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

FIREFLY PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FIREFLY ASSESSMENT AREA NO. 1
FOURTH AMENDMENT TO ASSESSMENT ORDINANCE

DATED AS OF SEPTEMBER 11, 2025

WHEREAS, the Board of Trustees (the "Board") of the Firefly Public Infrastructure District No. 1 (the "District"), adopted Resolution No. 2023-06 on December 21, 2023 (the "Authorizing Resolution"), pursuant to which the Board authorized and approved the form of an Assessment Ordinance (the "Original Assessment Ordinance") and the form of the related designation resolution (the "Designation Resolution"); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Firefly Assessment Area No. 1 (the "Assessment Area"); and

WHEREAS, the final Original Assessment Ordinance dated as of December 21, 2023, was signed by the Board and recorded with the Utah County Recorder; and

WHEREAS, on April 9, 2024, the District adopted a First Amendment to Assessment Ordinance (the "First Amendment to Assessment Ordinance") and on July 16, 2024, adopted a Second Amendment to Assessment Ordinance (the "Second Amendment to Assessment Ordinance") and on July 1, 2025, the District adopted a Third Amendment to Assessment Ordinance (the "Third Amendment to Assessment Ordinance") and collectively with the First Amendment to Assessment Ordinance, Second Amendment to

Assessment Ordinance, Third Amendment to Assessment Ordinance, and the Original Assessment Ordinance, the "Assessment Ordinance"); and

WHEREAS, pursuant to Section 6(d) of the Assessment Ordinance, an Owner has requested the consent of the District in connection with the subdivision of certain parcels of land within the Assessment Area; and

WHEREAS, the Owner has provided the Board with documentation to demonstrate the requirements of the Assessment Ordinance have been complied with in connection with the allocation of ERUs; and

WHEREAS, Section 6(d) of the Assessment Ordinance permits the reallocation of Assessments within the Assessment Area and the District desires to amend Exhibit A of the Assessment Ordinance to accordingly reallocate Assessments; and

WHEREAS, certain Owners have paid the outstanding Assessments on their parcels in full and the Board desires to release the lien of the Assessments against those properties; and

WHEREAS, the District has prepared a revised assessment list to reflect such changes; and

WHEREAS, pursuant to, and in compliance with, the provisions of Section 6 of the Assessment Ordinance, the Board desires to adopt this Fourth Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE FIREFLY PUBLIC INFRASTRUCTURE DISTRICT NO. 1:

Section 1. Subdivision of Parcels in Accordance with Assessment Ordinance. In accordance with Section 6(d) of the Assessment Ordinance, the District has been requested to approve the reallocation of ERUs as shown on the attached Exhibit A. The District hereby finds and determines that the number of ERUs is not being reduced and that the fair market value of each parcel after the subdivision is greater than three times the sum of (A) the remaining unpaid Assessment on each subdivided parcel, plus (B) any other unpaid assessment liens or property tax liens on each subdivided parcel (such fair market value determined using appraised value by a certified appraiser and presented by the Owner of such parcel). The Owner has represented to the District in the certificate attached hereto as Exhibit B that the Owner has the entitlements and property to develop the remaining number and type of units as detailed in the Appraisal attached to said certificate. The District hereby approves of the reallocation of such ERUs as shown on the attached Exhibit A.

Section 2. Release of Properties. The properties attached hereto as Exhibit C have paid their assessments in full and the District hereby approves of the release of the assessment lien on such parcels and authorizes the recordation of any notices required in connection therewith.

Section 3. Approval of Revised Assessment List. In order to reflect the reallocation and releases approved herein, the District hereby confirms and approves the revised assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit D and incorporated herein by reference (the "Assessment List"). The Assessment List hereby amends and replaces the assessment list attached as Exhibit A in the Assessment Ordinance.

Section 4. 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 Fourth Amendment to Assessment Ordinance, including the filing of a notice with the Utah County Recorder.

Section 5. Assessment Ordinance. Except as specifically amended by this Fourth Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change.

Section 6. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Fourth 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 Fourth Amendment to Assessment Ordinance which may be necessary to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Fourth 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.

Section 7. Posting of Ordinance. This Fourth 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 Fourth 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 Fourth Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (http://pmn.utah.gov) for at least 21 days. This Fourth Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 8. 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 September 11, 2025.

FIREFLY PUBLIC
INFRASTRUCTURE DISTRICT NO. 1

By: ______________________________
Chair

ATTEST:

By: ______________________________
Clerk/Secretary

STATE OF UTAH)
: ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this September 30, 2025, by Nate Shipp, the Chair of the Board of Trustees of the Firefly Public Infrastructure District No. 1 (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

JENNIFER SUSAN OWEN
NOTARY PUBLIC · STATE OF UTAH
My Commission Expires November 03, 2027
COMMISSION NUMBER 734032

Jennifer Susan Owen
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this September 30, 2025, by Bryan Flamm, the Clerk/Secretary of the Firefly Public Infrastructure District No. 1 (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

JENNIFER SUSAN OWEN
NOTARY PUBLIC · STATE OF UTAH
My Commission Expires November 03, 2027
COMMISSION NUMBER 734032

Jennifer Susan Owen
NOTARY PUBLIC

EXHIBIT A

ASSESSMENT ALLOCATION

Firefly
Public Infrastructure District No. 1
Special Assessment Bonds, Series 2024A-2
Assessment Roll as of 8/1/2025

No.	PARCEL NO.	NAME OF OWNER	PRODUCT TYPE	ERUs	ASSESSMENT
1	39-384-0301	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
2	39-384-0302	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
3	39-384-0303	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
4	39-384-0304	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
5	39-384-0305	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
6	39-384-0312	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
7	39-384-0315	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
8	39-384-0316	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
9	39-384-0317	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
10	39-384-0318	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
11	39-384-0319	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
12	39-384-0320	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
13	39-384-0321	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
14	39-384-0322	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
15	39-384-0323	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
16	39-396-0404	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
17	39-396-0411	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
18	39-396-0412	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
19	39-396-0413	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
20	39-396-0414	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
21	39-396-0416	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
22	39-396-0419	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
23	39-396-0420	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
24	39-396-0421	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
25	39-396-0422	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
26	39-396-0423	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
27	39-396-0424	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
28	39-396-0425	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
29	39-396-0426	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
30	39-396-0427	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
31	39-396-0428	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
32	39-396-0429	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
33	39-396-0430	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
34	39-396-0431	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
35	39-396-0432	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
36	39-396-0433	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
37	39-396-0434	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
38	39-396-0435	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
39	39-396-0436	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
40	39-396-0437	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
41	39-396-0438	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
42	39-396-0439	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
43	39-396-0440	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
44	39-396-0441	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
45	39-396-0442	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
46	39-396-0443	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
47	39-396-0444	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
48	39-396-0445	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
49	39-396-0446	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
50	39-396-0447	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035

51	39-393-0501	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
52	39-393-0502	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
53	39-393-0503	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
54	39-393-0504	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
55	39-393-0505	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
56	39-393-0506	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
57	39-393-0507	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
58	39-393-0508	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
59	39-393-0509	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
60	39-393-0510	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
61	39-393-0511	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
62	39-393-0512	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
63	39-393-0513	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
64	39-393-0514	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
65	39-393-0515	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
66	39-393-0516	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
67	39-393-0517	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
68	39-393-0518	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
69	39-393-0519	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
70	39-393-0520	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
71	39-393-0521	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
72	39-393-0522	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
73	39-393-0523	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
74	39-393-0524	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
75	39-393-0525	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
76	39-393-0526	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
77	39-393-0527	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
78	39-393-0528	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
79	39-393-0529	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
80	39-393-0530	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
81	39-393-0531	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
82	39-393-0532	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
83	39-393-0533	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
84	39-393-0534	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
85	39-393-0535	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
86	39-393-0536	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
87	39-393-0537	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
88	39-393-0538	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
89	39-393-0539	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
90	39-393-0540	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
91	39-393-0541	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
92	39-393-0542	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
93	39-393-0543	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
94	39-393-0544	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
95	39-393-0545	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
96	39-393-0546	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
97	39-393-0547	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
98	39-393-0548	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
99	39-393-0549	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
100	39-393-0550	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
101	39-393-0551	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
102	39-393-0552	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
103	39-393-0553	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
104	39-393-0554	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
105	39-393-0555	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
106	39-393-0556	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
107	39-393-0557	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
108	39-393-0558	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
109	39-393-0559	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
110	39-393-0560	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035

111	39-393-0561	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
112	39-393-0562	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
113	39-393-0563	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
114	39-393-0564	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
115	39-393-0565	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
116	39-391-0001	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
117	39-391-0002	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
118	39-391-0003	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
119	39-391-0004	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
120	39-391-0005	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
121	39-391-0006	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
122	39-391-0007	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
123	39-391-0008	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
124	39-391-0009	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
125	39-391-0010	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
126	39-391-0011	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
127	39-391-0012	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
128	39-391-0013	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
129	39-391-0014	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
130	39-391-0015	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
131	39-391-0016	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
132	39-391-0017	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
133	39-391-0018	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
134	39-391-0019	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
135	39-391-0020	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
136	39-391-0021	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
137	39-391-0022	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
138	39-391-0023	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
139	39-391-0024	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
140	39-391-0025	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
141	39-391-0026	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
142	39-391-0027	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
143	39-391-0028	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
144	39-391-0029	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
145	39-391-0030	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
146	39-391-0031	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
147	39-391-0032	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
148	39-379-0101	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
149	39-379-0102	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$	27,204
150	39-379-0103	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$	28,292
151	39-379-0104	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
152	39-379-0105	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
153	39-379-0106	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
154	39-379-0107	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$	28,292
155	39-379-0108	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
156	59:051:0034	GSFJV LLC	N/A	66.30	$	1,785,331
157	59:051:0030	GSFJV LLC	N/A	90.38	$	2,433,731
158	59:049:0051	OQUIRRH WOOD RANCH LLC	N/A	250.14	$	6,735,781
159	59:052:0022	OQUIRRH WOOD RANCH LLC	N/A	181.01	$	4,874,180
160	59:052:0026	DAICLH LLC	N/A	764.87	$	20,807,339
161	59:048:0107	OQUIRRH WOOD RANCH LLC	N/A	125.26	$	3,372,908
162	59:053:0050	OQUIRRH WOOD RANCH LLC	N/A	39.20	$	1,055,654

EXHIBIT B

CERTIFICATE OF OWNER

CERTIFICATE OF PROPERTY OWNERS

The undersigned, the duly authorized representatives of Oquirrh Wood Ranch, LLC, a Utah limited liability company, GSFJV, LLC, a Utah limited liability company, DAICLH, LLC, a Utah limited liability company and White Hills Water Company, INC., a Utah corporation (collectively, the "Property Owner"), the owners of all real property in the Firefly Assessment Area #1 (the "Assessment Area"), do hereby certify and agree as follows:

1. This certificate is delivered by the Property Owner in connection with the request for the reallocation of assessments on property within the Assessment Area. In accordance with the Assessment Ordinance dated as of December 21, 2023, as previously amended, the Property Owner requests the reallocation of assessments on the subdivided property as shown on the attached Exhibit A. Such reallocation of assessments is consistent with the Appraisal attached hereto as Exhibit B and the number of ERUs is not being reduced and the fair market value of each parcel after the subdivision is greater than three times the sum of (A) the remaining unpaid Assessment on each subdivided parcel, plus (B) any other unpaid assessment liens or property tax liens on each subdivided parcel (such fair market value determined using the Appraisal attached hereto as Exhibit B).

2. To the best of the Property Owner's knowledge, after due inquiry, a review of current entitlements, consultation with its engineer(s) and other professionals, the Property Owner hereby certifies that after the subdivision and allocation of ERUs requested herein, the Property Owner has the remaining density, entitlements and property available to develop the units in the amounts and product types contemplated in the Appraisal attached hereto as Exhibit B.

3. The Property Owner owns all parcels shown in Exhibits A and B hereto and the undersigned are authorized to execute and deliver this Certificate for and on behalf of the Property Owner.

4. The Property Owner acknowledges that the Firefly Public Infrastructure District No. 1 (the "District") is relying on the certifications herein in order to preserve the security for the District's Special Assessment Bonds, Series 2024A-2 (Firefly Assessment Area No. 1).

5. The Property Owner hereby waives its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the proposed reallocation of Assessments shown on Exhibit A hereto and hereby consents to not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance, as amended, or in any manner attacking or questioning the legality of said Assessment as reallocated in Exhibit A hereto.

6. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Assessment Area Assessment Ordinance dated as of December 21, 2023, as amended.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands for and on behalf of the Property Owner as of this September 9/19/2025, 2025.

Oquirrh Wood Ranch, LLC, a Utah limited liability company

DocuSigned by:
By: Nathan Shipp
3E8E55A6952347A...
Managing Member

GSFJV, LLC, a Utah limited liability company

DocuSigned by:
By: Nathan Shipp
3E8E55A6952347A...
Managing Member

WHITE HILLS WATER COMPANY, INC., a Utah corporation

DocuSigned by:
By:
067BF2AB95C9472...
Managing Member

DAICLH, LLC, a Utah limited liability company

DocuSigned by:
By: Bryan Flamm
C66CF05B7728489...
Managing Member

EXHIBIT A

ASSESSMENT ALLOCATION

Firefly
Public Infrastructure District No. 1
Special Assessment Bonds, Series 2024A-2
Assessment Roll as of 8/1/2025

No.	PARCEL NO.	NAME OF OWNER	PRODUCT TYPE	ERUs	ASSESSMENT
1	39-384-0301	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
2	39-384-0302	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
3	39-384-0303	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
4	39-384-0304	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
5	39-384-0305	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
6	39-384-0312	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
7	39-384-0315	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
8	39-384-0316	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
9	39-384-0317	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
10	39-384-0318	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
11	39-384-0319	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
12	39-384-0320	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
13	39-384-0321	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
14	39-384-0322	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,204
15	39-384-0323	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,748
16	39-396-0404	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
17	39-396-0411	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
18	39-396-0412	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
19	39-396-0413	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
20	39-396-0414	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
21	39-396-0416	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
22	39-396-0419	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
23	39-396-0420	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
24	39-396-0421	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
25	39-396-0422	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
26	39-396-0423	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
27	39-396-0424	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
28	39-396-0425	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
29	39-396-0426	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
30	39-396-0427	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
31	39-396-0428	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
32	39-396-0429	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
33	39-396-0430	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
34	39-396-0431	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,740
35	39-396-0432	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,380
36	39-396-0433	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,292
37	39-396-0434	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
38	39-396-0435	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,204
39	39-396-0436	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
40	39-396-0437	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
41	39-396-0438	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
42	39-396-0439	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
43	39-396-0440	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
44	39-396-0441	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
45	39-396-0442	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
46	39-396-0443	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
47	39-396-0444	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
48	39-396-0445	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
49	39-396-0446	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035
50	39-396-0447	DAICLH LLC	TH FL 11 DU/Ac	0.81	$ 22,035

51	39-393-0501	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
52	39-393-0502	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
53	39-393-0503	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
54	39-393-0504	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
55	39-393-0505	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
56	39-393-0506	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
57	39-393-0507	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
58	39-393-0508	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
59	39-393-0509	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
60	39-393-0510	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
61	39-393-0511	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
62	39-393-0512	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
63	39-393-0513	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
64	39-393-0514	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
65	39-393-0515	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
66	39-393-0516	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
67	39-393-0517	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
68	39-393-0518	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
69	39-393-0519	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$	27,204
70	39-393-0520	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$	27,748
71	39-393-0521	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
72	39-393-0522	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
73	39-393-0523	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
74	39-393-0524	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
75	39-393-0525	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
76	39-393-0526	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
77	39-393-0527	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
78	39-393-0528	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
79	39-393-0529	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
80	39-393-0530	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
81	39-393-0531	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
82	39-393-0532	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
83	39-393-0533	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
84	39-393-0534	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
85	39-393-0535	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
86	39-393-0536	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
87	39-393-0537	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
88	39-393-0538	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
89	39-393-0539	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
90	39-393-0540	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
91	39-393-0541	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
92	39-393-0542	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
93	39-393-0543	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
94	39-393-0544	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
95	39-393-0545	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
96	39-393-0546	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	22,035
97	39-393-0547	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
98	39-393-0548	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
99	39-393-0549	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
100	39-393-0550	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
101	39-393-0551	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
102	39-393-0552	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
103	39-393-0553	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
104	39-393-0554	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
105	39-393-0555	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
106	39-393-0556	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
107	39-393-0557	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
108	39-393-0558	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
109	39-393-0559	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
110	39-393-0560	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035

111	39-393-0561	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
112	39-393-0562	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
113	39-393-0563	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
114	39-393-0564	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
115	39-393-0565	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	22,035
116	39-391-0001	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
117	39-391-0002	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
118	39-391-0003	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
119	39-391-0004	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
120	39-391-0005	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
121	39-391-0006	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
122	39-391-0007	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
123	39-391-0008	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
124	39-391-0009	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
125	39-391-0010	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
126	39-391-0011	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
127	39-391-0012	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
128	39-391-0013	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
129	39-391-0014	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
130	39-391-0015	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
131	39-391-0016	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
132	39-391-0017	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
133	39-391-0018	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
134	39-391-0019	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
135	39-391-0020	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
136	39-391-0021	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
137	39-391-0022	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
138	39-391-0023	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
139	39-391-0024	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
140	39-391-0025	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
141	39-391-0026	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
142	39-391-0027	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
143	39-391-0028	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
144	39-391-0029	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
145	39-391-0030	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
146	39-391-0031	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
147	39-391-0032	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,590
148	39-379-0101	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
149	39-379-0102	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$	27,204
150	39-379-0103	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$	28,292
151	39-379-0104	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
152	39-379-0105	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
153	39-379-0106	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
154	39-379-0107	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$	28,292
155	39-379-0108	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$	30,740
156	59:051:0034	GSFJV LLC	N/A	66.30	$	1,785,331
157	59:051:0030	GSFJV LLC	N/A	90.38	$	2,433,731
158	59:049:0051	OQUIRRH WOOD RANCH LLC	N/A	250.14	$	6,735,781
159	59:052:0022	OQUIRRH WOOD RANCH LLC	N/A	181.01	$	4,874,180
160	59:052:0026	DAICLH LLC	N/A	764.87	$	20,807,339
161	59:048:0107	OQUIRRH WOOD RANCH LLC	N/A	125.26	$	3,372,908
162	59:053:0050	OQUIRRH WOOD RANCH LLC	N/A	39.20	$	1,055,654

EXHIBIT B

APPRAISAL

APPENDIX C

APPRAISAL

BBG
REAL ESTATE SERVICES

Appraisal Report

The insight you need. The independence you trust.

Firefly Neighborhood Planning Areas 5, 7, 8, and 9
Aggregate Residential Lot and Condominium Pad Site Values

Located at
3322 Cedar Valley Road
Eagle Mountain, Utah

BBG Job #0123122821
File #23-11-29CC

Prepared For
Bryan Flamm | Partner
Firefly Public Infrastructure District No. 1
14034 South 145 East, Suite 204f
Draper, Utah 84020

Report Date
March 29, 2024

Effective Date of Valuation
November 17, 2023

Prepared By
BBG, Inc., Salt Lake City Office
6965 S Union Park Avenue, Suite 460
Cottonwood Heights, UT 84047

Client Manager: Corey A. Cook| MAI, CRE
ccook@bbgres.com

Valuation + Assessment

BBG
REAL ESTATE SERVICES

March 29, 2024

Mr. Bryan Flamm | Partner
Firefly Public Infrastructure District No. 1
14034 South 145 East, Suite 204
Draper, UT 84020

Re: Appraisal Report | Aggregate residential lot and condominium pad site values for 1,946 residential units in Neighborhood Planning Areas ("NPA") 5, 7, 8, and 9 of the Firefly Master Planned Community, located at 3322 Cedar Valley Road, Eagle Mountain, Utah.

Dear Mr. Flamm:

At your request, we have completed an appraisal addressing the aggregate "as if complete" retail lot values of the fee simple estate of the above-referenced property. The attached narrative report contains the data, bases, and analyses upon which the opinions of value rely. The intended use of the report is to assist the client with bond financing matters. This appraisal is also to be included in an offering document in connection with the bonds.

This appraisal report presents a discussion of the data, reasoning, and analyses that are used in the appraisal process to develop an opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report.

The report complies with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP), and the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice.

Firefly is a large mixed-use master planned community on 2,784 acres. The overall development is planned for 12 NPAs that will consist of 8,790 residential units on 2,051 acres, three Commercial Planning Areas that total 156 acres, two Industrial Planning Areas totaling 497 acres, and an 80-acre Tyson Foods site. The subject of this report consists of the land component of 1,946 residential units in NPAs 5, 7, 8, and 9. The appraisal addresses the "as if complete" market value of the individual residential lots or condominium pad sites, with the aggregate market values reported herein. It is specifically noted that the aggregated values reported in this appraisal do not represent market value of the whole.

The property was last inspected on November 17, 2023, which is the valuation date. Available market data have been carefully considered and analyzed. As supported in the report, we are of the opinion that the aggregate retail lot and condominium pad site values of the subject property, as defined, are as follows:

AGGREGATE RETAIL VALUE CONCLUSIONS					
UNIT TYPE	Unit Count		Value Per Unit		Aggregate Value
STACKED CONDOS					
Condo	278	x	$50,000	=	$13,900,000
TOWNHOMES					
Townhomes 11-15 Units/Ac	538	x	$105,000	=	$56,490,000
SINGLE-FAMILY					
SFD Cottage (0.08 Ac.)	52	x	$125,000	=	$6,500,000
SFD Alley (0.10 Ac.)	108	x	$130,000	=	$14,040,000
SFD Alley (0.11 Ac.)	102	x	$132,500	=	$13,515,000
SFD Standard (0.10 - 0.12 Ac.)	397	x	$130,000	=	$51,610,000
SFD Standard (0.12 - 0.14 Ac.)	166	x	$135,000	=	$22,410,000
SFD Standard (0.14 - 0.16 Ac.)	124	x	$140,000	=	$17,360,000
SFD Standard (0.17 - 0.19 Ac.)	75	x	$147,500	=	$11,062,500
SFD Large (0.50 Ac.) - 120'	34	x	$300,000	=	$10,200,000
SFD Large (0.50 Ac.) - 95'	35	x	$300,000	=	$10,500,000
SFD Large (1.15 Ac.)	37	x	$400,000	=	$14,800,000
OVERALL TOTALS	1,946				$242,387,500

The aggregate retail values are also shown by NPA as follows.

AGGREGATE RETAIL VALUE CONCLUSIONS						
NPA	UNIT TYPE	Unit Count		Value Per Unit		Aggregate Value
5	SFD Large (0.50 Ac.) - 120'	34	x	$300,000	=	$10,200,000
	SFD Large (0.50 Ac.) - 95'	35	x	$300,000	=	$10,500,000
	SFD Large (1.15 Ac.)	37	x	$400,000	=	$14,800,000
		NPA 5 Total Aggregate Value				$35,500,000
7	SFD Cottage (0.08 Ac.)	52	x	$125,000	=	$6,500,000
	SFD Alley (0.10 Ac.)	9	x	$130,000	=	$1,170,000
	SFD Alley (0.11 Ac.)	12	x	$132,500	=	$1,590,000
	SFD Standard (0.10 - 0.12 Ac.)	208	x	$130,000	=	$27,040,000
	SFD Standard (0.12 - 0.14 Ac.)	28	x	$135,000	=	$3,780,000
	SFD Standard (0.14 - 0.16 Ac.)	24	x	$140,000	=	$3,360,000
	SFD Standard (0.17 - 0.19 Ac.)	19	x	$147,500	=	$2,802,500
		NPA 7 Total Aggregate Value				$46,242,500
8	Townhomes	446	x	$105,000	=	$46,830,000
	SFD Alley (0.10 Ac.)	99	x	$130,000	=	$12,870,000
	SFD Alley (0.11 Ac.)	90	x	$132,500	=	$11,925,000
	SFD Standard (0.10 - 0.12 Ac.)	189	x	$130,000	=	$24,570,000
	SFD Standard (0.12 - 0.14 Ac.)	138	x	$135,000	=	$18,630,000
	SFD Standard (0.14 - 0.16 Ac.)	100	x	$140,000	=	$14,000,000
	SFD Standard (0.17 - 0.19 Ac.)	56	x	$147,500	=	$8,260,000
		NPA 8 Total Aggregate Value				$137,085,000
9	Condo	278	x	$50,000	=	$13,900,000
	Townhomes	92	x	$105,000	=	$9,660,000
		NPA 9 Total Aggregate Value				$23,560,000
OVERALL TOTALS		1,946				$242,387,500

The value estimates are subject to assumptions and limiting conditions contained in the report. The following extraordinary assumption and hypothetical condition are also made a part of this report, which may have an impact on the assignment results.

- The unit mix, lot dimensions, and densities valued in this report are based on the Firefly master plan and representations made by the client. The information is assumed to be accurate.

- The subject lots and pad sites are valued as if fully improved and ready for vertical construction, assuming all necessary site infrastructure is in place. This is a hypothetical condition as the lots and pad sites are not yet developed.

The foregoing values reflect an estimated exposure period of up to three months for the individual lots, and three to six months for condominium pad sites, based on market observations.

Respectfully submitted,

Corey A. Cook | MAI
BBG, Inc.
Utah State - Certified General Appraiser
Certificate 6404407-CG00 Expires 02-28-2025

Breiten Anderson | Appraiser
BBG, Inc.
Utah State - Certified General Appraiser
Certificate 10416503-CG00 Expires 02-28-2026

TABLE OF CONTENTS

EXECUTIVE SUMMARY

PROPERTY NAME:	Firefly NPAs 5, 7, 8, and 9
PROPERTY TYPE:	Residential single-family and townhome lots, and pad sites for stacked condominium units
PROPERTY LOCATION:	3322 Cedar Valley Road, Eagle Mountain, Utah
PURPOSE OF APPRAISAL:	Estimate the "as if complete" market value of the individual residential lots and condominium pad sites, with the aggregated market values reported. It is specifically noted that the aggregated values reported in this appraisal do not represent market value of the whole.
PROPERTY RIGHTS APPRAISED:	Fee simple estate
REPORT DATE:	March 29, 2024
VALUATION DATE:	November 17, 2023
PROPERTY TAXES:	
- Parcel #(s):	Parcel numbers for the individual lots and condominium pad sites have not yet been assigned. Parcel numbers for the underlying acreage include portions of 59-048-0099, 59-049-0021, -0043, -0044, -0045, 59-051-0002, -0028, 59-052-0017 and 59-053-0047
- 2023 Taxes:	N/A
OVERALL SITE:	
- Size	517 acres
- Topography	Near level to gently sloping
- Zoning	R1 and R3 (Neighborhood Residential)
- Flood Zone	Zone X, minimal flood hazard
PROPOSED LOT/UNIT MIX:	The subject of this report consists of the land component of a total of 1,946 residential units, including 1,130 single-family lots, 538 townhome lots, and pad sites for 278 stacked condominium units. The unit mix by neighborhood is as follows:

FIREFLY - UNIT MIX				
NPA	Single-Family	Townhome	Stacked Condominium	Total
5	106	-	-	106
7	352	-	-	352
8	672	446	-	1,118
9	-	92	278	370
TOTAL	1,130	538	278	1,946

HIGHEST AND BEST USE:

Highest and best use of the individual subject lots is for residential development of either a single-family residence or townhome. Highest and best use of the improved pad sites is for development of stacked condominiums.

FINAL AGGREGATE VALUE ESTIMATE:

AGGREGATE RETAIL VALUE CONCLUSIONS					
UNIT TYPE	Unit Count		Value Per Unit		Aggregate Value
STACKED CONDOS					
Condo	278	x	$50,000	=	$13,900,000
TOWNHOMES					
Townhomes 11-15 Units/Ac	538	x	$105,000	=	$56,490,000
SINGLE-FAMILY					
SFD Cottage (0.08 Ac.)	52	x	$125,000	=	$6,500,000
SFD Alley (0.10 Ac.)	108	x	$130,000	=	$14,040,000
SFD Alley (0.11 Ac.)	102	x	$132,500	=	$13,515,000
SFD Standard (0.10 - 0.12 Ac.)	397	x	$130,000	=	$51,610,000
SFD Standard (0.12 - 0.14 Ac.)	166	x	$135,000	=	$22,410,000
SFD Standard (0.14 - 0.16 Ac.)	124	x	$140,000	=	$17,360,000
SFD Standard (0.17 - 0.19 Ac.)	75	x	$147,500	=	$11,062,500
SFD Large (0.50 Ac.) - 120'	34	x	$300,000	=	$10,200,000
SFD Large (0.50 Ac.) - 95'	35	x	$300,000	=	$10,500,000
SFD Large (1.15 Ac.)	37	x	$400,000	=	$14,800,000
OVERALL TOTALS	1,946				$242,387,500

FINAL AGGREGATE VALUE ESTIMATE BY NPA:

AGGREGATE RETAIL VALUE CONCLUSIONS						
NPA	UNIT TYPE	Unit Count		Value Per Unit		Aggregate Value
5	SFD Large (0.50 Ac.) - 120'	34	x	$300,000	=	$10,200,000
	SFD Large (0.50 Ac.) - 95'	35	x	$300,000	=	$10,500,000
	SFD Large (1.15 Ac.)	37	x	$400,000	=	$14,800,000
		NPA 5 Total Aggregate Value				$35,500,000
7	SFD Cottage (0.08 Ac.)	52	x	$125,000	=	$6,500,000
	SFD Alley (0.10 Ac.)	9	x	$130,000	=	$1,170,000
	SFD Alley (0.11 Ac.)	12	x	$132,500	=	$1,590,000
	SFD Standard (0.10 - 0.12 Ac.)	208	x	$130,000	=	$27,040,000
	SFD Standard (0.12 - 0.14 Ac.)	28	x	$135,000	=	$3,780,000
	SFD Standard (0.14 - 0.16 Ac.)	24	x	$140,000	=	$3,360,000
	SFD Standard (0.17 - 0.19 Ac.)	19	x	$147,500	=	$2,802,500
		NPA 7 Total Aggregate Value				$46,242,500
8	Townhomes	446	x	$105,000	=	$46,830,000
	SFD Alley (0.10 Ac.)	99	x	$130,000	=	$12,870,000
	SFD Alley (0.11 Ac.)	90	x	$132,500	=	$11,925,000
	SFD Standard (0.10 - 0.12 Ac.)	189	x	$130,000	=	$24,570,000
	SFD Standard (0.12 - 0.14 Ac.)	138	x	$135,000	=	$18,630,000
	SFD Standard (0.14 - 0.16 Ac.)	100	x	$140,000	=	$14,000,000
	SFD Standard (0.17 - 0.19 Ac.)	56	x	$147,500	=	$8,260,000
		NPA 8 Total Aggregate Value				$137,085,000
9	Condo	278	x	$50,000	=	$13,900,000
	Townhomes	92	x	$105,000	=	$9,660,000
		NPA 9 Total Aggregate Value				$23,560,000
OVERALL TOTALS		1,946				$242,387,500

CERTIFICATION

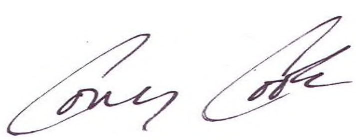
We certify that we have made an investigation and analysis of the following property:

NPA 5, 7, 8, AND 9 OF THE
FIREFLY MASTER PLANNED COMMUNITY
LOCATED AT
3322 CEDAR VALLEY ROAD, EAGLE MOUNTAIN, UTAH

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not provided services in any capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Corey A. Cook inspected the subject property. Breiten Anderson did not inspect the property.
10. No one provided professional assistance to the persons signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Corey A. Cook has completed the continuing education program for Designated Members of the Appraisal Institute.
14. Corey A. Cook is currently a Certified General Appraiser in the State of Utah #6404407-CG00.
15. Breiten Anderson is currently a Certified General Appraiser in the State of Utah #10416503-CG00.

Dated: March 29, 2024



Corey A. Cook | MAI BBG, Inc. Utah State - Certified General Appraiser Certificate 6404407-CG00 Expires 02-28-2025	Breiten Anderson | Appraiser BBG, Inc. Utah State - Certified Residential Appraiser Certificate 10416503-CG00 Expires 02-28-2026

APPRAISAL REPORT

CLIENT:	Mr. Bryan Flamm | Partner Firefly Public Infrastructure District No. 1 14034 South 145 East, Suite 204 Draper, UT 84020
APPRAISERS:	Corey A. Cook, MAI BBG, Inc. 6965 S Union Park Avenue, Suite 460 Cottonwood Heights, UT 84047
SUBJECT:	Residential single-family and townhome lots, and pad sites for stacked condominium units within NPAs 5, 7, 8, and 9 of the Firefly master planned community, located at 3322 Cedar Valley Road, Eagle Mountain, Utah.

DEFINITIONS: Applicable definitions are presented in the addenda.

PURPOSE OF THE APPRAISAL: Estimate the "as if complete" market value of the individual residential lots and condominium pad sites, with the aggregated market values reported. It is specifically noted that the aggregated values reported in this appraisal do not represent market value of the whole.

INTENDED USE OF THE REPORT: The intended use of the report is to assist with bond financing matters. This appraisal is also to be included in an offering document in connection with the bonds.

INTENDED USER(S): The intended user of this report is the client.

INTEREST VALUED: Fee simple estate.

PERSONAL PROPERTY: No personal property, FF&E, or intangibles are included in the valuations.

SUBJECT STATUS APPRAISED: The subject lots and pad sites are valued as if fully improved and ready for vertical construction, assuming all necessary site infrastructure is in place. This is a hypothetical condition as the lots and pad sites are not yet developed.

EFFECTIVE DATE OF APPRAISAL: November 17, 2023, which is the date of last inspection.

DATE OF THE REPORT: This date is shown on the letter of transmittal.

SCOPE: This report is intended to satisfy all requirements of an appraisal report, as defined under the Uniform Standards of Professional Appraisal Practice ("USPAP"). The primary objective is to arrive at value conclusions that would be considered reasonable and well documented by a disinterested third party. This appraisal report is a brief recapitulation of the appraisers' data, analyses, and conclusions.

In valuing real property, three primary valuation approaches are employed within the appraisal profession – cost, income capitalization, and sales comparison. The use of each approach depends on the type of property and availability of market data upon which the approach is predicated. The use of more than one approach requires a correlation analysis that checks and refines toward a dependable estimate.

The subject of this report consists of finished residential single-family and townhome lots, as well as pad sites for condominium units. The sales comparison and elements of the cost approach are employed to value the lots and pad sites as if complete. The income approach is omitted as it is not typically employed in valuing residential land and is not necessary for a reliable value estimate.

In the preparation of this appraisal report, a variety of market data were gathered. These include general data applicable to the region and area, specific data relating to the neighborhood, site and improvements, and market data, including lot and multifamily land sales, and cost data. General and specific data were obtained from appropriate government or private agencies or personal inspection. To the extent possible, market comparables and data were verified with buyer, seller, broker, owner, or through public records.

This report conforms with the Uniform Standards of Professional Appraisal Practice and the Appraisal Institute's Code of Professional Ethics and Standards.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: In preparing this appraisal report, the appraiser(s):

- Inspected the subject site and surrounding neighborhood;
- Reviewed pertinent data relating to the subject, including zoning, master plans, and potential hazards;
- Gathered information on comparable lot and paper lot sales, and cost data; and
- Confirmed and analyzed the data and applied the sales comparison and cost approaches to estimate value.

DESCRIPTION OF REAL ESTATE APPRAISED

Legal Description

Legal descriptions for the individual lots and pad sites have not been made available to the appraiser(s). The unit mix, lot dimensions, and densities valued in this report are based on the Firefly master plan and representations made by the client. The information is assumed to be accurate for purposes of this report.

Real Estate Tax Information

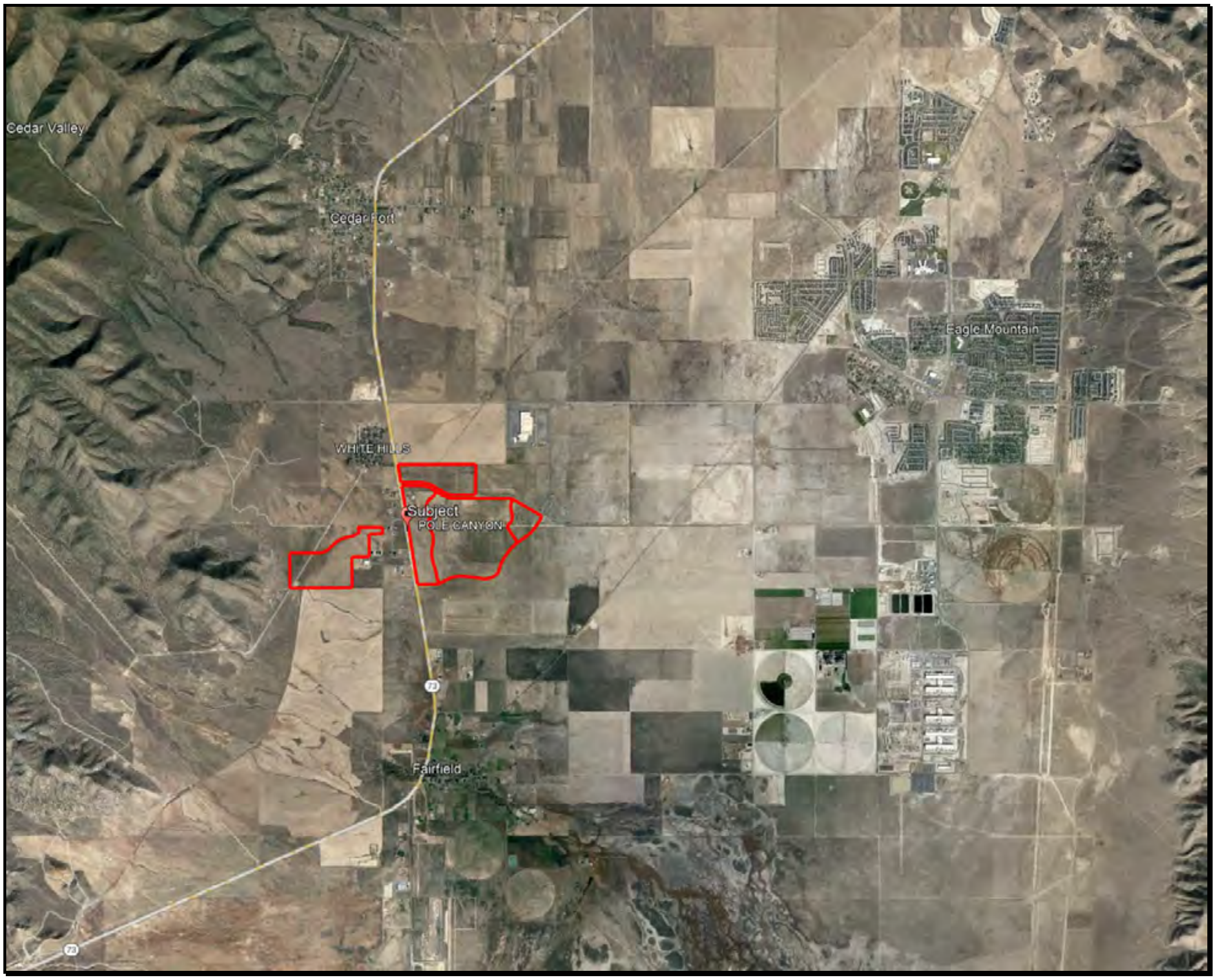
The subject lots and pad sites have not yet been platted and no tax information exists.

