

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1

WOLF CREEK ASSESSMENT AREA NO. 1

ASSESSMENT ORDINANCE

DATED AS OF FEBRUARY 10, 2025

ASSESSMENT ORDINANCE

WHEREAS, the Board of Trustees (the “Board”) of Wolf Creek Infrastructure Financing District No. 1 (the “District”), adopted Resolution No. 2025-05 on February 10, 2025 (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 Wolf Creek 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 694.21-acre residential development (the “Development”). The District plans to levy the assessments to finance the Improvements within the 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.
- Public amenities, including, but not limited to, trails and parking 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), which was 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 WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1:

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) “End User” means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

(d) “Fair Market Value” shall be determined using either taxable value as maintained on the tax records of Weber 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.

(e) “Foreclosure Agent” means the Person appointed by the District or owners of the Assessment Bonds to process and carry out on behalf of the District any foreclosure of the delinquent Assessments pursuant to this Assessment Ordinance and the Indenture. The initial Foreclosure Agent shall be Snow Jensen & Reece, P.C..

(f) “Indenture” means the indenture(s) of trust and pledge under which the Assessment Bonds are issued.

(g) “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).

(h) “Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies, and other entities.

(i) 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 judgment 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 \$76,234,736, of which \$69,430,000 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:

<u>Improvements</u>	<u>Assessment</u>	<u>Assessment Method</u>	<u>Assessment Per ERU</u>
All above-described Improvements	\$69,430,000	ERU	\$156,805.56

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 forty (40) years, and requires that Assessments be prepaid for all parcels on or before the earlier of (i) the time of a final inspection required for the issuance of a certificate of occupancy for a residential unit within such parcel. Pursuant to Section 11-42-409(5) of the Act, the Owners have consented to aggregate annual Assessment payments which are not in substantially equal amounts and instead aggregate annual Assessment payments shall be in accordance with the debt service payments as shall be established in the Indenture; 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 bill for each Assessment payment shall be due March 1 and September 1 of each year (approximately 30 days after sending such bills for such period), which shall be sent on or prior to February 1 and August 1 of each year, respectively, estimated to commence August 1, 2028, due to 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 less than or equal to the greater 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 less than or equal to the greater 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 (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 less than or equal to the greater 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 greater than the greater 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) To the extent permitted by law, the District hereby irrevocably appoints the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the District, any foreclosure of Assessments pursuant to this Assessment Ordinance and the Indenture, and assigns all rights of collection of the delinquent Assessments to the Foreclosure Agent, as collection agent for the District. To the extent permitted by law, the District covenants and agrees to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided herein. 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 Foreclosure Agent, on behalf of the District, 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.

(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 the 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 Foreclosure Agent, 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 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) 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 payments are made on the Assessment Bonds (including from prepayment of Assessments by property owners) as provided in the Indenture. The moneys on deposit in the Reserve Fund, if any, may be applied to the Assessment payment obligations, including the final Assessment payment and used to make payments on the Assessment Bonds as provided in the Indenture. 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 thirty (30) 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 thirty (30) 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.

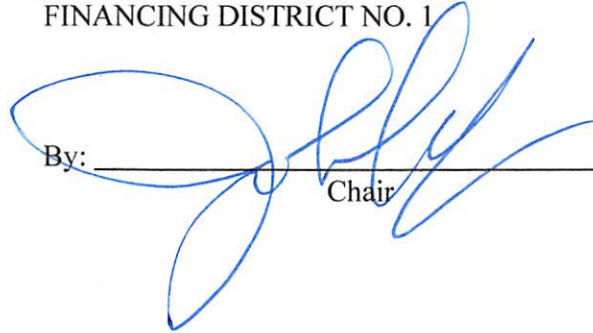
Section 15. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the County Recorder.

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 Clerk/Secretary 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 February 10, 2025.

WOLF CREEK INFRASTRUCTURE
FINANCING DISTRICT NO. 1

By:  _____
Chair

ATTEST:

By:  _____
Clerk/Secretary

STATE OF UTAH)

: ss.

COUNTY OF Weber)

The foregoing instrument was acknowledged before me this February 10, 2025 by John Lewis, the Chair of the Board of Trustees of Wolf Creek Infrastructure Financing District No. 1 (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.





