WHEN RECORDED, RETURN TO:

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

Parcel No(s).: 00-0021-7328, 00-0021-6095, 00-0021-6094, 00-0020-6337, 00-0020-6352, 00-0015-1188, 00-0016-4108, 00-0020-6338, 00-0015-9231, 00-0020-6340, 00-0021-7325, 00-0021-7327, 00-0020-6260, 00-0020-6259, 00-0016-2649, 00-0021-2766, 00-0007-6880, 00-0007-6898, 00-0007-7193, 00-0021-0644, 00-0020-6261, 00-0020-6262, 00-0020-6263, 00-0020-6264, 00-0020-6265, 00-0020-6266, 00-0020-6267, 00-0020-6268, 00-0020-6269, 00-0020-6270, 00-0020-6271, 00-0020-6272, 00-0020-6273, 00-0020-6274, 00-0020-6275, 00-0020-6276, 00-0020-6277, 00-0020-6278, 00-0020-6279, 00-0020-6280, 00-0020-6281, 00-0020-6282, 00-0020-6283, 00-0020-6284, 00-0020-6285, 00-0020-6286, 00-0020-6287, 00-0020-6288, 00-0020-6289, 00-0020-6290, 00-0020-6291, 00-0020-6292, 00-0020-6293, 00-0020-6294, 00-0020-6295, 00-0020-6296, 00-0020-6297, 00-0020-6298, 00-0020-6299, 00-0020-6300, 00-0020-6301, 00-0020-6302, 00-0020-6303, 00-0020-6304, 00-0020-6305, 00-0020-6306, 00-0020-6307, 00-0020-6308, 00-0020-6309, 00-0020-6310, 00-0020-6311, 00-0020-6312, 00-0020-6313, 00-0020-6314, 00-0020-6315, 00-0020-6316, 00-0020-6317, 00-0020-6318, 00-0020-6319, 00-0020-6320, 00-0020-6321, 00-0020-6322, 00-0020-6323, 00-0020-6324, 00-0020-6325, 00-0020-6326, 00-0020-6327, 00-0020-6328, 00-0020-6329, 00-0020-6330, 00-0020-6331, 00-0020-6332, 00-0020-6333

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
SKYFALL ASSESSMENT AREA NO. 1

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

Dated as of September 24, 2025

WHEREAS, the Board of Trustees (the "Board") of Skyfall Infrastructure Financing District (the "District"), adopted a Resolution on September 24, 2025 (the "Authorizing Resolution"), pursuant to which the Board authorized and approved the form of this Assessment Ordinance and Notice of Assessment Interest (the "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 Skyfall Assessment Area No. 1 (the "Assessment Area") after having obtained from the fee simple owner(s) of all the property to be assessed within the Assessment Area (the "Owners") an executed Acknowledgement, Waiver and Consent Agreement (the "Waiver and Consent") attached to the Designation Resolution; and

WHEREAS, the District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 2,350-acre residential development (the "Development"). The District plans to levy the assessments to finance, refinance, and reimburse the Improvements within the Development. The Board desires to assess and finance, refinance, and reimburse the Improvements (plus related overhead, administration, capitalized interest, reserves, permits, fees, and closing costs) benefitting the Assessment Area, which are generally described as follows:

-Sewer improvements, including, but not limited to, impact fees, mains, lift stations, manholes and manhole linings, sewer cleanouts, and laterals (various sizes).

-Water improvements, including, but not limited to, water rights and reservations, impact fees, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).

-Roads and roadway improvements including, but not limited to, rights of way, trails, earthwork, curbs, gutters, sidewalks, street signage, centerline monuments, conduit crossings, street striping, streetlights and mailboxes.

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

-Parking improvements, including, but not limited to surface and structured parking facilities, pavement, flatwork, and lighting.

-Land and easement acquisition and improvements, including, but not limited to acquisition costs, clearing, grading, earthwork, excavation, compaction, and retaining walls.

WHEREAS, the Board has (i) determined the total estimated cost of the Improvements, (ii) received an appraisal (the "Appraisal") of the property to be assessed (from an appraiser who is a member of the Appraisal Institute), which was addressed to the District, verifying that the market value of the property, after completion of the proposed improvements, is at least three times the amount of the assessments proposed to be levied against the property to be assessed, and (iii) desires to assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

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

WHEREAS, the District now desires to confirm the assessment list and to levy said Assessments in accordance with this Ordinance:

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

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

(a) "Additional Prepayment" means the additional payment required to be made in connection with the prepayment of the Assessments relating to any Parcel, as further described Section 7 and in the Assessment List attached as Exhibit A.

(b) "Affiliate" means with respect to any Owner, any Person that Controls, is Controlled by or is under common Control with such Owner.

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

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

(e) "Bulk Lot Purchaser" means a Person who is not an Affiliate of the Developer who is under contract to purchase 50 or more lots within the Assessment Area.

(f) "Control" or "Controlled" means the ownership of more than twenty percent (20%) of the outstanding voting ownership interests of the Owner in question or the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the Owner in question).

