 0912, Saddleback Ridge Phase 9

Parcel B-2012-0913-0000 - Lot 0913, Saddleback Ridge Phase 9

Parcel B-2012-0914-0000 - Lot 0914, Saddleback Ridge Phase 9

Parcel B-2012-0915-0000 - Lot 0915, Saddleback Ridge Phase 9

Parcel B-2012-0916-0000 - Lot 0916, Saddleback Ridge Phase 9

Parcel B-2012-0917-0000 - Lot 0917, Saddleback Ridge Phase 9

Parcel B-2012-0918-0000 - Lot 0918, Saddleback Ridge Phase 9

Parcel B-2012-0919-0000 - Lot 0919, Saddleback Ridge Phase 9

Parcel B-2012-0920-0000 - Lot 0920, Saddleback Ridge Phase 9

Parcel B-2012-0921-0000 - Lot 0921, Saddleback Ridge Phase 9

Parcel B-2012-0922-0000 - Lot 0922, Saddleback Ridge Phase 9

Parcel B-2012-0923-0000 - Lot 0923, Saddleback Ridge Phase 9

Parcel B-2012-0924-0000 - Lot 0924, Saddleback Ridge Phase 9

Parcel B-2012-0925-0000 - Lot 0925, Saddleback Ridge Phase 9

Parcel B-2012-0926-0000 - Lot 0926, Saddleback Ridge Phase 9

Parcel B-2012-0927-0000 - Lot 0927, Saddleback Ridge Phase 9

Parcel B-2012-0928-0000 - Lot 0928, Saddleback Ridge Phase 9

Parcel B-2012-0929-0000 - Lot 0929, Saddleback Ridge Phase 9

Parcel B-2012-0930-0000 - Lot 0930, Saddleback Ridge Phase 9

Parcel B-2012-0931-0000 - Lot 0931, Saddleback Ridge Phase 9

Parcel B-2012-0932-0000 - Lot 0932, Saddleback Ridge Phase 9

Parcel B-2012-0933-0000 - Lot 0933, Saddleback Ridge Phase 9

Parcel B-2012-0934-0000 - Lot 0934, Saddleback Ridge Phase 9

Parcel B-2012-0935-0000 - Lot 0935, Saddleback Ridge Phase 9

Parcel B-2012-0936-0000 - Lot 0936, Saddleback Ridge Phase 9

Parcel B-2012-0937-0000 - Lot 0937, Saddleback Ridge Phase 9

Parcel B-2012-0938-0000 - Lot 0938, Saddleback Ridge Phase 9

Parcel B-2012-0939-0000 - Lot 0939, Saddleback Ridge Phase 9

Parcel B-2012-0940-0000 - Lot 0940, Saddleback Ridge Phase 9

Parcel B-2012-0941-0000 - Lot 0941, Saddleback Ridge Phase 9

Parcel Number B-1709-0001-0000

BEG AT E1/4 COR SEC 29,T36S,R11W, SLM; N89°57'44"W 2668.63 FT TO CNTR 1/4 COR OF SD SEC 29; N89°58'00"W 1337.85 FT TO 1/16 COR; N0°01'25"E 2650.10 FT TO 1/16TH SEC COR; N0°31'43"W 2665.14 FT TO 1/16TH COR; N0°31'38"W 2659.56 FT TO 1/16TH COR; S89°43'08"E 1314.11 FT TO N1/4 COR SEC 20; ALG SEC LN S89°43'14"E 1478.03 FT; S0°16'46"W 56.29 FT; N89°43'14"W 238.71 FT; S0°16'46"W 208.71 FT; S89°43'14"E 438.71 FT; N0°16'46"E 265.00 FT TO SEC LN; ALG SD SEC LN S89°43'14"E 950.29 FT TO NW COR SEC 21; ALG SEC LN N88°34'02"E 539.12 FT TO S;LY LN OF CROSS HOLLOW RD; ALG SD S'LY LN S73°56'03"E 72.50 FT TO PT OF CURV TO RT RADIUS OF 546.00 FT & CNTRL ANGLE OF 11°33'38"; ALG ARC OF SD CURV 110.16 FT; S62°22'25"E 400.15 FT TO PT OF CURV TO RT RADIUS OF 546.00 FT & CNTRL ANGLE OF 8°27'51"; ALG ARC OF SD CURV 80.66 FT; S53°54'34"E 253.10 FT