

## **BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT**

### **BOARD MEETING**

April 17, 2025, at 9:00 a.m.

MEETING LOCATION: 2143 W. 700 N. Ste. 1, Marriott-Slaterville, UT 84404

*This meeting is open to the public and may be joined using the following information:*

LINK: [Join the meeting now](#)

MEETING ID: 225 261 624 843 4

DIAL IN: 720-721-3140

PHONE CONFERENCE ID: 526 494 073#

| <b><u>Trustees</u></b>               | <b><u>Terms</u></b>                                       |
|--------------------------------------|-----------------------------------------------------------|
| David Laloli – Chair                 | Term from November 18, 2024, to 6 years from appointment. |
| Scott Martini – Treasurer/Vice Chair | Term from November 18, 2024, to 4 years from appointment. |
| Beverly Martini – Clerk/Secretary    | Term from November 18, 2024, to 6 years from appointment. |
| Vacant                               | Term from November 18, 2024, to 4 years from appointment. |
| Vacant                               | Term from November 18, 2024, to 6 years from appointment. |

### **NOTICE OF MEETING AND AGENDA**

1. Call to Order/Declaration of Quorum.
2. Preliminary Action Items.
  - a. Consider Approval of Agenda.
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items.
  - a. Approve Draft Minutes from March 19, 2025, Joint Meeting.
  - b. Consideration of a resolution of the board of trustees of Brook View Infrastructure Financing District establishing the terms and conditions of an assessment ordinance for the Brook View assessment area (the “assessment area”), authorizing the execution of a designation resolution and an assessment ordinance for the assessment area; Approving the appraisal for the assessment area; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.
5. Discussion Items.
6. Administrative Non-Action Items.

- a. Board Training – Open and Public Meetings Act
- b. Training required by state auditor for New Board Members:  
<https://training.auditor.utah.gov> ; <https://archives.utah.gov/records>

7. Adjourn.

# RECORD OF PROCEEDINGS

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## MINUTES OF THE REGULAR MEETING OF BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT

HELD  
March 19, 2025

The Regular Meeting of Brook View Infrastructure Financing District was held at 2143 W. 700 N. Ste. 1, Marriot-Slaterville, Utah, 84404, and via Teams and Teleconference on March 19, 2025, at 2:00 p.m.

### ATTENDANCE

#### Trustees in Attendance:

David Laloli - Chair

Scott Martini – Treasurer & Vice Chair

#### Trustees Absent and Excused:

Beverly Martini – Clerk & Secretary

#### Also in Attendance:

Ashley Allsop, Zach Harding; Fier Law Group.

Amanda Castle, Shannon McEvoy, and Jake Downing; Pinnacle Consulting Group, Inc.

Aaron Wade, Darci Stephens, and Mary Barnes; Gilmore & Bell, P.C.

Barrett Marrocco; The Connexion Group.

Samuel Elder; D.A. Davidson Companies.

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### ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Boards of Trustees (collectively, the “Board”) of the Brook View Infrastructure Financing District was called to order by Mr. McEvoy at 2:06 p.m.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with two out of three Trustees in attendance.

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### PRELIMINARY ACTION ITEMS

Approval of Agenda: Mr. McEvoy presented the agenda to the Trustees. Upon a motion duly made by Mr. Laloli, seconded by Mr. Martini, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Agenda as amended to include Discussion on Bond Documents, and excluding Approval of Draft Minutes from March 10, 2025, Initial Meeting.

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## RECORD OF PROCEEDINGS

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### PUBLIC COMMENT

There was no public Comment.

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### 2025

### BUDGET HEARING

Upon a motion duly made by Mr. Laloli, seconded by Mr. Martini, and upon vote, unanimously carried the 2025 Budget Hearing was opened at 2:09 p.m. Ms. Castle reviewed the proposed budgets with the Trustees. There was no public comment. Upon a motion duly made by Mr. Laloli, seconded by Mr. Martini, the 2025 Budget Hearing was closed. The 2025 Budgets for the District are as follows:

Brook View Infrastructure Financing District  
General Fund: \$54,500.00

Upon a motion duly made by Mr. Laloli, seconded by Mr. Martini, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Resolution Adopting 2025 Budget for Brook View Infrastructure Financing District.