(g) "Developer" means collectively Benloch Ranch Land Company II, LLC, a Utah limited liability company, Benloch Ranch Land Company, LLC, a Utah limited liability company, Benloch Ranch Holding Company, LLC, a Utah limited liability company and AJ Fireside Park City LLC, a Delaware limited liability company, and their successors and assigns.

(h) "Fair Market Value" shall be determined using either taxable value as maintained on the tax records of Wasatch County, Utah (the "County") (plus the costs of the Improvements if not accounted for yet in the taxable value) or by appraised value presented by the owner of the Subdivision Parcel or Remaining Subdivision Parcel, as applicable, and determined by a certified appraiser acceptable to the District, including the costs of the Improvements and any other additions or improvements to the extent currently funded at the time of such appraisal, and meeting any other appraisal requirements of the District related to the Assessment Bonds.

(i) "Foreclosure Agent" means the Person appointed by the District or owners of the Assessment Bonds to process and carry out on behalf of the District any foreclosure of the delinquent Assessments pursuant to this Assessment Ordinance and the Indenture. The initial Foreclosure Agent shall be WBA PC.

(j) "Indenture" means the indenture(s) of trust and pledge under which the Assessment Bonds are issued.

(k) "Original ATV Ratio" means the ATV Ratio on a parcel, Subdivision Parcel, or Remaining Subdivision Parcel, as applicable, at the time of closing of the Assessment Bonds (as reasonably determined by the District).

(l) "Person" means natural persons, firms, partnerships, associations, corporations, trusts, public bodies, and other entities.

(m) Whenever an appraisal is required under this Ordinance, the District and Title Owners may continue to utilize an appraisal previously delivered in connection with the Assessment Area so long as (i) such appraisal describes the intended use of the Subdivision Parcel and such parcel entitled for such intended use and/or density (as applicable), (ii) the Title Owner certifies in writing that it is not aware of any facts or circumstances that would cause the relevant values contained in such appraisal to be materially less than the market value of the Subdivision Parcel, and (iii) the District in its reasonable judgment has no reason to question such certification.

Section 2. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at $325,850,000, all of which shall be assessed within the Assessment Area. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. The Owners anticipate using additional funding in order to complete the Improvements. If the Assessments and additional funding are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owners. Therefore, if for any reason the Owners do not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment.

Section 3. Approval of Assessment List; Findings. The Board confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Assessment List"). The Board has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 4. Levy of Assessments. The Board does hereby levy a collective initial Assessment against each and every parcel of property identified in the Assessment List (the "Collective Assessment"). On the date of this Ordinance, all of the property being assessed is owned by the same Owners (or an Affiliate thereof), and the Assessments are initially levied against all parcels. The Collective Assessment and the currently anticipated amount of

Assessments expected to be levied upon each parcel of property and the number of ERUs (defined herein) anticipated to be allocated to each parcel of property in the Assessment Area (upon compliance with the process and coverage described herein) reflects an equitable portion of the benefit each parcel of property will receive from the Improvements and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 5. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements (plus related capitalized soft costs); (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the District, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements, if any; (h) an amount sufficient to fund a reserve fund; and (i) the capitalized interest on each assessment bond.

Section 6. Method and Rate. Each of the benefited properties and all of them collectively will be assessed within the Assessment Area, initially pursuant to an equivalent residential unit ("ERU") method as follows:

Assessment	Assessment Methodology	Improvements	Assessment Per ERU
$325,850,000	ERU Methodology	All above-described Improvements	$415,445.54

The currently anticipated number of and ERUs per unit type is set forth on Exhibit A hereto. Notwithstanding the levy of the Assessments, in order to provide additional security for the payment of the Assessments, the District shall require that all Assessments of all properties owned by the same Owner within the Assessment Area (or an Affiliate of the same Owner) be aggregated as a single unified Assessment against all properties owned by the same Owner within the Assessment Area (or an Affiliate of the same Owner).

Section 7. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than forty (40) years. The Board hereby requires that Assessments be prepaid for all parcels on or before the earlier of (i) the time of a final inspection required for the issuance of a certificate of occupancy for a residential unit within such parcel or (ii) conveyance of such parcel to a Person who is not an Affiliate of the Developer or a Bulk Lot Purchaser, provided that the Assessments may only be transferred to an Affiliate of the Developer or a Bulk Lot Purchaser, if such Person signs an acknowledgement, waiver and consent in substantially the form of the Waiver and Consent signed in connection with the adoption of this Assessment Ordinance, with such changes deemed necessary, including to reflect final terms of the Assessment Bonds. The Board hereby further requires that Additional Prepayments be paid by the Developer for all parcels on or before the earlier of (i) the time of a final inspection required for the issuance of a certificate of occupancy for a residential unit within such parcel or (ii)

conveyance of such parcel to a Person who is not an Affiliate of the Developer. Pursuant to Section 11-42-409(5) of the Act, the Owners have consented to aggregate annual Assessment payments which are not in substantially equal amounts and instead aggregate annual Assessment payments shall be in accordance with the debt service payments as shall be established in the Indenture; subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