Ownership and Property History

According to the Utah County Recorder's office, fee simple ownership of the subject's underlying land parcels is currently vested in GSFJV, LLC (comprising NPA 5) and Oquirrh Wood Ranch, LLC (comprising NPAs 7, 8, and 9). The property and other surrounding lands have been under the same or similar ownership for well over three years. The subject lots and pads are not currently listed for sale, and we are unaware of any recent unsolicited offers.

Location and Neighborhood

Please see the neighborhood map below on which the subject location is identified.



Jurisdiction:	Eagle Mountain, Utah
Proximity:	
- Salt Lake International Airport	~47 miles northeast
- Salt Lake City CBD	~43 miles northeast
- Highways	The subject is located in the western portion of Cedar Valley within Eagle Mountain city limits. The primary highway through the Cedar Valley is SR-73, which connects to Mountain View Corridor and Pioneer Crossing about 13 miles northeast of the subject. Interstate 15 can be accessed from

	SR-73 via either Mountain View Corridor or Pioneer Crossing roughly 18 to 19 miles to the northeast.
Neighborhood Boundaries:	
- North:	Highway 73
- South:	Main Street in Fairfield
- East:	Pony Express Parkway
- West:	Oquirrh Mountains
Neighborhood Land Use:	The subject is part of a rural but growing area west of Utah Lake in northwestern Utah County. Eagle Mountain is a master planned community focusing on residential and recreational uses with a growing industrial base. While significant growth has occurred over recent years, vacant land and agricultural uses still abound. Development in the area includes primarily residential and agricultural uses with growing commercial uses along major thoroughfares. There are multiple new single-family developments in the area with some multifamily developments as well. In 2018, Facebook announced plans to build a large data center campus on the south end of the city. It includes two buildings totaling 970,000 square feet that are under construction. A third building with 500,000 square feet was announced in 2020. The three buildings represent more than $1 billion in capital investment. Google also recently purchased land for a data center in the same area. Tyson Foods recently completed a beef and pork processing plant east of Highway 73 on the south side of 4000 North. The plant represents a $300 million investment and will employ 1,200 people at full capacity. It opened in August 2021. A large amount of infrastructure, including Tyson Parkway and Pole Canyon Boulevard, has been installed to accommodate the plant.
Major Traffic Arteries:	Highway 73/Cedar Fort Road, Pony Express Parkway, and Eagle Mountain Boulevard
Age/Life Trend:	The neighborhood is in the growth stage of its life cycle. The area has experienced an increased level of new residential development in the last few years along with multiple large industrial users. Development in the area has occurred over the last 20 years.
Demographic Data:	Demographic data within a one-, three- and five-mile radius of the subject is summarized in the following table.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	3322 Cedar Valley Rd - 1 mi. Totals	3322 Cedar Valley Rd - 3 mi. Totals	3322 Cedar Valley Rd - 5 mi. Totals
Population			
2028 Projection	395	971	10,905
2023 Estimate	412	921	9,562
2020 Census	420	824	8,284
2010 Census	483	757	4,564
2023 Est. Median Age	28.83	29.11	24.96
2023 Est. Average Age	33.50	33.50	27.90
Households			
2028 Projection	108	280	2,829
2023 Estimate	112	261	2,472
2020 Census	113	226	2,112
2010 Census	140	218	1,164
2023 Est. Average Household Size	3.70	3.50	4.00
2023 Est. Households by Household Income (%)			
Household Income < $15,000	0.00	0.00	2.23
Household Income $15,000 - $24,999	0.00	1.53	1.25
Household Income $25,000 - $34,999	8.04	5.75	3.07
Household Income $35,000 - $49,999	3.57	4.22	9.06
Household Income $50,000 - $74,999	10.71	14.18	18.93
Household Income $75,000 - $99,999	21.43	22.61	24.47
Household Income $100,000 - $124,999	21.43	19.54	18.85
Household Income $125,000 - $149,999	12.50	12.26	10.11
Household Income $150,000 - $199,999	9.82	9.58	8.17
Household Income $200,000 - $249,999	7.14	6.13	2.14
Household Income $250,000 - $499,999	3.57	3.45	1.38
Household Income $500,000+	1.79	1.15	0.32
2023 Est. Average Household Income	$125,292	$119,110	$99,464
2023 Est. Median Household Income	$106,912	$102,226	$90,638
2023 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	95.54	95.40	91.14
Renter Occupied	4.46	4.60	8.82
2023 Est. Median All Owner-Occupied Housing Value	$477,123	$487,453	$393,150

Source: 2023 Claritas, Inc.

Eagle Mountain's population is estimated to have grown from 21,415 persons in 2010 to 54,149 persons in 2022, for an average annual growth rate of 8.04 percent. This is well above the state growth rate of 1.78 percent for the same time frame.

Employment/Wages: Historical unemployment data for Utah County and the state is summarized in the following table.

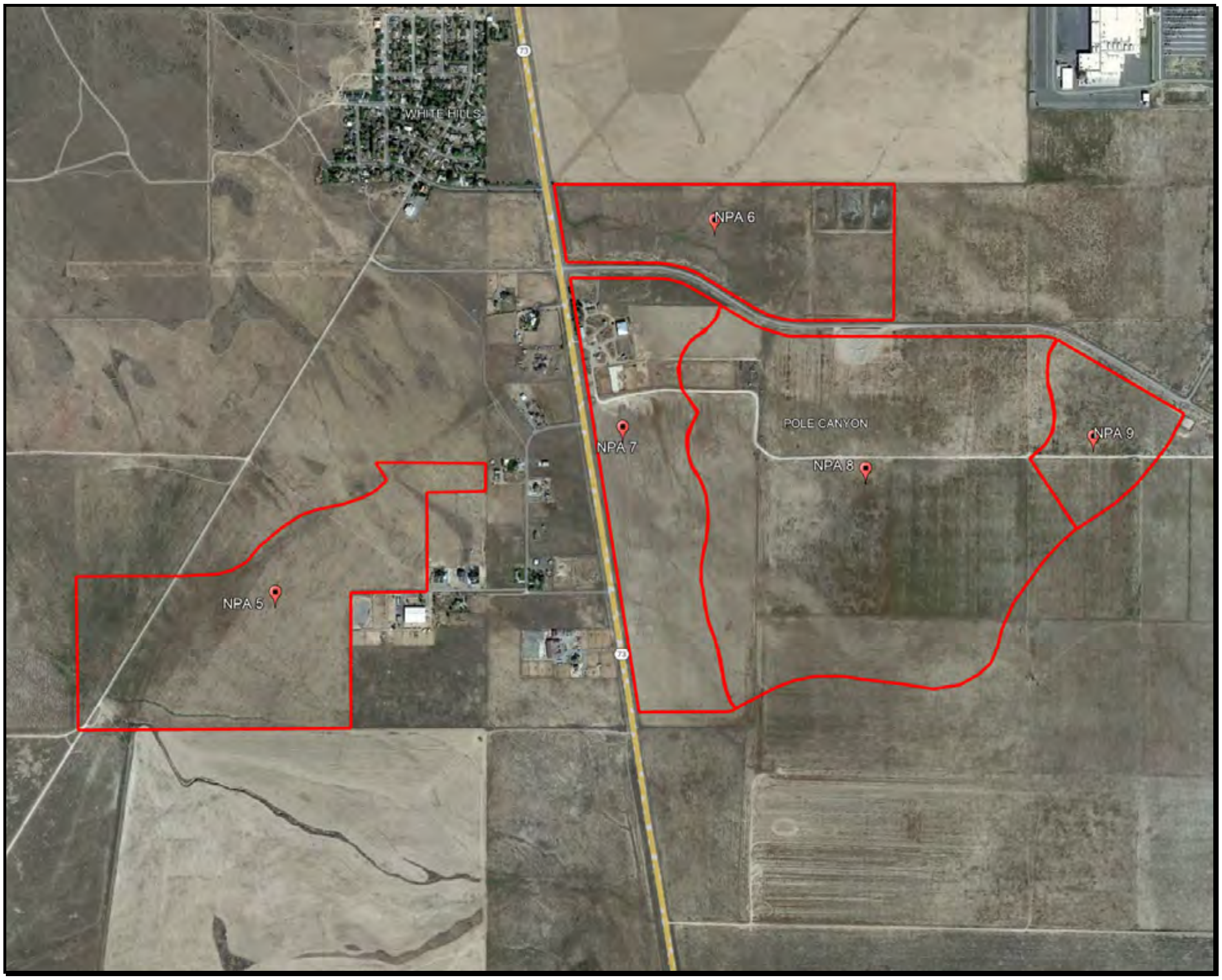
UTAH COUNTY LABOR FORCE						
Year	2018	2019	2020	2021	2022	Sept. 2023
Labor Force	301,683	309,866	316,642	332,018	345,161	353,464
Employed	293,624	302,523	304,605	324,289	337,880	344,333
Unemployed	8,059	7,343	12,037	7,729	7,281	9,131
Unemployment Rate	2.7%	2.4%	3.8%	2.3%	2.1%	2.6%
State Unemployment Rate	2.9%	2.6%	4.7%	2.7%	2.3%	2.6%

Source: Utah Department of Workforce Services

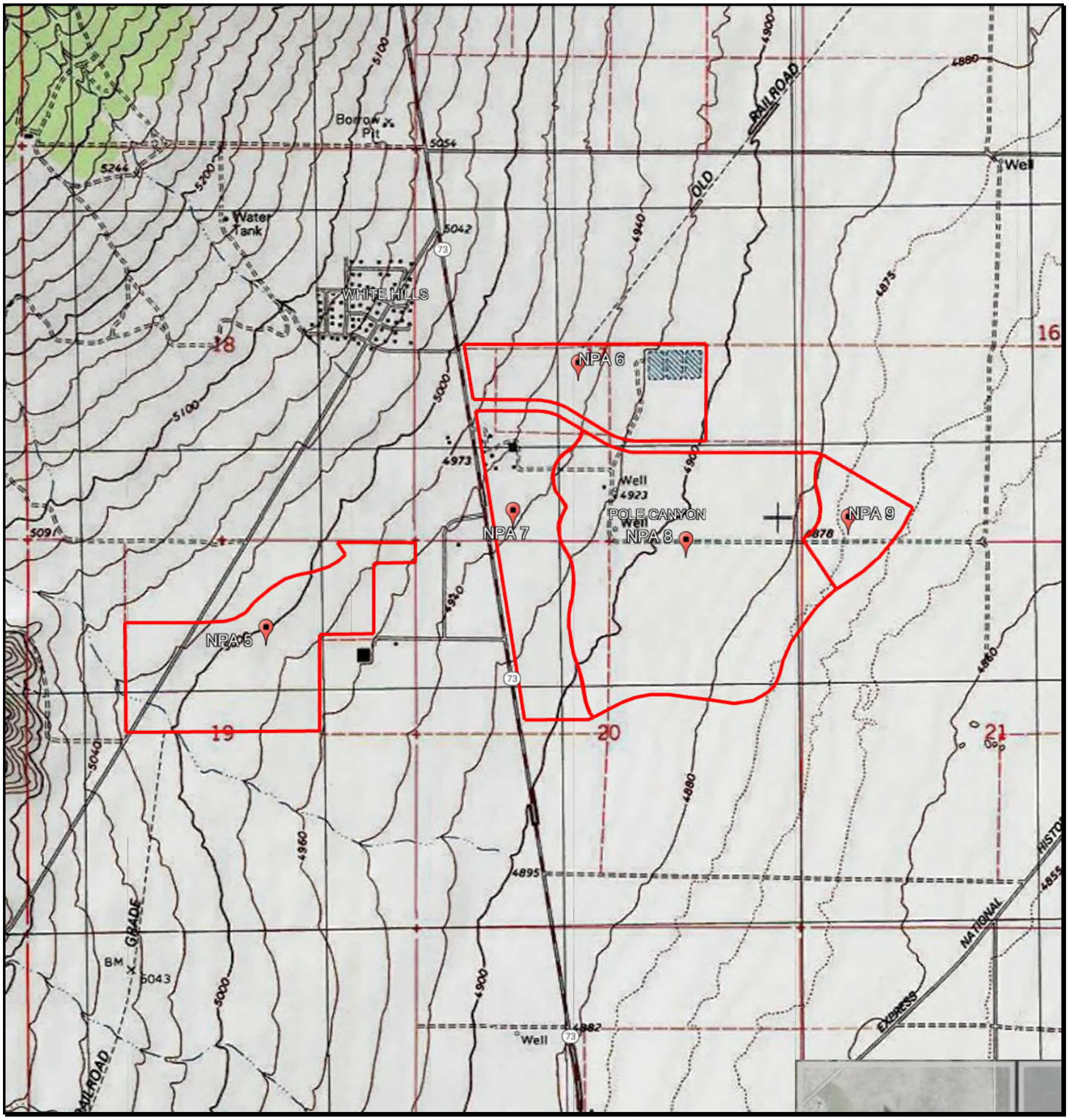
Unemployment numbers dropped steadily from 2014 to 2019. At the beginning of 2020, unemployment spiked nationwide and Utah's unemployment rate averaged 4.7 percent as a result of the Covid-19 pandemic. The employment picture has improved since then with unemployment reaching a low of 2.1 percent in Utah County in 2022. As of September 2023, unemployment was up slightly to 2.6 percent, which is still low by historical standards.

Influences: Positive influences include a rural atmosphere with relatively close proximity to metropolitan areas, and the growth that is occurring. Negative influences include limited commercial services in the southern portion of Eagle Mountain and in the immediate area of the subject.

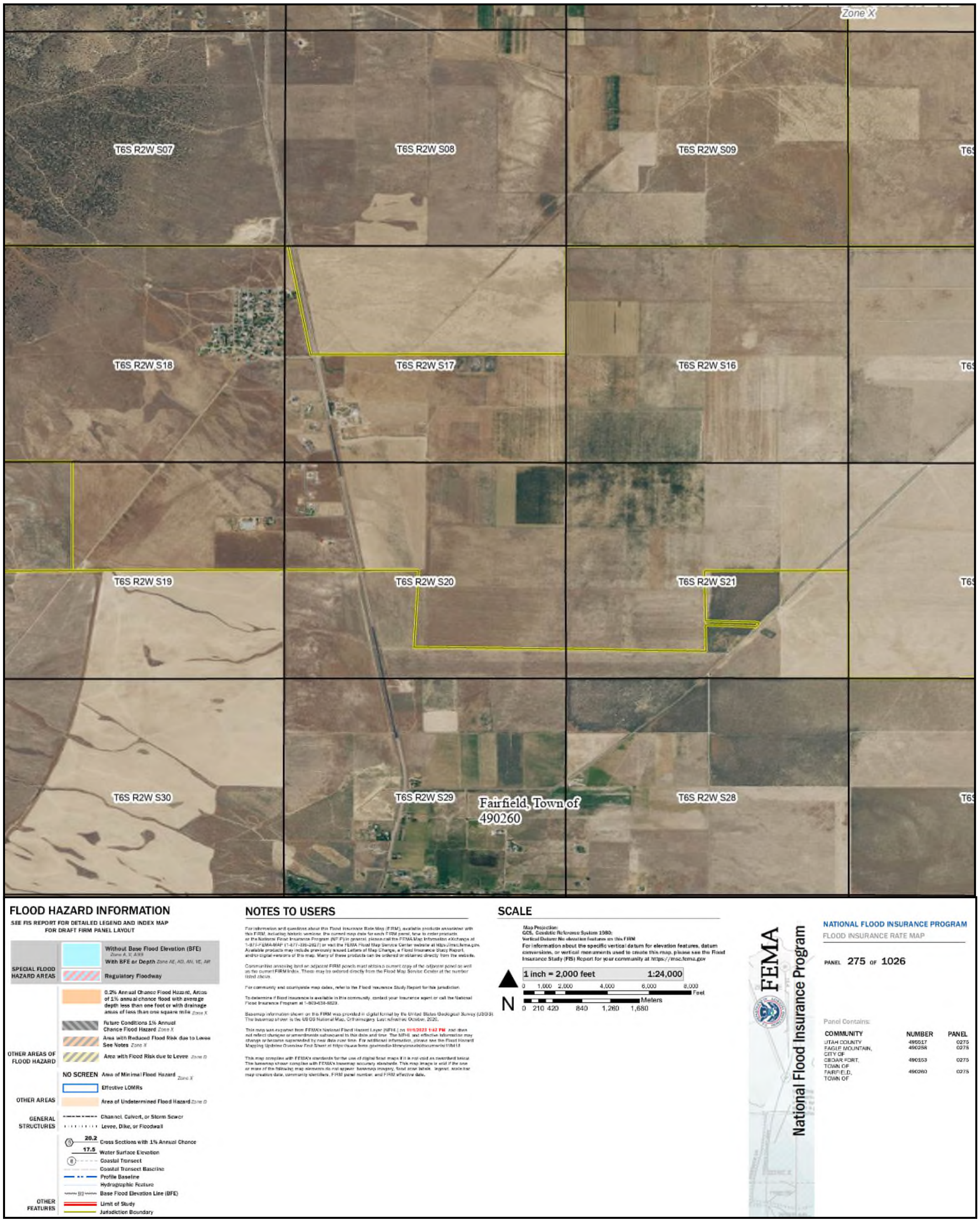
AERIAL PHOTOGRAPH



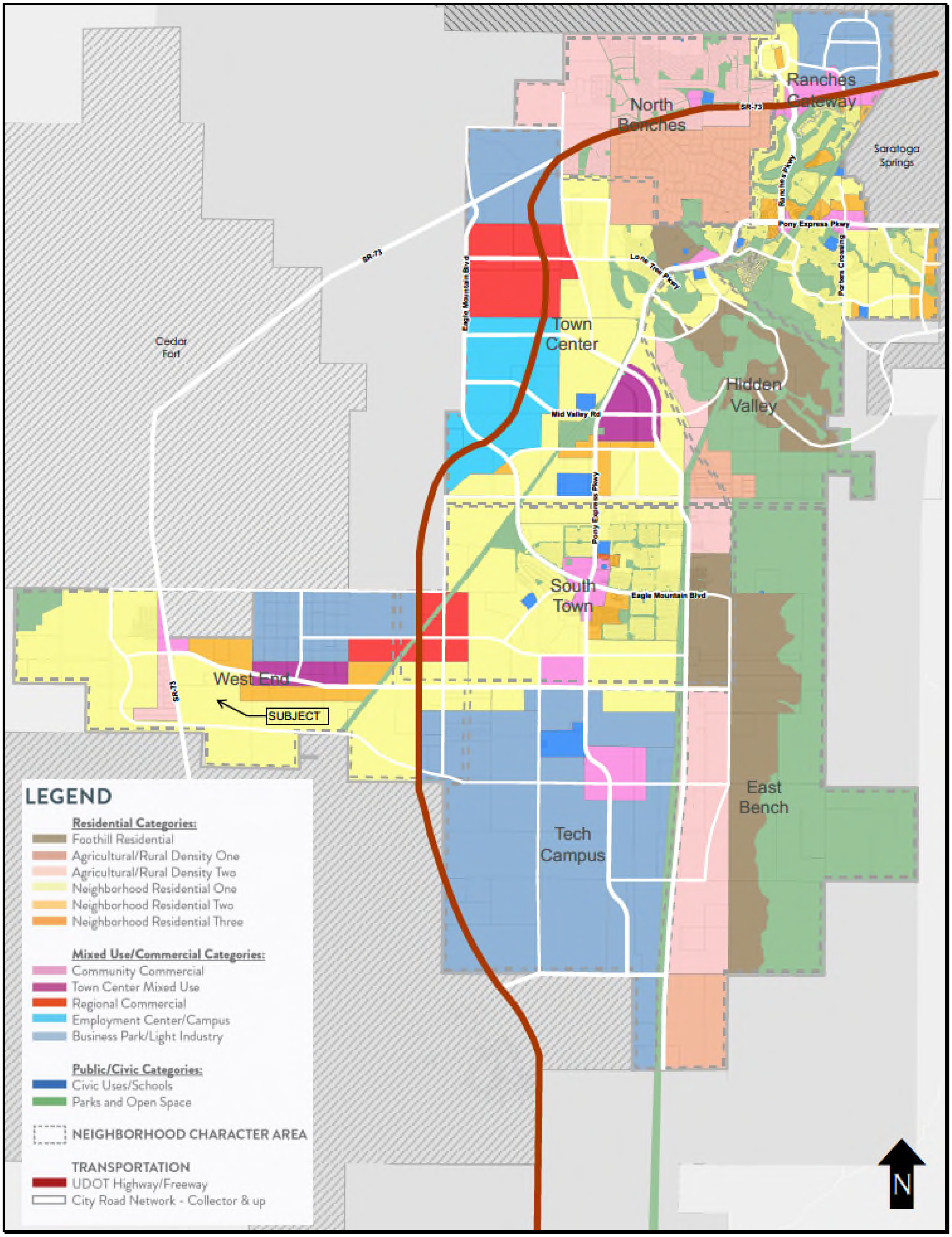
USGS MAP


NPA 5
NPA 6
NPA 7
NPA 8
NPA 9
WHITE HILLS
POLE CANYON
OLD RAILROAD
Borrow Pit
Water Tank
Well
18
16
19
20
21

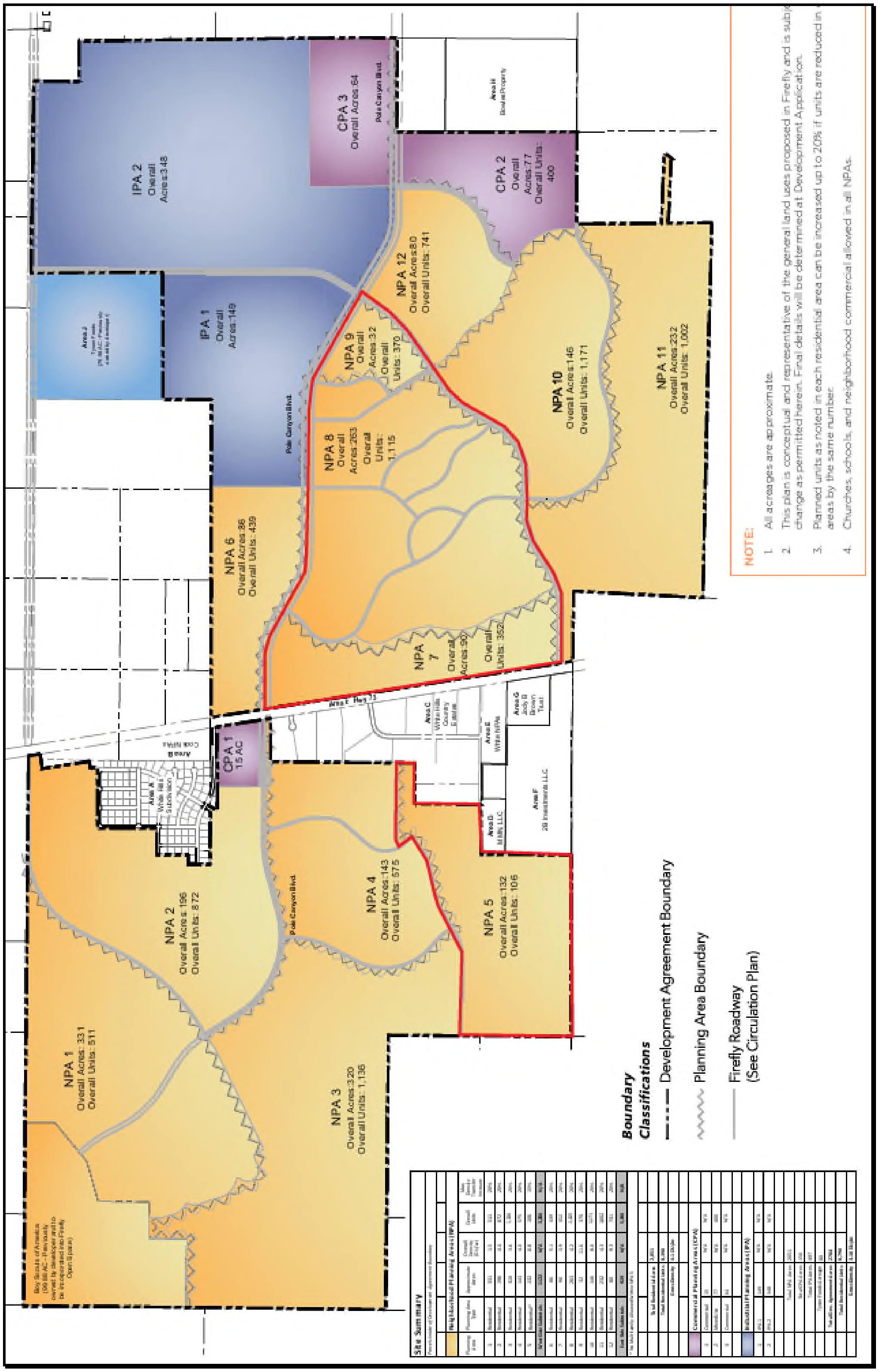
FLOOD MAP


Zone X
T6S R2W S07
T6S R2W S08
T6S R2W S09
T6S R2W S18
T6S R2W S17
T6S R2W S16
T6S R2W S19
T6S R2W S20
T6S R2W S21
T6S R2W S30
T6S R2W S29
T6S R2W S28
Fairfield, Town of
490260
FLOOD HAZARD INFORMATION
NOTES TO USERS
SCALE
1 inch = 2,000 feet
1:24,000
FEMA
National Flood Insurance Program
NATIONAL FLOOD INSURANCE PROGRAM
FLOOD INSURANCE RATE MAP
PANEL 275 OF 1026