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### ADMINISTRATIVE NON-ACTION ITEMS

Discussion on Bond Documents: Mr. Stephens and Mr. Elder discussed future Bond Documents with the Trustees and answered questions.

Board Training – Open and Public Meetings Act: Mr. McEvoy reminded the Trustees of the required trainings by state statute.

Training required by the State Auditor for New Board Members: Mr. McEvoy reminded the Trustees of the trainings required by the State Auditor.

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### ADJOURNMENT

There being no further business to come before the Boards, upon a motion duly made by Mr. Laloli, seconded by Mr. Martini, and upon unanimous vote, the meeting was adjourned at 2:18 p.m.

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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

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Jake Downing, Recording Secretary for the Meeting

## NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF BROOK VIEW  
INFRASTRUCTURE FINANCING DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of Brook View Infrastructure Financing District (the “District”) will be held on April 17, 2025 at the hour of 9:00 a.m. (including by electronic means) for the purpose of authorizing the adoption and recording of a Designation Resolution and an Assessment Ordinance, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

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Clerk/Secretary

## ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

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Chair

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Treasurer/Vice Chair

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Clerk/Secretary

April 17, 2025

The Board of Trustees (the “Board”) of Brook View Infrastructure Financing District (the “District”) met in special session (including by electronic means) on April 17, 2025, at 9:00 a.m., with the following members of the Board present:

David Laloli  
Scott Martini  
Beverly Martini

Chair  
Treasurer/Vice Chair  
Clerk/Secretary

Also present:

AJ Green  
Darci Stephens

General Counsel  
Bond Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this April 17, 2025, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by \_\_\_\_\_ and seconded by \_\_\_\_\_, adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded by the Clerk/Secretary in the official records of the District. The resolution is as follows:

RESOLUTION NO. 2025-\_\_\_\_

A RESOLUTION OF THE BOARD OF TRUSTEES OF BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT ESTABLISHING THE TERMS AND CONDITIONS OF AN ASSESSMENT ORDINANCE FOR THE BROOK VIEW ASSESSMENT AREA (THE “ASSESSMENT AREA”), AUTHORIZING THE EXECUTION OF A DESIGNATION RESOLUTION AND AN ASSESSMENT ORDINANCE FOR THE ASSESSMENT AREA; APPROVING THE APPRAISAL FOR THE ASSESSMENT AREA; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of the Brook View Infrastructure Financing District (the “District”) desires to designate an assessment area to be known as “Brook View Assessment Area” located in the general area as described in the forms of the Designation Resolution and Assessment Ordinance attached hereto (the “Assessment Area”) for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the “Improvements”) in an amount not to exceed \$7,085,952 (including administrative and overhead costs, costs of funding a reserve fund, capitalized interest related to the proposed bonds and paying costs of issuance in connection with the proposed bonds), pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”); and

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

WHEREAS, the Board desires to authorize a Designation Resolution setting forth the terms, assessments and specific conditions of the Assessment Area in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the “Designation Resolution”); and

WHEREAS, the Board also desires to authorize an Assessment Ordinance setting forth the terms, assessments and specific conditions of the Assessment Area in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit C (the “Assessment Ordinance”); and

WHEREAS, the Board also desires to authorize and approve the Appraisal of the Assessment Area (the “Appraisal”), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit D; and

WHEREAS, in order to allow the District flexibility in confirming the details of the Assessment Area, the properties to be included in the Assessment Area, the assessments to be levied in the Assessment Area and other terms and conditions needed to finalize the Designation

Resolution and the Assessment Ordinance, the Board desires to grant to any one of the Chair or Treasurer/Vice Chair (the “Designated Officer”) the authority to approve the Designation Resolution and the Assessment Ordinance, and any changes with respect thereto from the forms which were before the Board at the time of adoption of this Resolution, so long as such changes are substantially within the parameters described herein and all of the property owners in the final Assessment Area consent to inclusion in the Assessment Area; and

WHEREAS, the Act authorizes the District to impose assessments in installments over a period of not to exceed 30 years from the effective date of an assessment resolution with the consent of all surface property owners within the assessment area; and

WHEREAS, the Acknowledgment, Waiver and Consent Agreement(s), in substantially the form attached hereto as Exhibit E, are or will be signed by all surface property owners within the assessment area, who consent to the payment of assessment installments over a period of up to 30 years:

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Brook View Infrastructure Financing District, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Assessment Ordinance and Designation Resolution are hereby ratified, approved, and confirmed.