TO PT OF CURV TO RT RADIUS OF 669.50 FT & CNTRL ANGLE OF 28°14'18"; ALG ARC OF SD CURV 329.97 FT; S25°40'16"E 170.92 FT TO PT OF CURV TO LEFT RADIUS OF 630.50 FT & CNTRL ANGLE OF 42°49'26"; ALG ARC OF SD CURV 471.25 FT; S68°29'42"E 534.97 FT TO PT OF CURV TO RT RADIUS OF 619.50 FT & CNTRL ANGLE OF 21°07'44"; ALG ARC OF SD CURV 228.45 FT; S47°21'58"E 469.84 FT; N42°38'02"E 4.00 FT; S47°21'58"E 371.83 FT TO PT OF CURV TO LEFT RADIUS OF 676.50 FT & CNTRL ANGLE OF 28°39'17"; ALG ARC OF SD CURV 338.33 FT; S76°01'15"E 478.83 FT TO 1/16TH SEC LN; ALG SD 1/16TH SEC LN S01°22'30"E 309.70 FT TO 1/16TH COR; ALG 1/16TH SEC LN S89°21'51"W 187.39 FT; S18°36'51"W 236.92 FT; S56°10'42"W 286.69 FT; S65°53'24"E 569.56 FT; S01°22'20"E 60.93 FT; S65°53'24"E 104.79 FT; S09°31'43"E 590.00 FT; S03°57'37"E 286.24 FT; S14°05'16"E 349.70 FT; S29°22'56"E 434.95 FT; S44°18'21"W 520.65 FT TO SEC LN; S89°49'45"W 100.02 FT TO 1/16TH SEC COR; ALG 1/16TH SEC LN S0°06'33"W 257.12 FT; N89°53'27"W 100.00 FT; S0°06'33"W 200.00 FT; S89°53'27"E 100.00 FT TO 1/16TH SEC LN; ALG SD 1/16TH SEC LN S0°06'33"W 1704.01 FT TO N'LY R/W LN OF I-15 FRONTAGE RD & PT OF NON-TANG CURV TO RT RADIUS OF 21,993.97 & CNTRL ANGLE OF 1°54'21" (RADIUS PT BEAR N44°03'29"W); ALG ARC OF SD CURV & R/W 731.54 FT TO 1/4 SEC LN ; ALG AD 1/4 SEC LN S89°53'37"W 3451.37 FT TO POB. LESS FOLLOW DESC PROP: BEG S1°09'20"E 276.45 FT ALG SEC LN & N90°00'00"W 3321.35 FT FR E 1/4 COR SEC 21,T36S,R11W, SLM; S 200.00 FT; W 200.00 FT; N 200.00 FT; E 200.00 FT TO POB; SUBJ TO EASE DESC REC BK 1413/1150. SUBJ TO EASE DESC REC BK 1473/0072. SUBJ TO EASE DESC REC BK 1547/1203. (LOC SEC 20, 21, 28, 29,T36S,R11W,SLM.)

(LESS LOTS 101-121 SADDLEBACK RIDGE, PHASE 1)

(LESS LOT 201-217 SADDLEBACK RIDGE PHASE 2)

(LESS LOTS 301-317, SADDLEBACK RIDGE, PHASE 3)

LESS FOLLOW DESC PROP: BEG AT PT N89°53'37"E 146.81 FT ALG SEC LN & N00°00'00"W 545.54 FT FR W1/4 COR SEC 28,T36S,R11W, SLM; SD PT BE NE COR OF LOT 110, SADDLEBACK RIDGE SUBD, PHASE 1; ALG BNDRY OF SD PHASE 1 FOLLOW 4 COURSE: N71°36'37"W 110.80 FT TO PT OF NON-TANG CURV TO LEFT, RADIUS OF 422.50 FT & CNTRL ANGLE OF 3°17'08" (RADIUS PT BEAR N71°36'41"W); ALG ARC OF SD CURV 24.23 FT; N74°53'50"W 166.76 FT; S35°08'17"W 73.85 FT; N46°32'35"W 150.11 FT; N0°12'21"W 170.62 FT; N41°39'32"E 102.52 FT; N76°13'01"E 97.80 FT; S82°18'11"E 78.90 FT; N55°42'59"E 138.27 FT; N44°43'52"E 45.00 FT; N51°48'24"E 446.70 FT; N44°53'25"E 321.89 FT; N56°52'40"E 127.35 FT; S33°07'20"E 155.58 FT TO PT ON NON-TANG CURV TO LEFT, RADIUS OF 700.90 FT & CNTRL ANGLE OF 3°44'09" (RADIUS PT BEAR S33°07'20"E); ALG ARC OF SD CURV 45.70 FT; S36°51'29"E 125.21 FT; S40°42'59"W 426.68 FT TO NE COR OF LOT 310, SADDLEBACK RIDGE