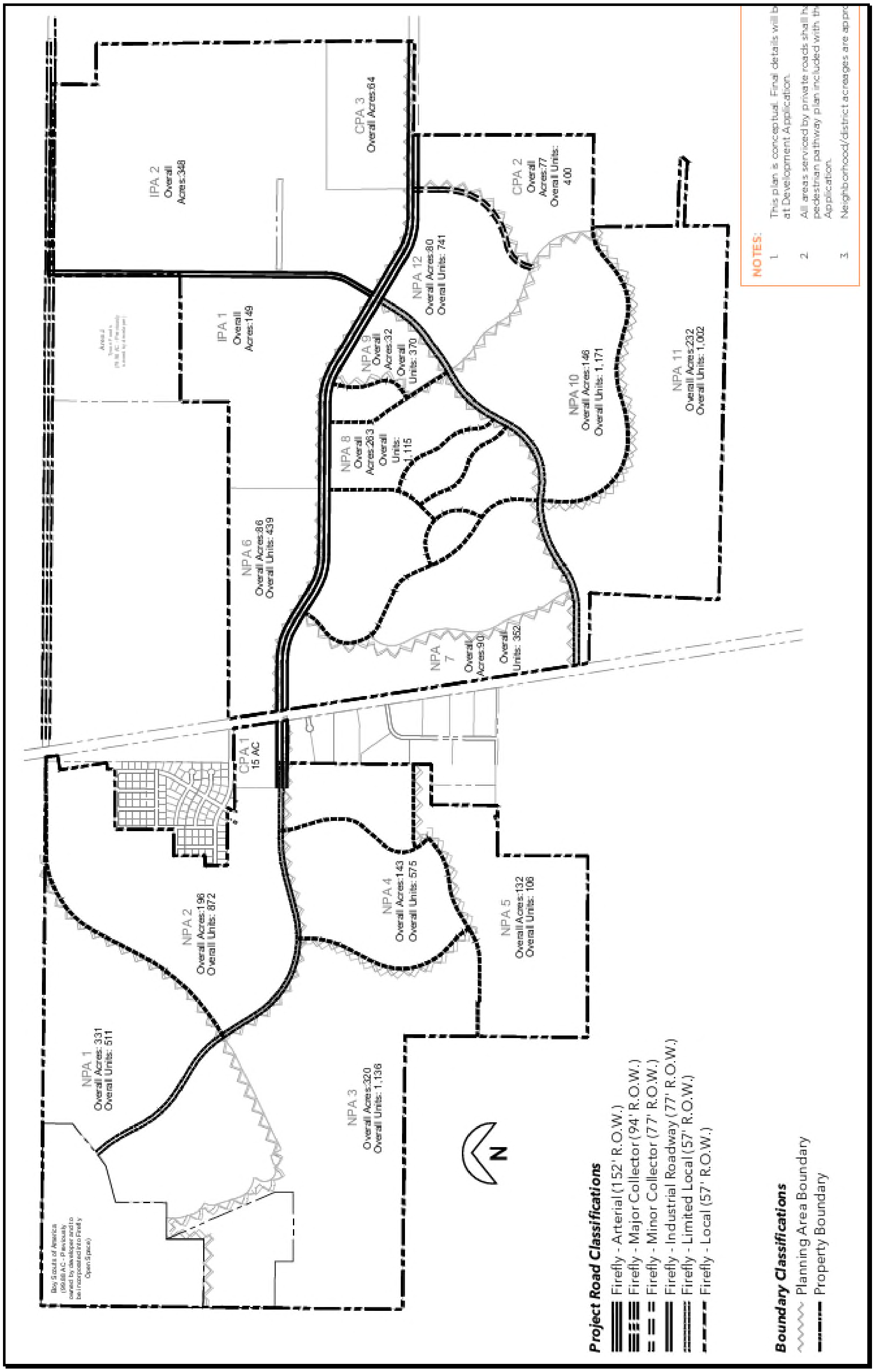
EAGLE MOUNTAIN ZONING MAP



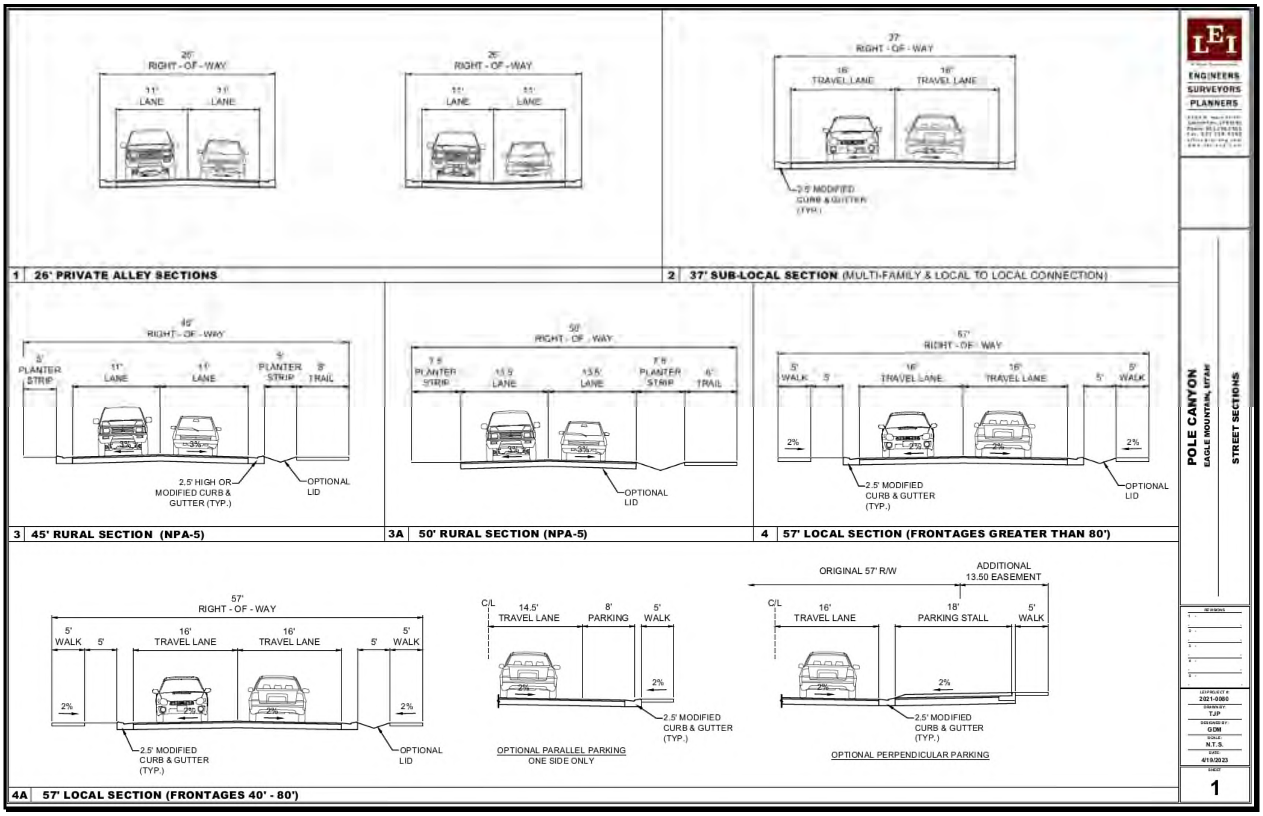
FIREFLY LAND USE MASTER PLAN

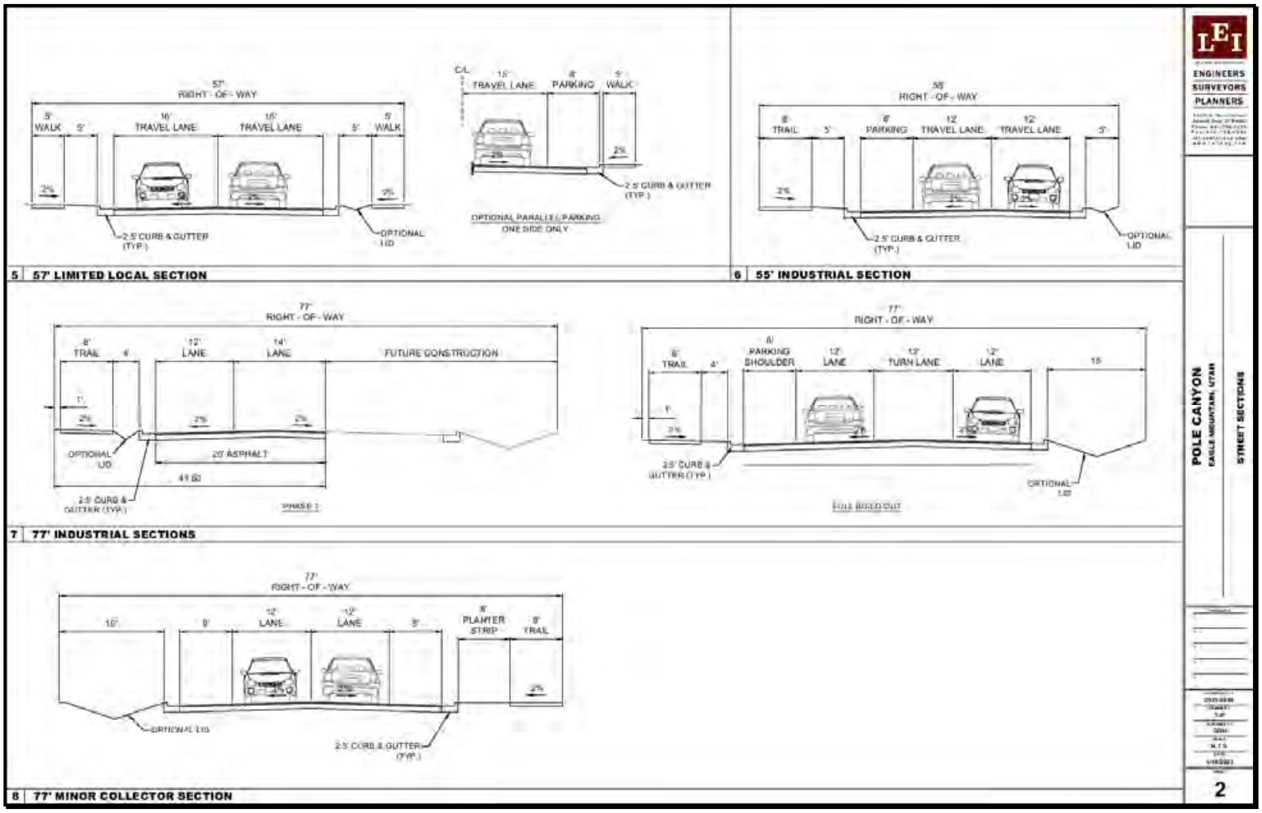


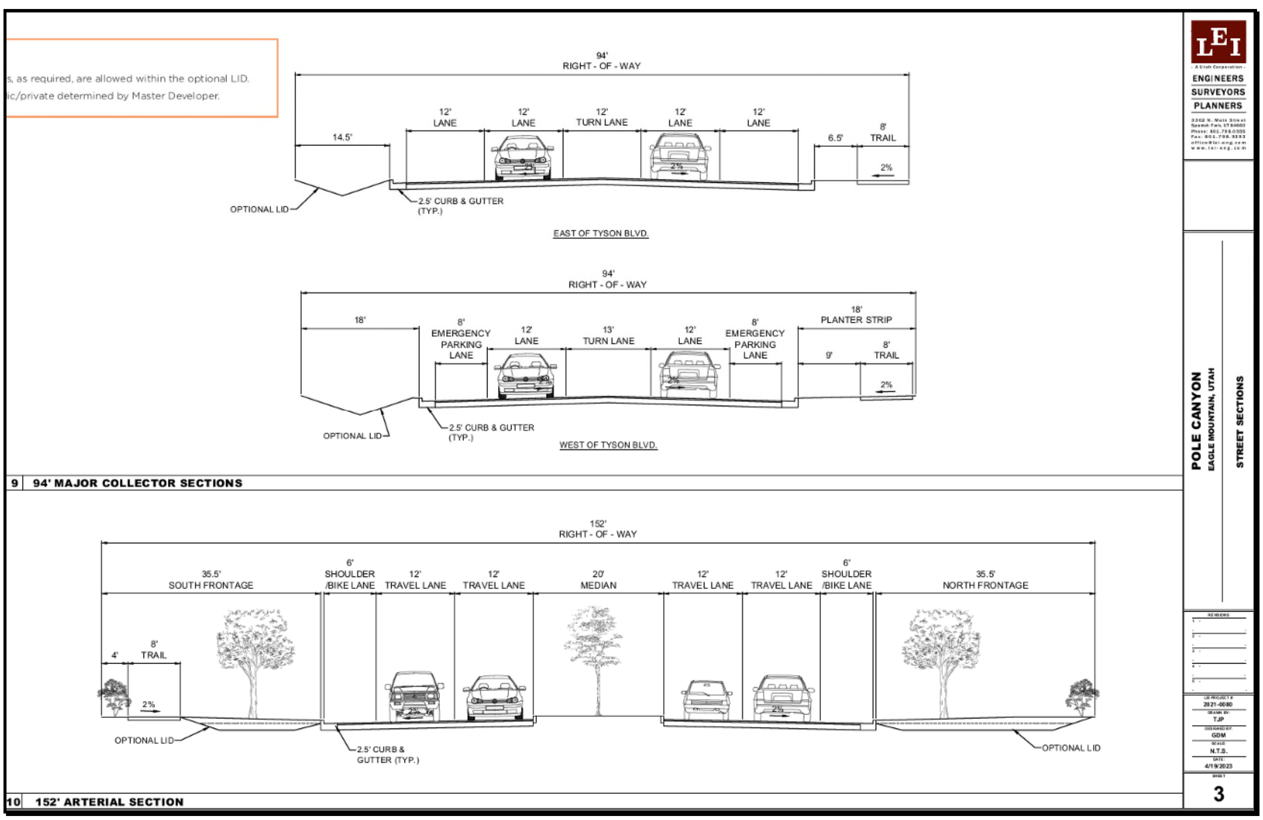
FIREFLY ROADWAY PLAN



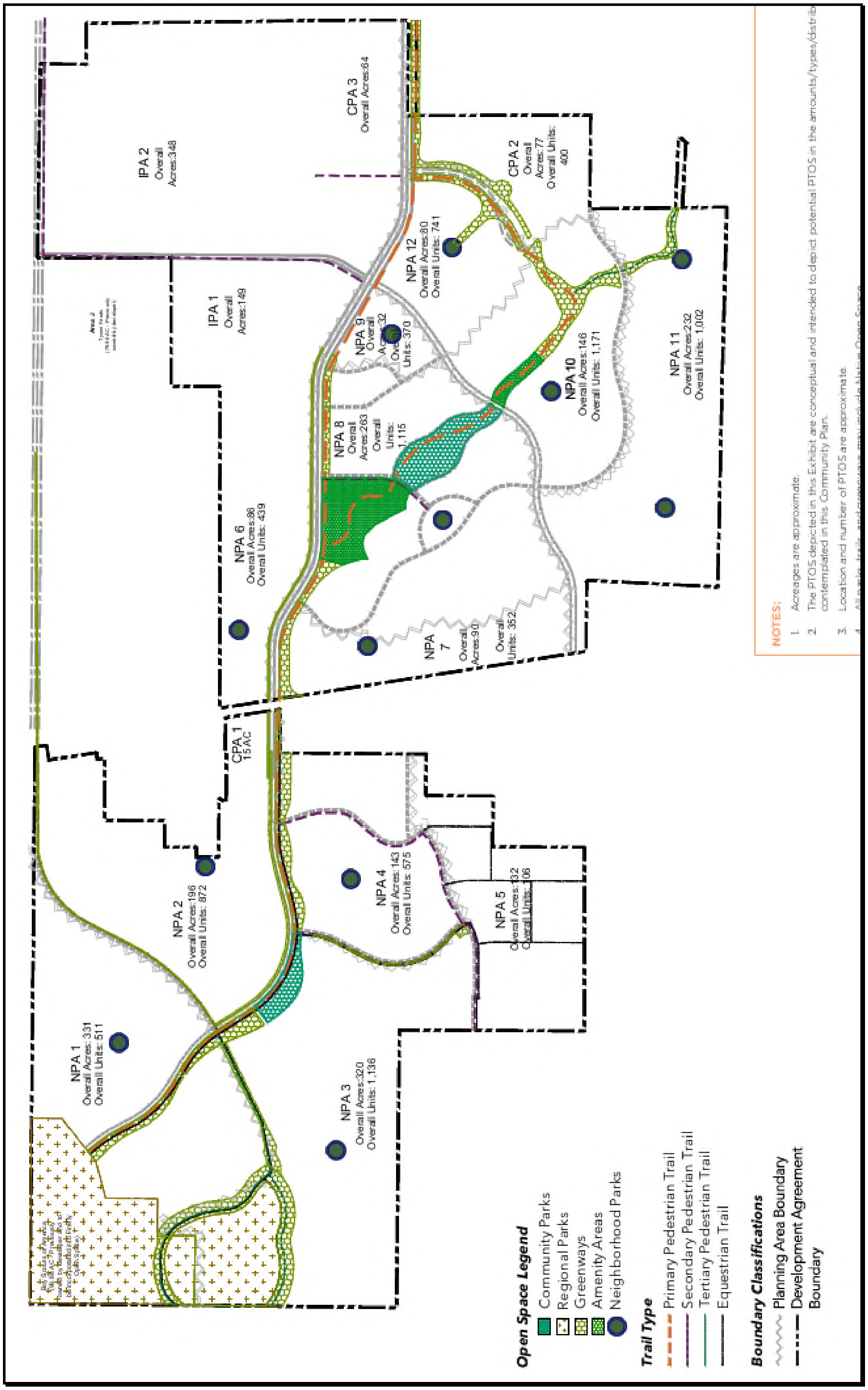
FIREFLY STREET SECTIONS




5 57' LIMITED LOCAL SECTION
6 55' INDUSTRIAL SECTION
7 77' INDUSTRIAL SECTIONS
8 77' MINOR COLLECTOR SECTION
LEI ENGINEERS SURVEYORS PLANNERS
POLE CANYON
EAGLE MOUNTAIN, UTAH
STREET SECTIONS
2


s, as required, are allowed within the optional LID.
ic/private determined by Master Developer.
EAST OF TYSON BLVD.
WEST OF TYSON BLVD.
9 94' MAJOR COLLECTOR SECTIONS
10 152' ARTERIAL SECTION
LEI ENGINEERS SURVEYORS PLANNERS
POLE CANYON
EAGLE MOUNTAIN, UTAH
STREET SECTIONS
3

FIREFLY PARKS, TRAILS, AND OPEN SPACE



PROPERTY DESCRIPTION (OVERALL TRACT)

Please see the various subject maps on the preceding pages, as well as the subject photographs presented in the addenda.

General Site Data

Area:	517 acres
Frontage/Access:	The property has extensive frontage and access along SR-73 and Pole Canyon Boulevard. The property will have additional frontage and access along multiple Minor Collector and Local roadways upon full build-out, including an extension of Tyson Parkway along the southeast boundary of NPAs 7, 8, and 9.
Shape:	Irregular
Topography/Drainage:	Natural drainage is to the southeast.
Soil Conditions:	We have not reviewed a soils report. However, extensive engineering has been done on the property as part of the planning and entitlement process. Based on this as well as development that has occurred in the area, soils condition appear suitable for development.
Street Improvements:	SR-73 and Pole Canyon Boulevard are both two-lane paved roadways with paved and graveled shoulders. SR-73 includes a center turn lane, and there are acceleration and deceleration lanes at the SR-73/Pole Canyon Boulevard intersection. Pole Canyon Boulevard is planned as an arterial road east of SR-73 and a minor collector road west of SR-73. The Tyson Parkway extension will also be a minor collector. Arterial roads will be 152 feet wide and have two travel lanes in each direction with landscaped median and frontages, concrete curb and gutter, and an 8-foot wide pedestrian trail along the south frontage. Minor collector roads will be 77 feet wide and have one travel lane in each direction, paved shoulders with concrete curb and gutter, and a planter strip

	and pedestrian trail along one side. Local roads will be 57 feet wide and have one travel lane in each direction and concrete curb, gutter, and sidewalk.
Utilities:	All available
Easements, Restrictions, and Encroachments:	A title policy was not provided. Visual inspection revealed little in the way of encumbrances that would adversely impact the property. Standard utility easements will be established with the approved plats as each NPA develops. Lewiston Road, a gravel county road, traverses NPA 5 diagonally, but will likely be re-routed as the property develops. Review of a title policy would identify any other encumbrances of record.
Special Hazards:	
Flood Zone:	According to FEMA, the subject property is not in a flood hazard area.[1]
Environmental:	An environmental study was not provided. The tract is reasonably assumed to be free of contamination based on its historic use.
Site Utility:	Average
Zoning:	The subject is zoned R1 and R3 (Neighborhood Residential) under the jurisdiction of Eagle Mountain City, which are generally single-family residential zones. However, the property owners and Eagle Mountain City entered into a Master Development Agreement for the Firefly Master Planned Community on July 5th, 2023, which allows for mixed-use development with residential, commercial, and industrial uses. The residential uses planned for the subject, which are described in more detail in the following section, are legally permitted uses under the Master Development Agreement.

PROPERTY DESCRIPTION (INDIVIDUAL SUBJECT PROPERTIES)

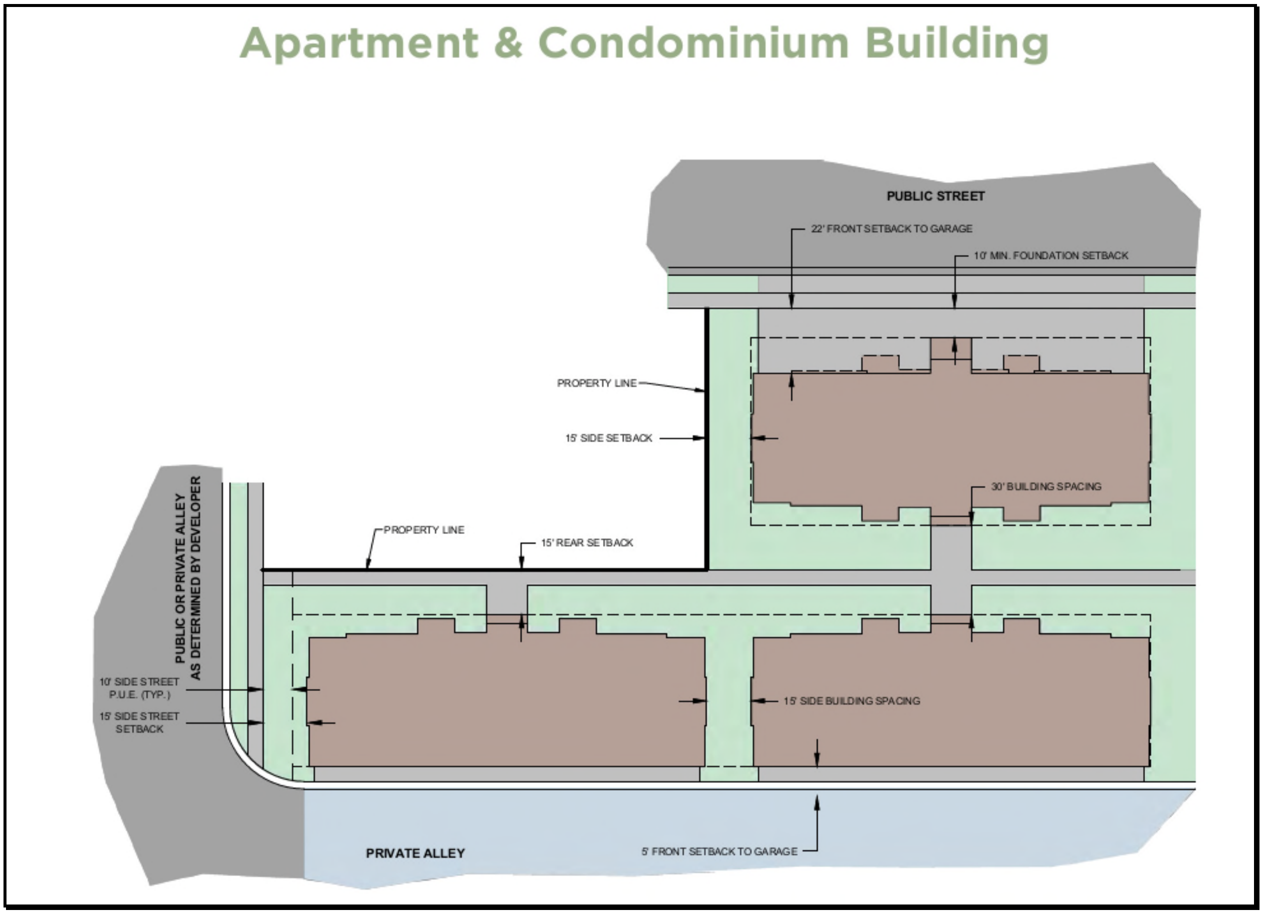
The subject properties comprise a total of 1,946 residential units within four NPAs at Firefly. The units consist of a mix of single-family, townhome, and stacked condominium product, as shown below.

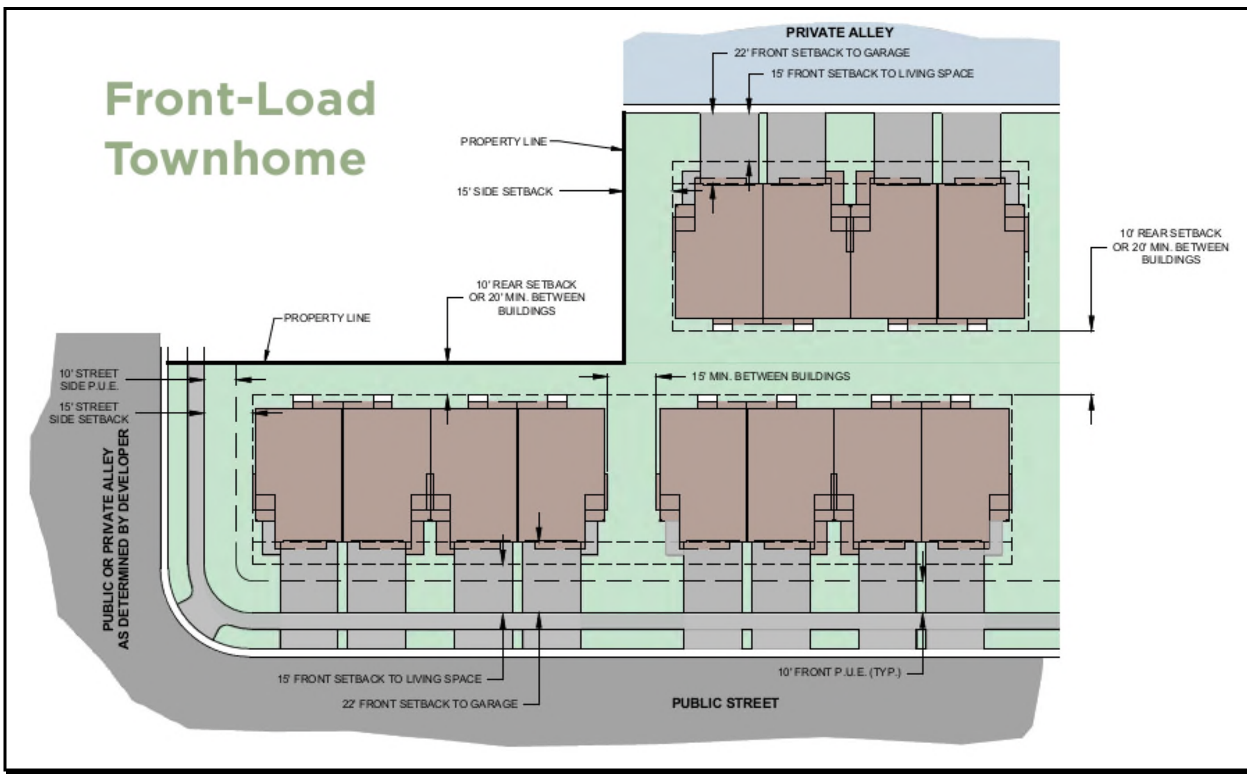
[1] Map No. 49049C0275F, dated June 19, 2020.

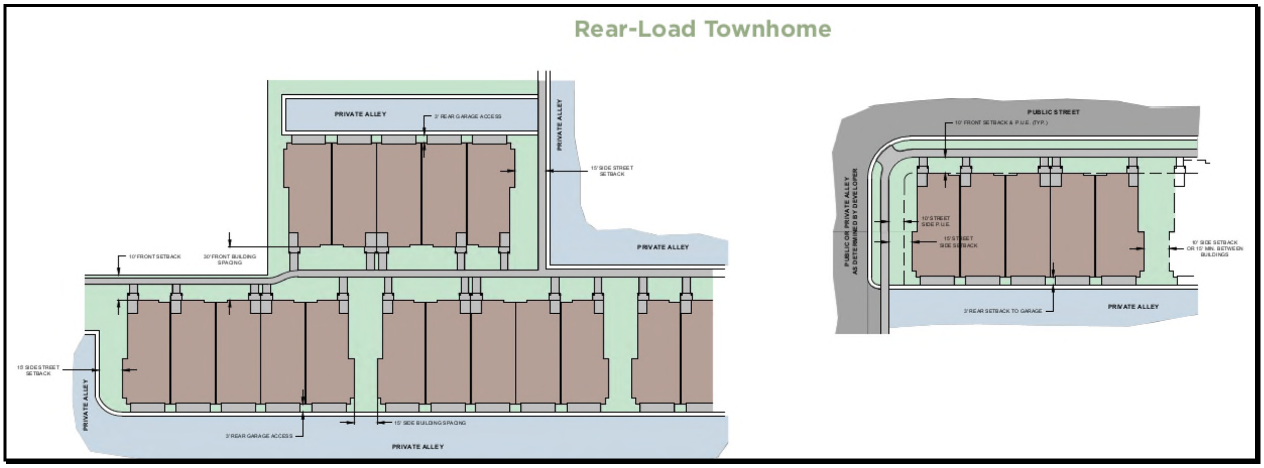
FIREFLY - LOT SIZE/DENSITY MIX					
UNIT TYPE	NPA 5	NPA 7	NPA 8	NPA 9	TOTAL
STACKED CONDOS					
Condo	-	-	-	278	278
TOWNHOMES					
Townhome Alley 15 DU/Ac	-	-	-	44	44
Townhome Alley 13.5 DU/Ac	-	-	314	24	338
Townhome Front Load 11 DU/Ac	-	-	132	24	156
Townhome Totals	-	-	446	92	538
SINGLE-FAMILY					
SFD Cottage (0.08 Ac.)	-	52	-	-	52
SFD Alley (0.10 Ac.)	-	217	99	-	316
SFD Alley (0.11 Ac.)	-	12	90	-	102
SFD Standard (0.10 - 0.12 Ac.)	-	28	189	-	217
SFD Standard (0.12 - 0.14 Ac.)	-	24	138	-	162
SFD Standard (0.14 - 0.16 Ac.)		-	100	-	100
SFD Standard (0.17 - 0.19 Ac.)	-	19	56	-	75
SFD Large (0.50 Ac.) - 120'	34	-	-	-	34
SFD Large (0.50 Ac.) - 95'	35	-	-	-	35
SFD Large (1.15 Ac.)	37	-	-	-	37
Single-Family Totals	106	352	672	-	1,130
OVERALL TOTALS	106	352	1,118	370	1,946

Multifamily condominium units will be self-contained housing units that occupy only part of a larger building, with buildings constructed on larger pad sites. Townhome units will be built in rows with garages built at either the front (front-load) or rear (rear-load) of the home. Townhomes will have shared walls, but will be on individual fee-owned lots. Setback design standards for condominium and townhome product are depicted in the exhibits below.

MULTI-FAMILY*									
Type of Lot	Front	Garage	Rear	Rear Building Spacing	Side	Side Building Spacing	Corner	Max. Building Height[1]	Max. Units Per Building
Twin Home	15′	22′	10′	20′	5′/5′	10′	15′	35′	N/A
Front-Load Townhome	15′	22′	10′	20′	15′	15′	15′	40′	N/A
Rear-Load Townhome	10′	3′	3′	30′	15′	15′	15′	40′	N/A
Apartment / Condominium[2]	10′	5′	15′	30′	15′	15′	15′	55′[2]	48


Apartment & Condominium Building
PUBLIC STREET
22' FRONT SETBACK TO GARAGE
10' MIN. FOUNDATION SETBACK
PROPERTY LINE
15' SIDE SETBACK
30' BUILDING SPACING
PROPERTY LINE
15' REAR SETBACK
PUBLIC OR PRIVATE ALLEY AS DETERMINED BY DEVELOPER
10' SIDE STREET P.U.E. (TYP.)
15' SIDE STREET SETBACK
15' SIDE BUILDING SPACING
PRIVATE ALLEY
5' FRONT SETBACK TO GARAGE

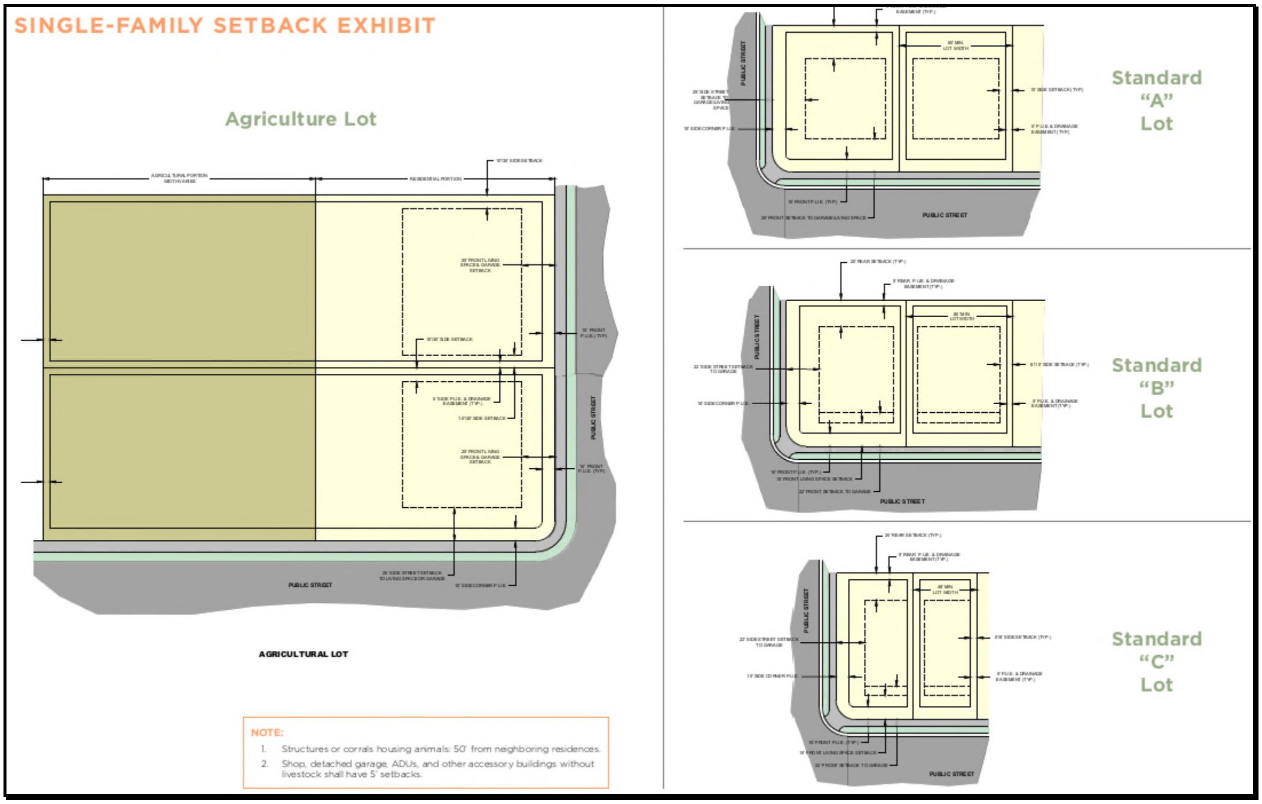

Front-Load Townhome
PRIVATE ALLEY
22' FRONT SETBACK TO GARAGE
15' FRONT SETBACK TO LIVING SPACE
PROPERTY LINE
15' SIDE SETBACK
10' REAR SETBACK OR 20' MIN. BETWEEN BUILDINGS
10' REAR SETBACK OR 20' MIN. BETWEEN BUILDINGS
PROPERTY LINE
10' STREET SIDE P.U.E.
15' STREET SIDE SETBACK
15' MIN. BETWEEN BUILDINGS
PUBLIC OR PRIVATE ALLEY AS DETERMINED BY DEVELOPER
15' FRONT SETBACK TO LIVING SPACE
22' FRONT SETBACK TO GARAGE
10' FRONT P.U.E. (TYP.)
PUBLIC STREET

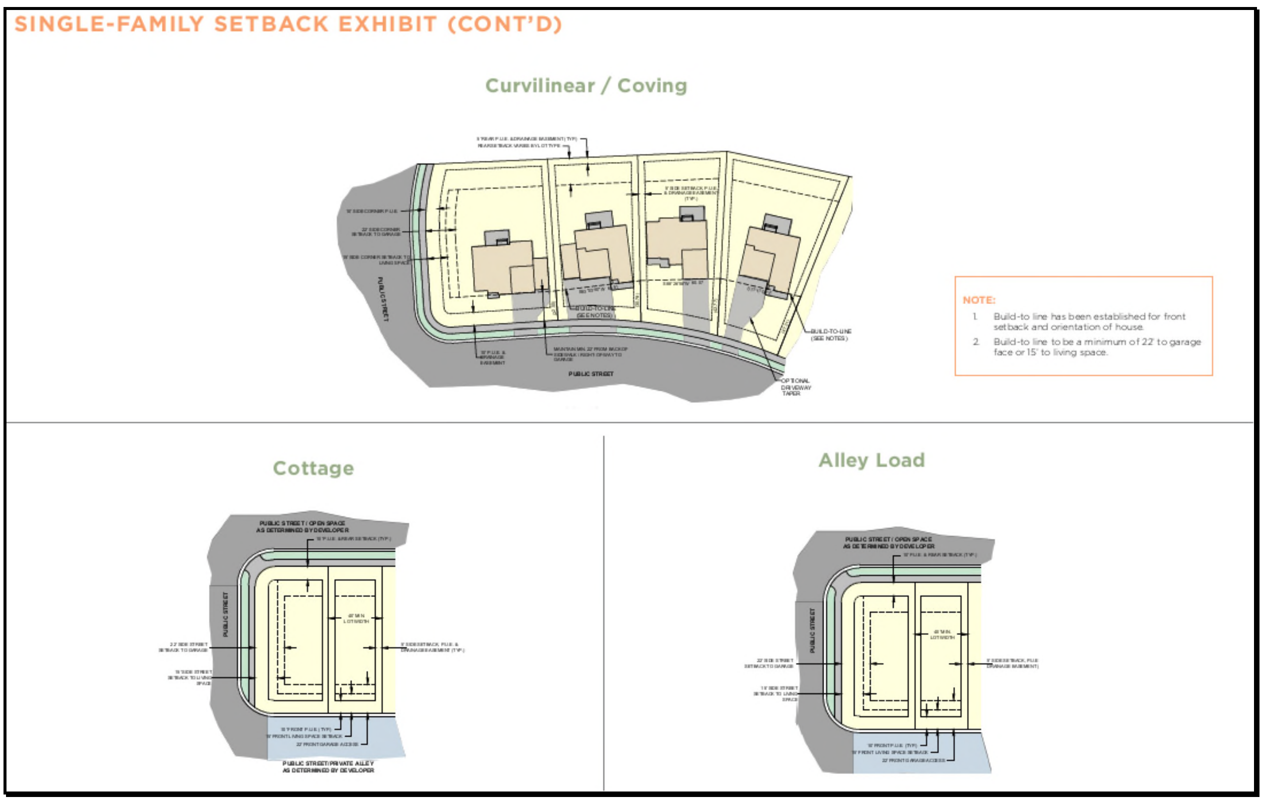


There are no minimum lot/pad size requirements for condominium or townhome units. Sizes of townhome lots and condominium pad sites are determined by the ability to meet development setback requirements, and have not yet been established.

There are four types of single-family lots: agriculture, standard, alley-load, and cottage. Alley-load and cottage lots may be traditional front-load homes, but may also be rear-load with garages accessed from alleys or private driveways. Setback design standards for single-family lots are shown in the exhibits below.

SINGLE-FAMILY DETACHED*								
Type of Lot	Front	Garage	Rear	Side	Corner	Minimum Lot Width[1]	Minimum Lot Size	Maximum Building Height[2]
Agriculture	25′	25′	35′	10′/30′	25′	90′	21,780 sf	35′
Standard A	25′	25′	25′	10′/10′	15′	85′	10,890 sf	35′
Standard B	15′	22′	20′	8′/10′	15′	80′	8,000 sf	35′
Standard C	15′	22′	20′	5′/8′	15′	48′	4,500 sf	35′
Alley Load	10′	22′	5′	5′/5′ [3]	15′	40′	4,200 sf	35′
Cottage	15′	22′	10′	5′/5′ [3]	15′	40′	3,600 sf	35′


SINGLE-FAMILY SETBACK EXHIBIT
Agriculture Lot
PUBLIC STREET
AGRICULTURAL LOT
NOTE:
1. Structures or corrals housing animals: 50' from neighboring residences.
2. Shop, detached garage, ADUs, and other accessory buildings without livestock shall have 5' setbacks.
Standard "A" Lot
PUBLIC STREET
Standard "B" Lot
PUBLIC STREET
Standard "C" Lot
PUBLIC STREET


SINGLE-FAMILY SETBACK EXHIBIT (CONT'D)
Curvilinear / Coving
PUBLIC STREET
NOTE:
1. Build-to line has been established for front setback and orientation of house.
2. Build-to line to be a minimum of 22' to garage face or 15' to living space.
Cottage
PUBLIC STREET/PRIVATE ALLEY AS DETERMINED BY DEVELOPER
Alley Load
PUBLIC STREET / OPEN SPACE AS DETERMINED BY DEVELOPER

Frontage/Access:	Each of the single-family and townhome lots will have adequate frontage and access along internal project roads. Each condominium pad site will have adequate frontage and access on public local or collector roads.
Street Improvements:	Interior project roads will either be sub-local streets or private alleys. Sub-local streets will be 37 feet wide with one travel lane in each direction and concrete curb and gutter. Private alleys will be asphalt paved with concrete curb and gutter, with some including a concrete gutter down the middle of the road.
Utilities:	All utilities will be stubbed to each of the subject lots and pad sites.
Shape:	Lot and pad sites will largely be rectangular or near rectangular in shape with an adequate building envelope.
Amenities:	Amenities include pedestrian and equestrian trails, and neighborhood parks in NPAs 7, 8, and 9. NPA 8 will also feature a community park and amenity area anchored by a year-round indoor/outdoor playground, similar to what is shown in the following conceptual plans.

HIGHEST AND BEST USE

Highest and best use is defined as, "...the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."[2]

Basic economic principles important to highest and best use include supply and demand, substitution, balance, and conformity. A property's highest and best use constitutes the premise upon which the property is to be valued, and determines what type of market data is needed to value the property.

There are four tests of highest and best use implicit within the foregoing definitions. These include: (1) physically possible, (2) legally permitted, (3) financially feasible, and (4) that use which having met the foregoing tests results in the highest present value.

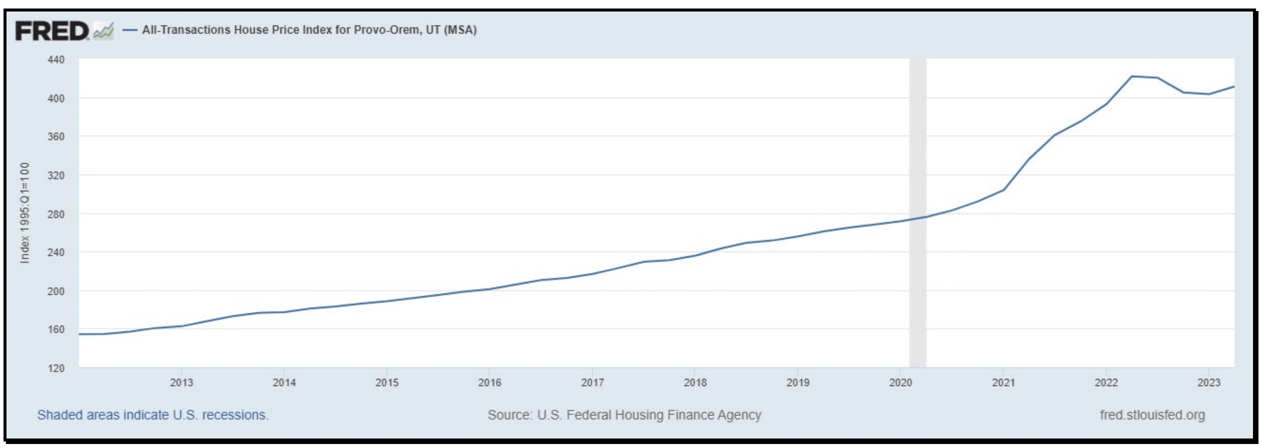
[2] Appraisal Institute, *The Appraisal of Real Estate* 15th Edition (Chicago, Illinois: Appraisal Institute, 2020), p. 306.

As Vacant

▪ Physically Suitable. The subject lots and pad sites are appraised as if complete and ready for vertical construction. They are each assumed to have frontage and access along a paved street, level or gently sloping topography, and regular shapes with adequate building envelopes. All utilities will also be stubbed to each lot or pad site. There are no material physical limitations to development.

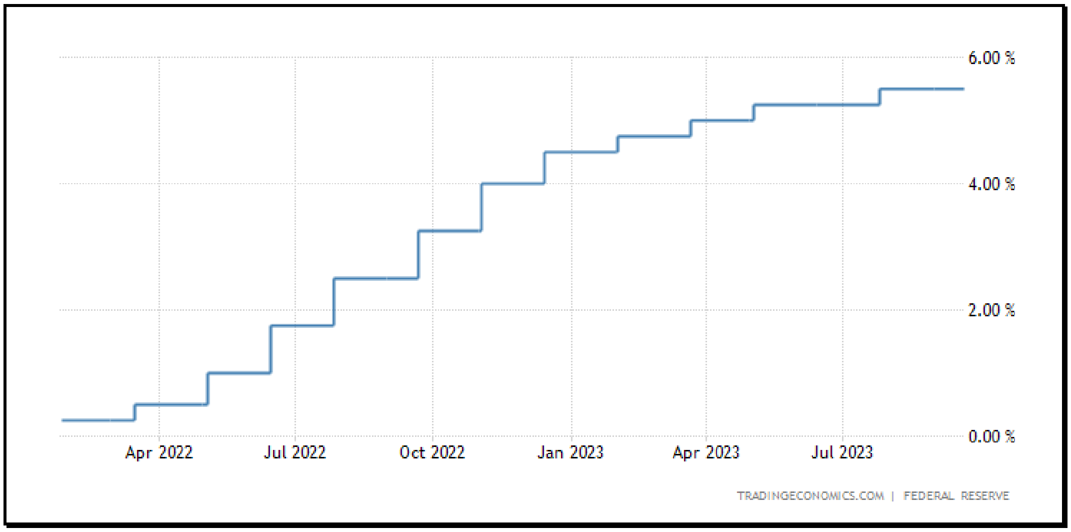
▪ Legally Permissible. The subject lots and pad sites are legally permitted uses as part of the Firefly Master Development Agreement with Eagle Mountain City.

▪ Economic Feasibility. Economic feasibility relates to supply and demand and the ability to provide a product at a cost that is less than its ultimate market value. Home prices in Utah County increased significantly from 2012 onward, with a steeply increasing price from 2020 through Q2 2022. This is shown in the following graph, which shows the housing price index for the Provo-Orem MSA, of which the subject is a part, as tracked by the Federal Housing Finance Agency.



Prices increased approximately 173 percent from 2012 through Q2 2022. The increase from 2020 through Q2 2022 was 57.2 percent, or about 20 percent per year on average. Home prices dipped in the latter part of 2022 and into 2023, but trended slightly back up in Q2 2023.

The Federal Reserve began increasing the federal funds rate in March 2022 in an attempt to curb inflation. Increases are shown in the following Federal Reserve graph.



Higher interest rates have reduced existing home inventory on the market because existing homeowners with low interest rates are reluctant to sell. That has stimulated the new home market because demand outpaces supply.

The market for new homes/townhomes remains strong despite higher interest rates. This is due to a supply/demand imbalance at present.

The most logical use for the subject lots as if complete is for development with a single-family or townhome residence, or stacked condominium project. No other use would bring a higher return and the project as proposed maximizes value.

- Maximally Productive. Highest and best use of the individual subject lots is for residential development of either a single-family residence or a townhome. Highest and best use of the improved pad sites is for development of stacked condominiums.

ANALYSIS AND VALUATION

Sales Comparison Approach

This approach is based on the appraisal principle of substitution and takes into consideration the selling price of land that provides utility equal or similar to the subject. The subject lots and pad sites are compared to recent sales of properties that are considered generally similar, with comparative adjustments made for variances between the properties to arrive at a value estimate. Each of the property types is considered and valued individually in the sections to follow. Comparable sales and adjustments applied are summarized in the valuation tables below. Detailed data sheets of the sales are presented in the addenda.

Single-Family Lots

The single-family component comprises 1,130 lots, which range in size from 0.08 to 1.15 acres. The valuation of the smaller lots ranging in size from 0.08 to 0.19 acre is first addressed, followed by the valuation of the 0.50-acre lots, and then the 1.15-acre lots.