Section 3. The Designation Resolution, in substantially the form attached hereto as Exhibit B, is in all respects hereby authorized and approved, and the Chair or Treasurer/Vice Chair and the Clerk/Secretary are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Designated Officer, and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

Section 4. The Assessment Ordinance, in substantially the form attached hereto as Exhibit C, is in all respects hereby authorized and approved, and the Chair or Treasurer/Vice Chair and the Clerk/Secretary are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Designated Officer, and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

Section 5. The Appraisal, in substantially the form attached hereto as Exhibit D, is all respects hereby authorized, approved and accepted and the Chair, Treasurer/Vice Chair, and Clerk/Secretary and other appropriate officials of the District are hereby authorized to utilize the Appraisal in connection with the designation of the Assessment Area and the imposition of assessments within the Assessment Area and as otherwise deemed appropriate by such officials.

Section 6. The Chair, Treasurer/Vice Chair, and Clerk/Secretary and other appropriate officials of the District are hereby authorized and directed to execute and record the Designation Resolution and the Assessment Ordinance, and the Designated Officer or other appropriate



officials of the District, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the District any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 7. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes, deletions, or additions to the Designation Resolution and the Assessment Ordinance, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the assessment bonds to be issued by the District to finance the Improvements, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Chair or Treasurer/Vice Chair and the Clerk/Secretary on behalf of the District of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein. Minor and non-substantive changes may be made to the Appraisal after the date hereof, provided such changes shall be approved by the Chair and such approval shall be evidenced by the acceptance by the Chair of the final Appraisal and further provided that the final Appraisal meets the requirements of the Act.

Section 8. No party should rely on the adoption of this Resolution as an indication or approval that the District will issue assessment bonds for the financing of the Improvements. The proposed Improvements are more particularly described in the Certificate of Project Engineer attached to the Designation Resolution. The Designated Officer is hereby authorized to determine if all or some portion of the described Improvements will be financed within the Assessment Area.

Section 9. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 10. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 11. This Resolution shall be contingent upon receipt of executed Acknowledgment, Waiver and Consent Agreement(s), in substantially the form attached hereto as Exhibit E, from all property owners within the proposed Assessment Area and this Resolution shall take effect immediately upon receipt of such executed Agreement(s).

Section 12. The District hereby declares its intention and reasonable expectation to use proceeds of tax-exempt assessment bonds to reimburse itself for initial expenditures for costs of the Improvements. The assessment bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Improvements are placed in service, but in any event, no later than three years after the date the original expenditure was paid. The

maximum principal amount of the assessment bonds which will be issued to finance the reimbursed costs of the Improvements is not expected to exceed \$6,760,000.

PASSED AND APPROVED by the Board of Trustees of the Brook View Infrastructure Financing District, this April 17, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

STATE OF UTAH                    )  
                                              : ss.  
COUNTY OF \_\_\_\_\_ )

I, Beverly Martini, the undersigned Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), do hereby certify:

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the Board of Trustees (the “Board”) of the District had and taken at a lawful meeting of the Board on April 17, 2025, commencing at the hour of 9:00 a.m., as recorded in the regular official book of the proceedings of the Board kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the Board were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand this April 17, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Clerk/Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Beverly Martini, the undersigned Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), do hereby certify according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the public meeting held by the Board of Trustees of the District (the “Board”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) [By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the meeting location at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continually remained so posted and available for public inspection until the completion of the meeting.]