(b) The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice. The payment for each Assessment payment shall be due March 1 and September 1 of each year (approximately 30 days after sending the Assessment bills for such period), which shall be sent on or prior to February 1 and August 1 of each year, respectively, estimated to commence February 1, 2027, due to capitalized interest. However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include (i) the Additional Prepayments (to the extent not previously paid for such parcel) and (ii) an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds, plus such additional amount as, in the opinion of the District Chair or designee as approved by the District (the "Chair") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date pursuant to the Indenture (defined herein), plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. The property identified on the Assessment List (whether before or after formal subdivision individually a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, with the consent of the District (which consent shall not be unreasonably withheld). The owner of a Subdivision Parcel may make changes to that Subdivision Parcel including, without limitation, reducing or increasing the size of that Subdivision Parcel, modifying the boundary description of that Subdivision Parcel, and otherwise make changes necessary or appropriate to plat that Subdivision Parcel; provided that (i) the total Assessment of that Subdivision Parcel after the applicable change is unaffected; (ii) the ATV Ratio is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%; and (iii) the Additional Prepayments of that Subdivision Parcel are greater than or equal to 5% of the Assessments of that Subdivision Parcel (to the extent not previously paid for such parcel). Provided, however, any

adjustment of a parcel outside of the boundaries of the Assessment Area would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the District adopting an amendment to this Ordinance or by the Chair or other authorized officer of the District authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the ATV Ratio of such subdivided portion (after release of the property), is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%.

(e) An interest in a Subdivision Parcel may be sold, transferred or exchanged to any Person (the "Title Owner") so long as the interest is recognized by the County and charged a distinct property tax bill by the County. A Title Owner may further subdivide or create a new Title Owner on the Subdivision Parcel and such new Subdivision Parcels are reallocated Assessments in compliance with this Ordinance. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it shall allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with (i) or (ii) below. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form reasonably satisfactory to the Chair or other authorized officer of the District and similar in form to the Waiver and Consent, and with the consent of the Chair, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of ERUs, other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for the District or holders of Assessment Bonds than the security contemplated in this Section 7(e). The final plat for any Subdivision Parcel recorded after the effective date of this Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the Assessment List attached as Exhibit A to this Ordinance must be accordingly amended, and the Chair or other authorized officer of the District is hereby authorized to make such amendments, but may also seek the approval of the Board at his/her discretion. For any reallocation of Assessments tied to a Subdivision Parcel among Title Owners, the Title Owners may either:

(i) Reallocate in full the Assessments ascribed to that Subdivision Parcel(s) using ERUs as contemplated in this Section 7(e); or

(ii) As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may reallocate the Assessments to the interest(s) of Title Owners in such Subdivision Parcel based on either:

(A) an ERU method, a square foot method, or a then current Fair Market Value method, or

(B) if the Chair reasonably determines that such reallocated assessment method selected by the Title Owners will not reasonably

allocate benefit among the Title Owners in such Subdivision Parcel, any other assessment method reasonably allocating benefit as determined in the reasonable discretion of the Chair or other authorized officer of the District,

so long as, following a reallocation as described in this paragraph, (i) the then current ATV Ratio of each remaining interest in such Subdivision Parcel and all other affected parcels must be less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3% and (ii) the Additional Prepayments relating to each Subdivision Parcel are greater than or equal to 5% of the Assessments of that Subdivision Parcel (to the extent not previously paid for such parcel).

(f) A release of the Assessment lien for any Subdivision Parcel will be delivered by the District for recordation with the County Recorder as soon as practicable after the Assessment balance and the Additional Prepayments for such subdivided parcel is paid in full (to the extent not previously paid for such parcel). If prepayment of an Assessment prior to the Assessment payment date arises out of a need of the property owner to clear the Assessment lien from a portion (a "Release Parcel") but not all of a Subdivision Parcel, the Assessment lien on the Release Parcel shall be released by the District, as follows:

(i) The Title Owner(s) shall submit the legal description of the Release Parcel which shall include the total number of ERUs allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance and the total Additional Prepayments. If an assessment allocation method other than ERUs has been applied to a parcel, the release procedures in this subsection (f) shall apply using the new assessment method in lieu of ERUs.

(ii) The Title Owner(s) shall prepay an Assessment and Additional Prepayment applicable to the Release Parcel calculated by the Chair (with assistance from the administrator of the Assessments, if any), which Assessment and Additional Prepayment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to Section 7(c) herein for the entire Subdivision Parcel less any previously paid regularly scheduled Assessment payments, (B) multiplied by the percentage calculated by dividing the number of ERUs of the Release Parcel by the total number of ERUs of the entire Subdivision Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subsection (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the ATV Ratio of the Subdivision Parcel, after release of the Release Parcel (the "Remaining Subdivision Parcel"), is greater than the greater of (A) the Original ATV Ratio or (B) 33.3%. If the Chair (with assistance from the administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the Title Owner(s) prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as

determined by said Chair (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the Indenture. As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel shall be released from the lien of the Assessment in accordance with this subsection (f), and the remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.