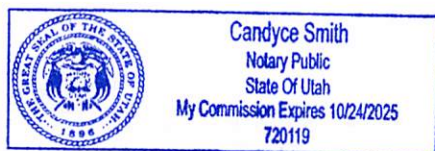
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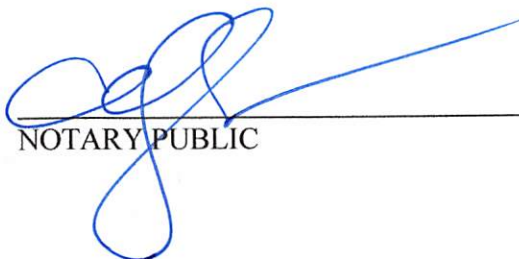
STATE OF UTAH)

: ss.

COUNTY OF Weber)

The foregoing instrument was acknowledged before me this February 10, 2025 by Jeff Reece, the Clerk/Secretary of Wolf Creek Infrastructure Financing District No. 1 (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.





NOTARY PUBLIC

EXHIBIT A

ASSESSMENT LIST

Assessment Method and Amount*

Total Assessment	\$69,430,000
Assessment Methodology	ERU
Total ERUs	442.78
Assessment Per ERU	\$156,805.56

The Bridges

<u>Unit Type</u>	<u>Quantity</u>	<u>ERUs Per Lot</u>	<u>Assessment Per Lot</u>	<u>Total Assessment</u>
Mountainside	51	0.86	\$135,686.27	\$6,920,036.35
Parkside	43	0.83	\$129,612.40	\$5,573,330.61
Hillside	48	1.00	\$156,805.56	\$7,526,666.88
North 40	44	0.84	\$131,477.27	\$5,784,977.35
Homestead	51	0.76	\$119,215.69	\$6,080,022.69
The Cabins	81	0.54	\$84,979.42	\$6,883,315.62
Total	318			\$38,768,349.50

Parcel IDs
220060044;
220060045;
220060014;
220060015;
220060016;
220170023

Cobabe Ranch

<u>Unit Type</u>	<u>Quantity</u>	<u>ERUs Per Lot</u>	<u>Assessment Per Lot</u>	<u>Total Assessment</u>
Single Family	33	1.73	\$271,717.17	\$8,966,673.49
Townhome	68	0.67	\$104,215.69	\$7,086,695.57
Total	101			\$16,053,369.06

Parcel IDs
220200040;
220210111;
220210048;
220200028;
220210006

Osprey Canyon

<u>Unit Type</u>	<u>Quantity</u>	<u>ERUs Per Lot</u>	<u>Assessment Per Lot</u>	<u>Total Assessment</u>
Single Family	7	1.18	\$184,523.81	\$1,291,668.55

Parcel IDs

220480004;
220480024;
220480003;
220480002;
220480012

Osprey Ranch

<u>Unit Type</u>	<u>Quantity</u>	<u>ERUs Per Lot</u>	<u>Assessment Per Lot</u>	<u>Total Assessment</u>
Single Family	30	2.83	\$443,888.89	\$13,316,649.46

Parcel IDs

220400043;
200040011;
200040013

* Figures have been rounded

Legal Description

The Assessment Area is more particularly described as follows:

COBABE RANCH

A PART OF THE WEST HALF OF SECTION 26, THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 7 NORTH, RANGE 1 EAST, OF THE SALT LAKE BASE AND MERIDIAN.

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 26 AND RUNNING THENCE ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26 NORTH 00°26'26" EAST 1479.13 FEET; THENCE SOUTH 89°48'08" EAST 942.48 FEET; THENCE SOUTH 00°12'16" WEST 177.22 FEET; THENCE SOUTH 89°48'06" EAST 1537.86 FEET; THENCE SOUTH 18°43'07" WEST 794.95 FEET; THENCE SOUTH 64°21'31" WEST 942.83 FEET; THENCE SOUTH 06°50'26" WEST 888.49 FEET; THENCE SOUTH 37°35'19" WEST 417.03 FEET; THENCE SOUTH 00°11'11" EAST 249.54 FEET; THENCE NORTH 89°53'01" WEST 384.50 FEET; THENCE SOUTH 01°24'08" WEST 241.54 FEET; THENCE SOUTH 87°08'25" WEST 28.30 FEET; THENCE SOUTH 00°18'15" WEST 296.81 FEET; THENCE NORTH 89°14'24" WEST 618.30 FEET; THENCE NORTH 00°22'02" EAST 40.45 FEET; THENCE NORTH 89°39'49" WEST 1320.00 FEET; THENCE SOUTH 00°13'11" WEST 376.94 FEET; THENCE SOUTH 86°02'25" WEST 174.61 FEET; THENCE SOUTH 86°02'25" WEST 1121.10 FEET TO THE EAST RIGHT-OF-WAY LINE OF 5100 EAST STREET; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°16'28" EAST 810.29 FEET; THENCE SOUTH 89°38'25" EAST 1011.78 FEET; THENCE NORTH 13°25'49" WEST 861.43 FEET; THENCE SOUTH 89°34'09" EAST 1506.02 FEET; THENCE SOUTH 89°34'09" EAST 300.00 FEET TO THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER NORTH 00°22'02" EAST 650.49 FEET TO THE POINT OF BEGINNING. CONTAINING 176.671 ACRES.