SUBD, PHASE 3; ALG BNDRY OF SD PHASE 3 FOLLOW 5 COURSE: S63°35'01"W 149.89 FT; N38°11'11"W 22.32 FT; S51°48'49"W 45.00 FT; S48°40'04"W 115.50 FT; S30°58'25"W 204.33 FT TO N'LY COR LOF LOT 211, SADDLEBACK RIDGE SUBD, PHASE 2; ALG BNDRY OF SD PHASE 2 FOLLOW 2 COURSE: S39°22'31"W 205.55 FT; S01°11'03"E 20.68 FT TO POB.

LESS FOLLOW DESC PROP: BEG AT PT N89°54'33"E 1324.55 FT ALG SEC LN & S0°00'00"W 128.93 FT FR NW COR SEC 28, T36S, R11W, SLM; S42°15'40"E 165.64 FT TO W'LY R/W LN OF ROCK RIDGE RD; ALG SD W'LY R/W LN FOLLOW 6 COURSES: S45°16'59"W 13.32 FT TO POC TO LEFT RADIUS OF 172.50 FT & CNTRL ANGLE 50°35'40"; ALG ARC SD CURV 152.32 FT; S5°18'42"E 67.50 FT TO POC TO RT RADIUS OF 227.50 FT & CNTRL ANGLE OF 28°31'27"; ALG ARC SD CURV 113.26 FT; S23°12'45"W 278.33 FT TO POC TO RT RADIUS OF 377.50 FT & CNTRL ANGLE 39°57'14"; ALG ARC SD CURV 263.24 FT; LEAVE SD R/W N26°50'01"W 161.54 FT; N43°09'31"E 174.34 FT; N13°33'21"E 250.97 FT; N3°19'52"E 187.80 FT; N34°24'42"E 229.72 FT TO POB; ALSO BEG AT PT N89°54'33"E 1467.94 FT ALG SEC LN & S0°00'00"W 283.39 FT FR NW COR SEC 28, T36S, R11W, SLM; SD PT BE ON E'LY R/W LN ROCK RIDGE RD & PT OF NON-TANG CURV TO LEFT RADIUS OF 1663.24 FT & CNTRL ANGLE 8°04'42" (RADIUS PT BEARS N44°30'29"E); ALG ARC SD CURV 234.50 FT; S36°25'47"W 123.16 FT; S22°57'41"W 150.00 FT TO N'LY LN SERENITY LN; ALG SD N'LY LN N66°47'15"W 115.00 FT TO A POC TO RT HAVING A RADIUS OF 15.00 FT & CNTRL ANGLE 90°00'00"; ALG ARC SD CURV 23.56 FT; ALG E'LY LN ROCK RIDGE RD FOLLOW 5 COURSES: N23°12'45"E 13.39 FT TO POC TO LEFT RADIUS OF 272.50 FT & CNTRL ANGLE 28°31'27"; ALG ARC SD CURV 135.66 FT; N5°18'42"W 67.50 FT TO POC TO RT RADIUS OF 127.50 CNTRL ANGLE 50°35'40"; ALG ARC SD CURV 112.59 FT; N45°16'59"E 13.80 FT TO POB; ALSO BEG AT PT N89°54'33"E 1496.80 FT ALG SEC LN & S0°00'00"W 714.07 FT FR NW COR SEC 28, T36S, R11W, SLM; SD PT BE ON S'LY LN OF SERENITY DR; S16°53'24"W 194.69 FT; S34°19'37"W 287.11 FT; S47°35'48"E 68.33 FT; S45°00'00"W 192.08 FT; S79°05'50"W 188.21 FT; N15°38'36"W 234.90 FT TO E'LY R/W OF ROCK RIDGE RD & SERENITY DR; ALG SD E'LY R/W FOLLOW 5 COURSES: A PT OF NON-TANG CURV TO RT RADIUS OF 700.90 FT & CNTRL ANGLE 9°09'25"; RADIUS PT S28°21'33"E; ALG ARC SD CURV 112.02 FT TO POR CURV TO LEFT RADIUS OF 422.50 FT & CNTRL ANGLE 47°35'08"; ALG ARC SD CURV 350.90 FT; N23°12'45"E 189.94 FT TO POC TO RT RADIUS OF 15.00 FT & CNTRL ANGLE OF 90°00'00"; ALG ARC SD CURV 23.56 FT; S66°47'15"E 115.00 FT TO POB.