(g) Additional Prepayments shall be applied as provided in the Indenture. Any portion of Additional Prepayments which is applied towards the principal on the Assessment Bonds shall be applied towards Assessments owed by the Developer, but shall not reduce the Assessments or Additional Prepayments due on remaining parcels until such time as the Assessments and Additional Prepayments payable on a parcel in connection with a prepayment are sufficient to repay all Assessments on Assessed Property owned by the Developer.

Section 8. Default in Payment.

(a) To the extent permitted by law, the District hereby irrevocably appoints the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the District, any foreclosure of Assessments pursuant to this Assessment Ordinance and the Indenture, and assigns all rights of collection of the delinquent Assessments to the Foreclosure Agent, as collection agent for the District. To the extent permitted by law, the District covenants and agrees to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided herein. If a default occurs in the payment of any Assessment on a Subdivision Parcel when due, and such default is not cured within the period provided for in Section 8(b) herein, the Foreclosure Agent, on behalf of the District, may declare the unpaid amount of such Assessment on such Subdivision Parcel to be immediately due and payable and subject to collection as provided herein. Interest shall accrue and be paid on all amounts declared to be delinquent and immediately due and payable at a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the Chair on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs incurred by the District or required by law, shall be charged and paid on all amounts declared to be delinquent and immediately due and payable. Until such costs of collection are recovered by the District, the District may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs.

(b) Upon any default, the Chair shall give notice in writing of the default to the Title Owner(s) of the Subdivision Parcel in default as shown by the last available completed real property assessment rolls of the County. Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the Title Owner(s) as shown on the last completed real property assessment rolls of the County. The notice shall provide for a period of thirty (30) days in which the Title Owner(s) shall pay the installments then due and owing, after which the Foreclosure Agent, on behalf of the

District, may immediately sell the Subdivision Parcel pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale no Person shall bid and pay the District the amount due on the Assessment plus interest and costs, the Subdivision Parcel shall be deemed sold to the District for these amounts. The District shall be permitted to bid at the sale. So long as the District affirmatively elects to retain ownership of the Subdivision Parcel, it shall pay all delinquent Assessment installments and all Assessment installments that become due, including the interest on them, and shall be entitled to use amounts on deposit in the Reserve Fund (as defined herein) for such purpose. The District notes it has no current intention of owning the Subdivision Parcel and will surrender the Subdivision Parcel "as is" and without guaranty or warranty to owner(s) of the Assessment Bonds in full satisfaction of all obligations to such owner(s) of the Assessment Bonds irrespective of the owner(s) of the Assessment Bonds accepting the same.

(c) The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the District of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and other reasonable and related costs, shall be added to the amount of the Assessment against such Subdivision Parcel up to, and including, the date of foreclosure sale.

Section 9. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, the Title Owner(s) pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 8 herein to the payment date, plus all attorneys' fees, and other costs of collection, the Assessment of said Title Owner(s) shall be restored and the default removed, and thereafter the Title Owner(s) shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first to the payment of attorneys' fees and other costs incurred as a result of such default; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due Assessments; and last, to the payment of outstanding principal.

Section 10. Lien of Assessment. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the Subdivision Parcel upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the County or a sheriff's certificate of sale or deed.

Section 11. Reserve Fund.

(a) The District does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund may be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) one hundred twenty-five percent (125%) of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. The Reserve Requirement may be adjusted as payments are made on the Assessment Bonds (including from prepayment of Assessments and Additional Prepayments by property owners) as provided in the Indenture. The moneys on deposit in the Reserve Fund, if any, may be applied to the Assessment payment obligations, including the final Assessment payment obligation, and used to make payments on the Assessment Bonds as provided in the Indenture. If the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the District to the owners whose properties were subject to the final Assessment payment obligation on a pro rata basis, as an excess Assessment payment.

(c) In the event insufficient Assessments are collected by the District to make the debt service payments on the Assessment Bonds, the District shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with any funds other than those collected from Assessments as described herein.

(d) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund.

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the District and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds is hereby permitted so long as the structure thereof shall not increase the total cost of the Assessments in any one year.

Section 12. Investment Earnings. Except as otherwise provided in the Indenture, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Indenture.

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the District against the District to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the District not later than thirty (30) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the thirty (30) day period provided in this Section:

(a) The Assessment Bonds and any refunding bonds to be issued with respect to the Assessment Area and the Assessments levied in the Assessment Area shall become incontestable as to all Persons who have not commenced the action and served a summons as provided for in this Section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or refunding assessment bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding assessment bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 14. Notice to Property Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.

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

Section 16. Notice of Assessment Interest. In accordance with Section 11-42-404 of the Act, filing of this Assessment Ordinance with the County Recorder shall constitute notice of the District's assessment interest in the property described on Exhibit A hereto.

Section 17. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners hereunder without the consent of such Owners affected.