The Board of the District does not schedule regular meetings and meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this April 17, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

By: \_\_\_\_\_  
Clerk/Secretary

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

EXHIBIT B

DESIGNATION RESOLUTION



EXHIBIT C

ASSESSMENT ORDINANCE

EXHIBIT D

APPRAISAL

EXHIBIT E

ACKNOWLEDGEMENT, WAIVER AND CONSENT AGREEMENT

WHEN RECORDED, RETURN TO:

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

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BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT  
BROOK VIEW ASSESSMENT AREA

DESIGNATION RESOLUTION

DATED AS OF April 17, 2025

WHEREAS, the Board of Trustees (the “Board”) of the Brook View Infrastructure Financing District (the “District”), adopted Resolution No. 2025-[ ] on April 17, 2025, pursuant to which the Board authorized and approved the form of this Designation Resolution; and

BE IT RESOLVED by the Board of Trustees of the Brook View Infrastructure Financing District, as follows:

Section 1. The Board hereby determines that it will be in the best interest of the District to designate an area to finance the costs of publicly owned infrastructure, facilities or systems more specifically described in Section 4 herein, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the “Improvements”). The Board hereby determines that it is in the best interest of the District to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. 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.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended and the Public Infrastructure District Act, Title 17D, Chapter 4 of the Utah Code (together, the “Act”), the owner (the “Owner”) of all properties to be assessed within the designated assessment area has voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and have consented to (a) the levy of an assessment against their

property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the District through the issuance of assessment bonds, including the payment of installments over a period of not to exceed 30 years, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver and Consent Agreement attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an assessment area which shall be known as “Brook View Assessment Area” (the “Assessment Area”). A map and depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (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 Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 37-acre residential development (the “Development”). The District plans to levy the assessments to finance the Improvements within the Development. The Improvements are generally described 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, grading, curbs, gutters, fencing, sidewalks, trails, street signage, centerline monuments, conduit crossings, landscaping, street striping and streetlights.

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

As further engineering, costs, efficiencies, or any other issues present themselves, the District hereby reserves the right to approve reasonable changes to the allocation of expenditures described above and the location and specifications of the Improvements (but not to the Improvements) without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the Board has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owner has consented to such manner without reservation) and shall be payable in annual installments as set forth in the Assessment Ordinance. The District has determined that the reasonable useful life of the Improvements is at least 31.89 years and that it is in the District and the Owner’s best interest for certain property owner installments to be paid for over up to thirty (30) years.

Section 6. The total acquisition and/or construction cost of the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest and debt issuance costs, is estimated at \$7,085,952, of which \$6,760,000 is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance a portion of the cost of the Improvements by issuing assessment bonds (the “Bonds”). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 5.92% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not yet been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area will initially be assessed using an equivalent residential unit (“ERU”) methodology (the “ERU Methodology”), as further described below:

| <u>Improvements</u>              | <u>Assessment</u> | <u>Assessment Method</u> | <u>Assessment Per ERU</u> |
|----------------------------------|-------------------|--------------------------|---------------------------|
| All above-described Improvements | \$6,760,000       | ERU                      | \$59,298.25               |

Section 7. As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future.

Section 8. The Board intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owners of which have executed the Acknowledgment, Waiver and Consent Agreement described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the District will not assume or pay. The existing planning and zoning conditions of the District shall govern the development in the Assessment Area.

The Owner has waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act, and in any case, the Owner has consented to such methodology as provided in Section 11-42-409(5) of the Act. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the Clerk/Secretary who will make such information available to all interested persons.

Section 9. The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice.

Section 10. A professional engineer has prepared a “Certificate of Project Engineer,” attached hereto as Exhibit D, which, among other things, identifies the Improvements to be constructed and installed and is available upon request from the District. The findings and

determinations set forth in this Resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the completion of this Resolution, the Clerk/Secretary shall (i) record an original or certified copy of this designation resolution with Weber County and (ii) where applicable, file with the Weber County Recorder a notice of proposed assessment.