LESS ANY PART IN IRON HORSE ROAD AND ROCK RIDGE ROAD;

LESS FOLLOW DESC PROP: BEG PT N89°54'33"E 742.49 FT ALG SEC LN & S00°00'00"W 312.96 FT FR NW COR SEC 28, T36S, 11W, SLM; S81°14'47"E 175.11 FT; N08°45'00"E 219.48 FT PT OF CURV TO RT RADIUS OF 172.50 FT & CNTRL ANGLE OF 20°01'12"; ALG ARC OF SD CURV 60.27 FT; N28°46'12"E 200.85 FT TO PT OF CURV TO LEFT RADIUS OF 20 FT & CNTRL ANGLE OF 93°58'38"; ALG ARC SD CURV 32.80 FT TO PT OF CURV TO LEFT RADIUS OF 632.76 FT & CNTRL ANGLE OF 10°00'40"; ALG ARC OF SD CURV 110.56 FT; N75°13'05"W 104.52 FT; N14°46'55"E 66.00 FT; S75°13'05"E 104.52 FT TO PT OF CURV TO RT RADIUS OF 698.76 FT CNTRL ALGLE OF 33°00'46" ALG ARC SD CURV 402.61 FT; S42°12'19"E 224.54 FT; S47°47'41"W 66 FT; N42°12'19"W 224.54 FT TO PT OF CURV TO LEFT RADIUS OF 632.76 FT & CNTRL ANGLE OF 15°02'51"; ALG ARC OF SD CURV 166.18 FT TO PT OF CURV TO LEFT RADIUS OF 20 FT & CNTRL ANGLE 93°58'38"; ALG ARC OF SD CURV 32.80 FT; S28°46'12"W 200.85 FT TO PT OF CURV TO LEFT RADIUS OF 127.50 FT & CNTRL ANGLE OF 20°01'12"; ALG ARC OF SD CURV 44.55 FT; S08°45'00"W 219.48 FT; S81°15'00"E 233.65 FT TO W'LY BNDRY SADDLEBACK SUBD PH 5; ALG SD W'LY BNDRY FOLLOW 6 COURSES; S03°19'52"W 123.23 FT; S13°33'21"W 250.97 FT; S43°09'31"W 174.34 FT; S26°50'01"E 161.54 FT TO BNDRY OF ROCK RIDGE RD & PT OF NON TANGENT CURV TO RT RADIUS OF 377.50 FT & CNTRL ANGLE OF 07°37'54" (RADIUS PT BEAR N26°50'01"W); ALG ARC OF SD CURV & BNDRY 50.28 FT TO PT