OSPREY RANCH

A PART OF SECTION 33, AND A PART OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 7 NORTH, RANGE 1 EAST, OF THE SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 33 BEING LOCATED SOUTH 89°15'44" EAST 1107.98 FEET ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER FROM THE NORTHWEST CORNER OF SAID SECTION 33; RUNNING THENCE ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER SOUTH 89°15'44" EAST 831.20 FEET; THENCE SOUTH 17°34'49" EAST 209.73 FEET; THENCE SOUTH 14°33'37" EAST 145.40 FEET; THENCE NORTH 89°59'45" EAST 592.13 FEET; THENCE SOUTH 00°01'00" EAST 993.73 FEET; THENCE SOUTH 89°24'46" EAST 1316.19 FEET; THENCE SOUTH 00°17'51" WEST 1324.59 FEET; THENCE NORTH 89°27'06" WEST 1314.49 FEET; THENCE SOUTH 00°14'51" WEST 1325.25 FEET; THENCE SOUTH 00°11'58" WEST 1283.97 FEET; THENCE SOUTH 89°30'41" EAST 971.68 FEET; THENCE SOUTH 00°15'55" WEST 716.21 FEET; THENCE SOUTH 89°27'16" EAST 330.00 FEET; THENCE SOUTH 00°15'55" WEST 102.77 FEET; THENCE ALONG THE ARC OF A 328.00 FOOT RADIUS CURVE TO THE RIGHT

16.92 FEET WITH AN INTERNAL ANGLE OF 02°57'23" AND A CHORD BEARING SOUTH 71°10'07" EAST 16.92 FEET; THENCE SOUTH 69°41'26" EAST 7.86 FEET; THENCE ALONG THE ARC OF A 122.00 FOOT RADIUS CURVE TO THE RIGHT 118.61 FEET WITH AN INTERNAL ANGLE OF 55°42'17" AND A CHORD BEARING SOUTH 41°50'18" EAST 114.00 FEET; THENCE SOUTH 13°59'09" EAST 122.80 FEET; THENCE ALONG THE ARC OF A 179.14 FOOT RADIUS CURVE TO THE LEFT 47.39 FEET WITH AN INTERNAL ANGLE OF 15°09'30" AND A CHORD BEARING SOUTH 21°33'54" EAST 47.26 FEET; THENCE SOUTH 53°49'45" WEST 44.12 FEET; THENCE SOUTH 00°00'00" EAST 161.54 FEET; THENCE SOUTH 45°00'05" WEST 160.41 FEET; THENCE NORTH 89°32'17" WEST 2608.44 FEET; THENCE NORTH 00°06'34" EAST 908.49 FEET; THENCE NORTH 43°44'33" WEST 497.41 FEET; THENCE NORTH 28°29'33" EAST 77.14 FEET; THENCE SOUTH 89°38'24" EAST 975.11 FEET; THENCE NORTH 00°21'49" EAST 1324.12 FEET; THENCE NORTH 89°41'39" WEST 1226.44 FEET TO THE EAST BOUNDARY LINE OF BIG SKY ESTATES SUBDIVISION NO. 1 & NO. 2; RUNNING THENCE ALONG SAID SUBDIVISION LINE THE FOLLOWING TEN (10) COURSES: (1) NORTH 13°11'10" EAST 89.84 FEET; (2) SOUTH 89°41'39" EAST 504.99 FEET; (3) NORTH 30°01'35" WEST 133.91 FEET; (4) NORTH 64°58'13" EAST 233.12 FEET; (5) NORTH 00°18'23" EAST 269.99 FEET; (6) NORTH 57°48'19" WEST 422.50 FEET; (7) NORTH 25°18'20" EAST 597.00 FEET; (8) NORTH 24°41'39" WEST 953.18 FEET; (9) NORTH 00°18'20" EAST 439.01 FEET; (10) NORTH 89°41'38" WEST 450.11 FEET; THENCE NORTH 02°49'12" EAST 662.33 FEET; THENCE SOUTH 69°41'45" EAST 334.35 FEET; THENCE NORTH 19°35'20" EAST 848.20 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:

