

WHEN RECORDED, RETURN TO:

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

NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

SAWMILL INFRASTRUCTURE FINANCING DISTRICT

SAWMILL ASSESSMENT AREA
FIRST AMENDMENT TO ASSESSMENT ORDINANCE

June 12, 2025

WHEREAS, the Board of Trustees (the “Board”) of the Sawmill Infrastructure Financing District (the “District”), adopted Resolution No. 2025-05 on April 24, 2025 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of an Assessment Ordinance (the “Assessment Ordinance”), to levy assessments to finance the cost of certain improvements (the “Assessments”), and the form of the related Designation Resolution (the “Designation Resolution”); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Sawmill Assessment Area (the “Assessment Area”); and

WHEREAS, the Assessment Ordinance dated as of April 24, 2025, was signed by the Board and recorded with the Wasatch County Recorder; and

WHEREAS, the District now desires to amend the Assessment Ordinance to (i) clarify that apartment units within the Assessment Area shall not be treated as “residential” for purposes of determining prepayment requirements for the Assessments and (ii) to establish specific prepayment provisions applicable to such apartment units and related changes; and

WHEREAS, pursuant to, and in compliance with, the provisions of Section 16 of the Assessment Ordinance, the Board desires to adopt this First Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE SAWMILL INFRASTRUCTURE FINANCING DISTRICT:

Section 1. Amendment of Section 7(a) of the Assessment Ordinance. Section 7(a) of the Assessment Ordinance is hereby amended and restated as follows:

Section 7. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than thirty-seven (37) 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. For purposes of this Ordinance, the Board hereby makes a finding that apartment units within the Assessment Area shall not be treated as “residential units,” and the requirement for Assessment prepayments on or before the time of a final inspection required for the issuance of a certificate of occupancy shall not apply to such apartment units. With respect to each apartment unit, prepayment of the Assessments shall be required upon the earlier to occur of: (i) the date that is one (1) year following the issuance of a certificate of occupancy for such unit; provided, however, that the Assessment payment shall not be required until 30 days before the next succeeding interest payment date under the Indenture following such one-year period; or (ii) the date of transfer of the apartment unit to a Person that is not an affiliate of the initial Owner that signed the Waiver and Consent in connection with the Designation Resolution. In the event that Heber City determines that the apartment units are “residential units,” then the apartments shall be prepaid on or before the time of a final inspection required for the issuance of a certificate of occupancy. Pursuant to Section 11-42-409(5) of the Act, the Owners have consented to aggregate annual Assessment payments which are not in substantially equal amounts and instead aggregate annual Assessment payments shall be in accordance with the debt service payments as shall be established in the Indenture; subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

Section 2. Owner Consent. The District hereby finds and determines that the changes made herein do not materially adversely affect the rights of the Owners under the Assessment Ordinance and that all Owners have consented to the execution of this First Amendment to Assessment Ordinance.

Section 3. 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 First Amendment to Assessment Ordinance, including the filing of a notice with the Wasatch County Recorder.

Section 4. Assessment Ordinance. Except as specifically amended by this First Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change. In the event of a challenge to this First Amendment to Assessment Ordinance, the Board may elect to collect the Assessments pursuant to the Assessment Ordinance.

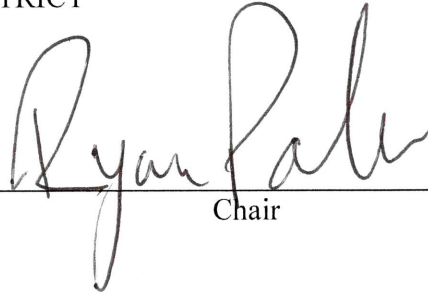
Section 5. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this First Amendment to Assessment Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this First Amendment to Assessment 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 First Amendment to Assessment Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners without the consent of such Owners affected.

Section 6. Posting of Ordinance. This First Amendment to Assessment Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose. A copy of this First Amendment to Assessment 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 First Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This First Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 7. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

PASSED AND APPROVED THIS June 12, 2025.

SAWMILL INFRASTRUCTURE FINANCING
DISTRICT

By: _____
Chair

ATTEST:

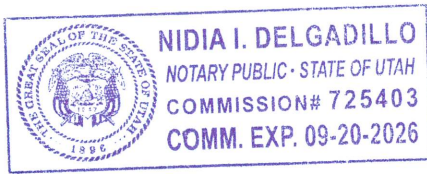
By: _____
Clerk/Secretary

STATE OF UTAH)

: ss.

COUNTY OF Utah)

The foregoing instrument was acknowledged before me this June 16, 2025, by Ryan Poelman, the Chair of the Board of Trustees of the Sawmill Infrastructure Financing District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.





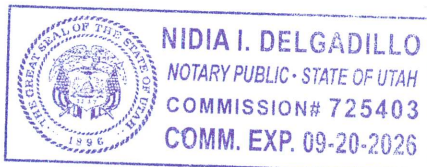
NOTARY PUBLIC

STATE OF UTAH)

: ss.

COUNTY OF Utah)

The foregoing instrument was acknowledged before me this June 16, 2025, by Aftyn Morrison the Clerk/Secretary of the Sawmill Infrastructure Financing District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.





NOTARY PUBLIC

Legal Description

The Assessment Area is more particularly described as follows:

BEGINNING AT A POINT THAT LIES S 00°24'01" E 1,268.49 FEET AND WEST 1,074.67 FEET FROM THE NORTHEAST CORNER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN.

THENCE S 00°09'29" E 320.35 FEET; THENCE S 00°09'27" E 414.65 FEET; THENCE WEST 691.66 FEET; THENCE SOUTH 605.60 FEET; THENCE S 89°58'58" E 446.42 FEET; THENCE S 00°00'26" W 63.99 FEET; THENCE S 89°15'51" W 432.75 FEET; THENCE N 88°09'35" W 235.01 FEET; THENCE N 00°10'50" W 1,099.74 FEET; THENCE N 90°00'00" E 192.16 FEET; THENCE NORTH 451.88 FEET; THENCE WEST 24.69 FEET; THENCE SOUTH 8.38 FEET; THENCE WEST 168.87 FEET; THENCE N 00°10'50" W 153.07 FEET; THENCE EAST 213.47 FEET; THENCE N 30°33'48" E 172.13 FEET; THENCE N 31°37'21" E 4.65 FEET; THENCE S 85°12'42" E 386.65 FEET; THENCE S 00°05'41" E 413.47 FEET; THENCE EAST 226.76 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 23.585 ACRES, OR 1,027,383 SQUARE FEET.