Section 18. Posting of Ordinance. This Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description and terms of the Assessment Area. The officials of the District are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, copies of this Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least twenty-one (21) days

and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (http://pmn.utah.gov) for at least twenty-one (21) days. This Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Dated as of September 24, 2025.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

By: _____
Jamie Mackay, Chair

ATTEST:

By: _____
Jordan Williams, Clerk/Secretary

STATE OF ~~UTAH~~ WYOMING)
: ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me this Oct 2nd, 2025 by Jamie Mackay, the Chair of the Board of Trustees of Skyfall Infrastructure Financing District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

B. LARSON
Notary Public - State of Wyoming
Commission ID 141150
My Commission Expires OCT 6, 2028

B. Larson
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF Utah)

The foregoing instrument was acknowledged before me this 3rd, Oct, 2025, by Jordan Williams the Clerk/Secretary of the Board of Trustees of Skyfall Infrastructure Financing District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

CHARLES MALONE
NOTARY PUBLIC • STATE OF UTAH
COMMISSION NO. 739089
COMM. EXP. 09/06/2028

NOTARY PUBLIC

EXHIBIT A

ASSESSMENT LIST

Assessment Method and Amount[*,†]

Total Assessment	$325,850,000
Total ERUs	784.339
Assessment Per ERU	$415,445.54

Lot Type	Classification	Quantity	Lien/Lot	ERUs Per Unit	Total Assessment	Additional Prepayments/Lot
Fireside Lots	A	175	$113,333.33	0.273	$19,833,333.33	$5,666.67
Small Lots	B	243	289,135.80	0.696	70,260,000.21	14,456.79
Medium Lots	C	202	415,445.54	1.000	83,919,999.75	20,772.28
Large A Lots	D	26	533,333.33	1.284	13,866,666.67	26,666.67
Large B Lots	E	217	635,806.45	1.530	137,970,000.37	31,790.32
TOTAL		**863**			**$325,850,000**	

Anticipated Lot Count, Lot Size, and Assessment by Phase[*,†,‡]

Phase	Fireside	AC	Small	AC	Medium	AC	Large A	AC	Large B	AC	Total Assessment
SFR, Phase 1	-	-	6	< .75	78	.75-1.25	-	-	35	>1.25	$53,800,000.00
SFR, Phase 2	-	-	22	< .75	38	.75-1.25	-	-	66	>1.25	63,700,000.00
SFR, Phase 3A	-	-	20	< .75	24	.75-1.25	-	-	39	>1.25	40,250,000.00
SFR, Phase 3B	-	-	30	< .75	30	.75-1	26	>1	-	-	34,866,666.67
SFR, Phase 4	-	-	15	< .75	32	.75-1	-	-	77	>1	69,300,000.00
Fireside	175	~.08	-	-	-	-	-	-	-	-	19,833,333.33
Sundance Basin	-	-	150	~.5	-	-	-	-	-	-	44,100,000.00
TOTAL	**175**		**243**		**202**		**26**		**217**		**$325,850,000.00**

Allocation and Classification by Parcel Number[*,†]

Parcel ID	Lot	Classification	ERUs	Assessment
00-0021-6095, 00-0021-6094, 00-0016-4108, 00-0020-6338, 00-0015-9231, 00-0020-6340	NA	A	47.740	$19,833,333.33
00-0021-7328, 00-0020-6337, 00-0020-6352, 00-0015-1188, 00-0021-7325, 00-0021-7327, 00-0020-6260, 00-0020-6259, 00-0016-2649, 00-0021-2766, 00-0007-6880, 00-0007-6898, 00-0007-7193, 00-0021-0644, 00-0020-6332, 00-0020-6333	NA	B, C, D, E	655.001	272,117,370.66
00-0020-6261	Lot 1	E	1.530	635,806.45
00-0020-6262	Lot 2	E	1.530	635,806.45