- <u>Small Lot Valuation (0.08 to 0.19 Acre Lots)</u>

For this analysis, a standard 0.12 to 0.14-acre lot is first valued to establish a baseline lot value. Adjustments are then applied to the baseline lot value for differences in lot size to estimate market value of each lot type. Price per lot is the appropriate unit of comparison.

Sale #8 in the following analysis represents a bulk sale of 390 paper lots, including both single-family and townhome lots. The development costs to take the lots from paper to finished status have been added to the sale price in order to estimate the value of finished lots for the subject. The total cost includes hard costs based on engineer estimates as well as reasonable estimates of indirect costs and developer profit based on market observations and input from developers.

SINGLE-FAMILY LOT SALES ADJUSTMENT GRID	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX	SEVEN	EIGHT
Address	3322 Cedar Valley Rd	5274 North Foxtail Way	3624 East Aster Drive	820 West 900 South	89 North 650 West	924 West 600 South	1335 West 700 South	565 North 1200 West	~200 East Aviator Ave
City	Eagle Mountain	Eagle Mountain	Eagle Mountain	Springville	Springville	Provo	Salt Lake City	Salt Lake City	Eagle Mountain
Sale Date	--	May-23	May-23	Aug-23	Feb-23	Apr-23	Feb-23	Oct-23	Nov-21
Sale Price	--	$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$52,010,200
Lot Size (Acres)	0.12-0.14	0.18	0.22	0.09	0.16	0.15	0.14	0.13	0.15
No. of Lots	1	1	1	1	1	1	1	1	390
Zoning	Firefly PUD	R1	R1	R1-10	R1-10	RC	R-1-5000	R-1-7000	Pinnacles PUD
Street Orientation	Interior	Interior	Interior	Corner	Interior	Interior	Interior	Interior	Interior
Shape	Regular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Sales Price/Lot		$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$133,359
Property Rights		0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$133,359
Financing Terms		0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$133,359
Conditions of Sale		0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$133,359
Expenditures Made After Purchase		0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$133,359
Marketing Time (Date of Sale)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%
Adjusted Price		$149,900	$185,000	$120,000	$135,000	$149,900	$146,544	$151,000	$142,695
Location/ Exposure		0%	0%	0%	0%	-5%	-10%	-10%	0%
Physical Characteristics									
Size		-10%	-25%	5%	-5%	-5%	0%	0%	-5%
Functional Utility		0%	0%	0%	0%	0%	0%	0%	0%
Orientation		0%	0%	5%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%	0%	0%
Use (Density)		0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustments		-10%	-25%	10%	-5%	-10%	-10%	-10%	-5%
Adjusted Value/Lot		$134,910	$138,750	$132,000	$128,250	$134,910	$131,890	$135,900	$135,560
AVERAGE	$134,021								
MEDIAN	$134,910								
HIGH	$138,750								
LOW	$128,250								

The foregoing adjustments have been quantified to the extent possible; however, in many cases the adjustments involve the judgment of the appraisers based on careful review and general market experience.

The foregoing sales indicate a range in price from $120,000 to $185,000 per lot before adjustment. Price variances are normally attributed to eight factors: 1) property rights conveyed, 2) financing terms, 3) conditions of sale, 4) expenditures made immediately after purchase, 5) market conditions [date of sale], 6) location, 7) physical characteristics, and 8) use. Each of these factors is discussed below.

- Property Rights Conveyed. The value estimate sought is the fee simple value. All of the transactions involved conveyance of fee simple rights, and no adjustments are necessary.

- Financing Terms. The market value definition used in this report stipulates cash purchases. All of the transactions presented involved either cash terms, terms considered equivalent to cash, or have been adjusted to cash equivalency on individual data sheets. No additional adjustments are made.

- Conditions of Sale. Conditions of sale refer to extraordinary factors surrounding the sale process that result in less than an arm's-length transaction. These circumstances could include distressed sellers, highly motivated buyers, or related entities. All sales are considered to be arm's-length. No adjustment for this factor is necessary.

- Expenditures Made Immediately After Purchase. The buyer expenditures adjustment is appropriate in situations where the sale price is influenced by extraordinary expenses the buyer intends to make immediately following purchase. These may include demolition, environmental remediation, and other atypical costs. The comparables did not require any expenditures after purchase and no adjustments are made.

- Market Conditions. The sales are all recent, having occurred since February 2023. Single-family homes have been experiencing strong increases in prices since 2012. There is a strong correlation between single-family home value trends and land value trends.

The housing price index presented under Highest and Best Use shows that prices steadily increased from 2012 at a rate of approximately 9.1 percent per year. Prices began to increase sharply in 2021 through 2nd Quarter 2022, with the overall rate of change approximating 20 percent per year during this time period. Prices declined in the latter part of 2022 and into 1st Quarter 2023, but trended slightly upward in 2nd Quarter 2023. Data obtained from the Wasatch Front MLS indicates that prices for single-family homes in Utah County have held relatively steady through 2023, as shown in the table below.

RESIDENTIAL QUARTERLY COMPARISON	4th Qtr 2022	1st Qtr 2023	% Change	2nd Qtr 2023	% Change	3rd Qtr 2023	% Change
DOM	41	43	4.9%	27	-37.2%	31	14.8%
Single Family # Sold	1236	1231	-0.4%	1437	16.7%	1308	-9.0%
Single Family Mdn Sold Price	$580,000	$579,000	-0.2%	$589,900	1.9%	$590,000	0.0%
New Listings	1366	1559	14.1%	1990	27.6%	1856	-6.7%
New Mdn Asking Price	$594,950	$599,000	0.7%	$620,000	3.5%	$599,900	-3.2%

Source: Wasatch Front MLS

No adjustments are applied to Sales #1 through #7 for market conditions. Sale #8 occurred in the latter part of 2021. This sale is adjusted upward at a rate of 20 percent per year through mid-2022, followed by a five percent downward adjustment to account for current market conditions.

▪ Location. Location refers to access, exposure, surrounding development, and the overall perception of an area. The subject lots are located in the western part of Eagle Mountain. Significant growth has occurred in Eagle Mountain in recent years, including in both the residential and industrial market segments. The lots are part of the Firefly master planned community, which will offer a variety of amenities to residents, such as pedestrian and equestrian trails, neighborhood and community parks, and an amenity area anchored by a year-round indoor/outdoor playground.

Sales #1 and #2 are located in the Sage Park and Spring Run communities in Eagle Mountain, respectively. No location adjustments are applied. Sales #3 and #4 are also similarly located in planned communities in Springville. Location is more proximate to the I-15 corridor, but the recreational appeal of the area is inferior. This is offsetting and no adjustments are made. Sale #5 is in Provo, just east of I-15. Proximity to population centers is superior, but the lot is located near an I-15 overpass on a relatively busy roadway. Surrounding development is older and includes some commercial and industrial uses. Overall, the Provo location is considered superior and a small downward adjustment is applied. Sales #6 and #7 are located to the north in Salt Lake City. The lots are not part of a master planned community and surrounding homes are primarily older, although some redevelopment is occurring. However, proximity to the Salt Lake CBD is superior and warrants downward adjustments. Sale #8 is planned for The Pinnacles subdivision in Eagle Mountain and no adjustment is necessary.

▪ Physical Characteristics. Physical characteristics refer to size, functional utility, street orientation, and utilities. Each is discussed below.

- Size: Typically, as lot size increases so does price. The subject baseline lot size addressed in this analysis is 0.12 to 0.14 acre. The sales range in size from 0.09 to 0.22 acre, and clearly indicate that size is a material factor within this range, with the smallest and largest lots representing the low and high ends of the price range. Sales #1, #2, #4, and #5 are larger than the baseline lot and are adjusted downward. Sale #3 is smaller and requires upward adjustment. Sales #6 and #7 are relatively similar in size and adjustments are not necessary. Sale #8 included both single-family and townhome lots. The average size of the single-family lots is 0.15 acre, which is larger, but this is offset by the smaller townhome lots. Overall, no adjustment is required for this sale.

- Functional Utility: Functional utility relates to factors like shape, topography, elevation, flood zone and wetlands, and other physical or legal factors that can have an impact on development. The subject and the sales are fully utile with rectangular shapes and near level topography. No adjustments are needed.

- Street Orientation: The average subject lot is an interior location. Sale #3 has a corner orientation. Corner orientations are typically considered inferior relative to residential lots. Upward adjustment is applied. The remaining sales are interior lots and do not require adjustment.

- Utilities/Infrastructure: The subject lots are assumed to have access to all necessary utilities. The comparable sales also have access to all utilities. No adjustments are necessary.

▪ Use. This factor relates to highest and best use of the property. Except for Sale #8, the subject and sales all have the same highest and best use for development of a single-family residence. No adjustments are required. Sale #8 involved the conveyance of multiple lots, including both single-family and townhome lots. Discounts are typically applied to bulk sales of lots when markets are slower to account for higher holding costs and increased risk. When markets are strong, those discounts tend to shrink or even disappear. This is evidenced by Sale #8, which sold in a strong market. When compared to the other comparables, this sale suggests no discount was given. No adjustment is made.

▪ Adjustment Summary. After adjustments, the comparable sales indicate a range in value between $128,250 and $138,750 per lot, with an average of $134,021 and median of $134,910. Typically, those sales most similar to the subject are given greatest weight. Sale #1 is most similar in terms of location and suggests a value near the median. Sale #2 is also similar in terms of location, but is also the largest lot and required the greatest adjustment for size. Recall that Sale #8 is the derived finished lot sale price after adding the estimated development costs to the paper lot price. After adjusting for development costs, this sale indicates a value just above the median. Considering all information, a value near the average and median of $135,000 per lot is supported and concluded.

The baseline lot value is adjusted for size to estimate the market value for each of the smaller lot types, as concluded in the table below.

SMALL LOT VALUES	
Lot Size	Concluded Market Value
SFD Cottage (0.08 Ac.)	$125,000
SFD Alley (0.10 Ac.)	$130,000
SFD Alley (0.11 Ac.)	$132,500
SFD Standard (0.10 - 0.12 Ac.)	$130,000
SFD Standard (0.12 - 0.14 Ac.)	$135,000
SFD Standard (0.14 - 0.16 Ac.)	$140,000
SFD Standard (0.17 - 0.19 Ac.)	$147,500

• Mid-Size Lot Valuation (0.50 Acre Lots)

SINGLE-FAMILY LOT SALES ADJUSTMENT GRID	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX
Address	3322 Cedar Valley Rd	9771 North Hibiscus Lane	2057 East Outlook Way	2853 East Liam Lane	2899 East Lake Vista Dr	1526 North Cozy Lane	551 West Stetson Ave
City	Eagle Mountain	Eagle Mountain	Eagle Mountain	Eagle Mountain	Eagle Mountain	Saratoga Springs	Saratoga Springs
Sale Date	--	Oct-23	May-22	May-22	Mar-22	Sep-23	Oct-23
Sale Price	--	$330,000	$345,000	$300,000	$320,000	$325,000	$240,000
Lot Size (Acres)	0.50	0.64	0.50	0.50	0.53	0.37	0.37
Zoning	Firefly PUD	AR	AR	R-3	AR	R1-9	R1-10
Street Orientation	Interior	Interior	Interior	Interior	Interior	Cul-de-Sac	Corner
Shape	Regular	Regular	Irregular	Rectangular	Rectangular	Irregular	Regular
Sales Price/Lot		$330,000	$345,000	$300,000	$320,000	$325,000	$240,000
Property Rights		0%	0%	0%	0%	0%	0%
Adjusted Price		$330,000	$345,000	$300,000	$320,000	$325,000	$240,000
Financing Terms		0%	0%	0%	0%	0%	0%
Adjusted Price		$330,000	$345,000	$300,000	$320,000	$325,000	$240,000
Conditions of Sale		0%	0%	0%	0%	0%	0%
Adjusted Price		$330,000	$345,000	$300,000	$320,000	$325,000	$240,000
Expenditures Made After Purchase		0%	0%	0%	0%	0%	0%
Adjusted Price		$330,000	$345,000	$300,000	$320,000	$325,000	$240,000
Marketing Time (Date of Sale)		0.0%	-5.0%	-5.0%	-5.0%	0.0%	0.0%
Adjusted Price		$330,000	$327,750	$285,000	$304,000	$325,000	$240,000
Location/ Exposure		0%	-5%	5%	0%	-5%	-5%
Physical Characteristics							
Size		-10%	0%	0%	0%	10%	10%
Functional Utility		0%	0%	0%	0%	0%	10%
Orientation		0%	0%	0%	0%	-5%	5%
Utilities		0%	0%	0%	0%	0%	0%
Use (Density)		0%	0%	0%	0%	0%	0%
Net Adjustments		-10%	-5%	5%	0%	0%	20%
Adjusted Value/Lot		$297,000	$311,363	$299,250	$304,000	$325,000	$288,000
AVERAGE	$304,102						
MEDIAN	$301,625						
HIGH	$325,000						
LOW	$288,000						

The foregoing adjustments have been quantified to the extent possible; however, in many cases the adjustments involve the judgment of the appraisers based on careful review and general market experience.

The foregoing sales indicate a range in price from $240,000 to $345,000 per lot before adjustment. No adjustments are required to any of the sales for property rights, financing terms, conditions of sale, or expenditures after purchase. The remaining factors are discussed below.

▪ Market Conditions. The sales occurred between March 2022 and October 2023. Sales #1, #5, and #6 each occurred within the last two months and no adjustments are needed. Sales #2, #3, and #4 occurred in a stronger market in mid-2022. Data obtained from the Wastach Front MLS indicate that the median sales price for single-family homes in Utah County declined from $622,000 as of 2nd quarter 2022 to $590,000 as of 3rd quarter 2023, or 5.1 percent over this time period. A 5.0 percent downward adjustment is applied to Sales #2, #3, and #4.

▪ Location. Sales #1, #2, and #4 have similar locations within master planned communities in Eagle Mountain, although Sale #1 backs to open space that will not be developed in the future. Downward adjustment is applied to Sale #1, while no adjustments are applied to Sales #2 and #4. Sale #3 is also in Eagle Mountain, but is part of a small development on the southeast periphery of the city. Appeal of the location is rated inferior and upward adjustment is made. Sales #5 and #6 are located to the east in Saratoga Springs. The location is more proximate to the I-15 corridor and the areas have some views of Utah Lake. Location is deemed superior and downward adjustments are warranted.

▪ Physical Characteristics. Size, functional utility, street orientation, and utilities are discussed below.

- Size: This analysis addresses the 0.50-acre subject lots. The sales range in size from 0.37 to 0.64 acre. Sale #1 is the largest sale and requires downward adjustment. Sales #5 and #6 are smaller than the subject lots. Upward adjustments are applied. The remaining sales are relatively similar in size and no adjustments are needed.

- Functional Utility: With the exception of Sale #6, the subject and sales are fully utile with regular shapes and near level to gently sloping topography. No adjustments are needed. Sale #6 has sloping topography at the rear of the lot that impacts the potential building envelope and the property's utility. This is inferior and upward adjustment is necessary.

- Street Orientation: The average subject lot is an interior location. Sale #5 is located on a cul-de-sac, which is deemed superior for residential lots. Downward adjustment is applied. Sale #6 has a corner orientation and is adjusted upward. No other adjustments are needed for this factor.

- Utilities/Infrastructure: The subject and sales have access to all necessary utilities. No adjustments are necessary.

▪ Use. The subject and sales share the same highest and best use for development of a single-family residence. No adjustments are required.

▪ Adjustment Summary. After adjustments, the comparable sales indicate a range in value between $288,000 and $325,000 per lot, with an average of $304,102 and median of $301,625. Sales #3 and #4 received the least adjustments and bracket the average and median. Sale #5 appears to be somewhat of an outlier. Excluding this sale indicates an average of $299,923. This sale is not totally disregarded, but is given secondary weight. Considering all information, market value of **$300,000 per lot** is concluded for the subject 0.50 acre single-family lots.

- Large Lot Valuation (1.15 Acre Lots)

SINGLE-FAMILY LOT SALES ADJUSTMENT GRID	SUBJECT	ONE	TWO	THREE	FOUR	FIVE
Address	3322 Cedar Valley Rd	2806 East Lakeside Drive	9565 North Harmony Way	9939 North Faust Station Dr	1305 East Claddagh Corner	9709 North Hibiscus Lane
City	Eagle Mountain	Eagle Mountain	Eagle Mountain	Eagle Mountain	Eagle Mountain	Eagle Mountain
Sale Date	--	Nov-23	Sep-23	Jun-23	Aug-23	Sep-23
Sale Price	--	$430,000	$365,000	$355,000	$420,000	$415,000
Lot Size (Acres)	1.15	1.00	1.00	1.00	1.03	1.21
Zoning	Firefly PUD	AR	AR	AR	AR	AR
Street Orientation	Interior	Interior	Corner	Corner	Cul-de-sac	Interior
Shape	Regular	Regular	Irregular	Regular	Irregular	Irregular
Sales Price/Lot		$430,000	$365,000	$355,000	$420,000	$415,000
Property Rights		0%	0%	0%	0%	0%
Adjusted Price		$430,000	$365,000	$355,000	$420,000	$415,000
Financing Terms		0%	0%	0%	0%	0%
Adjusted Price		$430,000	$365,000	$355,000	$420,000	$415,000
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted Price		$430,000	$365,000	$355,000	$420,000	$415,000
Expenditures Made After Purchase		0%	0%	0%	0%	0%
Adjusted Price		$430,000	$365,000	$355,000	$420,000	$415,000
Marketing Time (Date of Sale)		0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		$430,000	$365,000	$355,000	$420,000	$415,000
Location/ Exposure		0%	0%	0%	0%	0%
Physical Characteristics						
Size		0%	0%	0%	0%	0%
Functional Utility		0%	0%	0%	0%	0%
Orientation		0%	5%	5%	-5%	0%
Utilities		0%	0%	0%	0%	0%
Use (Density)		0%	0%	0%	0%	0%
Net Adjustments		0%	5%	5%	-5%	0%
Adjusted Value/Lot		$430,000	$383,250	$372,750	$399,000	$415,000
AVERAGE	$400,000					
MEDIAN	$399,000					
HIGH	$430,000					
LOW	$372,750					

The foregoing adjustments have been quantified to the extent possible; however, in many cases the adjustments involve the judgment of the appraisers based on careful review and general market experience.

The foregoing sales indicate a range in price from $355,000 to $430,000 per lot before adjustment. No adjustments are required for property rights, financing terms, conditions of sale, or expenditures after purchase. The remaining factors are discussed below.

▪ Market Conditions. The sales are all very recent, the oldest of which occurred in June 2023. No adjustments are necessary for market conditions.

▪ Location. All of the sales have similar locations within master planned communities in Eagle Mountain. No adjustments are warranted for location.

▪ Physical Characteristics. Size, functional utility, street orientation, and utilities are discussed below.

- Size: The subject lots are 1.15 acres, while the sales range in size from 1.00 to 1.21 acres. Size does not appear to be a material factor within the range presented. No adjustments are required.

- Functional Utility: Although some sales have irregular shapes, the lots are fully utile with large building envelopes and near level to gently sloping terrain. No adjustments are needed for this factor.

- Street Orientation: The average subject lot is an interior location. Sales #1 and #6 have similar interior orientations and do not require adjustment. Sales #2 and #3 have corner orientations and are adjusted upward. Sale #4 is located on a cul-de-sac and downward adjustment is necessary.

- Utilities/Infrastructure: The subject and sales have access to all necessary utilities. No adjustments are necessary.

▪ Use. The subject and sales share the same highest and best use for development of a single-family residence. No adjustments are required.

▪ Adjustment Summary. After adjustments, the comparable sales indicate a range in value between $372,750 and $430,000 per lot, with an average of $400,000 and median of $399,000. All of the sales are given weight. Based on the foregoing, market value of **$400,000 per lot** is concluded for the subject 1.15-acre single-family lots.

Townhome Lots

The comparable sales presented below are for finished townhome lots, and included between two and 32 lots in the transactions. The appropriate unit of comparison for this analysis is price per lot.

TOWNHOME LOT SALES ADJUSTMENT GRID	SUBJECT	ONE	TWO	THREE	FOUR	FIVE	SIX	SEVEN
Address	3322 Cedar Valley Rd	7251-7253 W San Harbor Ln	805 South 800 West	621 - 648 E 340 South	400 South 680 East	600 South 50 West	1930-2030 W 250 South	~200 East Aviator Ave
City	Eagle Mountain	Magna	Salt Lake City	American Fork	American Fork	Tooele	Hurricane	Eagle Mountain
Sale Date	--	May-23	Jun-23	Feb-23	Mar-21	Oct-23	Mar-23	Nov-21
Sale Price	--	$210,000	$350,000	$700,000	$1,787,500	$2,336,000	$1,826,000	$52,010,200
Avg. Lot Size (Acres)	N/A	0.10	0.04	0.02	0.03	0.04	0.03	0.15
No. of Lots	1	2	3	7	13	32	22	390
Zoning	Firefly PUD	A-1	R-MU-35	PC	PC	MU-G	RM-2	Pinnacles PUD
Street Orientation	Interior	Interior	Interior	Interior	Interior	Interior	Interior	Interior
Shape	Regular	Irregular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Sales Price/Lot		$105,000	$116,667	$100,000	$137,500	$73,000	$83,000	$133,359
Property Rights		0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$105,000	$116,667	$100,000	$137,500	$73,000	$83,000	$133,359
Financing Terms		0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$105,000	$116,667	$100,000	$137,500	$73,000	$83,000	$133,359
Conditions of Sale		0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$105,000	$116,667	$100,000	$137,500	$73,000	$83,000	$133,359
Expenditures Made After Purchase		0%	0%	0%	0%	0%	0%	0%
Adjusted Price		$105,000	$116,667	$100,000	$137,500	$73,000	$83,000	$133,359
Marketing Time (Date of Sale)		0.0%	0.0%	0.0%	-5.0%	0.0%	0.0%	7.0%
Adjusted Price		$105,000	$116,667	$100,000	$130,625	$73,000	$83,000	$142,695
Location/ Exposure		0%	-10%	-10%	-10%	10%	0%	0%
Physical Characteristics								
Size		-5%	0%	5%	0%	0%	0%	-20%
Functional Utility		5%	0%	0%	0%	0%	0%	0%
Orientation		0%	0%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%	0%
Use (Density)		0%	0%	5%	0%	25%	20%	0%
Net Adjustments		0%	-10%	0%	-10%	35%	20%	-20%
Adjusted Value/Lot		$105,000	$105,000	$100,000	$117,563	$98,550	$99,600	$114,156
AVERAGE	$105,695							
MEDIAN	$105,000							
HIGH	$117,563							
LOW	$98,550							

The foregoing adjustments have been quantified to the extent possible; however, in many cases the adjustments involve the judgment of the appraisers based on careful review and general market experience.

The foregoing sales indicate a range in price from $73,000 to $137,500 per lot before adjustment. No adjustments are required for property rights, financing terms, conditions of sale, or expenditures after purchase. The remaining factors are discussed below.

▪ Market Conditions. Except for Sales #4 and #7, the sales all occurred in 2023. No adjustments are applied to these sales. Sale #4 sold in March 2021 and Sale #7 in November 2021. The table below shows the trend in sales prices for townhomes and condominiums in Utah County since 2020.

RESIDENTIAL COMPARISON - TOWNHOMES AND CONDOMINIUMS							
	2020	2021	% Change	2022	% Change	Jan - Oct 2023	% Change
DOM	11	6	-45.5%	10	66.7%	25	150.0%
Townhome/Condo # Sold	3411	3351	-1.8%	3093	-7.7%	2507	-18.9%
Twnhm/Condo Mdn Sold Price	$273,425	$347,000	26.9%	$410,000	18.2%	$389,229	-5.1%

Source: Wasatch Front MLS

The market for townhomes and condominiums followed a similar trend as the single-family market, increasing about 20 percent per year in 2021 and 2022, and then declining five percent from the market peak. However, some caution is warranted in adjusting Sale #4 as this sale is in very close proximity to Sale #3 but sold for significantly more per lot. For this analysis, the sale is adjusted downward five percent overall for market conditions. This may be readdressed in reconciliation. Sale #7 is adjusted upward 20 percent per year through mid-2022 followed by a five percent downward adjustment.

▪ Location. Sale #1 is north of the subject in Magna, which is generally on the outskirts of development in the northwest part of Salt Lake County. There is also a significant industrial component to the immediate area. Overall, location characteristics are considered offsetting and no adjustment is made. Sale #2 is more centrally located in Salt Lake City. Location is superior and downward adjustment is applied. Sales #3 and #4 are in American Fork. This is a rapidly growing area that has transitioned from agricultural and industrial to residential over the last several years. Location is superior and downward adjustments are applied. Sale #5 is northwest of the subject in Tooele. The growth in Tooele is significantly inferior to Eagle Mountain and the general appeal of the location is inferior. Upward adjustment is appropriate. Sale #6 is in Hurricane, which is also a fast growing community in southern Utah. The property is located at the western periphery of the city. No adjustment is needed for this sale. Sale #7 is located in Eagle Mountain, similar to the subject. No adjustment is applied.

▪ Physical Characteristics. Size, functional utility, street orientation, and utilities are discussed below.

- Size: Size of the individual subject townhome lots has not yet been finalized, but proposed densities for the townhome product range from 11 to 15 units per acre. After deducting 35 percent to account for road infrastructure and common areas, an average townhome lot size ranging from about 0.04 to 0.06 acre. This size range is standard for the market. Sale #1 has a larger average lot size of 0.10 acre. Downward adjustment is applied. Sale #3 has a smaller average lot size of 0.02 acre and is adjusted upward. Sale #7 includes a single-family component. The average townhome lot size is anticipated to be similar, but the single-family lots are larger. On the whole, average lot size is superior and downward adjustment is appropriate. The other sales are relatively similar in size and do not require adjustment.

- Functional Utility: Sale #1 has an irregular shape and is deemed inferior to the average subject lot. The remaining sales involve rectangular-shaped lots and are fully utile. No additional adjustments are needed for this factor.

- Street Orientation: The average subject lot is an interior location. Sales #1 and #6 have similar interior orientations and do not require adjustment. Sales #2 and #3 have corner orientations and are adjusted upward. Sale #4 is located on a cul-de-sac and downward adjustment is necessary.

- Utilities/Infrastructure: The subject and sales have all utilities stubbed to the lots. No adjustments are necessary.

▪ Use. The subject and sales share the same highest and best use for development of townhome units. The sales, however, involved the conveyance of multiple lots. Discounts are typically applied to bulk sales of lots when markets are slower to account for higher holding costs and increased risk. When markets are strong, those discounts tend to shrink or even disappear. No adjustments are necessary for Sales #1 and #2, which only involved two and three lots, respectively. Sale #3 is a recent sale of seven lots and small upward adjustment is warranted. Sale #4 included 13 lots, but sold in a strong market when end product was typically selling within days of being put on the market. No adjustment is required. Sales #5 and #6 were larger bulk sales, with Sale #5 including

32 lots and Sale #6 22 lots. Upward adjustments are warranted for both of these sales. Sale #7 involved a total of 390 lots. This sale occurred in a strong market and does not evidence any bulk discount. No adjustment is applied here, but this will be considered in the reconciliation.

- Adjustment Summary. After adjustments, the comparable sales indicate a range in value between $98,550 and $117,563 per lot, with an average of $105,695 and median of $105,000. Sales #1 and #2 received the least net adjustment and suggest a value of $105,000 per lot. Sale #3 received offsetting adjustments and indicates a value near $100,000. Sales #4 and #7 represent the upper end of the range but occurred in a superior market. Sale #7 was also the sale of paper lots and required large adjustment for development costs, but is also supportive of the other data. Considering all information, value of the subject townhome lots is concluded at **$105,000** per lot.

Condominium Pad Sites

The subject NPAs include a total of 606 stacked condominium units. The size of the pad sites has not been finalized, but overall densities will reportedly be 18 to 20 units per acre. The appropriate unit of comparison in this case is price per unit.

MULTIFAMILY LAND SALES ADJUSTMENT GRID						
	SUBJECT	ONE	TWO	THREE	FOUR	FIVE
ADDRESS	3322 Cedar Valley Rd	Wildflower Village 4	6950 West 7750 North	3688 South Redwood Road	98 North Lexington Way	Wildflower Village 2
CITY	Eagle Mountain	Saratoga Springs	American Fork	WVC	Saratoga Springs	Saratoga Springs
AREA(ACRES)	N/A	49.86	10.93	26.00	12.27	12.53
SALE PRICE	N/A	$13,865,000	$6,350,000	$23,000,000	$10,850,000	$6,300,000
SALE DATE	N/A	Jul-21	Jan-21	Jul-22	Jun-21	May-21
NO. OF UNIT	278	297	240	386	252	210
DENSITY/ACRE	18 to 20	6.0	22.0	14.8	20.5	16.8
ZONING	Firefly PUD	PC	TOD	PC	R3-6	PC
SALES PRICE/UNIT		$46,684	$26,458	$59,585	$43,056	$30,000
PROPERTY RIGHTS		0%	0%	0%	0%	0%
ADJUSTED PRICE/UNIT		$46,684	$26,458	$59,585	$43,056	$30,000
FINANCING TERMS		0%	0%	0%	0%	0%
ADJUSTED PRICE/UNIT		$46,684	$26,458	$59,585	$43,056	$30,000
CONDITIONS OF SALE		0%	0%	0%	0%	0%
ADJUSTED PRICE/UNIT		$46,684	$26,458	$59,585	$43,056	$30,000
EXPENDITURES AFTER PURCHASE		0%	0%	0%	0%	0%
ADJUSTED PRICE/UNIT		$46,684	$26,458	$59,585	$43,056	$30,000
MARKET (TIME) ADJ.		14.9%	24.5%	-5.1%	15.1%	16.9%
ADJUSTED PRICE/UNIT		$53,660	$32,950	$56,574	$49,537	$35,075
LOCATION		-5%	-10%	-10%	-5%	-5%
PHYSICAL CHARACTERISTICS						
Size		0%	0%	5%	0%	0%
Site Utility		0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%
Entitlements		10%	20%	10%	10%	10%
USE (Density Potential)		-10%	5%	-5%	0%	-5%
NET ADJUSTED PRICE/UNIT		-5%	15%	0%	5%	0%
		$50,977	$37,892	$56,574	$52,014	$35,075
AVERAGE	$46,507					
MEDIAN	$50,977					
HIGH	$56,574					
LOW	$35,075					

The foregoing sales indicate a range in price from $15,000 to $59,585 per unit before adjustment. The sales are analyzed for the various elements of comparison below.

▪ Property Rights Conveyed. All of the transactions involved conveyance of fee simple rights, and no adjustments are necessary.

▪ Financing Terms. All of the transactions presented involved either cash terms, terms considered equivalent to cash, or have been adjusted to cash equivalency on individual data sheets. No additional adjustments are made.

▪ Conditions of Sale. The comparables represent arm's-length transactions. No adjustment for this factor is necessary.

▪ Expenditures Made Immediately After Purchase. The comparables did not require any expenditures after purchase and no adjustments are made.

▪ Market Conditions. The sales occurred between January 2021 and July 2022. For this analysis, a 20 percent annual rate of appreciation is applied to the sales through mid-2022, followed by a five percent downward adjustment to account for current market conditions.

▪ Location. The subject is in a growing area of northern Utah County with relatively good transportation linkages and proximity to recreational opportunities, including Utah Lake and the Oquirrh Mountains. Sales #1 and #5 are located within the Wildflower community in Saratoga Springs. Sale #4 is also located in Saratoga Springs, just south of the Wildflower development. Location is superior and downward adjustments are applied. Sale #2 is in American Fork, in close proximity to I-15 and a UTA Frontrunner station. This is superior and downward adjustment is made. Sale #3 is in Salt Lake County along Redwood Road. Surrounding development and accessibility are superior. Downward adjustment is needed.

- Size. Typically, as parcel size increases price per acre decreases. However, as the sales are analyzed on a price per unit basis, the differential in acreage size is not significant. Instead, the size of the project is considered. Larger projects will typically command a lower price per unit than smaller projects. This has to do with a more limited buyer pool for larger projects, as well as the fact that larger projects will have longer sellout/absorption periods, increasing risk to a potential buyer. The sales range in size from 210 to 386 units. Size does not appear to be a significant factor within this range. Size of the individual subject pad sites is unknown, but would reasonably fall within a similar range as the comparables. No adjustments are necessary.

- Functional Utility. The subject and the sales are fully utile and no adjustment is needed.

- Utilities/Infrastructure. The subject pad sites have access to all necessary utilities, as do all of the sales. No adjustments are necessary.

- Entitlements. Entitlements relate to the approval process for a development. Properties that have received final approval are more valuable than properties that have yet to go through the approval process because construction can begin immediately. This is particularly true in a strong market with high demand for residential product. The subject pad sites are assumed to not only have final plat approval, but are assumed to be fully designed with building plans ready. It is superior to all the sales since the buyers had to design the vertical improvements after purchase. Upward adjustments are made. Sale #2 is not fully entitled and requires a larger upward adjustment.

▪ Use/Density. This refers to both the highest and best use of the land and allowed density. As density increases, the price per unit decreases. The subject and sales have a similar highest and best use, though densities differ. Density for the subject pad sites is between 18 and 20 units per acre. Sales #1, #3, and #5 have lower densities of between 6.0 and 16.8 units per acre. Downward adjustments are required. Sale #2 has a modestly higher density and upward adjustment is made. Sale #4 is relatively similar and does not require adjustment.

▪ Adjustment Summary. After adjustments, the comparable sales indicate a range in value between $35,075 and $56,574 per unit, with an average of $46,507 per unit. The median is $50,977 per unit. Sale #2 was not fully entitled at the time of sale and is an outlier. This sale is given less weight. A value near the median of **$50,000 per unit** is supported and concluded.

FINAL AGGREGATE VALUE ESTIMATE

Based on the foregoing, the aggregate retail lot and condominium pad site values are calculated in the table below. The aggregated values do not represent market value of the whole.

AGGREGATE RETAIL VALUE CONCLUSIONS					
UNIT TYPE	Unit Count		Value Per Unit		Aggregate Value
STACKED CONDOS					
Condo	278	x	$50,000	=	$13,900,000
TOWNHOMES					
Townhomes 11-15 Units/Ac	538	x	$105,000	=	$56,490,000
SINGLE-FAMILY					
SFD Cottage (0.08 Ac.)	52	x	$125,000	=	$6,500,000
SFD Alley (0.10 Ac.)	108	x	$130,000	=	$14,040,000
SFD Alley (0.11 Ac.)	102	x	$132,500	=	$13,515,000
SFD Standard (0.10 - 0.12 Ac.)	397	x	$130,000	=	$51,610,000
SFD Standard (0.12 - 0.14 Ac.)	166	x	$135,000	=	$22,410,000
SFD Standard (0.14 - 0.16 Ac.)	124	x	$140,000	=	$17,360,000
SFD Standard (0.17 - 0.19 Ac.)	75	x	$147,500	=	$11,062,500
SFD Large (0.50 Ac.) - 120'	34	x	$300,000	=	$10,200,000
SFD Large (0.50 Ac.) - 95'	35	x	$300,000	=	$10,500,000
SFD Large (1.15 Ac.)	37	x	$400,000	=	$14,800,000
OVERALL TOTALS	1,946				$242,387,500

Aggregated values by NPA are as follows.

AGGREGATE RETAIL VALUE CONCLUSIONS						
NPA	UNIT TYPE	Unit Count		Value Per Unit		Aggregate Value
5	SFD Large (0.50 Ac.) - 120'	34	x	$300,000	=	$10,200,000
	SFD Large (0.50 Ac.) - 95'	35	x	$300,000	=	$10,500,000
	SFD Large (1.15 Ac.)	37	x	$400,000	=	$14,800,000
		NPA 5 Total Aggregate Value				$35,500,000
7	SFD Cottage (0.08 Ac.)	52	x	$125,000	=	$6,500,000
	SFD Alley (0.10 Ac.)	9	x	$130,000	=	$1,170,000
	SFD Alley (0.11 Ac.)	12	x	$132,500	=	$1,590,000
	SFD Standard (0.10 - 0.12 Ac.)	208	x	$130,000	=	$27,040,000
	SFD Standard (0.12 - 0.14 Ac.)	28	x	$135,000	=	$3,780,000
	SFD Standard (0.14 - 0.16 Ac.)	24	x	$140,000	=	$3,360,000
	SFD Standard (0.17 - 0.19 Ac.)	19	x	$147,500	=	$2,802,500
		NPA 7 Total Aggregate Value				$46,242,500
8	Townhomes	446	x	$105,000	=	$46,830,000
	SFD Alley (0.10 Ac.)	99	x	$130,000	=	$12,870,000
	SFD Alley (0.11 Ac.)	90	x	$132,500	=	$11,925,000
	SFD Standard (0.10 - 0.12 Ac.)	189	x	$130,000	=	$24,570,000
	SFD Standard (0.12 - 0.14 Ac.)	138	x	$135,000	=	$18,630,000
	SFD Standard (0.14 - 0.16 Ac.)	100	x	$140,000	=	$14,000,000
	SFD Standard (0.17 - 0.19 Ac.)	56	x	$147,500	=	$8,260,000
		NPA 8 Total Aggregate Value				$137,085,000
9	Condo	278	x	$50,000	=	$13,900,000
	Townhomes	92	x	$105,000	=	$9,660,000
		NPA 9 Total Aggregate Value				$23,560,000
OVERALL TOTALS		1,946				$242,387,500

ADDENDA

SUBJECT PHOTOGRAPHS

Southerly View of NPA 5

Southeasterly View of NPA 5


Southwesterly View of Current Access Road through NPA 5


Southerly View of Highway 73 (NPA 7 on Left)

Southerly View NPA 7

Southwesterly View of NPA 8

Southerly View of NPA 8

Westerly View of Pole Canyon Boulevard (NPA 8 on Left)


Southwesterly View of NPA 8 and 9


Southerly View of NPA 9

SMALL LOT SALE COMPARABLES

SMALL LOT SALE #1

Property Identification	
Property Type:	Residential Lot
Address:	5274 North Foxtail Way
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	66-826-0517
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Patterson Homes, LLC
Buyer:	Sunstone Homes, Inc.
Sales Price:	$149,900
Date of Sale:	May 23, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$149,900
Land Description	
Land Size:	0.18 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R1 (Residential)
Frontage:	Along Foxtail Way
Topography:	Near level
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$19.12
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 517 in the Sage Park subdivision.