Dated as of April 17, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

[SEAL]

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary



STATE OF \_\_\_\_\_ )  
: ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2025 by David Laloli, the Chair of the Board of Trustees of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF \_\_\_\_\_ )  
: ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2025 by Beverly Martini, the Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

\_\_\_\_\_  
NOTARY PUBLIC

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF  
PROPERTIES TO BE ASSESSED

| Parcel ID   | Property Owner       |
|-------------|----------------------|
| 15-057-0009 | Martini Family Trust |

Legal Description

The Assessment Area is more particularly described as follows:

ALL OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 6 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WITH ADDITIONAL PROPERTY BEING MORE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, BEING 1326.07 FEET SOUTH 89°12'03" EAST ALONG NORTH LINE FROM THE WEST QUARTER CORNER OF SAID SECTION 21 (WEST QUARTER CORNER BEING NORTH 89°12'03" WEST 5295.89 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 21); THENCE SOUTH 89°12'03" EAST 1326.07 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21 TO THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°42'18" WEST 1323.35 FEET ALONG SAID EAST LINE; THENCE NORTH 89°02'28" WEST 528.01 FEET; THENCE NORTH 00°42'18" EAST 4.37 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 21; THENCE NORTH 89°10'04" WEST 795.82 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 776.89 FEET ALONG SAID WEST LINE; THENCE SOUTH 89°29'13" EAST 258.50 FEET; THENCE NORTH 00°36'26" EAST 499.14 FEET; THENCE NORTH 88°57'26" WEST 258.51 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 38.64 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

CONTAINING 37.163 ACRES.

EXHIBIT C

MAP AND DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA  
AND LOCATION OF IMPROVEMENTS

EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER

BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT  
BROOK VIEW ASSESSMENT AREA

ASSESSMENT ORDINANCE

DATED AS OF April 17, 2025

WHEREAS, the Board of Trustees (the “Board”) of Brook View Infrastructure Financing District (the “District”), adopted Resolution No. 2025-[ ] on April 17, 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 Brook View Assessment Area (the “Assessment Area”) after having obtained from the fee simple owner(s) of all the property to be assessed within the Assessment Area (the “Owner”) 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 37-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, which are generally described 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, grading, curbs, gutters, fencing, sidewalks, trails, street signage, centerline monuments, conduit crossings, landscaping, street striping and streetlights.

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

WHEREAS, the Board has (i) determined the total estimated cost of the Improvements, (ii) received an appraisal of the property to be assessed (from an appraiser who is a member of the Appraisal Institute), which appraisal is 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 BROOK VIEW INFRASTRUCTURE FINANCING DISTRICT:

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

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

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

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

(d) “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 Fier Law Group, P.C.

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

(f) “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).

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

(h) 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 is 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 \$7,085,952, of which \$6,760,000 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 Owner anticipates 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 Owner shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owner. Therefore, if for any reason the Owner does 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. Two lots benefitting from the Improvements within the Development have been excluded from the Assessment Area (the "Excluded Lots") and will not be subject to the District's levy of Assessments. The Owner has represented in the Waiver and Consent that the Improvements related to the Excluded Lots will be financed from a combination of cash, debt and/or equity.

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 Owner has 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. 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 currently anticipated amount of Assessments expected to be levied 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 Owner has 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”) methodology (the “ERU Methodology”), as described below:

| <u>Improvements</u>              | <u>Assessment</u> | <u>Assessment Method</u> | <u>Assessment Per ERU</u> |
|----------------------------------|-------------------|--------------------------|---------------------------|
| All above-described Improvements | \$6,760,000       | ERU                      | \$59,298.25               |

The currently anticipated number of ERUs 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 31.89 years, and requires that Assessments be prepaid for all parcels on or before 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 Owner has 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 payment for each Assessment shall be due March 1 and September 1 of each year (approximately 30 days after sending the Assessment bills for such period, which shall be sent on or prior to February 1 and August 1 of each year, respectively, estimated to commence February 1, 2027, 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 the 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 the 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 an ERU methodology 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 the Assessment Area, 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. 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 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 obligation 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 Owner 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 Owner. The Owner is 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 Owner hereunder without the consent of such Owner 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 April 17, 2025.