00-0020-6263	Lot 3	C	1.000	415,445.54
00-0020-6264	Lot 4	C	1.000	415,445.54
00-0020-6265	Lot 5	C	1.000	415,445.54
00-0020-6266	Lot 6	C	1.000	415,445.54
00-0020-6267	Lot 7	C	1.000	415,445.54
00-0020-6268	Lot 8	C	1.000	415,445.54
00-0020-6269	Lot 9	C	1.000	415,445.54
00-0020-6270	Lot 10	C	1.000	415,445.54
00-0020-6271	Lot 11	C	1.000	415,445.54
00-0020-6272	Lot 12	E	1.530	635,806.45
00-0020-6273	Lot 13	E	1.530	635,806.45
00-0020-6274	Lot 14	C	1.000	415,445.54
00-0020-6275	Lot 15	C	1.000	415,445.54
00-0020-6276	Lot 16	C	1.000	415,445.54
00-0020-6277	Lot 17	C	1.000	415,445.54
00-0020-6278	Lot 18	C	1.000	415,445.54
00-0020-6279	Lot 19	E	1.530	635,806.45
00-0020-6280	Lot 20	C	1.000	415,445.54
00-0020-6281	Lot 21	C	1.000	415,445.54
00-0020-6282	Lot 22	C	1.000	415,445.54
00-0020-6283	Lot 23	C	1.000	415,445.54
00-0020-6284	Lot 24	C	1.000	415,445.54
00-0020-6285	Lot 25	C	1.000	415,445.54
00-0020-6286	Lot 26	C	1.000	415,445.54
00-0020-6287	Lot 27	C	1.000	415,445.54
00-0020-6288	Lot 28	C	1.000	415,445.54
00-0020-6289	Lot 29	C	1.000	415,445.54
00-0020-6290	Lot 30	C	1.000	415,445.54
00-0020-6291	Lot 31	C	1.000	415,445.54
00-0020-6292	Lot 32	C	1.000	415,445.54
00-0020-6293	Lot 33	C	1.000	415,445.54
00-0020-6294	Lot 34	D	1.284	533,333.33
00-0020-6295	Lot 35	C	1.000	415,445.54
00-0020-6296	Lot 36	D	1.284	533,333.33
00-0020-6297	Lot 37	C	1.000	415,445.54
00-0020-6298	Lot 38	C	1.000	415,445.54
00-0020-6299	Lot 39	C	1.000	415,445.54
00-0020-6300	Lot 40	C	1.000	415,445.54
00-0020-6301	Lot 41	C	1.000	415,445.54
00-0020-6302	Lot 42	C	1.000	415,445.54
00-0020-6303	Lot 43	C	1.000	415,445.54
00-0020-6304	Lot 44	C	1.000	415,445.54

00-0020-6305	Lot 45	C	1.000	415,445.54
00-0020-6306	Lot 46	D	1.284	533,333.33
00-0020-6307	Lot 47	D	1.284	533,333.33
00-0020-6308	Lot 48	D	1.284	533,333.33
00-0020-6309	Lot 49	D	1.284	533,333.33
00-0020-6310	Lot 50	D	1.284	533,333.33
00-0020-6311	Lot 51	D	1.284	533,333.33
00-0020-6312	Lot 52	D	1.284	533,333.33
00-0020-6313	Lot 53	D	1.284	533,333.33
00-0020-6314	Lot 54	D	1.284	533,333.33
00-0020-6315	Lot 55	D	1.284	533,333.33
00-0020-6316	Lot 56	D	1.284	533,333.33
00-0020-6317	Lot 57	D	1.284	533,333.33
00-0020-6318	Lot 58	D	1.284	533,333.33
00-0020-6319	Lot 59	D	1.284	533,333.33
00-0020-6320	Lot 60	D	1.284	533,333.33
00-0020-6321	Lot 61	D	1.284	533,333.33
00-0020-6322	Lot 62	D	1.284	533,333.33
00-0020-6323	Lot 63	D	1.284	533,333.33
00-0020-6324	Lot 64	D	1.284	533,333.33
00-0020-6325	Lot 65	D	1.284	533,333.33
00-0020-6326	Lot 66	D	1.284	533,333.33
00-0020-6327	Lot 67	D	1.284	533,333.33
00-0020-6328	Lot 68	D	1.284	533,333.33
00-0020-6329	Lot 69	D	1.284	533,333.33
00-0020-6330	Lot 70	D	1.284	533,333.33
00-0020-6331	Lot 71	D	1.284	533,333.33

*Figures have been rounded
† Initially, the Assessments are levied collectively against each and every parcel of property identified in the Assessment List. Includes parcels which may be entirely or partially within the Assessment Area.
⸸ AC indicates preceding lot type's size in acreage; SFR stands for Skyfall Ridge; ~ means approximate or average acreage; < means less than; and > means greater than.

Legal Description

The Assessment Area is more particularly described as follows:

SKYFALL RIDGE PHASE 1:

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 301.67 FEET AND S00°28'33"E, 4868.10 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING, AND THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 19°16'33.2", HAVING A RADIUS OF 4240.59 FEET, AND WHOSE LONG CHORD BEARS N75°00'22" E FOR A DISTANCE OF 1419.94 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N 25° 10' 20" W FOR A DISTANCE OF 475.43 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 83°59'55.8", HAVING A RADIUS OF 290.00 FEET, AND WHOSE LONG CHORD BEARS N16°49'37"E FOR A DISTANCE OF 388.09 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH 08°47'52.7", HAVING A RADIUS OF 7636.91 FEET, AND WHOSE LONG CHORD BEARS N54°25'39"E FOR A DISTANCE OF 1171.52 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 42°04'23.7", HAVING A RADIUS OF 790.00 FEET, AND WHOSE LONG CHORD BEARS N71°03'55"E FOR A DISTANCE OF 567.16 FEET; THENCE, S87°53'54"E FOR A DISTANCE OF 206.07 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 74°37'57.2", HAVING A RADIUS OF 190.00 FEET, AND WHOSE LONG CHORD BEARS S50°34'55"E FOR A DISTANCE OF 230.36 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N43°52'52"E FOR A DISTANCE OF 261.59 FEET;

THENCE, S11°15'10"E FOR A DISTANCE OF 1521.33 FEET;