PART OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 NORTH, RANGE 1 EAST OF THE SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT ON THE SOUTHERLY LINE OF A PROPOSED ROAD BEING LOCATED SOUTH 89°30'26" EAST 314.55 FEET ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4 AND SOUTH 00°00'00" EAST 681.37 FEET FROM THE NORTH QUARTER CORNER OF SAID SECTION 4; RUNNING THENCE SOUTH 26°54'38" WEST 250.27 FEET; THENCE SOUTH 00°27'43" WEST 430.42 FEET; THENCE NORTH 89°32'17" WEST 414.34 FEET; THENCE NORTH 00°27'43" EAST 334.06 FEET; THENCE NORTH 15°23'20" WEST 410.29 FEET TO SAID SOUTHERLY RIGHT OF WAY LINE; THENCE ALONG SAID RIGHT OF WAY LINE THE FOLLOWING SIX (6) COURSES: (1) ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE LEFT 173.92 FEET, HAVING A CENTRAL ANGLE OF 56°56'28", CHORD BEARS NORTH 45°21'30" EAST 166.85 FEET; (2) NORTH 16°53'16" EAST 62.90 FEET; (3) SOUTH 73°06'44" EAST 231.20 FEET; (4) ALONG THE ARC OF A 547.00 FOOT RADIUS CURVE TO THE RIGHT 295.57 FEET, HAVING A CENTRAL ANGLE OF 30°57'34", CHORD BEARS SOUTH 57°37'57" EAST 291.98 FEET; (5) SOUTH 42°09'10" EAST 5.76 FEET; (6) ALONG THE ARC OF A 503.00 FOOT RADIUS CURVE TO THE LEFT 40.76 FEET, HAVING A CENTRAL ANGLE OF 04°38'35", CHORD BEARS SOUTH 44°28'28" EAST 40.75 FEET TO THE POINT OF BEGINNING. (CONTAINING 9.074 ACRES)

CONTAINING 271.799 ACRES.

ALSO, BEGINNING AT A POINT BEING LOCATED NORTH 00°22'52" EAST 651.18 FEET FROM THE SOUTHEAST QUARTER CORNER OF SAID SECTION 33; RUNNING THENCE NORTH 00°23'00" EAST 672.71 FEET; THENCE SOUTH 89°06'27" EAST 1391.50 FEET; THENCE SOUTH 36°02'32" EAST 585.87 FEET TO THE WEST RIGHT-OF-WAY LINE OF SR-158; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) SOUTH 26°13'31" WEST 195.61 FEET; (2) SOUTH 16°08'16" WEST 350.88 FEET; (3) SOUTH 16°08'16" WEST 64.75 FEET; THENCE NORTH 82°23'06" WEST 149.43 FEET; THENCE SOUTH 73°52'39" WEST 100.00 FEET; THENCE NORTH 85°42'21" WEST 50.00 FEET; THENCE NORTH 52°12'21" WEST 50.00 FEET; THENCE NORTH 40°27'21" WEST 150.00 FEET; THENCE NORTH 89°42'21" WEST 450.00 FEET; THENCE SOUTH 00°17'39" WEST 70.00 FEET; THENCE NORTH 89°42'21" WEST 250.61 FEET; THENCE NORTH 00°17'39" EAST 526.00 FEET; THENCE NORTH 89°42'21" WEST 242.00 FEET; THENCE SOUTH 01°51'07" WEST 150.00 FEET; THENCE SOUTH 34°45'52" WEST 110.00 FEET; THENCE NORTH 70°00'53" WEST 106.28 FEET TO THE POINT OF BEGINNING. CONTAINING 31.883 ACRES.