SMALL LOT SALE #1 PLAT/AERIAL PHOTOGRAPH

SMALL LOT SALE #2

Property Identification	
Property Type:	Residential Lot
Address:	3624 East Aster Drive
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	66-872-0409
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Twelve Horse Ranch, LLC
Buyer:	Alpine Homes, LLC
Sales Price:	$185,000
Date of Sale:	May 1, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$185,000
Land Description	
Land Size:	0.22 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R1 (Residential)
Frontage:	Along Aster Drive
Topography:	Gradually sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$19.30
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 409 in the Spring Run subdivision.

SMALL LOT SALE #2 PLAT/AERIAL PHOTOGRAPH

SMALL LOT SALE #3

Property Identification	
Property Type:	Residential Lot
Address:	820 West 900 South
City/County/State:	Springville/Utah/Utah
Parcel Number:	55-991-0065
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Fountain Gate, LLC
Buyer:	Undisclosed
Sales Price:	$120,000
Date of Sale:	August 16, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$120,000
Land Description	
Land Size:	0.09 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R1-10 (Residential)
Frontage:	Along 900 South and Greenway Drive
Topography:	Near level
Configuration:	Rectangular
Orientation:	Corner
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$30.61
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 65 in the Westfields subdivision.

SMALL LOT SALE #3 PLAT/AERIAL PHOTOGRAPH

SMALL LOT SALE #4

Property Identification	
Property Type:	Residential Lot
Address:	89 North 650 West
City/County/State:	Springville/Utah/Utah
Parcel Number:	65-681-0006
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Christian M. and Carmen J. Miller
Buyer:	Nova Vista Properties 650, LLC
Sales Price:	$135,000
Date of Sale:	February 27, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$135,000
Land Description	
Land Size:	0.16 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R1-10 (Residential)
Frontage:	Along 650 West
Topography:	Near level
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$19.37
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 6 in the Condie Corner subdivision.

SMALL LOT SALE #4 PLAT/AERIAL PHOTOGRAPH

SMALL LOT SALE #5

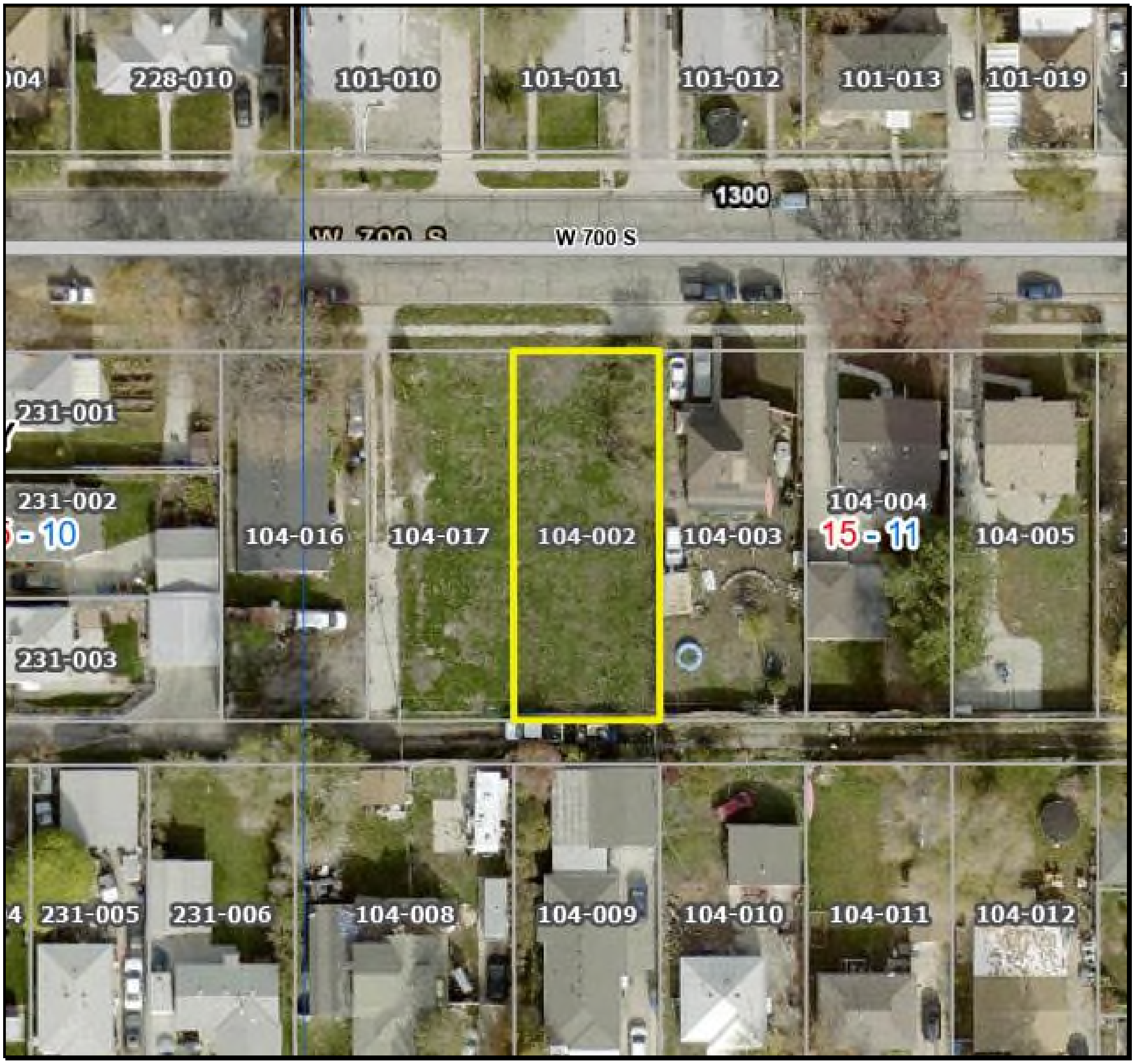
Property Identification	
Property Type:	Residential Lot
Address:	924 West 600 South
City/County/State:	Provo/Utah/Utah
Parcel Number:	04-010-0045
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	MLN 2, LLC
Buyer:	Nicholas Mitchell
Sales Price:	$149,900
Date of Sale:	April 13, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$149,900
Land Description	
Land Size:	0.15 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	RC (Residential Conservation)
Frontage:	Along 600 South
Topography:	Near level
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$22.94
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Located less than 10 minutes from BYU and UVU.

SMALL LOT SALE #5 PLAT/AERIAL PHOTOGRAPH

SMALL LOT SALE #6

Property Identification	
Property Type:	Residential Lot
Address:	1335 West 700 South
City/County/State:	Salt Lake City/Salt Lake/Utah
Parcel Number:	15-11-104-002
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Gabriel Navejas and Fredrik Richardson
Buyer:	Adam M. Jackson
Sales Price:	$149,900
Date of Sale:	February 14, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$146,544 (see comments)
Land Description	
Land Size:	0.14 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R-1-5000 (Residential)
Frontage:	Along 700 South
Topography:	Near level
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$24.03
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 29 in the Poplars Grove subdivision. The sale price included $3,356 in seller's concessions, which is deducted to arrive at the cash equivalent price.

SMALL LOT SALE #6 PLAT/AERIAL PHOTOGRAPH



SMALL LOT SALE #7

Property Identification	
Property Type:	Residential Lot
Address:	565 North 1200 West
City/County/State:	Salt Lake City/Salt Lake/Utah
Parcel Number:	08-35-107-019
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Veronica Maria Martinez
Buyer:	Rychardz Benns
Sales Price:	$151,000
Date of Sale:	October 25, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$151,000
Land Description	
Land Size:	0.13 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R-1-7000 (Residential)
Frontage:	Along 1200 West
Topography:	Near level
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$26.67
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 23 in the Oakley subdivision.

SMALL LOT SALE #7 PLAT/AERIAL PHOTOGRAPH

LAND SALE #8

Property Identification	
Property Type:	Residential Paper Lots
Address:	Approximately 200 East Aviator Avenue
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	59-034-0157, -0158 and -0159
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	B&H Land Holdings, LLC
Buyer:	Century Land Holdings of Utah, LLC
Sales Price (Paper Lot):	$27,086,000
Estimated Sales Price (Finished Lot):	$52,010,200 (see comments)
Date of Sale:	November 23, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$27,086,000 (Paper Lot)/$52,010,200 (Finished Lot)
Land Description	
Land Size:	78.942 acres
Flood Zone:	Zone "X"
Zoning:	The Pinnacles PUD
Frontage:	Frontage will be along future public roadways extending north from Aviator Avenue
Topography:	Near level
Configuration:	Rectangular
Street Type:	Asphalt paved
No. of Residential Units:	390, including 222 single-family lots and 168 townhome lots.
Utilities	All available
Units of Comparison	
Finished Lot Price Per Acre:	$658,841 (see comments)
Finished Lot Price Per Unit:	$133,359 (see comments)
Verification	
Submitted By:	BBG, Inc.
Verified With:	Seller; County Records

LAND SALE #8, CONTINUED

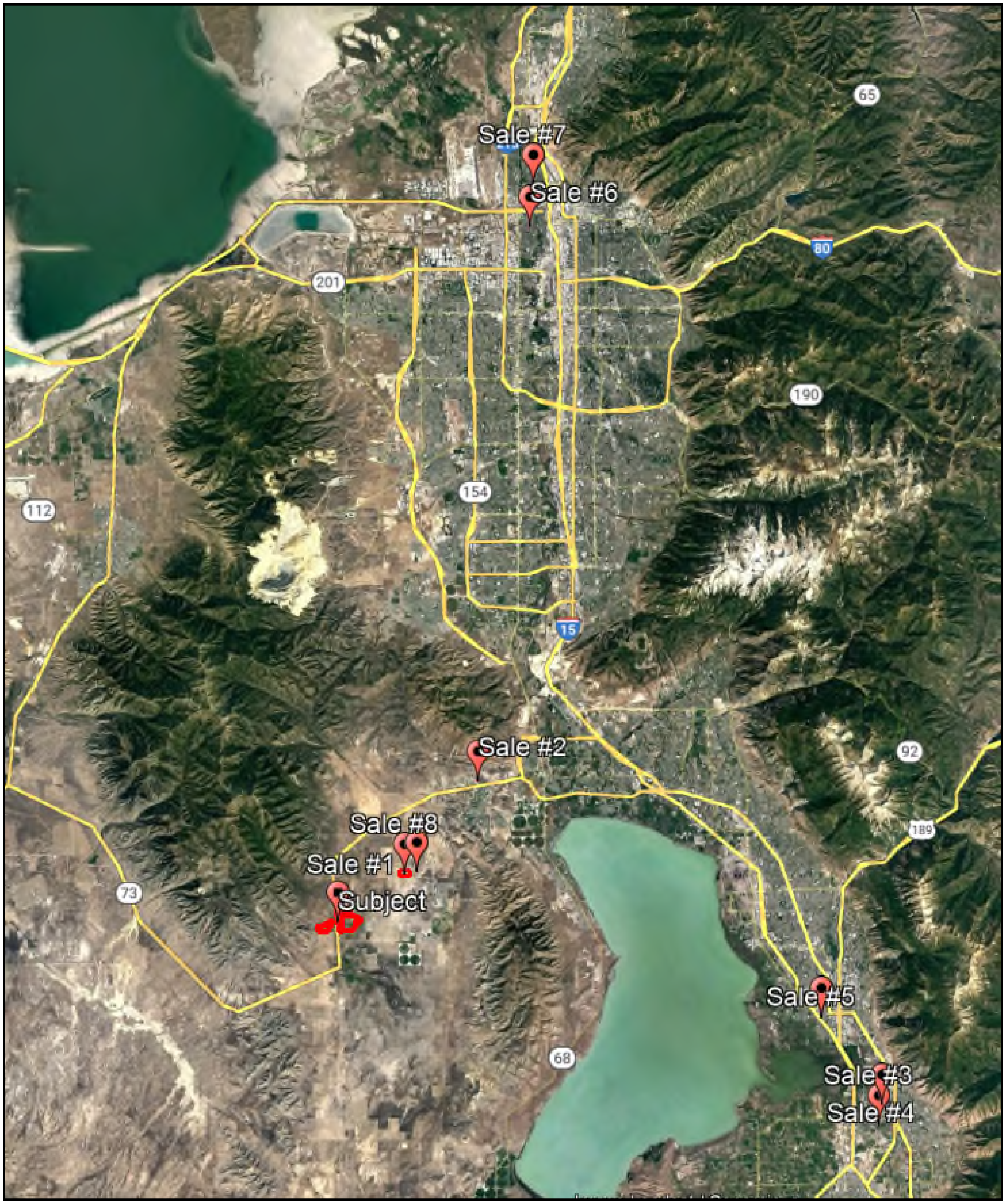
Comments

The property is to be developed with The Pinnacles subdivision, which is planned for 222 single-family units on about 65 acres (3.4 units/acre), 168 townhome units on 14 acres (12 units/acre), 16.7 acres of commercial land, and 65.7 acres of business campus land. This sale only involved the residential portion of the project.

The purchase price was $27,086,000 for the paper lots. To arrive at an effective sale price per finished lot, development costs and developer profit are added to the sale price. Hard costs to finish the lots are estimated at $58,000 per lot for the single-family units and $25,000 per lot for the townhome units based on engineer estimates as well as actual costs from other comparable subdivisions. Indirect costs are estimated at 18 percent of hard costs based on actual and pro-forma costs for comparable subdivisions. A 10 percent developer profit is also included. Based on this, total costs to take the lots from paper to finished status are estimated at $24,924,200. This equates to a total estimated sales price for finished lots of $52,010,200, which is used.

LAND SALE #8 PLAT/AERIAL PHOTOGRAPH

SMALL LOT SALES LOCATION MAP



MID-SIZE LOT SALE COMPARABLES

MID-SIZE LOT SALE #1

Property Identification	
Property Type:	Residential Lot
Address:	9771 North Hibiscus Lane
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	34-691-0716
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Andrea L. and Brandon M. Martin
Buyer:	Brad Wilson Construction, Inc.
Sales Price:	$330,000
Date of Sale:	October 4, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$330,000
Land Description	
Land Size:	0.64 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Hibiscus Lane
Topography:	Near level to gently sloping
Configuration:	Slightly irregular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Concrete curb and gutter
Utilities:	All available (sewer is by septic, which is installed)
Units of Comparison	
Price Per Square Foot:	$11.84
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 716 in the Arrival subdivision.

MID-SIZE LOT SALE #1 PLAT/AERIAL PHOTOGRAPH

MID-SIZE LOT SALE #2

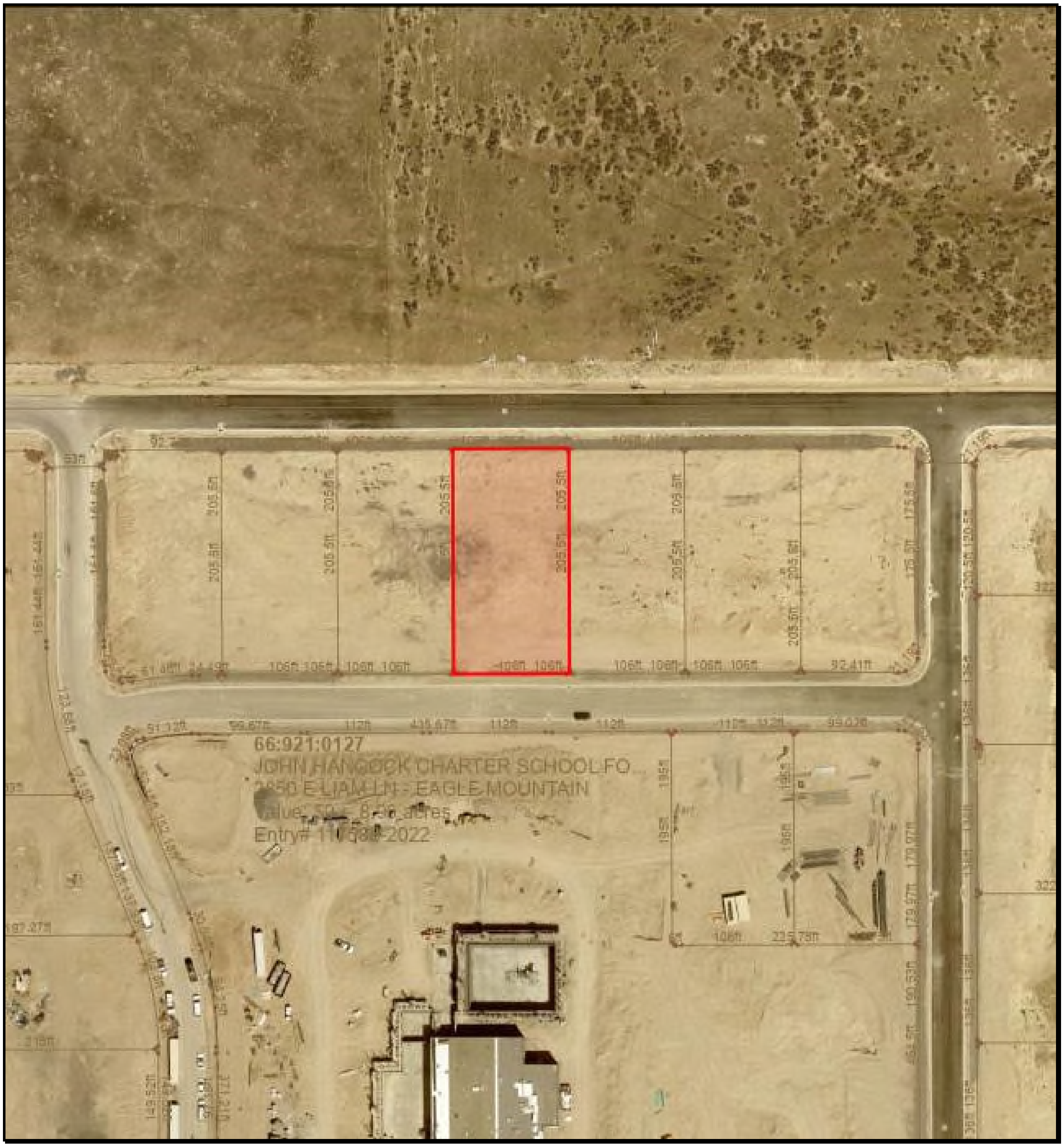
Property Identification	
Property Type:	Residential Lot
Address:	2057 East Outlook Way
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	54-337-0114
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	RKW Construction Company, Inc.
Buyer:	Tiare and Adam Maughan
Sales Price:	$345,000
Date of Sale:	May 17, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$345,000
Land Description	
Land Size:	0.50 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Outlook Way
Topography:	Gently sloping
Configuration:	Irregular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, paved trail
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$15.84
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 114 in the Valley View Foothills subdivision.

MID-SIZE LOT SALE #2 PLAT/AERIAL PHOTOGRAPH

MID-SIZE LOT SALE #3

Property Identification	
Property Type:	Residential Lot
Address:	2853 East Liam Lane
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	66-892-0104
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Scarlet Ridge Partners, LLC
Buyer:	Amber Miller
Sales Price:	$300,000
Date of Sale:	May 4, 2022
Financing Terms:	Cash
Cash Equivalent Price:	$300,000
Land Description	
Land Size:	0.50 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R-3 (Residential)
Frontage:	Along Liam Lane
Topography:	Near level
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Concrete curb and gutter
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$13.77
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 104 in the Scarlet Ridge subdivision.

MID-SIZE LOT SALE #3 PLAT/AERIAL PHOTOGRAPH



MID-SIZE LOT SALE #4

Property Identification	
Property Type:	Residential Lot
Address:	2899 East Lake Vista Drive
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	45-661-0207
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Mark E. Williams
Buyer:	Maria Del Rosario Paredes
Sales Price:	$320,000
Date of Sale:	March 7, 2022
Financing Terms:	Cash
Cash Equivalent Price:	$320,000
Land Description	
Land Size:	0.53 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Lake Vista Drive
Topography:	Near level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, and sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$13.86
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 207 in the Lake View Estates subdivision.

MID-SIZE LOT SALE #4 PLAT/AERIAL PHOTOGRAPH

MID-SIZE LOT SALE #5

Property Identification	
Property Type:	Residential Lot
Address:	1526 North Cozy Lane
City/County/State:	Saratoga Springs/Utah/Utah
Parcel Number:	37-367-0007
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Dignity Care Subdivision Lots, LLC
Buyer:	Adam Sorenson
Sales Price:	$325,000
Date of Sale:	September 23, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$325,000
Land Description	
Land Size:	0.37 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R1-9 (Residential)
Frontage:	Along Cozy Lane
Topography:	Near level
Configuration:	Irregular
Orientation:	Cul-de-sac
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$20.16
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 7 in the Dignity Subdivision.

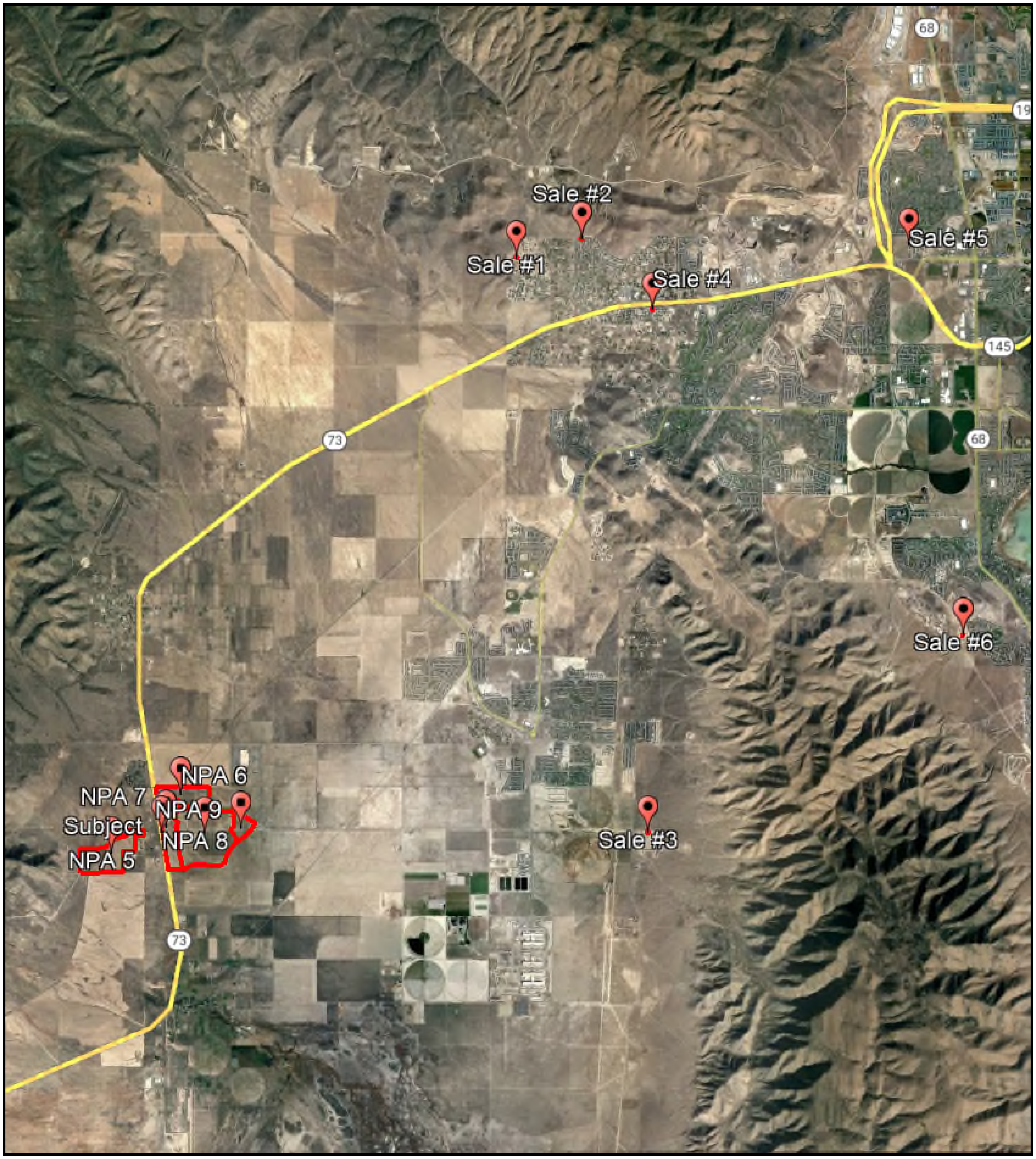
MID-SIZE LOT SALE #5 PLAT/AERIAL PHOTOGRAPH

MID-SIZE LOT SALE #6

Property Identification	
Property Type:	Residential Lot
Address:	551 West Stetson Avenue
City/County/State:	Saratoga Springs/Utah/Utah
Parcel Number:	43-292-1904
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Patriot Ridge, LLC
Buyer:	Dominick M. and Melissa N. Ursini
Sales Price:	$240,000
Date of Sale:	October 27, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$240,000
Land Description	
Land Size:	0.37 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R1-10 (Residential)
Frontage:	Along Stetson Avenue
Topography:	Gently to moderately sloping.
Configuration:	Irregular
Orientation:	Corner
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$14.89
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 1904 in the Jacobs Ranch subdivision. The rear of the lot has a moderate slope downward to a drainage channel.

MID-SIZE LOT SALE #6 PLAT/AERIAL PHOTOGRAPH

MID-SIZE LOT SALES LOCATION MAP



LARGE LOT SALE COMPARABLES

LARGE LOT SALE #1

Property Identification	
Property Type:	Residential Lot
Address:	2806 East Lakeside Drive
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	45-627-0131
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Chandler Rust
Buyer:	Jeff and Jessica Peterson
Sales Price:	$430,000
Date of Sale:	November 3, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$430,000
Land Description	
Land Size:	1.00 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Lakeside Drive
Topography:	Near level to gently sloping
Configuration:	Rectangular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$9.87
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 131 in the Lake View Estates subdivision.

LARGE LOT SALE #1 PLAT/AERIAL PHOTOGRAPH

LARGE LOT SALE #2

Property Identification	
Property Type:	Residential Lot
Address:	9565 North Harmony Way
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	34-620-0204
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Alex Jensen
Buyer:	Crystal and Gabriel Ray
Sales Price:	$365,000
Date of Sale:	September 28, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$365,000
Land Description	
Land Size:	1.00 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Harmony Way and Duggan Drive
Topography:	Near level to gently sloping
Configuration:	Irregular
Orientation:	Corner
Street Type:	Asphalt paved
Street improvements:	Concrete curb and gutter
Utilities:	All available (sewer is by septic, which is installed)
Units of Comparison	
Price Per Square Foot:	$8.38
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 204 in the Arrival subdivision.

LARGE LOT SALE #2 PLAT/AERIAL PHOTOGRAPH

LARGE LOT SALE #3

Property Identification	
Property Type:	Residential Lot
Address:	9939 North Faust Station Drive
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	54-337-0101
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Cory and Emily Sosa
Buyer:	Jacom M. and Janelle J. Allred
Sales Price:	$360,000
Date of Sale:	June 12, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$355,000 (see comments)
Land Description	
Land Size:	1.00 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Faust Station Drive and Country Drive
Topography:	Gently sloping
Configuration:	Near rectangular
Orientation:	Corner
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, and paved trail
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$8.15
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 101 in the Valley View Foothills subdivision. The sale included $5,000 in seller's concessions to the buyer, which is reflected in the cash equivalent purchase price.

LARGE LOT SALE #3 PLAT/AERIAL PHOTOGRAPH

LARGE LOT SALE #4

Property Identification	
Property Type:	Residential Lot
Address:	1305 East Claddagh Corner
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	34-691-0719
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Belle Street Partners, LLC
Buyer:	Chandler and Heather Faussett
Sales Price:	$420,000
Date of Sale:	August 23, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$420,000
Land Description	
Land Size:	1.03 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Claddagh Corner
Topography:	Gently sloping
Configuration:	Irregular
Orientation:	Cul-de-sac
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, paved walking trail
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$9.36
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 719 in the Arrival subdivision.

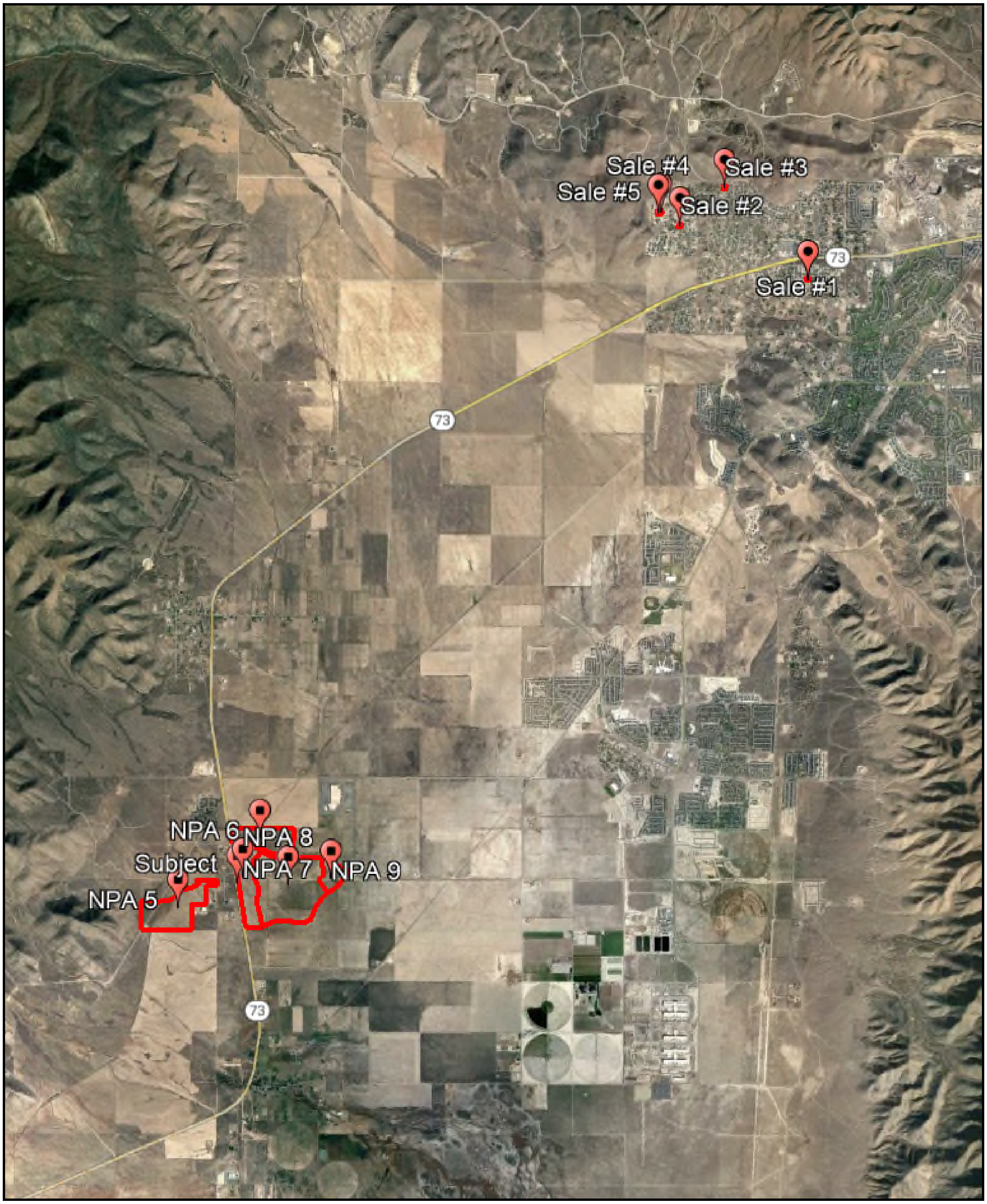
LARGE LOT SALE #4 PLAT/AERIAL PHOTOGRAPH

LARGE LOT SALE #5

Property Identification	
Property Type:	Residential Lot
Address:	9709 North Hibiscus Lane
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	34-691-0718
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	James B. and Mikel Harber
Buyer:	Saitama Trust
Sales Price:	$415,000
Date of Sale:	September 1, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$415,000
Land Description	
Land Size:	1.21 acre
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	AR (Agricultural/Residential)
Frontage:	Along Hibiscus Lane
Topography:	Gently sloping
Configuration:	Irregular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Curb, gutter, paved walking trail
Utilities:	All available
Units of Comparison	
Price Per Square Foot:	$7.87
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Lot 718 in the Arrival subdivision.

LARGE LOT SALE #5 PLAT/AERIAL PHOTOGRAPH

LARGE LOT SALES LOCATION MAP

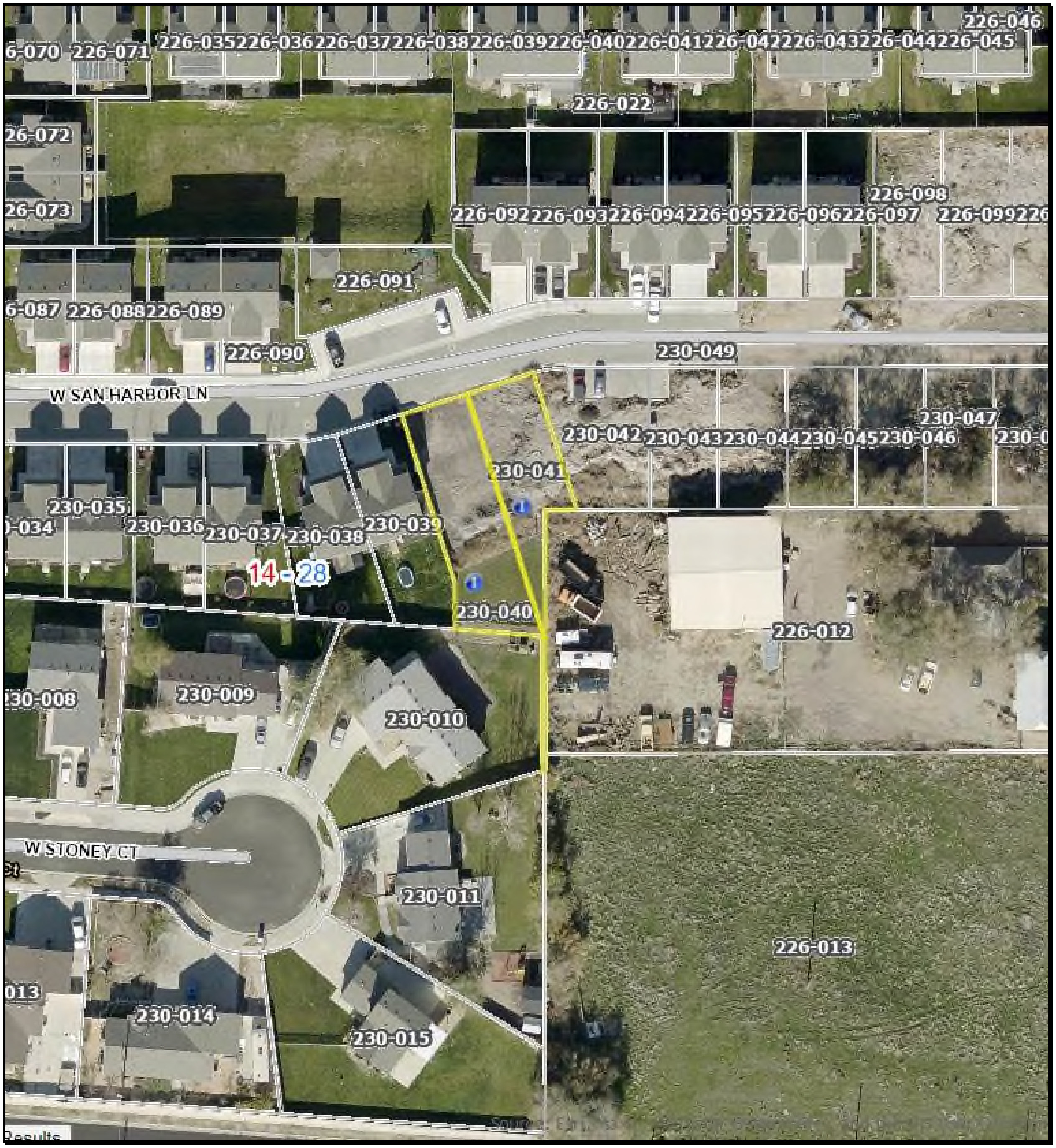


TOWNHOME LOT SALE COMPARABLES

TOWNHOME LOT SALE #1

Property Identification	
Property Type:	Two Townhome Lots
Address:	7251 and 7253 West San Harbor Lane
City/County/State:	Magna/Salt Lake/Utah
Parcel Number:	14-28-230-040 & -041
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Doug Nielsen
Buyer:	Colibri Homes, Inc.
Sales Price:	$210,000
Date of Sale:	May 26, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$210,000
Land Description	
Land Size:	0.20 acre (0.10 acre avg. lot size)
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	A-1 (Agricultural)
Frontage:	Along San Harbor Lane
Topography:	Near level
Configuration:	Irregular
Orientation:	Interior
Street Type:	Asphalt paved
Street improvements:	Concrete curb and gutter
Utilities:	All available
Units of Comparison	
Price Per Lot:	$105,000
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	Two townhome lots in the Magna Hamptons subdivision.

TOWNHOME LOT SALE #1 PLAT/AERIAL PHOTOGRAPH



TOWNHOME LOT SALE #2

Property Identification	
Property Type:	Three Townhome Lots
Address:	805 South 800 West
City/County/State:	Salt Lake/Salt Lake/Utah
Parcel Number:	15-11-276-001
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Two Square Investments, Inc.
Buyer:	SLCTH4, LLC
Sales Price:	$350,000
Date of Sale:	June 15, 2023
Financing Terms:	Cash
Cash Equivalent Price:	$350,000
Land Description	
Land Size:	0.11 acre (0.037 acre avg. lot size)
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	R-MU-35 (Multifamily Residential)
Frontage:	Along 800 West and 800 South
Topography:	Near level
Configuration:	Irregular
Orientation:	One corner and two interior lots
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Lot:	$116,667
Verification	
Verified By:	BBG, Inc.
Verified With:	MLS, County Records
Comments	The site is approved for three townhomes.