OF REVERSE CURV TO LEFT RADIUS OF 745.90 FT & CNTRL ANGLE OF 13*55'12"; ALG ARC OF SD CURV 181.22 FT TO BNDRY OF SADDLEBACK SUBD PH 4; ALG SD BNDRY FOLLOW 5 COURSES N33*07'20"W 110.58 FT; S56*52'40"W 127.35 FT; S44*53'25"W 321.89 FT; S51*48'24"W 446.70 FT; S44*43'52"W 45.00 FT TO PT OF NON TANGENT CURV TO LEFT RADIUS OF 177.50 FT & CNTRL ANGLE OF 18*49'21" (RADIUS PT BEAR S44*43'52"W); ALG ARC OF SD CURV 58.31 FT TO PT OF REVERSE CURV TO RT RADIUS OF 172.50 FT CNTRL ANGLE OF 39*38'04"; ALG ARC OF SD CURV 119.33 FT; N24*27'24"W 16.78 FT; S57*54'50"W 249.56 FT; N11*39'51"W 354.31 FT; N20*16'36"W 378.93 FT; N69*43'24"E 141.66 FT; N24*27'24"W 49.39 FT; N65*32'36"E 45 FT; N67*40'07"E 121.49 FT; N60*01'41"E 54.08 FT; N24*27'24"W 27.87 FT; N59*22'15"E 628.15 FT; S86*12'20"E 343.09 FT; N08*14'18"E 110.01 FT TO POB.

LESS FOLLOW DESC PROP: BEG AT PT N89*54'33"E 742.49 FT ALG SEC LN & S00*00'00"E 312.96 FT FR NW COR OF SEC 28,T36S,R11W, SLM; SD PT BE NW COR OF LOT 629, SADDLEBACK RIDGE SUBD, PHASE 6; N8*14'18"E 358.96 FT; N15*51'34"E 138.95 FT; N35*58'44"E 32.18 FT TO BNDRY OF SADDLEBACK RIDGE SUBD, PHASE 6; ALG SD BNDRY FOLLOW 7 COURSE: S75*13'05"E 104.52 FT TO PT OF CURV TO RT RADIUS OF 632.76 FT & CNTRL ANGLE OF 10*00'40"; ALG ARC OF SD CURV 110.56 FT TO PT OF COMPOUND CURV TO RT RADIUS OF 20.00 FT & CNTRL ANGLE OF 93*58'38"; ALG ARC OF SD CURV 32.80 FT; S28*46'12"W 200.85 FT TO PT OF CURV TO LEFT RADIUS OF 172.50 FT & CNTRL ANGLE OF 20*01'12"; ALG ARC OF SD CURV 60.27 FT; S8*45'00"W 219.49 FT; N81*14'47"W 175.11 FT TO POB. ALSO: BEG AT PT N89*54'33"E 1115.04 FT ALG SEC LN S0*00'00"E 370.90 FT FR NW COR OF SEC 28,T36S,R11W, SLM; SD PT BE ON SE COR OF LOT 628, SADDLEBACK RIDGE SUBD, PHASE 6; ALG BNDRY OF SD PHASE 6 & BNDRY OF IRON HORSE RD & ROCK RIDGE RD FOLLOW 10 COURSE: N81*15'00"W 156.83 FT; N8*45'00"E 219.48 FT TO PT OF CURV TO RT RADIUS OF 127.50 FT & CNTRL ANGLE OF 20*01'12"; ALG ARC OF SD CURV 44.55 FT; N28*46'12"E 200.85 FT TO PT OF CURV TO RT RADIUS OF 20.00 FT & CNTRL ANGLE OF 93*58'38"; ALG ARC OF SD CURV 32.80 FT TO PT OF COMPOUND CURV TO RT RADIUS OF 632.76 FT & CNTRL ANGLE OF 15*02'51"; ALG ARC OF SD CURV 166.18 FT; S42*12'19"E 245.53 FT TO PT OF CURV TO LEFT RADIUS OF 1633.24 FT & CNTRL ANGLE OF 1*02'20"; ALG ARC OF SD CURV 29.61 FT TO PT OF REVERSE CURV TO RT RADIUS OF 20.00 FT & CNTRL ANGLE OF 88*31'38"; ALG ARC OF SD CURV 30.90 FT; S45*16'59"W 10.87 FT TO E COR OF LOT 508, SADDLEBACK RIDGE SUBD, PHASE 5; ALG BNDRY OF SD PHASE 5 FOLLOW 3 COURSE: N42*15'40"W 165.64 FT; S34*24'42"W 229.72 FT; S3*19'52"W 64.57 FT; N81*15'00"W 76.83 FT TO POB. LESS SADDLEBACK RIDGE PH 8. LESS SADDLEBACK RIDGE PH 9.

SUBJ TO EASE DESC REC BK 1654/1864.