BRIDGES

A PART OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE SOUTH HALF OF SECTION 16, AND THE NORTHWEST QUARTER OF SECTION 22 AND THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 7 NORTH, RANGE 1 EAST, OF THE SALT LAKE BASE AND MERIDIAN. MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 16; RUNNING THENCE ALONG THE EAST SECTION LINE OF SAID SOUTH HALF OF SECTION 16 NORTH 00°20'34" EAST 1321.19 FEET; THENCE NORTH 89°19'26" WEST 1316.32 FEET; THENCE SOUTH 00°21'49" WEST 1324.09 FEET TO THE SOUTH SECTION LINE OF SAID SOUTH HALF OF SECTION 16; THENCE ALONG SAID SOUTH SECTION LINE NORTH 89°27'01" WEST 1974.97 FEET; THENCE NORTH 00°23'38" EAST 2655.19 FEET; THENCE SOUTH 89°28'10" EAST 2722.71 FEET TO THE WEST BOUNDARY LINE OF THE GROVE CABINS SUBDIVISION PHASE 1; RUNNING THENCE ALONG SAID WEST SUBDIVISION BOUNDARY THE FOLLOWING THIRTEEN (13) COURSES: (1) SOUTH 11°09'13" EAST 58.22 FEET; (2) THENCE ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT 32.48 FEET WITH A CHORD BEARING SOUTH 26°03'54" WEST 30.24 FEET; (3) ALONG THE ARC OF A 180.00 FOOT RADIUS CURVE TO THE LEFT 292.75 FEET WITH A CHORD BEARING SOUTH 16°41'27" WEST 261.54 FEET; (4) SOUTH 29°54'08" EAST 55.60 FEET; (5) NORTH 60°05'52" EAST 60.00 FEET; (6) NORTH 66°41'22" EAST 12.87 FEET; (7) ALONG THE ARC OF A 5.39 FOOT RADIUS CURVE TO THE RIGHT 9.85 FEET WITH A CHORD BEARING SOUTH 57°22'43" EAST 8.53 FEET; (8) SOUTH 19°43'24" EAST 11.15 FEET; (9) ALONG THE ARC OF A 182.00 FOOT RADIUS CURVE TO THE RIGHT 75.39 FEET WITH A CHORD BEARING NORTH 81°52'10" EAST 74.85 FEET; (10) SOUTH 08°09'16" WEST 115.58 FEET; (11) SOUTH 77°46'56" EAST 102.59 FEET; (12) ALONG THE ARC OF A 275.00 FOOT RADIUS CURVE TO THE RIGHT 103.62 FEET WITH A CHORD BEARING SOUTH 66°59'15" EAST 103.01 FEET; (13) NORTH 33°48'26" EAST 137.60 FEET TO THE WEST SUBDIVISION LINE OF MOUNTAINSIDE SUBDIVISION PHASES 1 & 2; THENCE ALONG SAID WEST SUBDIVISION LINE THE FOLLOWING