TOWNHOME LOT SALE #2 PLAT/AERIAL PHOTOGRAPH

TOWNHOME LOT SALE #3

Property Identification	
Property Type:	Seven Townhome Lots
Address:	621 to 648 East 340 South
City/County/State:	American Fork/Utah/Utah
Parcel Number:	65-544-0107 to -0109 and -0117 to -0120
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Luminary CK, LLC
Buyer:	Cindy K. Mellor
Sales Price:	$700,000
Date of Sale:	February 27, 2023
Financing Terms:	Cash equivalent
Cash Equivalent Price:	$700,000
Land Description	
Land Size:	0.1484 acre (0.0212 acre avg. lot size)
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	PC (Planned Community)
Frontage:	Along 340 South
Topography:	Near level
Configuration:	Irregular
Orientation:	Six interior lots and one corner lot
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, and sidewalk
Utilities:	All available
Units of Comparison	
Price Per Lot:	$100,000
Verification	
Verified By:	BBG, Inc.
Verified With:	Travis Reeves, Nexus Realty, MLS, County Records
Comments	Seven townhome lots in the CK Farms subdivision.

TOWNHOME LOT SALE #3 PLAT/AERIAL PHOTOGRAPH

TOWNHOME LOT SALE #4

Property Identification	
Property Type:	Thirteen Townhome Lots
Address:	Approximately 400 South 680 East
City/County/State:	American Fork/Utah/Utah
Parcel Number:	65-578-0251 to -0263
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	AF 65 Partners, LLC
Buyer:	Blake Miller CK Farms, LLC
Sales Price:	$1,787,500
Date of Sale:	March 2, 2021
Financing Terms:	Cash, or cash equivalent
Cash Equivalent Price:	$1,787,500
Land Description	
Land Size:	0.312 acres (0.024 acre avg. lot size)
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	PC (Planned Community)
Frontage:	Along 340 South
Topography:	Generally level
Configuration:	Rectangular
Orientation:	Ten interior lots and three corner lots
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, sidewalk
Utilities:	All available
Units of Comparison	
Price Per Lot:	$137,500
Verification	
Verified By:	BBG, Inc.
Verified With:	REPC, County Records
Comments	Thirteen townhome lots in the CK Farms subdivision.

LOT SALE #4 PLAT/AERIAL PHOTOGRAPH

TOWNHOME LOT SALE #5

Property Identification	
Property Type:	Thirty-Two Townhome Lots
Address:	Approximately 600 South 50 West
City/County/State:	Tooele/Tooele/Utah
Parcel Number:	22-024-0-0001 to -0032
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	M&M Properties, LLC and Michel Investments, LLC
Buyer:	Shupe Builders, LLC
Sales Price:	$2,336,000
Date of Sale:	October 10, 2023 (see comments)
Financing Terms:	Cash, or cash equivalent
Cash Equivalent Price:	$2,336,000
Land Description	
Land Size:	1.12 acres (0.035 acre avg. lot size)
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	MU-G (Mixed Use)
Frontage:	Along 50 West, 535 South, 555 South and Levi Street
Topography:	Generally level to gently sloping
Configuration:	Rectangular
Orientation:	27 interior lots and five corner lots
Street Type:	Asphalt paved
Street improvements:	Concrete curb and gutter
Utilities:	All available
Units of Comparison	
Price Per Lot:	$73,000
Verification	
Verified By:	BBG, Inc.
Verified With:	REPC via Nexus Realty, County Records
Comments	Purchase of 32 finished townhome lots in three takedowns. The first takedown included 12 lots and occurred on October 10, 2023. The second will occur in February 2024 for 13 lots, and the third in June 2024 for the remaining 7 lots.

LOT SALE #5 PLAT/AERIAL PHOTOGRAPH

TOWNHOME LOT SALE #6

Property Identification

Property Type:	Twenty-Two Townhome Lots
Address:	1930 to 2030 West 250 South
City/County/State:	Hurricane/Washington/Utah
Parcel Number:	H-HVIL-B-32B to -48B and -59B to -63B

Transaction Information

Rights Transferred:	Fee Simple
Seller:	Hurricane Village, LLC
Buyer:	Lots for IFF, LLC
Sales Price:	$1,826,000
Date of Sale:	March 10, 2023
Financing Terms:	Cash, or cash equivalent
Cash Equivalent Price:	$1,826,000

Land Description

Land Size:	0.66 acre (0.03 acre avg. lot size)
Flood Zone:	Zone "X" (outside Special Flood Hazard Area)
Zoning:	RM-2 (Multifamily Residential)
Frontage:	Along 250 South and 1930 West
Topography:	Generally level
Configuration:	Rectangular
Orientation:	20 interior lots and two corner lots
Street Type:	Asphalt paved
Street improvements:	Concrete curb, gutter, sidewalk

Utilities: All available

Units of Comparison

Price Per Lot:	$83,000

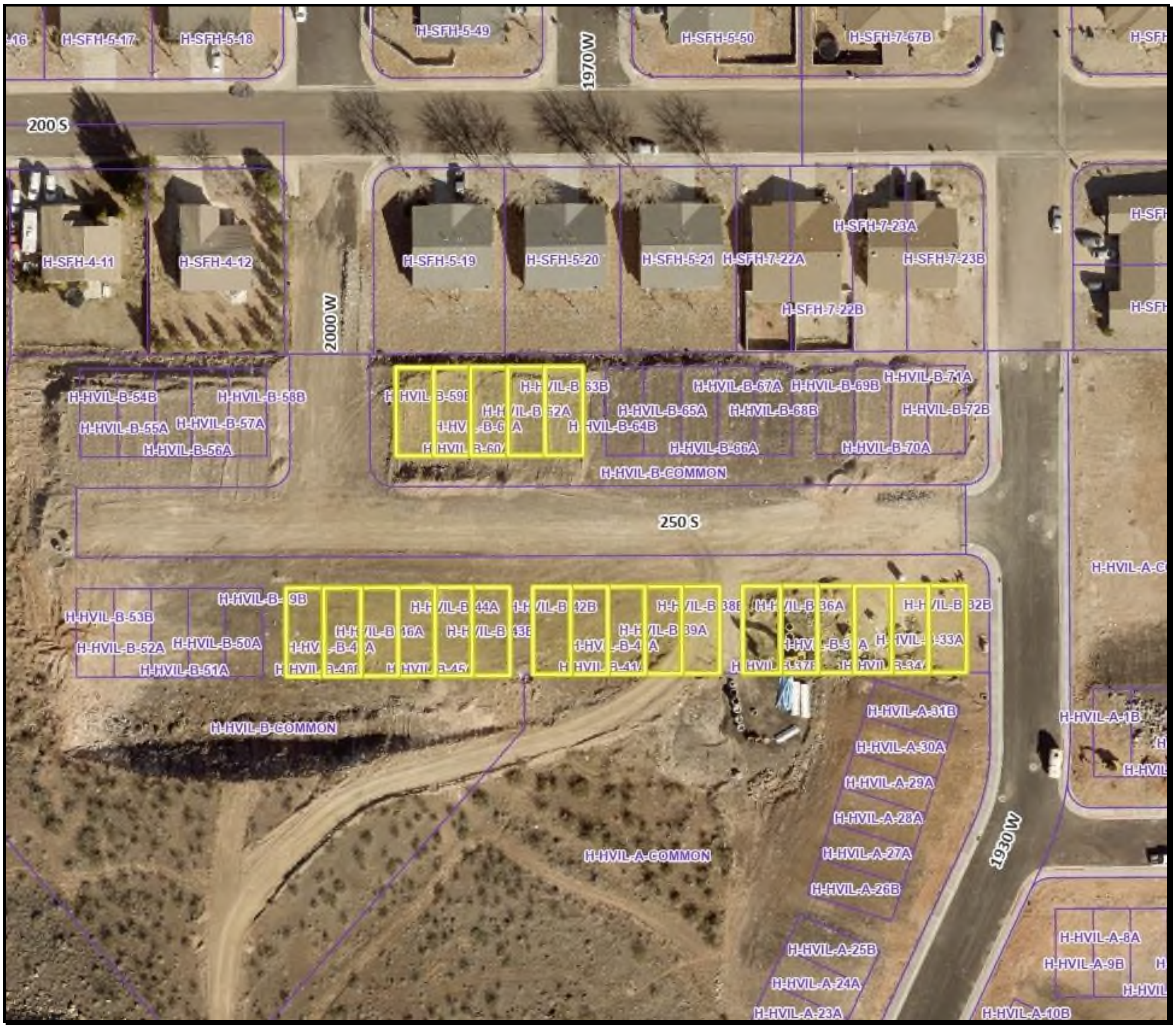
Verification

Verified By:	BBG, Inc.
Verified With:	REPC via Nexus Realty, County Records

Comments

Purchase of 22 finished townhome lots in the Hurricane Village subdivision, comprising lots 32 through 48 and 59 through 63.

TOWNHOME LOT SALE #6 PLAT/AERIAL PHOTOGRAPH



LAND SALE #7

Property Identification	
Property Type:	Residential Paper Lots
Address:	Approximately 200 East Aviator Avenue
City/County/State:	Eagle Mountain/Utah/Utah
Parcel Number:	59-034-0157, -0158 and -0159
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	B&H Land Holdings, LLC
Buyer:	Century Land Holdings of Utah, LLC
Sales Price (Paper Lot):	$27,086,000
Estimated Sales Price (Finished Lot):	$52,010,200 (see comments)
Date of Sale:	November 23, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$27,086,000 (Paper Lot)/$52,010,200 (Finished Lot)
Land Description	
Land Size:	78.942 acres
Flood Zone:	Zone "X"
Zoning:	The Pinnacles PUD
Frontage:	Frontage will be along future public roadways extending north from Aviator Avenue
Topography:	Near level
Configuration:	Rectangular
Street Type:	Asphalt paved
No. of Residential Units:	390, including 222 single-family lots and 168 townhome lots.
Utilities	All available
Units of Comparison	
Finished Lot Price Per Acre:	$658,841 (see comments)
Finished Lot Price Per Unit:	$133,359 (see comments)
Verification	
Submitted By:	BBG, Inc.
Verified With:	Seller; County Records

LAND SALE #7, CONTINUED

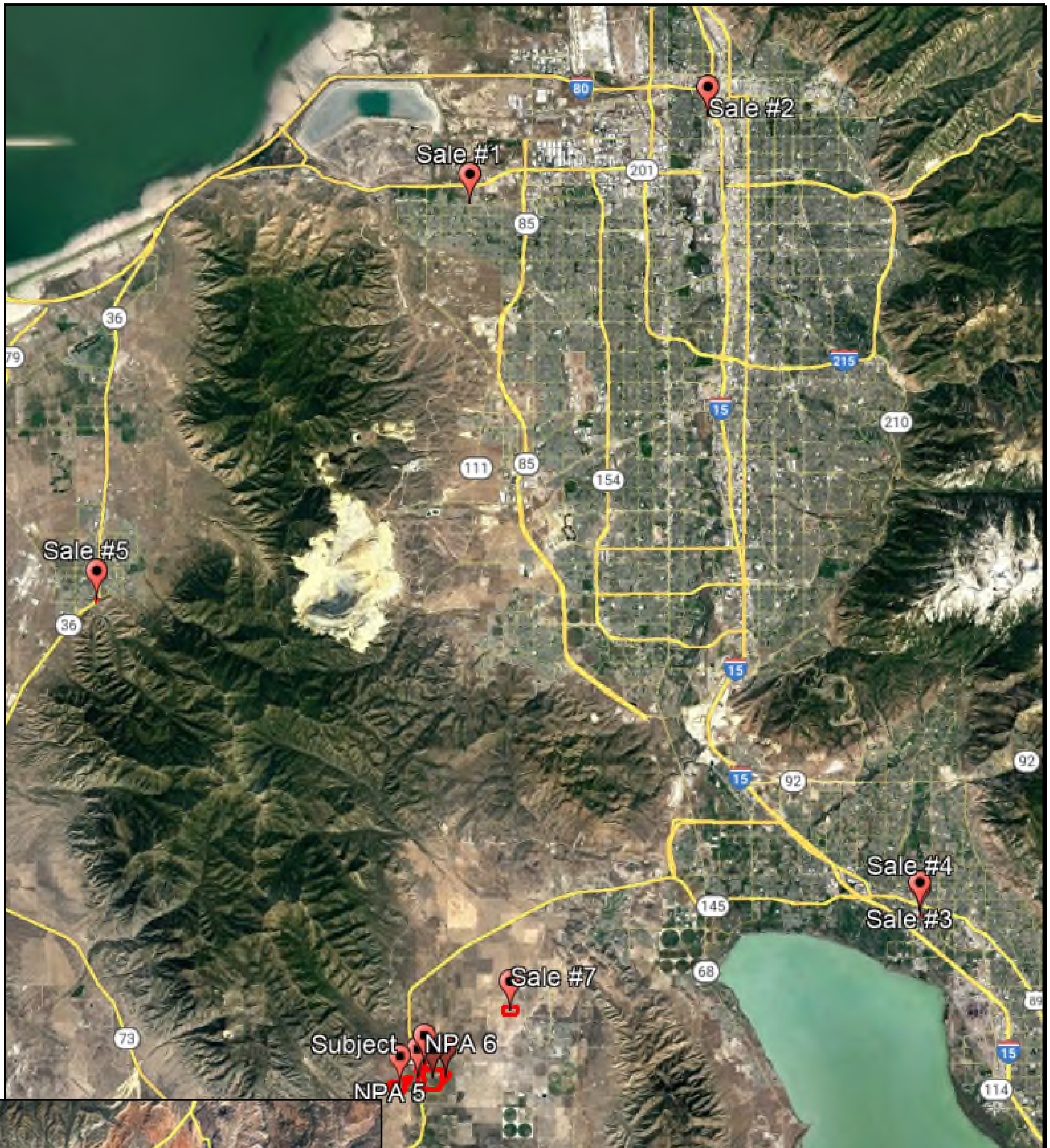
Comments

The property is to be developed with The Pinnacles subdivision, which is planned for 222 single-family units on about 65 acres (3.4 units/acre), 168 townhome units on 14 acres (12 units/acre), 16.7 acres of commercial land, and 65.7 acres of business campus land. This sale only involved the residential portion of the project.

The purchase price was $27,086,000 for the paper lots. To arrive at an effective sale price per finished lot, development costs and developer profit are added to the sale price. Hard costs to finish the lots are estimated at $58,000 per lot for the single-family units and $25,000 per lot for the townhome units based on engineer estimates as well as actual costs from other comparable subdivisions. Indirect costs are estimated at 18 percent of hard costs based on actual and pro-forma costs for comparable subdivisions. A 10 percent developer profit is also included. Based on this, total costs to take the lots from paper to finished status are estimated at $24,924,200. This equates to a total estimated sales price for finished lots of $52,010,200, which is used.

LAND SALE #7 PLAT/AERIAL PHOTOGRAPH

TOWNHOME LOT SALES LOCATION MAP



MULTIFAMILY LAND SALE COMPARABLES

LAND SALE #1

Property Identification	
Property Type:	Residential land
Address:	Hudson Way and Dandelion Drive
City/County/State:	Saratoga Springs/Utah/Utah
Parcel Number:	58:021:0512
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Tanuki Investments, LLC
Buyer:	Edge Homes Utah, LLC
Sales Price:	$13,865,000
Date of Sale:	July 1, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$13,865,000
Land Description	
Land Size:	49.86 acres
Flood Zone:	Zone "X"
Zoning:	PC
Frontage:	Hudson Way and Dandelion Drive
Topography:	Undulating
Configuration:	Irregular
Street Type:	Asphalt paved
No. of Residential Units:	297
Utilities	All available
Units of Comparison	
Price Per Acre:	$278,079
Price Per Unit:	$46,684
Verification	
Submitted By:	BBG, Inc.
Verified With:	Settlement Statement
Comments	The property is located in Wildflower Village 4. It has been approved for development of 297 residential units, which equates to an overall density of 5.96 units per acre.

LAND SALE #1 PLAT/AERIAL PHOTOGRAPH

LAND SALE #2

Property Identification	
Property Type:	MF Land
Address:	6650 West 7750 North
City/County/State:	American Fork/Utah/Utah
Parcel Numbers:	44-238-0001, -0012
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Olive Tree Enterprises, LLC
Buyer:	MWIC Parkway UT, LLC
Sales Price:	$6,350,000
Date of Sale:	1/7/2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$6,350,000
Land Description	
Land Size:	10.93 acres
Flood Zone:	Zone "X"
Zoning:	TOD (Transit Oriented District)
Frontage:	7750 North
Topography:	Level to gently sloping
Configuration:	Irregular
Street Type:	Asphalt paved
Utilities	All available to tract
Units of Comparison	
Price Per Acre:	$580,970
Price Per Unit:	$26,458
Verification	
Submitted By:	BBG, Inc.
Verified With:	Confidential
Comments	Buyer intends to develop a 240-unit apartment complex.

LAND SALE #2 PLAT/AERIAL PHOTOGRAPH

LAND SALE #3

Property Identification	
Property Type:	MF Land
Address:	3688 South Redwood Road
City/County/State:	West Valley City/Salt Lake/Utah
Parcel Numbers:	15-34-177-005, -002, -003, -014, -007, -008, -009
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	De Anza Land & Leisure Corp
Buyer:	Confidential
Sales Price:	$23,000,000
Date of Sale:	7/1/2022 (date of contract)
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$23,000,000
Land Description	
Land Size:	26.0 acres
Flood Zone:	Zone "X"
Zoning:	PC
Frontage:	Redwood Road & 3800 South
Topography:	Level
Configuration:	Slightly irregular
Street Type:	Asphalt paved
Utilities	All available to tract
Units of Comparison	
Price Per Acre:	$884,615
Price Per Unit:	$59,585
Verification	
Submitted By:	BBG, Inc.
Verified With:	Broker
Comments	Sale has not yet been recorded. Buyer plans to develop with 386 residential units, which equates to a density of 14.85 units per acre.

LAND SALE #3 PLAT/AERIAL PHOTOGRAPH

LAND SALE #4

Property Identification	
Property Type:	MF Land
Address:	98 North Lexington Way
City/County/State:	Saratoga Springs/Utah/Utah
Parcel Number:	45-701-0201
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Concord Holdings LC
Buyer:	Hawthorne Saratoga, LLC
Sales Price:	$10,850,000
Date of Sale:	6/29/2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$10,850,000
Land Description	
Land Size:	12.267 acres
Flood Zone:	Zone "X"
Zoning:	R3-6
Frontage:	Lexington Way
Topography:	Level to gently sloping
Configuration:	Regular
Street Type:	Asphalt paved
Utilities	All available to tract
Units of Comparison	
Price Per Acre:	$884,487
Price Per Unit:	$43,056
Verification	
Submitted By:	BBG, Inc.
Verified With:	Broker by Nexus Realty
Comments	Was fully entitled for 252 stacked apartment units.

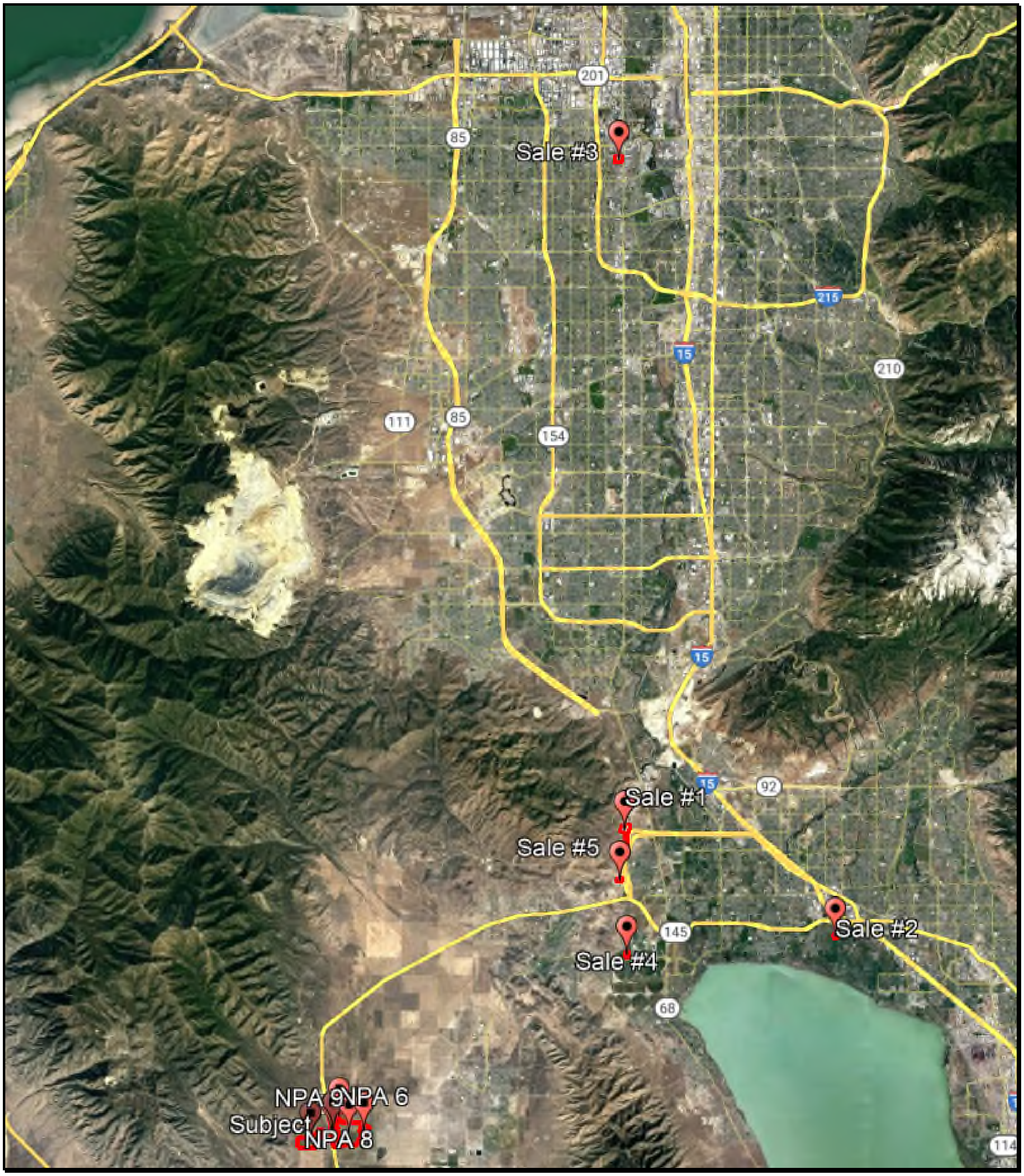
LAND SALE #4 PLAT/AERIAL PHOTOGRAPH

LAND SALE #5

Property Identification	
Property Type:	MF Land
Address:	Peony Drive and Chianti Street
City/County/State:	Saratoga Springs/Utah/Utah
Parcel Number:	58:022:0172
Transaction Information	
Rights Transferred:	Fee Simple
Seller:	Sunrise 3, LLC
Buyer:	Edge Homes, Utah
Sales Price:	$6,300,000
Date of Sale:	May 6, 2021
Financing Terms:	Cash equivalent, arm's-length
Cash Equivalent Price:	$6,300,000
Land Description	
Land Size:	12.53 acres
Flood Zone:	Zone "X"
Zoning:	PC
Frontage:	Peony Drive and Chianti Street
Topography:	Level to gently sloping
Configuration:	Irregular
Street Type:	Asphalt paved
No. of Units:	210
Overall Density:	16.76 units per acre
Utilities	All available to tract
Units of Comparison	
Price Per Acre:	$502,713
Price Per Unit:	$30,000
Verification	
Submitted By:	BBG, Inc.
Verified With:	Settlement Statement
Comments	This is Wildflower Village 2, which has been entitled for development with 210 residential units.

LAND SALE #5 PLAT/AERIAL PHOTOGRAPH

MULTIFAMILY LAND SALES LOCATION MAP



DEFINITIONS

■ Fee Simple Estate. Fee simple ownership is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[3]

■ Leased Fee Estate. Leased fee estate is defined as, "the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."[4]

■ Leasehold Interest. Leasehold interest is defined as, "the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease."[5]

■ Market Value (FIRREA). "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well-informed or well-advised and each acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangement comparable thereto;
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."[6]

The foregoing definition stipulates that value reflect cash or cash equivalent terms. The following elaborates on the concept of cash equivalency.

"In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third-party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment."[7]

■ Market Value (Federal Land Acquisition). "Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither compelled to buy or sell, giving due consideration to all available economic uses of the property."[8]

■ Market Value (Code of Federal Regulations). "The most probable price in cash, or terms equivalent to cash, which lands or interest in lands should bring in a competitive and open market under all conditions requisite to a fair sale, where the buyer and seller each acts prudently and knowledgeably, and the price is not affected by undue influence."[9]

■ Market Value (Utah Code). "Market value is the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts."[10]

■ Use Value. "The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually."[11]

■ Appraisal. "(Noun) The act or process of developing an opinion of value; an opinion of value. (Adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services."[12]

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3 The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 73.
4 Ibid, p. 105.
5 Ibid. p 105.
6 This definition of market value is taken from the final rule issued by the Department of Treasury, Office of the Comptroller of the Currency (12CFR Part 34, August 24, 1990), which are the implementing regulations for Title XI of FIRREA. The definition is also supported by most regulatory agencies as follows: Board of Governors of Federal Reserve System (CFR Parts 208 and 225, July 25, 1991); National Credit Union Administration (CFR Parts 701, 722, and 741, July 25, 1990); Federal Deposit Insurance Corporation (12 CFR Part 323, August 20, 1990); Resolution Trust Corporation (12CFR Part 1608, August 22, 1990); Office of Thrift Supervision, Treasury (12CFR Parts 506, 545, 563, 564, and 571, August 23, 1990). This definition has been adopted by the Appraisal Institute in their Standards of Professional Appraisal Practice, and the Appraisal Foundation in the Uniform Standard of Professional Appraisal Practice (June 30, 1989, amended April 20, 1990 and June 5, 1990).
7 Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).
8 The Uniform Appraisal Standards for Federal Land Acquisitions, 2016, p. 93.
9 36 Code of Federal Regulations (CFR) 254.2.
10 Utah Code Title 59-2-102 (12.
11 The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 199.
12 The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2020-2021 ed, (Washington, D.C.: The Appraisal Foundation), p. 3.

■ Restricted Appraisal Report. "A written report prepared under Standards Rule 2-2(b) or 8-2(b) or 10-2(b) of the Uniform Standards of Professional Appraisal Practice, (2016-2017 Edition)."[13]

■ Extraordinary Assumption. "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."[14]

■ Hypothetical Condition. "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."[15]

■ Insurable Value. "The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted)."[16]

■ Easement. "The right to use another's land for a stated purpose."[17]

■ "As Is" Value Premise. "Market Value 'as is' on appraisal date means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared."[18]

■ Prospective Market Value Upon Completion of Construction Premise. "Prospective value upon completion of construction means the prospective value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date."[19]

■ Prospective Market Value Upon Reaching Stabilized Occupancy Premise. "Prospective value upon reaching stabilized occupancy means the prospective value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy."[20]

■ Surplus Land. "Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel."[21]

■ Excess Land. "Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately."[22]

■ Larger Parcel. "A portion of land that is not a complete parcel, but is the greater part of a bigger tract, entitling the owner to damages both for the parcel and for its severance from the larger tract. To grant both kinds of damages, a court generally requires the owner to show unity of ownership, unity of use, and contiguity of the land. But some states and the federal courts do not require contiguity when there is strong evidence of unity of use."[23]

■ Highest and Best Use (Code of Federal Regulations). "An appraiser's supported opinion of the most probable and legal use of a property, based on market evidence, as of the date of valuation."[24]

■ Highest and Best Use. "...the reasonably probable and legal use of vacant land or improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value."[25]

13 Ibid, p.199- As if Vacant.
14 The Dictionary of Real Estate, 7th Edition, 2022, The Appraisal Institute, Chicago, Illinois, p. 68.
15 Ibid, p. 92.
16 Ibid, p. 163.
17 Ibid, p. 58.
18 Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule", 12 CFR Parts 563 and 571, December 21, 1987.
19 Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule", 12 CFR Parts 563 and 571, December 21, 1987.
20 Ibid.
21 Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, Chicago, Illinois. Appraisal Institute, 2022), p. 186.
22 Ibid, pp. 80, 81.
23 Black's Law Dictionary, 9h ed. (1891-2009), p. 959.
24 36 CFR 245.2.
25 Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago, Illinois: Appraisal Institute, 202), p. 306.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1) Notwithstanding that Appraiser may comment on, analyze, or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to (a) title defects, liens, or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations, and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
   a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
   b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas, or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
   c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings, or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
   d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
   e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
   f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the

property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact on the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.

h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.

i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.

j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.

k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering that may be required to discover them.

l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants, or contaminants (including, but not limited to, asbestos, RCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.

m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses that would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis unless otherwise stated within the appraisal report.

2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions that occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished by the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions or conclusions, and/or opinions of value.
11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change to this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

QUALIFICATIONS

Corey A. Cook | MAI
Director
Work: 801.321.0059
ccook@bbgres.com

SUMMARY

Corey A. Cook is the Director of the Salt Lake City office of BBG, Inc., a real estate appraisal and consulting firm doing business throughout the United States. He has 20 years full-time appraising and consulting experience and holds an MBA degree from Purdue University and a B.A. degree from Brigham Young University. His experience covers all real estate markets including land, residential and commercial properties, large golf- and ski-oriented masterplanned communities and other land development projects, special-purpose and recreational properties, gravel properties, and a variety of other income producing assets including oil and gas leaseholds and gas gathering and processing facilities. His primary focus is complex assignments and impaired real estate. His work often supports expert testimony and decisions made in eminent domain and condemnation proceedings, property tax disputes, real estate damages including construction defects matters and fire-burned property, bankruptcy, estate planning matters, and cases involving breach of contract, among other things. His list of clients includes individuals, city, county, state, and federal government, financial institutions and mortgage companies, insurance and pension funds, professional firms, and public and private corporations.

APPRAISAL EXPERIENCE

- 2011 – Present: Real estate appraiser/consultant with BBG Real Estate Solutions (formerly J Philip Cook, LLC).
- 2006 – 2011: Real estate appraiser/consultant with LECG, LLC.
- 2001 – 2003: Real estate appraiser/consultant with J Philip Cook, LLC.

PROFESSIONAL MEMBERSHIPS & LICENSES

- Designated Member of The Appraisal Institute (MAI)
- Certified General Appraiser, State of Utah, #6404407-CG00
- Certified General Appraiser, State of Idaho, #CGA-4198
- Certified General Appraiser, State of Colorado, #CG2000002562

EDUCATION

- MBA, Purdue University, 2005
- Bachelor of Arts, Brigham Young University, 2001

CLIENTS SERVED (Partial list)

LEGAL FIRMS
Morgan Minnock Rice & Miner
Parsons Behle & Latimer
Parr Brown, Gee & Loveless
Ray Quinney & Nebeker
Kirton McConkie
Holland & Hart
Sherman & Howard
Blackburn & Stoll
Mayer Brown
Kessler Rust

FINANCIAL INSTITUTION/MORTGAGE
America First Credit Union
Barnes Bank
City National Bank
KeyBank National Association
Magnet Bank
Utah Community Credit Union

CORPORATE/OTHER COMPANIES
Property Reserve, Inc.
Ivory Homes
Rocky Mountain Power
First American Title
Holly Energy Partners
Nu Skin International
Kern River Gas Transmission Company

GOVERNMENT
Utah Department of Transportation
Idaho Transportation Department
Salt Lake County
Salt Lake City School District
Holladay City
Millcreek City
Ada County Highway District
More available upon request

SPECIALIZED COURSES COMPLETED

- Appraisal Principles, August 2001
- Appraisal Procedures, August 2001
- National USPAP Course, September 2001
- Highest & Best Use and Market Analysis, March 2002
- Advanced Applications, September 2007
- Sales Comparison Approach of Small, Mixed-Use Properties, October 2007
- Office Building Valuation: A Contemporary Perspective, June 2007
- Advanced Income Capitalization, August 2008
- Advanced Sales Comparison & Cost Approaches, November 2009
- General Appraiser Report Writing and Case Studies, April 2011
- Eminent Domain 2012: How to Determine Just Compensation, February 2012
- Evaluating Commercial Construction, May 2013
- Reviewing Appraisals in Eminent Domain, March 2014
- Easement Valuation, September 2014
- Analyzing Tenant Credit Risk and Commercial Lease Analysis, September 2015
- Contamination and the Valuation Process (Webinar), September 2015
- Forecasting Revenue, October 2015
- Eminent Domain and Condemnation, August 2016
- Subdivision Valuation, October 2017
- The Discounted Cash Flow Model: Concepts, Issues, and Applications, September 2018
- Appraising Convenience Stores, March 2020
- Small Hotel/Motel Valuation, December 2020
- Appraising Automobile Dealerships, October 2021
- Business Practices and Ethics, December 2022
- Introduction to Expert Witness Testimony for Appraisers, May 2023
- The Fundamentals of Appraising Luxury Homes, June 2023
- Appraisal of Industrial and Flex Buildings, October 2023
- National USPAP Update Course, March 2024

APPRAISAL/CONSULTING ASSIGNMENTS (sample)

Industrial: Distribution, manufacturing, flex space, and office/warehouse buildings.
Office: Various properties including multi-story projects ranging in size from 15,000 to 230,000 square feet.
Retail: Various buildings including community and neighborhood shopping centers, hotels, restaurants, convenience stores, and stand-alone retail uses.
Residential: Various properties including subdivisions, single-family and multifamily residences and developments, and master planned communities.
Specialty Properties: Specialty properties including golf courses, gravel properties, ranches and other recreational properties, landfills, contaminated properties, condemnations, and conservation easements.

DEPOSITIONS/TESTIMONY

- Rosalie Smith v. Travelers Home and Marine Insurance Co. – 2015
- Black Diamond Financial, LLC v. Big Cottonwood Pine Tree Water Company – 2018
- The Estate of Anthony Thomas Bozich v. Greta Butler – 2018
- John Simpson v. Fire Engineering Company, Inc. – 2022
- Sunbeam Dam Properties, LLC v. Savage – 2022
- Lynn Wardley v. Scott McLachlan and Gary Kearl – 2022
- Eden Heights, LLC v. Eden Heights II, LLC – 2023
- The State of Idaho, Idaho Transportation Board v. The Robert H. and JoAnne C. Ax Trust – 2023
- Tiffany Walden v. John Puglisi, et al – 2023

Breiten Anderson
Certified General Appraiser
801-201-0896
banderson@bbgres.com

Profile

Breiten Anderson is an Appraiser at BBG. He began his appraisal training in 2017 and his employment with BBG began in November 2022. His work experience has spanned over primarily Utah, and since starting with BBG, has expanded into Idaho. He has a strong background in residential real estate valuation and worked independently as a Certified Residential Appraiser for several years. He began his commercial appraisal training when he started with BBG. His experience covers a variety of residential and commercial property types including single-family residential, 1-4 unit residential, retail, office, industrial, and land. He has also worked extensively on property tax appeal and right-of-way assignments. Breiten obtained his Certified General license in February 2024.

Professional Licenses and Memberships

Certified General Appraiser License
State of Utah (License No. 10416053-CG00)

Appraisal Institute Practicing Affiliate

Education

Bachelor of Science, Weber State University, 2020

Selected Coursework

Quantitative Analysis – Appraisal Institute
Advanced Income Capitalization – Appraisal Institute

General Appraiser Market Analysis and Highest and Best Use
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison and Income Approaches
General Report Writing and Case Studies

Advanced Residential Applications and Case Studies
Residential Market Analysis and Highest and Best Use
Residential Appraiser Site Valuation and Cost Approach
Residential Sales Comparison and Income Approaches
Residential Report Writing and Case Studies
Statistics Modeling and Finance
Appraisal Subject Matter Electives

EXHIBIT C

PARCELS RELEASED FROM ASSESSMENT

Firefly
Public Infrastructure District No. 1
Special Assessment Bonds, Series 2024A-2[(1)]
Prepayments to date as of August 1, 2025

		(A)	(B)	(C)	(A)+(B)+(C)	(D)	(A)+(D)	(B)+(C)
Parcel Number	Lot Number	Assessment Prepayment	Amount to be Transferred by Trustee from Reserve Fund[(2)]	Amount to be Transferred by Trustee from Capitalized Interest Fund[(3)]	Total Principal Payment Amount	Accrued Interest to Next Redemption Date	Total Developer Prepayment Amount	Total Transfers by Trustee
39-388-0449	449	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-388-0450	450	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0447	447	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0420	420	$ 27,203.76	$ 2,371.25	$ 750.06	$ 30,325.06	$ 852.89	$ 28,056.65	$ 3,121.30
39-396-0422	422	$ 27,203.76	$ 2,371.25	$ 750.06	$ 30,325.06	$ 852.89	$ 28,056.65	$ 3,121.30
39-384-0312	312	$ 27,203.76	$ 2,371.25	$ 750.06	$ 30,325.06	$ 852.89	$ 28,056.65	$ 3,121.30
39-396-0445	445	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0446	446	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0442	442	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0440	440	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0441	441	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0444	444	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0424	424	$ 28,291.91	$ 2,466.10	$ 780.06	$ 31,538.07	$ 887.01	$ 29,178.92	$ 3,246.16
39-396-0438	438	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0439	439	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0443	443	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0425	425	$ 30,740.25	$ 2,679.51	$ 847.56	$ 34,267.32	$ 963.77	$ 31,704.02	$ 3,527.07
39-396-0436	436	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0437	437	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0421	421	$ 27,203.76	$ 2,371.25	$ 750.06	$ 30,325.06	$ 852.89	$ 28,056.65	$ 3,121.30
39-396-0431	431	$ 30,740.25	$ 2,679.51	$ 847.56	$ 34,267.32	$ 963.77	$ 31,704.02	$ 3,527.07
39-393-0524	524	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0429	429	$ 28,291.91	$ 2,466.10	$ 780.06	$ 31,538.07	$ 887.01	$ 29,178.92	$ 3,246.16
39-379-0107	107	$ 28,291.91	$ 2,466.10	$ 780.06	$ 31,538.07	$ 887.01	$ 29,178.92	$ 3,246.16
39-396-0426	426	$ 30,740.25	$ 2,679.51	$ 847.56	$ 34,267.32	$ 963.77	$ 31,704.02	$ 3,527.07
39-391-0010	10	$ 74,590.27	$ 6,501.75	$ 2,056.59	$ 83,148.60	$ 2,338.55	$ 76,928.82	$ 8,558.34
Total		**$ 691,027.39**	**$ 60,234.26**	**$ 19,052.84**	**$ 770,314.49**	**$ 21,665.09**	**$ 712,692.48**	**$ 79,287.10**

Firefly
Public Infrastructure District No. 1
Special Assessment Bonds, Series 2024A-2[1]
Upcoming Prepayments for August Closings

		(A)	(B)	(C)	(A)+(B)+(C)	(D)	(A)+(D)	(B)+(C)
Parcel Number	Lot Number	Assessment Prepayment	Amount to be Transferred by Trustee from Reserve Fund[2]	Amount to be Transferred by Trustee from Capitalized Interest Fund[3]	Total Principal Payment Amount	Accrued Interest to Next Redemption Date	Total Developer Prepayment Amount	Total Transfers by Trustee
39-396-0412	412	$ 30,740.25	$ 2,679.51	$ 847.56	$ 34,267.32	$ 963.77	$ 31,704.02	$ 3,527.07
39-393-0523	523	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0414	414	$ 30,740.25	$ 2,679.51	$ 847.56	$ 34,267.32	$ 963.77	$ 31,704.02	$ 3,527.07
39-396-0433	433	$ 28,291.91	$ 2,466.10	$ 780.06	$ 31,538.07	$ 887.01	$ 29,178.92	$ 3,246.16
39-396-0435	435	$ 27,203.76	$ 2,371.25	$ 750.06	$ 30,325.06	$ 852.89	$ 28,056.65	$ 3,121.30
39-393-0521	521	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
39-396-0416	416	$ 28,291.91	$ 2,466.10	$ 780.06	$ 31,538.07	$ 887.01	$ 29,178.92	$ 3,246.16
39-393-0522	522	$ 22,035.04	$ 1,920.71	$ 607.54	$ 24,563.30	$ 690.84	$ 22,725.88	$ 2,528.26
Total		**$ 211,373.20**	**$ 18,424.61**	**$ 5,827.93**	**$ 235,625.74**	**$ 6,626.97**	**$ 218,000.17**	**$ 24,252.54**

Footnotes:

(1) $47,805,000 Firefly Public Infrastructure District No. 1, Special Assessment Bonds, Series 2024A-2.