BROOK VIEW INFRASTRUCTURE  
FINANCING DISTRICT

[SEAL]

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Clerk/Secretary

STATE OF \_\_\_\_\_ )  
: ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2025 by David Laloli, the Chair of the Board of Trustees of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

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NOTARY PUBLIC

STATE OF \_\_\_\_\_ )  
: ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_, 2025 by Beverly Martini, the Clerk/Secretary of Brook View Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

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NOTARY PUBLIC

EXHIBIT A

ASSESSMENT LIST

Assessment Method and Amount<sup>1</sup>

|                           |             |
|---------------------------|-------------|
| <b>Total Assessment</b>   | \$6,760,000 |
| <b>Total ERUs</b>         | 114         |
| <b>Assessment Per ERU</b> | \$59,298.25 |

| <b>Type</b>       | <b>Quantity</b> | <b>Lien/Lot</b> | <b>ERUs Per Lot</b> | <b>Total Assessment</b> |
|-------------------|-----------------|-----------------|---------------------|-------------------------|
| Single Family Lot | 114             | \$59,298.25     | 1                   | \$6,760,000             |

Parcels to be Assessed<sup>2</sup>

| <b>Parcel Identification Number</b> | <b>Owner Entity</b>  | <b>ERUs</b> | <b>Total Assessment</b> |
|-------------------------------------|----------------------|-------------|-------------------------|
| 15-057-0009                         | Martini Family Trust | 114         | \$6,760,000             |

<sup>1</sup> Figures have been rounded.

<sup>2</sup> Assessments are initially allocated collectively against the parcel of property identified above.

### Legal Description

The Assessment Area is more particularly described as follows:

ALL OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 6 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WITH ADDITIONAL PROPERTY BEING MORE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, BEING 1326.07 FEET SOUTH 89°12'03" EAST ALONG NORTH LINE FROM THE WEST QUARTER CORNER OF SAID SECTION 21 (WEST QUARTER CORNER BEING NORTH 89°12'03" WEST 5295.89 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 21); THENCE SOUTH 89°12'03" EAST 1326.07 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21 TO THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°42'18" WEST 1323.35 FEET ALONG SAID EAST LINE; THENCE NORTH 89°02'28" WEST 528.01 FEET; THENCE NORTH 00°42'18" EAST 4.37 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 21; THENCE NORTH 89°10'04" WEST 795.82 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 776.89 FEET ALONG SAID WEST LINE; THENCE SOUTH 89°29'13" EAST 258.50 FEET; THENCE NORTH 00°36'26" EAST 499.14 FEET; THENCE NORTH 88°57'26" WEST 258.51 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 38.64 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

CONTAINING 37.163 ACRES.

## ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into April 17, 2025, by Martini Family Trust (the “Owner”).

### R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the “Subject Property”), which constitutes all of the property to be assessed within the Assessment Area described herein.

2. The Owner desires that Brook View Infrastructure Financing District (the “District”) designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$7,085,952, of which \$6,760,000 shall be assessed against the properties benefited within the Assessment Area. The Owner anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, the Owner hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the Owner’s property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the “Board”) has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the “Designation Resolution”) designating an assessment area to be known as “Brook View Assessment Area” (the “Assessment Area”) and (ii) an Assessment Ordinance for the Assessment Area (the “Assessment Ordinance”), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

5. The Owner and the District desire to include the Subject Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Subject Property in the Assessment Area, the acquisition, construction and installation of the Improvements and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner hereby agrees as follows:

Section 1. Representations and Warranties of the Owner. The Owner hereby represents and warrants that:

(a) the Owner is the sole owner of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owner has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Owner does not conflict with, violate, or constitute on the part of the Owner a breach or violation of any of the terms and provisions of, or constitute a default under (i) any existing constitution, law, or administrative rule or regulation, decree, order, or judgment; (ii) any corporate restriction or any bond, debenture, note, mortgage, indenture, agreement, or other instrument to which the Owner is a party or by which the Owner is or may be bound or to which any of the property or assets of the Owner is or may be subject; or (iii) the creation and governing instruments of the Owner, if applicable;

(d) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Owner is a party, or threatened against the Owner (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Owner or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Owner, including its power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Owner of this Agreement;

(e) the Owner has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Owner has not indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

(f) the Owner is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Owner is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the development of the Subject Property;

(g) the Owner is in compliance and will comply in all material respects with all provisions of applicable law relating to the development of the Subject Property, including applying for all necessary permits;