FOURTEEN (14) COURSES: (1) SOUTH 41°09'10" EAST 142.02 FEET; (2) SOUTH 26°35'30" EAST 69.69 FEET; (3) SOUTH 53°58'51" EAST 22.52 FEET; (4) SOUTH 20°27'46" EAST 325.62 FEET; (5) SOUTH 43°14'46" EAST 320.18 FEET; (6) SOUTH 29°27'11" EAST 133.15 FEET; (7) SOUTH 41°56'03" EAST 90.00 FEET; (8) SOUTH 40°27'51" EAST 87.66 FEET; (9) SOUTH 23°17'32" EAST 86.03 FEET; (10) SOUTH 10°14'13" EAST 171.74 FEET; (11) SOUTH 12°29'05" EAST 124.25 FEET; (12) SOUTH 18°32'40" EAST 105.78 FEET; (13) SOUTH 41°11'02" EAST 188.12 FEET; (14) NORTH 76°19'34" EAST 92.50 FEET TO THE WEST BOUNDARY LINE OF PARKSIDE SUBDIVISION PHASES 1, 2, AND 3; RUNNING THENCE ALONG SAID WEST SUBDIVISION LINE THE FOLLOWING THIRTY-NINE (39) COURSES: (1) SOUTH 67°07'22" WEST 161.45 FEET; (2) SOUTH 62°00'06" WEST 345.82 FEET; (3) SOUTH 76°28'51" WEST 50.67 FEET; (4) SOUTH 62°00'06" WEST 77.86 FEET; (5) SOUTH 27°14'54" EAST 110.01 FEET; (6) SOUTH 11°03'26" EAST 52.21 FEET; (7) SOUTH 28°53'55" EAST 104.63 FEET; (8) SOUTH 48°08'04" WEST 27.29 FEET; (9) SOUTH 37°09'52" EAST 110.00 FEET; (10) SOUTH 30°45'34" EAST 50.36 FEET; (11) SOUTH 38°29'56" EAST 115.23 FEET; (12) NORTH 68°26'02" EAST 120.14 FEET; (13) NORTH 82°26'55" EAST 161.08 FEET; (14) NORTH 72°57'22" EAST 99.90 FEET; (15) NORTH 55°40'38" EAST 164.59 FEET; (16) NORTH 63°21'03" EAST 214.90 FEET; (17) NORTH 47°28'15" EAST 111.18 FEET; (18) NORTH 50°07'17" WEST 5.04 FEET; (19) NORTH 35°33'11" EAST 50.53 FEET; (20) NORTH 74°39'08" EAST 33.51 FEET; (21) ALONG THE ARC OF A 170.00 FOOT RADIUS CURVE TO THE RIGHT 105.53 FEET WITH A CHORD BEARING SOUTH 02°26'11" WEST 103.85 FEET; (22) SOUTH 20°13'14" WEST 165.87 FEET; (23) ALONG THE ARC OF A 280.00 FOOT RADIUS CURVE TO THE LEFT 59.65 FEET WITH A CHORD BEARING SOUTH 14°07'02" WEST 59.54 FEET; (24) ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT 35.15 FEET WITH A CHORD BEARING SOUTH 48°17'46" WEST 32.33 FEET; (25) SOUTH 88°34'43" WEST 33.86 FEET; (26) ALONG THE ARC OF A 525.00 FOOT RADIUS CURVE TO THE LEFT 71.48 FEET WITH A CHORD BEARING SOUTH 84°40'41" WEST 71.43 FEET; (27) SOUTH 80°46'39" WEST 8.53 FEET; (28) ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT 29.54 FEET WITH A CHORD BEARING NORTH 65°22'05" WEST 27.85 FEET; (29) ALONG THE ARC OF A 47.50 FOOT RADIUS CURVE TO THE LEFT 111.55 FEET WITH A CHORD BEARING SOUTH 81°12'42" WEST 87.63 FEET; (30) NORTH 73°20'57" WEST 30.75 FEET; (31) SOUTH 29°26'32" WEST 143.70 FEET; (32) SOUTH 60°33'28" EAST 162.14 FEET; (33) NORTH 29°26'32" EAST 43.31 FEET; (34) NORTH 88°34'43" EAST 133.38 FEET; (35) NORTH 01°25'17" WEST 114.83 FEET; (36) NORTH 88°34'43" EAST 33.67 FEET; (37) ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT 35.15 FEET WITH A CHORD BEARING SOUTH 51°08'21" EAST 32.33 FEET; (38) ALONG THE ARC OF A 280.00 FOOT RADIUS CURVE TO THE LEFT 102.00 FEET WITH A CHORD BEARING SOUTH 21°17'34" EAST 101.44 FEET; (39) SOUTH 31°43'43" EAST 66.92 FEET TO THE NORTH RIGHT-OF-WAY LINE OF FAIRWAYS DRIVE; THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES: (1) SOUTH 61°09'26" WEST 249.06 FEET; (2) ALONG THE ARC OF A 560.00 FOOT RADIUS CURVE TO THE RIGHT 302.33 FEET WITH A CHORD BEARING SOUTH 76°37'25" WEST 298.67 FEET; (3) NORTH 87°54'37" WEST 408.86 FEET; (4) ALONG THE ARC OF A 780.00 FOOT RADIUS CURVE TO THE LEFT 418.64 FEET WITH A CHORD BEARING SOUTH 76°42'50" WEST 413.63 FEET TO THE WEST SECTION LINE OF SAID NORTHWEST QUARTER OF SECTION 22; THENCE ALONG SAID WEST SECTION LINE NORTH 00°20'47" EAST

168.48 FEET; THENCE NORTH 89°32'10" WEST 66.09 FEET; THENCE NORTH 61°48'17" WEST 323.90 FEET; THENCE NORTH 23°10'15" WEST 180.39 FEET TO SAID SOUTH SECTION LINE OF THE SOUTH HALF OF SECTION 16; THENCE ALONG SAID SOUTH SECTION LINE SOUTH 89°27'01" EAST 424.94 FEET TO THE POINT OF BEGINNING. CONTAINING 8,019,178 SQUARE FEET OR 184.095 ACRES.