(2) Prepayment Summary is valid through March 1, 2025.

(2) Per Section 5.4(d) of the Indenture of Trust and Pledge dated as of April 1, 2024 between Firefly Public Infrastructure District No. 1 as Issuer and UMB Bank, N.A. as Trustee Authorizing the issuance of $47,805,000 Special Assessment Bonds Series 2024A-2 (Firefly Assessment Area No. 1) (the "Indenture"), in the event an assessment prepayment is received the Trustee shall transfer monies from the Reserve Account to the Redemption Account in an amount equal to the respective prepaid parcel's pro rata share of the monies in the Reserve Account as shown above.

(3) Per Section 5.6 of the Indenture, in the event an assessment prepayment is received, the Trustee shall transfer monies from the Capitalized Interest Account to the Redemption Account in an amount equal to the respective prepaid parcel's pro rata share of the monies in the Capitalized Interest Account as shown above.

EXHIBIT D

AMENDED ASSESSMENT LIST

Assessment Method and Amount

Firefly
Public Infrastructure District No. 1
Assessment Allocation as of 9/1/2025

Description	Total Planned Units	Class 1 Candlelight Homes Remaining	ERU per Unit	Class 2 DAI Units Remaining	ERU per Unit	Total Outstanding Assessments	Appraised Value	VtL Ratio
Neighborhood Planning Area 5								
SDL (0.50 Ac.) - 1.20'	34	-	-	34	2.07	$ 1,894,467	$ 10,200,000	5.3841
SFDL (0.50 Ac) - 95'	35	-	-	35	2.07	$ 1,950,186	$ 10,500,000	5.3841
SDL (1.15 Ac.)	37	-	-	36	2.77	$ 2,684,231	$ 14,400,000	5.3647
Subtotal	**106**	**-**		**105**		**$ 6,528,884**	**$ 35,100,000**	
Neighborhood Planning Area 7								
SFD Cottage (0.08 Ac.)	52	-	-	52	0.86	$ 1,203,759	$ 6,500,000	5.3998
SFD Alley (0.10 Ac.)	9	-	-	9	0.90	$ 218,033	$ 1,170,000	5.3662
SFD Alley (0.11 Ac.)	12	-	-	12	0.92	$ 297,171	$ 1,590,000	5.3505
SFDS (0.10 - 0.12 Ac.)	208	-	-	208	0.90	$ 5,038,990	$ 27,040,000	5.3662
SFDS (0.12 - 0.14 Ac.)	28	-	-	28	0.93	$ 700,936	$ 3,780,000	5.3928
SFDS (0.14-0.16 Ac.)	24	-	-	24	0.97	$ 626,644	$ 3,360,000	5.3619
SFDS (0.17-0.19 Ac.)	19	-	-	19	1.02	$ 521,665	$ 2,802,500	5.3722
Subtotal	**352**	**-**		**352**		**$ 8,607,198**	**$ 46,242,500**	
Neighborhood Planning Area 8								
TH FL 11 DU/Ac	132	110	0.81	-	0.73	$ 2,412,661	$ 11,550,000	4.7872
TH Alley 13.5 DU/Ac	314	299	0.81	-	0.73	$ 6,558,051	$ 31,395,000	4.7872
SFD Alley (0.10 Ac.)	99	91	1.00	4	0.90	$ 2,561,013	$ 12,350,000	4.8223
SFD Alley (0.11 Ac.)	90	80	1.02	1	0.92	$ 2,234,339	$ 10,732,500	4.8034
SFDS (0.10 - 0.12 Ac)	189	147	1.00	33	0.90	$ 4,779,939	$ 23,400,000	4.8955
SFDS (0.12 - 0.14 Ac)	138	97	1.04	32	0.93	$ 3,532,712	$ 17,415,000	4.9296
SFDS (0.14 - 0.16 Ac)	100	63	1.08	31	0.97	$ 2,651,810	$ 13,160,000	4.9626
SFDS (0.17 - 0.19 Ac)	56	26	1.13	17	1.02	$ 1,262,308	$ 6,342,500	5.0245
Subtotal	**1,118**	**913**		**118**		**$ 25,992,831**	**$ 126,345,000**	
Neighborhood Planning Area 9								
Condo	278	-	-	278	0.35	$ 2,619,091	$ 13,900,000	5.3072
TH FL 11 DU/Ac	24	-	-	24	0.73	$ 471,598	$ 2,520,000	5.3435
TH Alley 13.5 DU/Ac	24	-	-	24	0.73	$ 471,598	$ 2,520,000	5.3435
TH Alley 15 DU/Ac	44	-	-	44	0.73	$ 864,596	$ 4,620,000	5.3435
Subtotal	**370**	**-**		**370**		**$ 4,426,882**	**$ 23,560,000**	
Total	**1,946**	**913**		**945**		**$ 45,555,796**	**$ 231,247,500**	

Firefly
Public Infrastructure District No. 1
Special Assessment Bonds, Series 2024A-2
Assessment Roll as of 9/1/2025

No.	PARCEL NO.	NAME OF OWNER	PRODUCT TYPE	ERUs	ASSESSMENT
1	39-384-0301	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
2	39-384-0302	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
3	39-384-0303	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
4	39-384-0304	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
5	39-384-0305	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
6	39-384-0315	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
7	39-384-0316	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
8	39-384-0317	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
9	39-384-0318	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
10	39-384-0319	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
11	39-384-0320	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
12	39-384-0321	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
13	39-384-0322	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
14	39-384-0323	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
15	39-396-0404	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,244
16	39-396-0411	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,244
17	39-396-0413	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
18	39-396-0419	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
19	39-396-0423	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,078
20	39-396-0427	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,161
21	39-396-0428	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,161
22	39-396-0430	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,244
23	39-396-0432	DAICLH LLC	SFDS (0.14 - 0.16 Ac)	1.08	$ 29,244
24	39-396-0434	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,078
25	39-393-0501	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
26	39-393-0502	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
27	39-393-0503	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
28	39-393-0504	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
29	39-393-0505	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
30	39-393-0506	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
31	39-393-0507	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
32	39-393-0508	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
33	39-393-0509	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
34	39-393-0510	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
35	39-393-0511	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
36	39-393-0512	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
37	39-393-0513	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
38	39-393-0514	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
39	39-393-0515	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
40	39-393-0516	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
41	39-393-0517	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
42	39-393-0518	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
43	39-393-0519	DAICLH LLC	SFD Alley (0.10 Ac.)	1.00	$ 27,078
44	39-393-0520	DAICLH LLC	SFD Alley (0.11 Ac.)	1.02	$ 27,620
45	39-393-0525	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$ 21,933
46	39-393-0526	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$ 21,933
47	39-393-0527	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$ 21,933
48	39-393-0528	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$ 21,933
49	39-393-0529	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$ 21,933
50	39-393-0530	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$ 21,933

51	39-393-0531	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
52	39-393-0532	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
53	39-393-0533	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
54	39-393-0534	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
55	39-393-0535	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
56	39-393-0536	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
57	39-393-0537	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
58	39-393-0538	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
59	39-393-0539	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
60	39-393-0540	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
61	39-393-0541	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
62	39-393-0542	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
63	39-393-0543	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
64	39-393-0544	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
65	39-393-0545	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
66	39-393-0546	DAICLH LLC	TH Alley 13.5 DU/Ac	0.81	$	21,933
67	39-393-0547	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
68	39-393-0548	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
69	39-393-0549	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
70	39-393-0550	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
71	39-393-0551	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
72	39-393-0552	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
73	39-393-0553	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
74	39-393-0554	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
75	39-393-0555	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
76	39-393-0556	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
77	39-393-0557	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
78	39-393-0558	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
79	39-393-0559	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
80	39-393-0560	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
81	39-393-0561	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
82	39-393-0562	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
83	39-393-0563	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
84	39-393-0564	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
85	39-393-0565	DAICLH LLC	TH FL 11 DU/Ac	0.81	$	21,933
86	39-391-0001	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
87	39-391-0002	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
88	39-391-0003	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
89	39-391-0004	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
90	39-391-0005	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
91	39-391-0006	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
92	39-391-0007	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
93	39-391-0008	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
94	39-391-0009	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
95	39-391-0011	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
96	39-391-0012	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
97	39-391-0013	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
98	39-391-0014	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
99	39-391-0015	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
100	39-391-0016	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
101	39-391-0017	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
102	39-391-0018	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
103	39-391-0019	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
104	39-391-0020	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
105	39-391-0021	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
106	39-391-0022	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
107	39-391-0023	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
108	39-391-0024	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
109	39-391-0025	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562
110	39-391-0026	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$	74,562

111	39-391-0027	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$ 74,562
112	39-391-0028	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$ 74,562
113	39-391-0029	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$ 74,562
114	39-391-0030	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$ 74,562
115	39-391-0031	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$ 74,562
116	39-391-0032	CEDAR VALLEY DEVELOPERS LLC	SDL (1.15 Ac.)	2.77	$ 74,562
117	39-379-0101	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
118	39-379-0102	DAICLH LLC	SFDS (0.10 - 0.12 Ac)	1.00	$ 27,078
119	39-379-0103	DAICLH LLC	SFDS (0.12 - 0.14 Ac)	1.04	$ 28,161
120	39-379-0104	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
121	39-379-0105	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
122	39-379-0106	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
123	39-379-0108	DAICLH LLC	SFDS (0.17 - 0.19 Ac)	1.13	$ 30,598
124	59:051:0034	GSFJV LLC	N/A	66.30	$ 1,778,913
125	59:051:0030	GSFJV LLC	N/A	90.38	$ 2,424,981
126	59:049:0051	OQUIRRH WOOD RANCH LLC	N/A	250.14	$ 6,711,563
127	59:052:0022	OQUIRRH WOOD RANCH LLC	N/A	181.01	$ 4,856,656
128	59:052:0026	DAICLH LLC	N/A	764.87	$ 20,732,529
129	59:048:0107	OQUIRRH WOOD RANCH LLC	N/A	125.26	$ 3,360,781
130	59:053:0050	OQUIRRH WOOD RANCH LLC	N/A	39.20	$ 1,051,859

Legal Description

The Assessment Area is more particularly described as follows:

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

NPA-5

A parcel of land situate within the North Half (N-1/2) of Section 19, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point in the Section Line common to Sections 19 & 20, said point being S 00° 30' 42" W, along the Section line, a distance of 79.55 feet from the Section Corner common to Sections 17, 18, 19, & 20, Township 6 South, Range 2 West, more or less, to the Northerly line of NPA-5; and running thence along said Northerly line the following Twenty-Four **(24)** courses: **(1)** West, a distance of 58.43 feet; **(2)** North, a distance of 28.50 feet; **(3)** West, a distance of 69.02 feet to the beginning of a curve: **(4)** along the arc of said curve turning to the right through an angle of 90° 00' 00", having a radius of 15.00 feet, and whose long chord bears N 45° 00' 00" W, a distance of 21.21 feet to a point of intersection with a non-tangential line: **(5)** West, a distance of 57.00 feet to the beginning of a non-tangential curve; **(6)** along the arc of said curve turning to the right through an angle of 90° 00' 00", having a radius of 15.00 feet, and whose long chord bears S 45° 00' 00" W, a distance of 21.21 feet; **(7)** West, a distance of 621.55 feet to the beginning of a curve; **(8)** along the arc of said curve turning to the right through an angle of 92° 56' 20", having a radius of 15.00 feet, and whose long chord bears N 43° 31' 50" W, a distance of 21.75 feet to a point of intersection with a non-tangential line; **(9)** N 87° 03' 39" W, a distance of 12.50 feet; **(10)** S 84° 44' 32" W, a distance of 32.34 feet; **(11)** N 86° 45' 40" W, a distance of 12.50 feet to the beginning of a non-tangential curve; **(12)** along the arc of said curve turning to the right through an angle of 86° 45' 40", having a radius of 15.00 feet, and whose long chord bears S 46° 37' 10" W, a distance of 20.61 feet; **(13)** West, a distance of 165.31 feet to the beginning of a curve; **(14)** along the arc of said curve turning to the right through an angle of 07° 47' 39", having a radius of 221.50 feet, and whose long chord bears N 86° 06' 11" W, a distance of 30.11 feet; **(15)** N 82° 12' 21" W, a distance of 16.02 feet to the beginning of a curve; **(16)** along the arc of said curve turning to the right through an angle of 90° 00' 00", having a radius of 15.00 feet, and whose long chord bears N 37° 12' 21" W, a distance of 21.21 feet to a point of intersection with a non-tangential line; **(17)** N 82° 12' 21" W, a distance of 57.00 feet; **(18)** S 07° 47' 39" W, a distance of 43.50 feet to the beginning of a curve; **(19)** along the arc of said curve turning to the right through 77° 03' 14", having a radius of 571.50 feet, and whose long chord bears S 46° 19' 16" W, a distance of 711.95 feet to the beginning of a non-tangential curve; **(20)** along the arc of said curve turning to the left through an angle of 25° 54' 02", having a radius of 980.00 feet, and whose long chord bears S 71° 53' 51" W, a distance of 439.25 feet; **(21)** S 58° 56' 50" W, a distance of 448.58 feet to the beginning of a curve; **(22)** along the arc of said curve turning to the right through an angle of 31° 03' 10", having a radius of 700.00 feet, and whose long chord bears S 74° 28' 25" W, a distance of 374.75 feet; **(23)** West, for a distance of 594.80 feet, to a phase line; **(24)** West for a distance of 531.44 feet, to the North-South 1/16th line of the Northwest Quarter of said Section 19; thence S 0°21'12" W, along said 1/16tg line, a distance of 1627.04 feet, to the Quarter Corner common to Section 19, Township 6 South, Range 2 West and Section 24, Township 6 South, Range 3 West, Salt Lake Base and Meridian; thence South 89°54'04" East, along the East-West Center Quarte Line of said Section 19, a distance of 2669.96 feet, to the North-South 1/16th line of the Northeast Quarter of said Section 19; thence N 0°22'47" E, a distance of 1334.90 feet, to the Northeast 1/16th corner; thence South 89°40'33" East, along the East-West 1/16th line, a distance of 733.66 feet, to the southerly projection of the West line of the J&J Ranch Subdivision; thence North 0°30'42" East, along the West line of said J& J Ranch Subdivision and the projection thereof, a distance of 977.96 feet, to the Northwest corner of said subdivision; thence S 89°27'13" E, along the North line of said Subdivision, a distance of 600.00 feet, to the Northeast corner of said subdivision, and the Section Line common to Sections 19 & 20; thence North 0°30'42" East, along said section line, a distance of 274.33 feet, to the point of beginning.

Contains: 5,917,975 Sq. Ft., or 135.858 Acres.

NPA-7

A parcel of land situate within the Southwest Quarter (SW-1/4) of section 17, and the Northwest Quarter (NW-1/4) of Section 20, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point in the Easterly Right-of-Way line of S.R.-73, said point being S 2°55'59" W, along the North-South Center Quarter line of said Section 20, a distance of 2499.48 feet, and N 87°04'01" W, perpendicular to said Center Quarter line, a distance of 1074.44 feet, from the Quarter Corner common to said Sections 17 & 20, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence N 08° 51' 32" W, a distance of 4249.61 feet, to the Southerly Right-of-Way line of Pole Canyon Boulevard, per the Tyson Subdivision; thence along said Southerly Right-of-Way line the following Three (3) courses: **(1)** S 89° 52' 16" E, a distance of 797.11 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the right through an angle of 31° 37' 21", a distance of 510.52 feet, having a radius of 925.00 feet, and whose long chord bears S 74° 03' 36" E, a distance of 504.07 feet; **(3)**S 58° 14' 55" E, a distance of 164.94 feet; thence S 31° 45' 08" W, a distance of 44.39 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 23° 26' 40", a distance of 327.35 feet, having a radius of 800.00 feet, and whose long chord bears S 43° 28' 28" W, a distance of 325.07 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 100° 07' 52", a distance of 812.64 feet, having a radius of 465.00 feet, and whose long chord bears S 05° 07' 52" W, a distance of 713.11 feet to a point of intersection with a non-tangential line; thence S 45° 03' 56" W, a distance of 95.31 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 76° 15' 43", 465.86 feet, having a radius of 350.00 feet, and whose long chord bears S 06° 56' 04" W, a distance of 432.22 feet; thence S 31° 11' 47" E, a distance of 53.06 feet; thence S 31° 11' 47" E, a distance of 114.55 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 12° 01' 49", a distance of 41.99 feet, having a radius of 200.00 feet, and whose long chord bears S 25° 10' 53" E, a distance of 41.9165 feet; S 19° 09' 58" E, a distance of 182.21 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 24° 16' 10", a distance of 338.86 feet, having a radius of 800.00 feet, and whose long chord bears S 07° 01' 53" E, a distance of 336.34 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 07° 04' 25", a distance of 98.77 feet, having a radius of 800.00 feet, and whose long chord bears S 08° 38' 24" W, a distance of 98.70 feet; thence S 12° 10' 37" W, a distance of 188.93 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 38° 38' 19", a distance of 337.19 feet, having a radius of 500.00 feet, and whose long chord bears S 07° 08' 33" E for a distance of 330.83 feet; thence S 26° 27' 42" E, a distance of 972.55 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 20° 22' 43", a distance of 177.84 feet, having a radius of 500.00 feet, and whose long chord bears S 16° 16' 21" E, a distance of 176.90 feet; thence S 06° 05' 00" E, a distance of 148.44 feet to the Southerly Right-of-Way line of proposed Tyson Parkway and the beginning of a non-tangential curve; thence along said proposed Southerly Right-of-Way line the following Two (2) Courses: **(1)** along the arc of said curve turning to the right through an angle of 06° 05 00", a distance of 109.30 feet, having a radius of 1029.50 feet, and whose long chord bears S 86° 57' 30" W, a distance of 109.25 feet; **(2)** West, a distance of 918.84 feet to the point of beginning.

Contains: 3,719,247 Sq. Ft., or 85.382 Acres

NPA-8

A parcel of land situate within the South Half (S-1/2) of Section 17, the Southwest Quarter (SW-1/4) of Section 16, the Northwest Quarter (NW-1/4) of Section 21, and the North Half (N1/2) of Section 20, all in Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point in the Southerly Right-of-Way line of Pole Canyon Boulevard, per the Tyson Subdivision, said point being S 89° 29' 39" E, along the Section line common to said Sections 17 & 20, a distance of 415.11 feet and N 0° 30' 21" E, perpendicular to said section line, a distance of 1186.84 feet, from the Quarter Corner common to said Sections 17 & 20, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence along said Southerly Right-of-Way line the following Three (3) courses: **(1)** S 89° 32' 56" E, a distance of 2253.72 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the right through an angle of 30° 28' 59", a distance of 492.13 feet, having a radius of 925.00 feet, and whose long chord bears S 74° 18' 27" E, a distance of 486.35 feet; **(3)** S 59° 03' 57" E, a distance of 1231.40 feet, to the Southerly Right-of-Way line of proposed Tyson Parkway; thence along said Southerly line the following Two (2) courses: **(1)** S 30° 56' 04" W, a distance of 241.00 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the right through an angle of 15° 06' 41", a distance of 403.49 feet, having a radius of 1529.50 feet, and whose long chord bears S 38° 29' 25" W, a distance of 402.23 feet to a point of intersection with the White Hills Water Company Parcel; thence along the lines of said White Hills Water Company Parcel the following Four (4) courses: **(1)** N 00° 37' 31" E, a distance of 166.06 feet; **(2)** N 89° 22' 57" W, a distance of 200.00 feet; **(3)** S 00° 37' 31" W, a distance of 200.00 feet; **(4)** S 89° 22' 57" E, a distance of 164.42 feet to aforesaid Southerly line of proposed

Tyson Parkway and the beginning of a non-tangential curve; thence along said Southerly line of proposed Tyson Parkway the following along Eleven (11) courses: **(1)** along the arc of said curve turning to the right through an angle of 05° 54' 51", a distance of 157.87 feet, having a radius of 1529.50 feet, and whose long chord bears S 50° 50' 42" W, a distance of 157.80 feet; **(2)** S 53° 48' 08" W, a distance of 377.53 feet to the beginning of a curve; **(3)** along the arc of said curve turning to the right through an angle of 06° 25' 35", a distance of 187.70 feet, having a radius of 1673.50 feet, and whose long chord bears S 57° 00' 55" W, a distance of 187.60 feet; **(4)** S 60° 13' 42" W, a distance of 192.16 feet to the beginning of a curve; **(5)** along the arc of said curve turning to the left through an angle of 30° 45' 57", a distance of 735.91 feet, having a radius of 1370.50 feet, and whose long chord bears S 44° 50' 44" W, a distance of 727.10 feet; **(6)** S 29° 27' 45" W, a distance of 372.32 feet to the beginning of a curve; **(7)** thence along the arc of said curve turning to the right through 70° 51' 45", a distance of 1158.87 feet, having a radius of 937.00 feet, and whose long chord bears S 64° 53' 38" W, a distance of 1086.41 feet to the beginning of a reverse curve; **(8)** along the arc of said curve turning to the left through 23° 22' 27", a distance of 447.73 feet, having a radius of 1097.50 feet, and whose long chord bears S 88° 38' 17" W, a distance of 444.63 feet; **(9)** S 76° 57' 04" W, a distance of 21.35 feet to the beginning of a curve; **(10)** along the arc of said curve turning to the left through 22° 09' 31", a distance of 646.05 feet, having a radius of 1670.50 feet, and whose long chord bears S 65° 52' 19" W, a distance of 642.03 feet to a point of a reverse curve; **(11)** thence along the arc of curve turning to the right through an angle of 29° 07' 27", a distance of 523.31 feet, having a radius of 1029.50 feet, and whose long chord bears S 69° 21' 17" W, a distance of 517.6915 feet to a point of intersection with the centerline of proposed Wildwood Drive and the aforesaid Southerly line of Tyson parkway; thence along said centerline the following Fourteen (14) courses: **(1)** N 06° 05 00" W for a distance of 148.44 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the left through an angle of 20° 22' 43", a distance of 177.74 having a radius of 500.00 feet, and whose long chord bears N 16° 16' 21.0" W for a distance of 176.90 feet; **(3)** N 26° 27' 42" W, a distance of 972.55 feet to the beginning of a curve; **(4)** along the arc of said curve turning to the right through an angle of 38° 38' 19", a distance of 337.19 feet, having a radius of 500.00 feet, and whose long chord bears N 07° 08' 33" W, a distance of 330.83 feet; **(5)** N 12° 10' 37" E, a distance of 188.93 feet to the beginning of a curve; **(6)** along the arc of said curve turning to the left through 31° 20' 36", a distance of 437.63 feet, having a radius of 800.00 feet, and whose long chord bears N 03° 29' 41" W, a distance of 432.19 feet; **(7)** N 19° 09' 58" W, a distance of 182.21 feet to the beginning of a curve; **(8)** along the arc of said curve turning to the left through an angle of 12° 01' 49", a distance of 41.99 feet, having a radius of 200.00 feet, and whose long chord bears N 25° 10' 53" W, a distance of 41.92 feet; **(9)** N 31° 11' 47" W, a distance of 167.61 feet to the beginning of a curve; **(10)** along the arc of said curve turning to the right through an angle of 76° 15' 43", a distance of 465.86 feet, having a radius of 350.00 feet, and whose long chord bears N 06° 56' 04" E, a distance of 432.22 feet; **(11)** N 45° 03' 56" E, a distance of 95.31 feet to the beginning of a non-tangential curve; **(12)** along the arc of said curve turning to the right through 100° 07' 52", a distance of 812.64 feet, having a radius of 465.00 feet, and whose long chord bears N 05° 07' 52" E, a distance of 713.11 feet to the beginning of a reverse curve; **(13)** along the arc of aid curve turning to the left through an angle of 23° 26' 40", a distance of 327.35 feet, having a radius of 800.00 feet, and whose long chord bears N 43° 28' 28" E, a distance of 325.07 feet.; **(14)** N 31° 45' 08" E, a distance of 44.39 feet to the aforesaid Southerly Right-of-Way Line of Pole Canyon Boulevard, per the

Tyson Subdivision; thence along said Southerly Right-of-Way Line the following two (2) courses: **(1)** S 58° 14' 55" E, a distance of 354.75 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the left through 31° 18' 01", a distance of 587.27 feet, having a radius of 1075.00 feet, and whose long chord bears S 73° 53' 56" E, a distance of 579.99 feet to the point of beginning.

Contains: 12,521,219 Sq. Ft., or 287.448 Acres

NPA-9

A parcel of land situate within the Southwest Quarter (SW-1/4) of Section 16, and the North half (N-1/2) of Section 21, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point the Southwesterly line Right-of-Way line of Pole Canyon Boulevard, per Tyson Subdivision, said point being N 89° 23' 00" W, along the Section Line common to said Sections 16 & 21, a distance of 1032.29 feet, and N 0° 37' 00" E, perpendicular to said Sections Line, a distance of 440.91 feet, from the Quarter Corner common to said Sections 16 & 21, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence said Right-of-Way line the following Three (3) Courses: **(1)** S 59° 03' 57" E, a distance of 731.32 feet the beginning of a curve; **(2)** along the arc of said curve turning to the left through an angle of 30° 36' 36", a distance of 574.31 feet, having a radius of 1075.00 feet, and whose long chord bears S 74° 22' 15" E, a distance of 567.51 feet; **(3)** S 89° 40' 33" E, a distance of 432.25 feet; thence S 00° 19' 30" W, a distance of 409.12 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 74° 29' 58", a distance of 1170.23 feet, having a radius of 900.00 feet, and whose long chord bears S 37° 34' 30" W, a distance of 1089.52 feet; thence S 74° 49' 29" W, a distance of 185.03 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 54° 56' 14", a distance of 383.53 feet, having a radius of 400.00 feet, and whose long chord bears S 47° 21' 22" W, a distance of 369.01 feet; thence S 19° 53' 15" W, a distance of 98.94 feet; thence N 70° 06' 45" W, a distance of 501.92 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 31° 41' 38", a distance of 331.90 feet, having a radius of 600.00 feet, and whose long chord bears N 54° 15' 55" W, a distance of 327.68 feet to a point of intersection with a non-tangential line; thence N 33° 33' 29" W, a distance of 111.09 feet, to the White Hills Water parcel; thence along the lines of said White Hills Water Parcel the following Two (2) courses: **(1)** N 00° 37' 31" E, a distance of 113.46 feet; **(2)** N 89° 22' 57" W, a distance of 77.05 feet; thence N 33° 33' 29" W, a distance of 31.26 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 27° 40' 44", a distance of 289.85 feet, having a radius of 600.00 feet, and whose long chord bears N 46° 51' 00" W, a distance of 287.04 feet to a point of intersection with a non-tangential line; thence N 60° 06' 28" W, a distance of 22.19; thence N 57° 55' 54" W, a distance of 61.56 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 24° 59' 47", a distance of 484.96 feet, having a radius of 1111.61 feet, and whose long chord bears N 43° 45' 45" W, a distance of 481.12 feet to a point of intersection with the Southeasterly line of proposed Tyson Parkway; thence along said Southeasterly line the following Four (4) Courses: **(1)** N 60° 13' 42" E, a distance of 65.57 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the left through an angle of 06° 25' 35", a distance of 187.70 feet, having a radius of 1673.50 feet, and whose long chord bears N 57° 00' 55" E, a distance of 187.60 feet; **(3)** N 53° 48' 08" E, a distance of 377.53 feet to the beginning of a curve; **(4)** along the arc of said curve turning to the left through an angle of 05° 54' 51", a distance of 157.87 feet, having a radius of 1529.50 feet, and whose long chord bears N 50° 50' 42" E, a distance of 157.80 feet to the White Hills Water Company Parcel; thence along the lines of said White Hills Water Company Parcel the following Two (2) courses: **(1)** S 89° 22' 57" E, a distance of 35.58 feet to the Southeast Corner thereof; (2) N 00° 37' 31" E, a distance of 33.94 feet to the Southeasterly line of aforesaid proposed Tyson Parkway; thence along said proposed Tyson Parkway the following Two (2) courses: **(1)** along the arc of a curve turning to the left through an angle of 15° 06' 41", a distance of 403.39 feet, having a radius of 1529.50 feet, and whose long chord bears N 38° 29' 25" E, a distance of 402.23 feet; **(2)** N 30° 56' 04" E, a distance of 241.00 feet to the point of beginning.

Contains: 3,316,762 Sw. Ft. or 76.142 Acres.

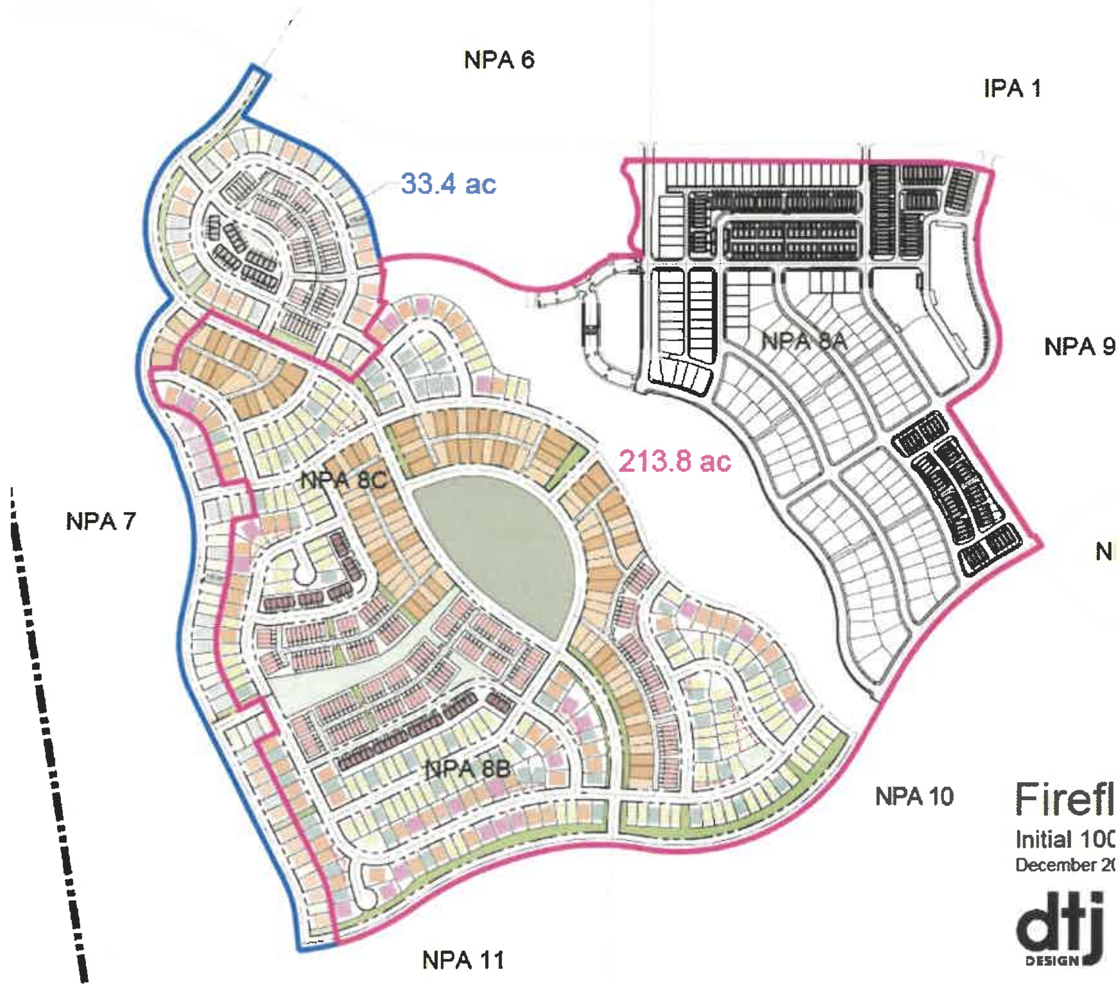
DESCRIPTION OF PROPERTY WITHIN CLASSIFICATION 1

A parcel of land situate within the Northwest Quarter (NW-1/4) of Section 21, the Southwest Quarter (SW-1/4) of Section 16, the Southeast Quarter (SE-1/4) of Section 17, the South Half (S-1/2) of Section 20, and the Northwest Quarter (NW-1/4) of Section 21, all in Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah and being described as follows:

Beginning at a point in the Section line common to Sections 16 & 21, said point being S 89°23'00" E, along said Section line, a distance of 144.74 feet, from the Section Corner common to Section 16, 17, 20, & 21, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence S 32° 58' 10" E, a distance of 608.21 feet to the beginning of a curve; thence along the arc of said curve, turning to the left through an angle of 86° 41' 43", a distance of 22.70 feet, having a radius of 15.00 feet, and whose long chord bears S 76° 19' 02" E, a distance of 20.59 feet to a point of intersection with a non-tangential line; thence S 29° 46' 18" E, a distance of 13.50 feet; thence S 36° 47' 49" E, a distance of 32.24 feet; thence S 29° 46' 18" E, a distance of 13.50 feet, more or less, to the Southeasterly Right-of-Way line of Tyson Parkway; thence along said Southeasterly Right-of-Way line, the following Eight (8) courses: (1) S 60° 13' 42" W, a distance of 171.09 feet to the beginning of a curve; (2) along the arc of said curve turning to the left through an angle of 30° 45' 57", a distance of 735.91 feet, having a radius of 1370.50 feet, and whose long chord bears S 44° 50' 44" W, a distance of 727.10 feet to a point of intersection with a non-tangential line; (3) S 29° 36' 59" W, a distance of 372.32 feet to the beginning of a non-tangential curve; (4) along the arc of said curve turning to the right through 70° 51' 45", a distance of 1157.63 feet; having a radius of 936.00 feet, and whose long chord bears S 64° 53' 38" W, a distance of 1085.25 feet to the beginning of a non-tangential curve; (5) along the arc of said curve turning to the left through an angle of 23° 22' 26", a distance of 448.14 feet, having a radius of 1098.50 feet, and whose long chord bears S 88° 38' 17" W, a distance of 445.03 feet; (6) S 76° 57' 04" W, a distance of 21.35 feet to the beginning of a curve; (7) along the arc of said curve turning to the left through 22° 09' 31", a distance of 646.43 feet, having a radius of 1671.50 feet, and whose long chord bears S 65° 52' 19" W, a distance of 642.41 feet to the beginning of a non-tangential curve; (8) along the arc of said curve turning to the right through an angle of 20° 37' 14", a distance of 370.15 feet, having a radius of 1028.50 feet, and whose long chord bears S 65° 06' 10" W, a distance of 368.16 feet to a point of intersection with a non-tangential line; thence N 10° 28' 44" W, a distance of 172.04 feet; thence N 09° 20' 05" W, a distance of 19.04 feet; thence N 13° 47' 39" W, a distance of 36.82 feet; thence N 12° 49' 03" W, a distance of 17.00 feet; thence N 18° 18' 48" W, a distance of 46.82 feet; thence N 20° 17' 42" W, a distance of 17.02 feet; thence N 23° 17' 02" W, a distance of 36.84 feet; thence N 28° 58' 23" W, a distance of 21.36 feet; N 26° 27' 42" W, a distance of 636.28 feet; thence N 63° 32' 18" E, a distance of 110.00 feet N 26° 27' 42" W, a distance of 167.00 feet; S 63° 32' 18" W for a distance of 110.00 feet; thence N 26° 27' 42" W, a distance of 131.60 feet; thence N 26° 48' 38" W, a distance of 22.29 feet; thence N 24° 18' 53" W, a distance of 29.82 feet; thence N 20° 51' 21" W, a distance of 32.14 feet; thence N 15° 17' 05" W, a distance of 29.82 feet; N 10° 58' 16" W, a distance of 32.15 feet; N 06° 12' 59" W, a distance of 29.82 feet; thence N 01° 09' 58" W, a distance of 33.22 feet; thence N 03° 34' 05" E, a distance of 46.85 feet; thence N 12° 00' 15" E, a distance of 60.50 feet; thence N 12° 13' 35" E, a distance of 65.81 feet; thence N 12°