(h) the Owner hereby consents in all respects to the Improvements and assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in the Act;

(i) the assessment bonds, together with loans and funds of the Owner and lot sales proceeds, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for the District, prepared by BBG, Inc., dated February 11, 2025;

(j) the Subject Property is located in unincorporated Weber County, Utah, and the legal description of the Subject Property contained in the Designation Resolution, the Assessment Ordinance, and Exhibit A hereto is an accurate and complete description of the real property it is intended to describe;

(k) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner; and

(l) the Owner intends to finance Improvements related to two lots benefitting from the Improvements within the development but that have been excluded from the Assessment Area from a combination of cash, debt and/or equity.

Section 2. Acknowledgment by the Owner. The Owner on behalf of itself, and its successors in title and assigns, hereby acknowledges and certifies that:

(a) the undersigned, on behalf of the Owner, is a duly qualified representative of the Owner with the power and authority to execute this Agreement for and on behalf of the Owner and has heretofore consulted his/her own counsel prior to the execution and delivery of this Agreement;

(b) the Owner has received a copy of the Designation Resolution, the Assessment Ordinance and any other information necessary to execute this Agreement;

(c) the consents set forth in Section 3 herein will benefit the Owner by expediting the assessment process and providing for the financing of the Improvements by the issuance of assessment bonds;

(d) the Assessments constitute a legal, valid and binding lien on the Subject Property;

(e) the Assessment Ordinance and the rights of the District thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;

(f) the Owner has provided the pertinent information supporting the estimated cost of the Improvements, the allocation of Equivalent Residential Units ("ERUs") in the Assessment Area, the property description and tax parcel identifications of the Subject Property and the Assessment Area and the assessment list attached to the Assessment Ordinance, and the District is relying on this Agreement in order to issue its assessment bonds related to the Improvements;

(g) the levy of the Assessments on the Subject Property will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Owner is a party or to which its property or assets are subject;

(h) the Owner further acknowledges and agrees that if for any reason the Assessments are insufficient to complete the Improvements, the property owners within the Assessment Area may 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;

(i) notwithstanding Section 11-42-206(3)(e) of the Act, the Owner has provided the legal description and tax identification number of each parcel of property within the Assessment Area and shall be responsible for any errors related to such information;

(j) the District cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area, which will have a direct impact on the amount of the Assessments;

(k) each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an Assessment allocated by the ERU Methodology, as defined and further described in the Assessment Ordinance;

(l) the amount of the Assessment on the Subject Property reflects an equitable portion of the benefit the Subject Property will receive from the Improvements, but nevertheless, the Owner hereby consents to such Assessment as provided in Section 11-42-409(5) of the Act; and

(m) the Owner has received consents to the Assessment and issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

Section 3. Consent by Owner. The Owner, on behalf of itself, and its successors in title and assigns, hereby consents to:

(a) the inclusion of the Subject Property in the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;

(b) the District financing the acquisition, construction and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) the allocation of Assessments as described in Exhibit A hereto and as further described in the Assessment Ordinance, including the number of ERUs attributable to each lot within the Assessment Area;

(d) aggregation of all Assessments of all properties owned by the same owner (including an affiliate of such owner) as a single unified assessment against all properties owned by the same owner, as further described in the Assessment Ordinance;

(e) in accordance with Section 2(f) above the Owner was responsible for providing the legal description and tax identification number of each parcel of property



within the Assessment Area, in the event of a shortfall described in Section 11-42-206(3)(e) of the Act, the Owner consents and agrees (i) to be held liable for and (ii) to pay such shortfall on behalf of the District;

(f) all foreclosure remedies of the Subject Property in accordance with the Act and the Assessment Ordinance;

(g) not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance or in any manner attacking or questioning the legality of said Assessment levied within the Assessment Area pursuant to the Assessment Ordinance;

(h) the District imposing assessments to be paid in installments over a period of not to exceed thirty (30) years from the effective date of the Assessment Ordinance; and

(i) the District appointing the Foreclosure Agent including any successor thereto, to process and carry out, on behalf of the District, any foreclosure of Assessments pursuant to the Assessment Ordinance and the indenture for the assessment bonds and the District assigning all rights of collection of delinquent Assessments to the Foreclosure Agent, as collection agent for the District; and

(j) the payment of Assessments which are not in substantially equal installments of principal or substantially equal amounts of principal and interest, and consents to the payment of Assessments in accordance with the debt service on the assessment bonds as shall be established in the indenture(s) relating to such bonds.