THENCE, S12°39'46"E FOR A DISTANCE OF 74.45 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09°28'59.5", HAVING A RADIUS OF 540.00 FEET, AND WHOSE LONG CHORD BEARS N79°24'33"W FOR A DISTANCE OF 89.28 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S04°02'58"W FOR A DISTANCE OF 188.74 FEET;

THENCE, S02°50'30"W FOR A DISTANCE OF 282.71 FEET;

THENCE, S03°58'20"W FOR A DISTANCE OF 70.18 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 31°22'23.4", HAVING A RADIUS OF 710.00 FEET, AND WHOSE LONG CHORD BEARS S73°59'04"W FOR A DISTANCE OF 383.93 FEET; THENCE, S58°18'10"W FOR A DISTANCE OF 878.95 FEET;

THENCE, S31°42'08"E FOR A DISTANCE OF 82.43 FEET;

THENCE, N89°55'58"W FOR A DISTANCE OF 2456.71 FEET;

THENCE N00°03'54"E A DISTANCE OF 654.57 FEET TO THE POINT OF BEGINNING.

SAID PARCEL COMPRISING 6,040,553.16 SF OR 138.6720 AC, MORE OR LESS.

SKYFALL RIDGE PHASE 2:

PART OF SECTIONS 2, 3, 10, AND 11 TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 3655.04 FEET AND S00°28'33"E, 2826.50 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH 67°58'07.0", HAVING A RADIUS OF 184.50 FEET, AND WHOSE LONG CHORD BEARS N64°42'45"E FOR A DISTANCE OF 206.26 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 47°28'36.4", HAVING A RADIUS OF 1284.34 FEET, AND WHOSE LONG CHORD BEARS S60°33' 8"E FOR A DISTANCE OF 1034.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH 45°23'57.8", HAVING A RADIUS OF 1346.99 FEET, AND WHOSE LONG CHORD BEARS S59°31'23"E FOR A DISTANCE OF 1039.61 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 16°39'28.0", HAVING A RADIUS OF 804.77 FEET, AND WHOSE LONG CHORD BEARS N88°01'13"E FOR A DISTANCE OF 233.15 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S55°10'10"E FOR A DISTANCE OF 464.09 FEET;

THENCE, N34°49'50"E FOR A DISTANCE OF 10.00 FEET;

THENCE, S55°10'10"E FOR A DISTANCE OF 240.00 FEET;

THENCE, S55°10'10"E FOR A DISTANCE OF 374.35 FEET;

THENCE, S37°35'03"E FOR A DISTANCE OF 81.91 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 03°17'20.6", HAVING A RADIUS OF 260.10 FEET, AND WHOSE LONG CHORD BEARS S36°34'05"W FOR A DISTANCE OF 14.93 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S 33°49'41"W FOR A DISTANCE OF 35.21 FEET;

THENCE, S 34°10'09"W FOR A DISTANCE OF 219.14 FEET;

THENCE, S 40°12'07"W FOR A DISTANCE OF 80.39 FEET;

THENCE, S41°18'25"W FOR A DISTANCE OF 56.70 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 69° 01' 53.2", HAVING A RADIUS OF 440.00 FEET, AND WHOSE LONG CHORD BEARS S75°49'22"W FOR A DISTANCE OF 498.64 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S31°51'09"W FOR A DISTANCE OF 1198.87 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 14°34'57.1", HAVING A RADIUS OF 569.90 FEET, AND WHOSE LONG CHORD BEARS S39°06'35"W FOR A DISTANCE OF 144.66 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S44°09'37"W FOR A DISTANCE OF 354.21 FEET;

THENCE, N47°50'43"W FOR A DISTANCE OF 15.68 FEET;

THENCE, N63°17'25"W FOR A DISTANCE OF 67.59 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 15°22'40.7", HAVING A RADIUS OF 1620.00 FEET, AND WHOSE LONG CHORD BEARS N73°48'08"W FOR A DISTANCE OF 433.50 FEET;

THENCE, N66°06'48"W FOR A DISTANCE OF 221.40 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 27°11'05.9", HAVING A RADIUS OF 420.00 FEET, AND WHOSE LONG CHORD BEARS N 79°42'21"W FOR A DISTANCE OF 197.41 FEET; THENCE, S86°42'07" W FOR A DISTANCE OF 549.05 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 53°36'20.0", HAVING A RADIUS OF 1030.00 FEET, AND WHOSE LONG CHORD BEARS N66°29'43"W FOR A DISTANCE OF 928.90 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N31°42'08"W FOR A DISTANCE OF 109.09 FEET;

THENCE, N31°42'08"W FOR A DISTANCE OF 82.43 FEET;

THENCE, N58°18'10"E FOR A DISTANCE OF 878.95 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 31°22'23.4", HAVING A RADIUS OF 710.00 FEET, AND WHOSE LONG CHORD BEARS

N73°59'04" E FOR A DISTANCE OF 383.93 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N03°58'20"E FOR A DISTANCE OF 70.18 FEET;

THENCE, N02°50'30"E FOR A DISTANCE OF 282.71 FEET;

THENCE, N04°02'58"E FOR A DISTANCE OF 188.74 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 09°28'59.5", HAVING A RADIUS OF 540.00 FEET, AND WHOSE LONG CHORD BEARS S79°24'33"E FOR A DISTANCE OF 89.28 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N12°39'46"W FOR A DISTANCE OF 74.45 FEET;

THENCE N11°15'10"WA DISTANCE OF 1521.33 FEET TO THE POINT OF BEGINNING.