13' 35" E, a distance of 65.00 feet; thence N 12° 10' 51" E, a distance of 65.00 feet; thence N 07° 18' 04" E, a distance of 73.14 feet; thence N 04° 12' 47" E, a distance of 26.03 feet; thence N 01° 36' 19" E, a distance of 46.82 feet; thence N 05° 06' 28" E, a distance of 107.18 feet; thence N 78° 08' 58" E, a distance of 100.45 feet; thence N 79° 05' 53" E, a distance of 1.87 feet; thence N 10° 32' 19" W, a distance of 110.24 feet; thence S 79° 27' 41" W, a distance of 5.53 feet, to the beginning of a non-tangential curve thence along the arc of said curve turning to the left through an angle of 03° 07' 05", a distance of 57.11 feet, having a radius of 1049.50 feet, and whose long chord bears N 14° 02' 11" W, a distance of 57.11 feet to a point of intersection with a non-tangential line; thence S 79° 27' 41" W, a distance of 109.20 feet; thence N 19° 09' 58" W, a distance of 232.28 feet; thence N 20° 45' 27" W, a distance of 14.26 feet; thence N 31° 17' 41" W, a distance of 46.82 feet; thence N 37° 42' 27" W, a distance of 11.03 feet; thence N 52° 09' 08" W, a distance of 46.82 feet; thence N 62° 14' 30" W, a distance of 13.45 feet; thence N 65° 08' 02" W, a distance of 56.82 feet; thence N 59° 50' 39" W, a distance of 15.20feet; thence N 74° 40' 50" W, a distance of 61.45 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 30° 32' 56", a distance of 171.42 feet, having a radius of 321.50 feet, and whose long chord bears N 16° 50' 49" W, a distance of 169.39 feet to a point of intersection with a non-tangential line; thence N 83° 20' 31" E, a distance of 51.04 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 22° 21' 09", a distance of 59.88 feet, having a radius of 153.50 feet, and whose long chord bears S 85° 28' 55" E, a distance of 59.51 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 47° 07' 21", a distance of 173.95, having a radius of 211.50 feet, and whose long chord bears N 21° 30' 15" E, a distance of 169.09 feet; thence N 45° 03' 56" E, a distance of 147.42 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 01° 39' 21", a distance of 12.59 feet, having a radius of 435.50feet, and whose long chord bears S 64° 18' 22" E, a distance of 12.59 feet; thence S 65° 08' 02" Em a distance of 557.30 feet, to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 03° 47' 12", a distance of 35.00 feet, having a radius of 529.50 feet, and whose long chord bears S 63° 14' 26" Em a distance of 34.99 feet to the White Hills Water Company parcel; thence along the lines of said White Hills Water Company Parcel the following Four (4) courses: (1) S 00° 35' 13" W, a distance of 148.07 feet; (2) S 89° 30' 09" E, a distance of 200.00 feet; (3) N 00° 35' 13" E, a distance of 200.00 feet; (4) N 89° 30' 09" W, a distance of 6.48 feet; thence N 43° 18' 50" E, a distance of 3.27 feet; thence N 46° 46' 07" E, a distance of 55.65 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 11° 34' 23", a distance of 106.75 feet, having a radius of 528.50 feet, and whose long chord bears N 52° 06' 32" W, a distance of 106.57 feet to a point of intersection with a non-tangential line; thence N 34° 48' 33" E, a distance of 170.85 feet; thence N 72° 48' 53" W, a distance of 25.87 feet; thence N 08° 28' 48" E, for a distance of 133.49 feet; thence S 78° 59' 57" W, a distance of 6.39 feet; thence N 13° 16' 19" W, a distance of 55.54 feet; thence N 76° 11' 51" E, a distance of 6.31 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 45° 11' 18", a distance of 543.37 feet, having a radius of 688.96 feet, and whose long chord bears S 81° 12' 57" E, a distance of 529.40 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 24° 37' 33", a distance of 157.91having a radius of 367.41 feet, and whose long chord bears S 70° 50' 47" E, a distance of 156.70 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 48° 00' 20", a distance of 307.07 feet; having a radius of 366.50 feet, and whose long chord bears N 73° 01' 15" E, a distance of 298.17 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 22° 22' 54", a distance of 103.52 feet, having a radius of 265.00 feet, and whose long chord bears N 60° 12' 32" E, a distance of 102.86 feet to the beginning of a non-tangential curve; thence along the arc of curve turning to the left through an angle of 161° 23' 55", a distance of 8.45 feet, having a radius of 3.00 feet, and whose long chord bears N 09° 18' 01" W, a distance of 5.92 feet to a point of intersection with a non-tangential line; thence North, a distance of 8.00 feet; East, a distance of 138.98 feet; thence N 00° 00' 04" E, a distance of 3.39 feet to the beginning of a curve; thence along the arc of said curve turning to the left through 73° 06' 18", a distance of 22.33 feet, having a radius of 17.50 feet, and whose long chord bears N 36° 33' 06" W, a distance of 20.84 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 102° 49' 18", a distance of 94.22 feet, having a radius of 52.50 feet, and whose long chord bears N 21° 41' 35" W, a distance of 82.07 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 54° 22' 32", a distance of 198.35 feet, having a radius of 209.00 feet, and whose long chord bears N 02° 31' 48" E, a distance of 190.99 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 21° 04' 47", a distance of 36.79 feet, having a radius of 100.00 feet, and whose long chord bears N 14° 07' 04" W, a distance of 36.58 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 21° 33' 59", a distance of 18.82 feet; having a radius of 50.00 feet, and whose long chord bears N 14° 21' 41" W, a distance of 18.71 feet; thence N 25° 08' 40" W, a distance of 1.85 feet to the beginning of a curve; thence along the arc of said curve turning to the left through 25° 08' 11", a distance of 39.48 feet, having a radius of 90.00 feet, and whose long chord bears N 37° 42' 46" W, a distance of 39.17 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 96° 48' 53", a distance of 49.00 feet, having a radius of 29.00 feet, and whose long chord bears N 01° 52' 25" W, a distance of 43.37 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 46° 31' 58", a distance of 14.62 feet, having a radius of 18.00 feet, and whose long chord bears N 23° 16' 02" E, a distance of 14.22 feet to a point of intersection with a non-tangential line; thence N 00° 27' 07" E, a distance of 6.28 feet; thence S 89° 32' 50" E, a distance of 1390.34 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 18° 18' 32", a distance of 295.58 feet, having a radius of 925.00 feet, and whose long chord bears S 80° 32' 55" E, a distance of 294.33 feet to a point of intersection with a non-tangential line; thence S 15° 41' 35" W, a distance of 105.35 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 01° 28' 21", a distance of 20.49 feet, having a radius of 797.29 feet, and whose long chord bears S 14° 56' 15" W, a distance of 20.49 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 09° 21' 30", a distance of 18.54 feet, having a radius of 113.50 feet, and whose long chord bears S 19° 34' 18" W, a distance of 18.52 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 24° 24' 44", a distance of 164.68 feet, having a radius of 386.50 feet, and whose long chord bears S 12° 02' 41" W, a distance of 163.43 feet; thence S 00° 09' 40" E, a distance of 8.76 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 23° 03' 20", a distance of 310.05 feet, having a radius of 770.50 feet, and whose long chord bears S 11° 41' 20" E, a distance of 307.96 feet; thence S 23° 13' 00" E, a distance of 50.66 feet to the beginning of a curve; along the arc of said curve turning to the right through an angle of 80° 35' 36", a distance of 386.12 feet, having a radius of 274.50 feet, and whose long chord bears S 17° 04' 48" W, a distance of 355.06 feet; thence S 57° 22' 35" W, a distance of 118.75 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 90° 20' 46", a distance of 23.65 feet, having a radius of 15.00 feet, and whose long chord bears S 12° 12' 13" W, a distance of 21.28 feet; thence S 32° 58' 10" E, a distance of 74.53 feet to the point of beginning.

Contains: 9,284,252 Sq. Ft., or 213.137 Acres



DESCRIPTION OF PROPERTY WITHIN CLASSIFICATION 2

NPA-5

A parcel of land situate within the North Half (N-1/2) of Section 19, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point in the Section Line common to Sections 19 & 20, said point being S 00° 30' 42" W, along the Section line, a distance of 79.55 feet from the Section Corner common to Sections 17, 18, 19, & 20, Township 6 South, Range 2 West, more or less, to the Northerly line of NPA-5; and running thence along said Northerly line the following Twenty-Four **(24)** courses: **(1)** West, a distance of 58.43 feet; **(2)** North, a distance of 28.50 feet; **(3)** West, a distance of 69.02 feet to the beginning of a curve: **(4)** along the arc of said curve turning to the right through an angle of 90° 00' 00", having a radius of 15.00 feet, and whose long chord bears N 45° 00' 00" W, a distance of 21.21 feet to a point of intersection with a non-tangential line: **(5)** West, a distance of 57.00 feet to the beginning of a non-tangential curve; **(6)** along the arc of said curve turning to the right through an angle of 90° 00' 00", having a radius of 15.00 feet, and whose long chord bears S 45° 00' 00" W, a distance of 21.21 feet; **(7)** West, a distance of 621.55 feet to the beginning of a curve; **(8)** along the arc of said curve turning to the right through an angle of 92° 56' 20", having a radius of 15.00 feet, and whose long chord bears N 43° 31' 50" W, a distance of 21.75 feet to a point of intersection with a non-tangential line; **(9)** N 87° 03' 39" W, a distance of 12.50 feet; **(10)** S 84° 44' 32" W, a distance of 32.34 feet; **(11)** N 86° 45' 40" W, a distance of 12.50 feet to the beginning of a non-tangential curve; **(12)** along the arc of said curve turning to the right through an angle of 86° 45' 40", having a radius of 15.00 feet, and whose long chord bears S 46° 37' 10" W, a distance of 20.61 feet; **(13)** West, a distance of 165.31 feet to the beginning of a curve; **(14)** along the arc of said curve turning to the right through an angle of 07° 47' 39", having a radius of 221.50 feet, and whose long chord bears N 86° 06' 11" W, a distance of 30.11 feet; **(15)** N 82° 12' 21" W, a distance of 16.02 feet to the beginning of a curve; **(16)** along the arc of said curve turning to the right through an angle of 90° 00' 00", having a radius of 15.00 feet, and whose long chord bears N 37° 12' 21" W, a distance of 21.21 feet to a point of intersection with a non-tangential line; **(17)** N 82° 12' 21" W, a distance of 57.00 feet; **(18)** S 07° 47' 39" W, a distance of 43.50 feet to the beginning of a curve; **(19)** along the arc of said curve turning to the right through 77° 03' 14", having a radius of 571.50 feet, and whose long chord bears S 46° 19' 16" W, a distance of 711.95 feet to the beginning of a non-tangential curve; **(20)** along the arc of said curve turning to the left through an angle of 25° 54' 02", having a radius of 980.00 feet, and whose long chord bears S 71° 53' 51" W, a distance of 439.25 feet; **(21)** S 58° 56' 50" W, a distance of 448.58 feet to the beginning of a curve; **(22)** along the arc of said curve turning to the right through an angle of 31° 03' 10", having a radius of 700.00 feet, and whose long chord bears S 74° 28' 25" W, a distance of 374.75 feet; **(23)** West, for a distance of 594.80 feet, to a phase line; **(24)** West for a distance of 531.44 feet, to the North-South 1/16th line of the Northwest Quarter of said Section 19; thence S 0°21'12" W, along said 1/16tg line, a distance of 1627.04 feet, to the Quarter Corner common to Section 19, Township 6 South, Range 2 West and Section 24, Township 6 South, Range 3 West, Salt Lake Base and Meridian; thence South 89°54'04" East, along the East-West Center Quarte Line of said Section 19, a distance of 2669.96 feet, to the North-South 1/16th line of the Northeast Quarter of said Section 19; thence N 0°22'47" E, a distance of 1334.90 feet, to the Northeast 1/16th corner; thence South 89°40'33" East, along the East-West 1/16th line, a distance of 733.66 feet, to the southerly projection of the West line of the J&J Ranch Subdivision; thence North 0°30'42" East, along the West line of said J& J Ranch Subdivision and the projection thereof, a distance of 977.96 feet, to the Northwest corner of said subdivision; thence S 89°27'13" E, along the North line of said Subdivision, a distance of 600.00 feet, to the Northeast corner of said subdivision, and the Section Line common to Sections 19 & 20; thence North 0°30'42" East, along said section line, a distance of 274.33 feet, to the point of beginning.

Contains: 5,917,975 Sq. Ft., or 135.858 Acres.

NPA-7

A parcel of land situate within the Southwest Quarter (SW-1/4) of section 17, and the Northwest Quarter (NW-1/4) of Section 20, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point in the Easterly Right-of-Way line of S.R.-73, said point being S 2°55'59" W, along the North-South Center Quarter line of said Section 20, a distance of 2499.48 feet, and N 87°04'01" W, perpendicular to said Center Quarter line, a distance of 1074.44 feet, from the Quarter Corner common to said Sections 17 & 20, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence N 08° 51' 32" W, a distance of 4249.61 feet, to the Southerly Right-of-Way line of Pole Canyon Boulevard, per the Tyson Subdivision; thence along said Southerly Right-of-Way line the following Three (3) courses: **(1)** S 89° 52' 16" E, a distance of 797.11 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the right through an angle of 31° 37' 21", a distance of 510.52 feet, having a radius of 925.00 feet, and whose long chord bears S 74° 03' 36" E, a distance of 504.07 feet; **(3)**S 58° 14' 55" E, a distance of 164.94 feet; thence S 31° 45' 08" W, a distance of 44.39 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 23° 26' 40", a distance of 327.35 feet, having a radius of 800.00 feet, and whose long chord bears S 43° 28' 28" W, a distance of 325.07 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 100° 07' 52", a distance of 812.64 feet, having a radius of 465.00 feet, and whose long chord bears S 05° 07' 52" W, a distance of 713.11 feet to a point of intersection with a non-tangential line; thence S 45° 03' 56" W, a distance of 95.31 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 76° 15' 43", 465.86 feet, having a radius of 350.00 feet, and whose long chord bears S 06° 56' 04" W, a distance of 432.22 feet; thence S 31° 11' 47" E, a distance of 53.06 feet; thence S 31° 11' 47" E, a distance of 114.55 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 12° 01' 49", a distance of 41.99 feet, having a radius of 200.00 feet, and whose long chord bears S 25° 10' 53" E, a distance of 41.9165 feet; S 19° 09' 58" E, a distance of 182.21 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 24° 16' 10", a distance of 338.86 feet, having a radius of 800.00 feet, and whose long chord bears S 07° 01' 53" E, a distance of 336.34 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 07° 04' 25", a distance of 98.77 feet, having a radius of 800.00 feet, and whose long chord bears S 08° 38' 24" W, a distance of 98.70 feet; thence S 12° 10' 37" W, a distance of 188.93 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 38° 38' 19", a distance of 337.19 feet, having a radius of 500.00 feet, and whose long chord bears S 07° 08' 33" E for a distance of 330.83 feet; thence S 26° 27' 42" E, a distance of 972.55 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 20° 22' 43", a distance of 177.84 feet, having a radius of 500.00 feet, and whose long chord bears S 16° 16' 21" E, a distance of 176.90 feet; thence S 06° 05' 00" E, a distance of 148.44 feet to the Southerly Right-of-Way line of proposed Tyson Parkway and the beginning of a non-tangential curve; thence along said proposed Southerly Right-of-Way line the following Two (2) Courses: **(1)** along the arc of said curve turning to the right through an angle of 06° 05 00", a distance of 109.30 feet, having a radius of 1029.50 feet, and whose long chord bears S 86° 57' 30" W, a distance of 109.25 feet; **(2)** West, a distance of 918.84 feet to the point of beginning.

Contains: 3,719,247 Sq. Ft., or 85.382 Acres

NPA-8

A parcel of land situate within the South Half (S-1/2) of Section 17, the Southwest Quarter (SW-1/4) of Section 16, the Northwest Quarter (NW-1/4) of Section 21, and the North Half (N1/2) of Section 20, all in Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point in the Southerly Right-of-Way line of Pole Canyon Boulevard, per the Tyson Subdivision, said point being S 89° 29' 39" E, along the Section line common to said Sections 17 & 20, a distance of 415.11 feet and N 0° 30' 21" E, perpendicular to said section line, a distance of 1186.84 feet, from the Quarter Corner common to said Sections 17 & 20, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence along said Southerly Right-of-Way line the following Three (3) courses: **(1)** S 89° 32' 56" E, a distance of 2253.72 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the right through an angle of 30° 28' 59", a distance of 492.13 feet, having a radius of 925.00 feet, and whose long chord bears S 74° 18' 27" E, a distance of 486.35 feet; **(3)** S 59° 03' 57" E, a distance of 1231.40 feet, to the Southerly Right-of-Way line of proposed Tyson Parkway; thence along said Southerly line the following Two (2) courses: **(1)** S 30° 56' 04" W, a distance of 241.00 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the right through an angle of 15° 06' 41", a distance of 403.49 feet, having a radius of 1529.50 feet, and whose long chord bears S 38° 29' 25" W, a distance of 402.23 feet to a point of intersection with the White Hills Water Company Parcel; thence along the lines of said White Hills Water Company Parcel the following Four (4) courses: **(1)** N 00° 37' 31" E, a distance of 166.06 feet; **(2)** N 89° 22' 57" W, a distance of 200.00 feet; **(3)** S 00° 37' 31" W, a distance of 200.00 feet; **(4)** S 89° 22' 57" E, a distance of 164.42 feet to aforesaid Southerly line of proposed Tyson Parkway and the beginning of a non-tangential curve; thence along said Southerly line of proposed Tyson Parkway the following along Eleven (11) courses: **(1)** along the arc of said curve turning to the right through an angle of 05° 54' 51", a distance of 157.87 feet, having a radius of 1529.50 feet, and whose long chord bears S 50° 50' 42" W, a distance of 157.80 feet; **(2)** S 53° 48' 08" W, a distance of 377.53 feet to the beginning of a curve; **(3)** along the arc of said curve turning to the right through an angle of 06° 25' 35", a distance of 187.70 feet, having a radius of 1673.50 feet, and whose long chord bears S 57° 00' 55" W, a distance of 187.60 feet; **(4)** S 60° 13' 42" W, a distance of 192.16 feet to the beginning of a curve; **(5)** along the arc of said curve turning to the left through an angle of 30° 45' 57", a distance of 735.91 feet, having a radius of 1370.50 feet, and whose long chord bears S 44° 50' 44" W, a distance of 727.10 feet; **(6)** S 29° 27' 45" W, a distance of 372.32 feet to the beginning of a curve; **(7)** thence along the arc of said curve turning to the right through 70° 51' 45", a distance of 1158.87 feet, having a radius of 937.00 feet, and whose long chord bears S 64° 53' 38" W, a distance of 1086.41 feet to the beginning of a reverse curve; **(8)** along the arc of said curve turning to the left through 23° 22' 27", a distance of 447.73 feet, having a radius of 1097.50 feet, and whose long chord bears S 88° 38' 17" W, a distance of 444.63 feet; **(9)** S 76° 57' 04" W, a distance of 21.35 feet to the beginning of a curve; **(10)** along the arc of said curve turning to the left through 22° 09' 31", a distance of 646.05 feet, having a radius of 1670.50 feet, and whose long chord bears S 65° 52' 19" W, a distance of 642.03 feet to a point of a reverse curve; **(11)** thence along the arc of curve turning to the right through an angle of 29° 07' 27", a distance of 523.31 feet, having a radius of 1029.50 feet, and whose long chord bears S 69° 21' 17" W, a distance of 517.6915 feet to a point of intersection with the centerline of proposed Wildwood Drive and the aforesaid Southerly line of Tyson parkway; thence along said centerline the following Fourteen (14) courses: **(1)** N 06° 05 00" W for a distance of 148.44 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the left through an angle of 20° 22' 43", a distance of 177.74 having a radius of 500.00 feet, and whose long chord bears N 16° 16' 21.0" W for a distance of 176.90 feet; **(3)** N 26° 27' 42" W, a distance of 972.55 feet to the beginning of a curve; **(4)** along the arc of said curve turning to the right through an angle of 38° 38' 19", a distance of 337.19 feet, having a radius of 500.00 feet, and whose long chord bears N 07° 08' 33" W, a distance of 330.83 feet; **(5)** N 12° 10' 37" E, a distance of 188.93 feet to the beginning of a curve; **(6)** along the arc of said curve turning to the left through 31° 20' 36", a distance of 437.63 feet, having a radius of 800.00 feet, and whose long chord bears N 03° 29' 41" W, a distance of 432.19 feet; **(7)** N 19° 09' 58" W, a distance of 182.21 feet to the beginning of a curve; **(8)** along the arc of said curve turning to the left through an angle of 12° 01' 49", a distance of 41.99 feet, having a radius of 200.00 feet, and whose long chord bears N 25° 10' 53" W, a distance of 41.92 feet; **(9)** N 31° 11' 47" W, a distance of 167.61 feet to the beginning of a curve; **(10)** along the arc of said curve turning to the right through an angle of 76° 15' 43", a distance of 465.86 feet, having a radius of 350.00 feet, and whose long chord bears N 06° 56' 04" E, a distance of 432.22 feet; **(11)** N 45° 03' 56" E, a distance of 95.31 feet to the beginning of a non-tangential curve; **(12)** along the arc of said curve turning to the right through 100° 07' 52", a distance of 812.64 feet, having a radius of 465.00 feet, and whose long chord bears N 05° 07' 52" E, a distance of 713.11 feet to the beginning of a reverse curve; **(13)** along the arc of aid curve turning to the left through an angle of 23° 26' 40", a distance of 327.35 feet, having a radius of 800.00 feet, and whose long chord bears N 43° 28' 28" E, a distance of 325.07 feet.; **(14)** N 31° 45' 08" E, a distance of 44.39 feet to the aforesaid Southerly Right-of-Way Line of Pole Canyon Boulevard, per the Tyson Subdivision; thence along said Southerly Right-of-Way Line the following two (2) courses: **(1)** S 58° 14' 55" E, a distance of 354.75 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the left through 31° 18' 01", a distance of 587.27 feet, having a radius of 1075.00 feet, and whose long chord bears S 73° 53' 56" E, a distance of 579.99 feet to the point of beginning.

Contains: 12,521,219 Sq. Ft., or 287.448 Acres

NPA-9

A parcel of land situate within the Southwest Quarter (SW-1/4) of Section 16, and the North half (N-1/2) of Section 21, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah, being described as follows:

Beginning at a point the Southwesterly line Right-of-Way line of Pole Canyon Boulevard, per Tyson Subdivision, said point being N 89° 23' 00" W, along the Section Line common to said Sections 16 & 21, a distance of 1032.29 feet, and N 0° 37' 00" E, perpendicular to said Sections Line, a distance of 440.91 feet, from the Quarter Corner common to said Sections 16 & 21, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence said Right-of-Way line the following Three (3) Courses: **(1)** S 59° 03' 57" E, a distance of 731.32 feet the beginning of a curve; **(2)** along the arc of said curve turning to the left through an angle of 30° 36' 36", a distance of 574.31 feet, having a radius of 1075.00 feet, and whose long chord bears S 74° 22' 15" E, a distance of 567.51 feet; **(3)** S 89° 40' 33" E, a distance of 432.25 feet; thence S 00° 19' 30" W, a distance of 409.12 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 74° 29' 58", a distance of 1170.23 feet, having a radius of 900.00 feet, and whose long chord bears S 37° 34' 30" W, a distance of 1089.52 feet; thence S 74° 49' 29" W, a distance of 185.03 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 54° 56' 14", a distance of 383.53 feet, having a radius of 400.00 feet, and whose long chord bears S 47° 21' 22" W, a distance of 369.01 feet; thence S 19° 53' 15" W, a distance of 98.94 feet; thence N 70° 06' 45" W, a distance of 501.92 feet to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 31° 41' 38", a distance of 331.90 feet, having a radius of 600.00 feet, and whose long chord bears N 54° 15' 55" W, a distance of 327.68 feet to a point of intersection with a non-tangential line; thence N 33° 33' 29" W, a distance of 111.09 feet, to the White Hills Water parcel; thence along the lines of said White Hills Water Parcel the following Two (2) courses: **(1)** N 00° 37' 31" E, a distance of 113.46 feet; **(2)** N 89° 22' 57" W, a distance of 77.05 feet; thence N 33° 33' 29" W, a distance of 31.26 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 27° 40' 44", a distance of 289.85 feet, having a radius of 600.00 feet, and whose long chord bears N 46° 51' 00" W, a distance of 287.04 feet to a point of intersection with a non-tangential line; thence N 60° 06' 28" W, a distance of 22.19; thence N 57° 55' 54" W, a distance of 61.56 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 24° 59' 47", a distance of 484.96 feet, having a radius of 1111.61 feet, and whose long chord bears N 43° 45' 45" W, a distance of 481.12 feet to a point of intersection with the Southeasterly line of proposed Tyson Parkway; thence along said Southeasterly line the following Four (4) Courses: **(1)** N 60° 13' 42" E, a distance of 65.57 feet to the beginning of a curve; **(2)** along the arc of said curve turning to the left through an angle of 06° 25' 35", a distance of 187.70

feet, having a radius of 1673.50 feet, and whose long chord bears N 57° 00' 55" E, a distance of 187.60 feet; **(3)** N 53° 48' 08" E, a distance of 377.53 feet to the beginning of a curve; **(4)** along the arc of said curve turning to the left through an angle of 05° 54' 51", a distance of 157.87 feet, having a radius of 1529.50 feet, and whose long chord bears N 50° 50' 42" E, a distance of 157.80 feet to the White Hills Water Company Parcel; thence along the lines of said White Hills Water Company Parcel the following Two (2) courses: **(1)** S 89° 22' 57" E, a distance of 35.58 feet to the Southeast Corner thereof; (2) N 00° 37' 31" E, a distance of 33.94 feet to the Southeasterly line of aforesaid proposed Tyson Parkway; thence along said proposed Tyson Parkway the following Two (2) courses: **(1)** along the arc of a curve turning to the left through an angle of 15° 06' 41", a distance of 403.39 feet, having a radius of 1529.50 feet, and whose long chord bears N 38° 29' 25" E, a distance of 402.23 feet; **(2)** N 30° 56' 04" E, a distance of 241.00 feet to the point of beginning.

Contains: 3,316,762 Sw. Ft. or 76.142 Acres.

LESS AND EXCEPTING:

A parcel of land situate within the Northwest Quarter (NW-1/4) of Section 21, the Southwest Quarter (SW-1/4) of Section 16, the Southeast Quarter (SE-1/4) of Section 17, the South Half (S-1/2) of Section 20, and the Northwest Quarter (NW-1/4) of Section 21, all in Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah and being described as follows:

Beginning at a point in the Section line common to Sections 16 & 21, said point being S 89°23'00" E, along said Section line, a distance of 144.74 feet, from the Section Corner common to Section 16, 17, 20, & 21, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence S 32° 58' 10" E, a distance of 608.21 feet to the beginning of a curve; thence along the arc of said curve, turning to the left through an angle of 86° 41' 43", a distance of 22.70 feet, having a radius of 15.00 feet, and whose long chord bears S 76° 19' 02" E, a distance of 20.59 feet to a point of intersection with a non-tangential line; thence S 29° 46' 18" E, a distance of 13.50 feet; thence S 36° 47' 49" E, a distance of 32.24 feet; thence S 29° 46' 18" E, a distance of 13.50 feet, more or less, to the Southeasterly Right-of-Way line of Tyson Parkway; thence along said Southeasterly Right-of-Way line, the following Eight (8) courses: (1) S 60° 13' 42" W, a distance of 171.09 feet to the beginning of a curve; (2) along the arc of said curve turning to the left through an angle of 30° 45' 57", a distance of 735.91 feet, having a radius of 1370.50 feet, and whose long chord bears S 44° 50' 44" W, a distance of 727.10 feet to a point of intersection with a non-tangential line; (3) S 29° 36' 59" W, a distance of 372.32 feet to the beginning of a non-tangential curve; (4) along the arc of said curve turning to the right through 70° 51' 45", a distance of 1157.63 feet; having a radius of 936.00 feet, and whose long chord bears S 64° 53' 38" W, a distance of 1085.25 feet to the beginning of a non-tangential curve; (5) along the arc of said curve turning to the left through an angle of 23° 22' 26", a distance of 448.14 feet, having a radius of 1098.50 feet, and whose long chord bears S 88° 38' 17" W, a distance of 445.03 feet; (6) S 76° 57' 04" W, a distance of 21.35 feet to the beginning of a curve; (7) along the arc of said curve turning to the left through 22° 09' 31", a distance of 646.43 feet, having a radius of 1671.50 feet, and whose long chord bears S 65° 52' 19" W, a distance of 642.41 feet to the beginning of a non-tangential curve; (8) along the arc of said curve turning to the right through an angle of 20° 37' 14", a distance of 370.15 feet, having a radius of 1028.50 feet, and whose long chord bears S 65° 06' 10" W, a distance of 368.16 feet to a point of intersection with a non-tangential line; thence N 10° 28' 44" W, a distance of 172.04 feet; thence N 09° 20' 05" W, a distance of 19.04 feet; thence N 13° 47' 39" W, a distance of 36.82 feet; thence N 12° 49' 03" W, a distance of 17.00 feet; thence N 18° 18' 48" W, a distance of 46.82 feet; thence N 20° 17' 42" W, a distance of 17.02 feet; thence N 23° 17' 02" W, a distance of 36.84 feet; thence N 28° 58' 23" W, a distance of 21.36 feet; N 26° 27' 42" W, a distance of 636.28 feet; thence N 63° 32' 18" E, a distance of 110.00 feet N 26° 27' 42" W, a distance of 167.00 feet; S 63° 32' 18" W for a distance of 110.00 feet; thence N 26° 27' 42" W, a distance of 131.60 feet; thence N 26° 48' 38" W, a distance of 22.29 feet; thence N 24° 18' 53" W, a distance of 29.82 feet; thence N 20° 51' 21" W, a distance of 32.14 feet; thence N 15° 17' 05" W, a distance of 29.82 feet; N 10° 58' 16" W, a distance of 32.15 feet; N 06° 12' 59" W, a distance of 29.82 feet; thence N 01° 09' 58" W, a distance of 33.22 feet; thence N 03° 34' 05" E, a distance of 46.85 feet; thence N 12° 00' 15" E, a distance of 60.50 feet; thence N 12° 13' 35" E, a distance of 65.81 feet; thence N 12° 13' 35" E, a distance of 65.00 feet; thence N 12° 10' 51" E, a distance of 65.00 feet; thence N 07° 18' 04" E, a distance of 73.14 feet; thence N 04° 12' 47" E, a distance of 26.03 feet; thence N 01° 36' 19" E, a distance of 46.82 feet; thence N 05° 06' 28" E, a distance of 107.18 feet; thence N 78° 08' 58" E, a distance of 100.45 feet; thence N 79° 05' 53" E, a distance of 1.87 feet; thence N 10° 32' 19" W, a distance of 110.24 feet; thence S 79° 27' 41" W, a distance of 5.53 feet, to the beginning of a non-tangential curve thence along the arc of said curve turning to the left through an angle of 03° 07' 05", a distance of 57.11 feet, having a radius of 1049.50 feet, and whose long chord bears N 14° 02' 11" W, a distance of 57.11 feet to a point of intersection with a non-tangential line; thence S 79° 27' 41" W, a distance of 109.20 feet; thence N 19° 09' 58" W, a distance of 232.28 feet; thence N 20° 45' 27" W, a distance of 14.26 feet; thence N 31° 17' 41" W, a distance of 46.82 feet; thence N 37° 42' 27" W, a distance of 11.03 feet; thence N 52° 09' 08" W, a distance of 46.82 feet; thence N 62° 14' 30" W, a distance of 13.45 feet; thence N 65° 08' 02" W, a distance of 56.82 feet; thence N 59° 50' 39" W, a distance of 15.20feet; thence N 74° 40' 50" W, a distance of 61.45 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 30° 32' 56", a distance of 171.42 feet, having a radius of 321.50 feet, and whose long chord bears N 16° 50' 49" W, a distance of 169.39 feet to a point of intersection with a non-tangential line; thence N 83° 20' 31" E, a distance of 51.04 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 22° 21' 09", a distance of 59.88 feet, having a radius of 153.50 feet, and whose long chord bears S 85° 28' 55" E, a distance of 59.51 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 47° 07' 21", a distance of 173.95, having a radius of 211.50 feet, and whose long chord bears N 21° 30' 15" E, a distance of 169.09 feet; thence N 45° 03' 56" E, a distance of 147.42 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 01° 39' 21", a distance of 12.59 feet, having a radius of 435.50feet, and whose long chord bears S 64° 18' 22" E, a distance of 12.59 feet; thence S 65° 08' 02" Em a distance of 557.30 feet, to the beginning of a curve; thence along the arc of said curve turning to the right through an angle of 03° 47' 12", a distance of 35.00 feet, having a radius of 529.50 feet, and whose long chord bears S 63° 14' 26" Em a distance of 34.99 feet to the White Hills Water Company parcel; thence along the lines of said White Hills Water Company Parcel the following Four (4) courses: (1) S 00° 35' 13" W, a distance of 148.07 feet; (2) S 89° 30' 09" E, a distance of 200.00 feet; (3) N 00° 35' 13" E, a distance of 200.00 feet; (4) N 89° 30' 09" W, a distance of 6.48 feet; thence N 43° 18' 50" E, a distance of 3.27 feet; thence N 46° 46' 07" E, a distance of 55.65 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 11° 34' 23", a distance of 106.75 feet, having a radius of 528.50 feet, and whose long chord bears N 52° 06' 32" W, a distance of 106.57 feet to a point of intersection with a non-tangential line; thence N 34° 48' 33" E, a distance of 170.85 feet; thence N 72° 48' 53" W, a distance of 25.87 feet; thence N 08° 28' 48" E, for a distance of 133.49 feet; thence S 78° 59' 57" W, a distance of 6.39 feet; thence N 13° 16' 19" W, a distance of 55.54 feet; thence N 76° 11' 51" E, a distance of 6.31 feet to the beginning of a curve; thence along the arc of said curve turning to the right through 45° 11' 18", a distance of 543.37 feet, having a radius of 688.96 feet, and whose long chord bears S 81° 12' 57" E, a distance of 529.40 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 24° 37' 33", a distance of 157.91having a radius of 367.41 feet, and whose long chord bears S 70° 50' 47" E, a distance of 156.70 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 48° 00' 20", a distance of 307.07 feet; having a radius of 366.50 feet, and whose long chord bears N 73° 01' 15" E, a distance of 298.17 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 22° 22' 54", a distance of 103.52 feet, having a radius of 265.00 feet, and whose long chord bears N 60° 12' 32" E, a distance of 102.86 feet to the beginning of a non-tangential curve; thence along the arc of curve turning to the left through an angle of 161° 23' 55", a distance of 8.45 feet, having a radius of 3.00 feet, and whose long chord bears N 09° 18' 01" W, a distance of 5.92 feet to a point of intersection with a non-tangential line; thence North, a distance of 8.00 feet; East, a distance of 138.98 feet; thence N 00° 00' 04" E, a distance of 3.39 feet to the beginning of a curve; thence along the arc of said curve turning to the left through 73° 06' 18", a distance of 22.33 feet, having a radius of 17.50 feet, and whose long chord bears N 36° 33' 06" W, a distance of 20.84 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 102° 49' 18", a distance of 94.22 feet, having a radius of 52.50 feet, and whose long chord bears N 21° 41' 35" W, a distance of 82.07 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 54° 22' 32", a distance of 198.35 feet, having a radius of 209.00 feet, and whose long chord bears N 02° 31' 48" E, a distance of 190.99 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 21° 04' 47", a distance of 36.79 feet, having a radius of 100.00 feet, and whose long chord bears N 14° 07' 04" W, a distance of 36.58 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 21° 33' 59", a distance of 18.82 feet; having a radius of 50.00 feet, and whose long chord bears N 14° 21' 41" W, a distance of 18.71 feet; thence N 25° 08' 40" W, a distance of 1.85 feet to the beginning of a curve; thence along the arc of said curve turning to the left through 25° 08' 11", a distance of 39.48 feet, having a radius of 90.00 feet, and whose long chord bears N 37° 42' 46" W, a distance of 39.17 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 96° 48' 53", a distance of 49.00 feet, having a radius of 29.00 feet, and whose long chord bears N 01° 52' 25" W, a distance of 43.37 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 46° 31' 58", a distance of 14.62 feet, having a radius of 18.00 feet, and whose long chord bears N 23° 16' 02" E, a distance of 14.22 feet to a point of intersection with a non-tangential line; thence N 00° 27' 07" E, a distance of 6.28 feet; thence S 89° 32' 50" E, a distance of 1390.34 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through an angle of 18° 18' 32", a distance of 295.58 feet, having a radius of 925.00 feet, and whose long chord bears S 80° 32' 55" E, a distance of 294.33 feet to a point of intersection with a non-tangential line; thence S 15° 41' 35" W, a distance of 105.35 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through 01° 28' 21", a distance of 20.49 feet, having a radius of 797.29 feet, and whose long chord bears S 14° 56' 15" W, a distance of 20.49 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the right through 09° 21' 30", a distance of 18.54 feet, having a radius of 113.50 feet, and whose long chord bears S 19° 34' 18" W, a distance of 18.52 feet to the beginning of a non-tangential curve; thence along the arc of said curve turning to the left through an angle of 24° 24' 44", a distance of 164.68 feet, having a radius of 386.50 feet, and whose long chord bears S 12° 02' 41" W, a distance of 163.43 feet; thence S 00° 09' 40" E, a distance of 8.76 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 23° 03' 20", a distance of 310.05 feet, having a radius of 770.50 feet, and whose long chord bears S 11° 41' 20" E, a distance of 307.96 feet; thence S 23° 13' 00" E, a distance of 50.66 feet to the beginning of a curve; along the arc of said curve turning to the right through an angle of 80° 35' 36", a distance of 386.12 feet, having a radius of 274.50 feet, and whose long chord bears S 17° 04' 48" W, a distance of 355.06 feet; thence S 57° 22' 35" W, a distance of 118.75 feet to the beginning of a curve; thence along the arc of said curve turning to the left through an angle of 90° 20' 46", a distance of 23.65 feet, having a radius of 15.00 feet, and whose long chord bears S 12° 12' 13" W, a distance of 21.28 feet; thence S 32° 58' 10" E, a distance of 74.53 feet to the point of beginning.

Contains: 9,284,252 Sq. Ft., or 213.137 Acres