Section 4. Waiver. The Owner, on behalf of itself, and its successors in title and assigns, hereby waives:

(a) any and all notice and hearing requirements set forth in the Act;

(b) its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the District or by judicial proceedings, or by any other means;

(c) the right to have appointed by the District a board of equalization and review which would hear aggrieved property owners and recommend adjustments in assessments, if deemed appropriate, the right to a hearing before a board of equalization and review and the right to appeal from any determination of a board of equalization and review as provided in the Act;

(d) the right to pay cash for its assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;

(e) any right to contest its assessment, including but not limited to the 30-day contestability period provided in Section 11-42-106 of the Act;

(f) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility 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 the Owner further acknowledges that it has consulted with counsel regarding the same; and

(g) any other procedures that the District may be required to follow in order to designate an assessment area or to levy an assessment as described in the Designation Resolution and the Assessment Ordinance.

Section 5. Amendment. The Owner hereby acknowledges that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently agrees that this Agreement may not be amended, modified, or changed without the prior written consent of the District and such bond counsel.

Section 6. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 7. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 8. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 10. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 11. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

IN WITNESS WHEREOF, the undersigned, on behalf of the Owner, has hereunto executed this Agreement as of the date first hereinabove set forth.

OWNER:

MARTINI FAMILY TRUST, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: \_\_\_\_\_  
Beverly Martini, Trustee

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount<sup>1</sup>

|                           |             |
|---------------------------|-------------|
| <b>Total Assessment</b>   | \$6,760,000 |
| <b>Total ERUs</b>         | 114         |
| <b>Assessment Per ERU</b> | \$59,298.25 |

| <b>Type</b>       | <b>Quantity</b> | <b>Lien/Lot</b> | <b>ERUs Per Lot</b> | <b>Total Assessment</b> |
|-------------------|-----------------|-----------------|---------------------|-------------------------|
| Single Family Lot | 114             | \$59,298.25     | 1                   | \$6,760,000             |

Parcels to be Assessed<sup>2</sup>

| <b>Parcel Identification Numbers</b> | <b>Owner Entity</b>  | <b>ERUs</b> | <b>Total Assessment</b> |
|--------------------------------------|----------------------|-------------|-------------------------|
| 15-057-0009                          | Martini Family Trust | 114         | \$6,760,000             |

<sup>1</sup> Figures have been rounded.

<sup>2</sup> Assessments are initially allocated collectively against the parcel of property identified above.

### Legal Description

The Assessment Area is more particularly described as follows:

ALL OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 6 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WITH ADDITIONAL PROPERTY BEING MORE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21, BEING 1326.07 FEET SOUTH 89°12'03" EAST ALONG NORTH LINE FROM THE WEST QUARTER CORNER OF SAID SECTION 21 (WEST QUARTER CORNER BEING NORTH 89°12'03" WEST 5295.89 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 21); THENCE SOUTH 89°12'03" EAST 1326.07 FEET ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 21 TO THE EAST LINE OF SAID SOUTHWEST QUARTER; THENCE SOUTH 00°42'18" WEST 1323.35 FEET ALONG SAID EAST LINE; THENCE NORTH 89°02'28" WEST 528.01 FEET; THENCE NORTH 00°42'18" EAST 4.37 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 21; THENCE NORTH 89°10'04" WEST 795.82 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 776.89 FEET ALONG SAID WEST LINE; THENCE SOUTH 89°29'13" EAST 258.50 FEET; THENCE NORTH 00°36'26" EAST 499.14 FEET; THENCE NORTH 88°57'26" WEST 258.51 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21; THENCE NORTH 00°36'26" EAST 38.64 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

CONTAINING 37.163 ACRES.

EXHIBIT B  
DESIGNATION RESOLUTION

EXHIBIT C

ASSESSMENT ORDINANCE