ALSO, A PART OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 7 NORTH, RANGE 1 EAST, OF THE SALT LAKE BASE AND MERIDIAN. MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING AT A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SNOWFLAKE DRIVE, SAID POINT BEING LOCATED SOUTH 89°12'43" EAST 1488.11 FEET ALONG THE SOUTH SECTION LINE OF SAID SOUTHWEST QUARTER SECTION AND NORTH 00°00'00" EAST 649.63 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 15; RUNNING THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES: (1) ALONG THE ARC OF A 175.00 FOOT RADIUS CURVE TO THE RIGHT 53.90 FEET WITH A CHORD BEARING NORTH 73°29'18" WEST 53.69 FEET; (2) NORTH 64°39'50" WEST 221.17 FEET; (3) ALONG THE ARC OF A 225.00 FOOT RADIUS CURVE TO THE LEFT 261.22 FEET WITH A CHORD BEARING SOUTH 82°04'34" WEST 246.80 FEET; (4) SOUTH 48°48'58" WEST 2.41 FEET; (5) ALONG THE ARC OF A 25.00 FOOT RADIUS CURVE TO THE RIGHT 39.27 FEET WITH A CHORD BEARING NORTH 86°11'02" WEST 35.36 FEET TO THE EAST SUBDIVISION LINE OF MOUNTAINSIDE SUBDIVISION PHASES 1 & 2; THENCE ALONG SAID EAST SUBDIVISION LINE THE FOLLOWING THIRTEEN (13) COURSES: (1) NORTH 41°11'02" WEST 97.33 FEET; (2) NORTH 73°14'17" EAST 70.00 FEET; (3) NORTH 16°45'43" WEST 120.00 FEET; (4) SOUTH 73°14'17" WEST 26.00 FEET; (5) NORTH 16°45'43" WEST 190.57 FEET; (6) NORTH 81°43'29" EAST 25.56 FEET; (7) NORTH 08°16'31" WEST 353.98 FEET; (8) NORTH 21°36'21" WEST 122.13 FEET; (9) NORTH 41°54'47" WEST 95.87 FEET; (10) NORTH 49°43'28" WEST 265.29 FEET; (11) NORTH 41°29'36" WEST 192.31 FEET; (12) NORTH 24°32'29" WEST 355.32 FEET; (13) NORTH 37°53'34" WEST 251.55 FEET TO THE EAST SUBDIVISION LINE OF THE GROVE CABINS SUBDIVISION PHASE 1; THENCE ALONG SAID EAST SUBDIVISION LINE NORTH 01°19'51" EAST 189.49 FEET; THENCE SOUTH 88°40'09" EAST 1418.93 FEET; THENCE SOUTH 00°20'39" WEST 1992.62 FEET TO THE POINT OF BEGINNING. CONTAINING 1,740,963 SQUARE FEET OR 39.967 ACRES.

LESS THAN EXCEPTING THE FOLLOWING:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 7 NORTH, RANGE 1 EAST SALT LAKE BASE & MERIDIAN AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AS ENTRY #2514194, LOCATED IN THE COUNTY OF WEBER, STATE OF UTAH, DESCRIBED AS FOLLOWS:

A CIRCULAR PARCEL OF LAND HAVING A RADIUS OF 100.00 FEET AND A CENTER POINT LOCATED SOUTH 89°12'43" EAST 1272.43 FEET ALONG THE SOUTHERLY LINE OF SAID SECTION 15 AND NORTH 00°00'00" EAST 1938.50 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 15.

ALSO, THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 7 NORTH, RANGE 1 EAST SALT LAKE BASE & MERIDIAN AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AS ENTRY #2514195, LOCATED IN THE COUNTY OF WEBER, STATE OF UTAH, DESCRIBED AS FOLLOWS:

A CIRCULAR PARCEL OF LAND HAVING A RADIUS OF 63.00 FEET AND A CENTER POINT LOCATED SOUTH 89°12'43" EAST 1410.68 FEET ALONG THE SOUTHERLY LINE OF SAID SECTION 15 AND NORTH 00°00'00" EAST 1377.81 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 15.