SAID PARCEL COMPRISING A TOTAL OF 7,012,125.00 SF OR 160.9762 AC, MORE OR LESS.

SKYFALL RIDGE PHASE 3A:

PART OF SECTIONS 2 TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 5863.22 FEET AND S00°28'33"E, 3784.14 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 19°17'20.5", HAVING A RADIUS OF 3891.96 FEET, AND WHOSE LONG CHORD BEARS N82°47'18"E FOR A DISTANCE OF 1304.08 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 14°38'44.7", HAVING A RADIUS OF 3407.19 FEET, AND WHOSE LONG CHORD BEARS S78°14'30"E FOR A DISTANCE OF 868.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 01°43'25.0", HAVING A RADIUS OF 11818.02 FEET, AND WHOSE LONG CHORD BEARS N39°40'47"E FOR A DISTANCE OF 355.51 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 46°30'40.9", HAVING A RADIUS OF 1401.75 FEET, AND WHOSE LONG CHORD BEARS N62°21'33" E FOR A DISTANCE OF 1106.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 110°05'00.8", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S39°20'36"E FOR A DISTANCE OF 245.87 FEET;

THENCE, S15°41'54"W FOR A DISTANCE OF 229.36 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 52°57'14.6", HAVING A RADIUS OF 670.13 FEET, AND WHOSE LONG CHORD BEARS S10°48'33"E FOR A DISTANCE OF 597.54 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S37°18'41"E FOR A DISTANCE OF 451.09 FEET;

THENCE, S37°18'41"E FOR A DISTANCE OF 863.71 FEET;

THENCE, S31°01'03"E FOR A DISTANCE OF 151.61 FEET;

THENCE, S13°34'04"E FOR A DISTANCE OF 152.38 FEET;

THENCE, S54°39'51"W FOR A DISTANCE OF 254.87 FEET;

THENCE, S39°20'49"W FOR A DISTANCE OF 66.67 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 18°20'04.1", HAVING A RADIUS OF 340.00 FEET, AND WHOSE LONG CHORD BEARS N52°18'44"W FOR A DISTANCE OF 108.34 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 29°49'27.1", HAVING A RADIUS OF 340.00 FEET, AND WHOSE LONG CHORD BEARS N28°13'59"W FOR A DISTANCE OF 174.99 FEET; THENCE, N13°19'15"W FOR A DISTANCE OF 97.38 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14°03'35.3", HAVING A RADIUS OF 960.00 FEET, AND WHOSE LONG CHORD BEARS N20°21'03"W FOR A DISTANCE OF 234.98 FEET;

THENCE, N27°22'49"W FOR A DISTANCE OF 155.46 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 107°53'16.6", HAVING A RADIUS OF 160.00 FEET, AND WHOSE LONG CHORD BEARS N81°19'27"W FOR A DISTANCE OF 258.70 FEET; THENCE, S44°43'51"W FOR A DISTANCE OF 211.29 FEET;

THENCE, S46°03'57"W FOR A DISTANCE OF 24.28 FEET;

THENCE, S51°37'51"W FOR A DISTANCE OF 80.86 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 17°41'29.2", HAVING A RADIUS OF 541.65 FEET, AND WHOSE LONG CHORD BEARS S64°45'26"W FOR A DISTANCE OF 166.58 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 33°26'11.3", HAVING A RADIUS OF 541.65 FEET, AND WHOSE LONG CHORD BEARS N89°40'43"W FOR A DISTANCE OF 311.63 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 22°14'24.2", HAVING A RADIUS OF 440.00 FEET, AND WHOSE LONG CHORD BEARS N64°02'56"W FOR A DISTANCE OF 169.72 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 10°58'03.0", HAVING A RADIUS OF 440.00 FEET, AND WHOSE LONG CHORD BEARS N47°26'43"W FOR A DISTANCE OF 84.10 FEET; THENCE, N41°57'41" W FOR A DISTANCE OF 276.74 FEET;

THENCE, N42°12'07"W FOR A DISTANCE OF 80.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 66°43'06.0", HAVING A RADIUS OF 160.00 FEET, AND WHOSE LONG CHORD BEARS N79°01'59"W FOR A DISTANCE OF 175.96 FEET;

THENCE, S67°36'24"W FOR A DISTANCE OF 128.90 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49°48'40.8", HAVING A RADIUS OF 305.33 FEET, AND WHOSE LONG CHORD BEARS N87°28'26"W FOR A DISTANCE OF 257.16 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N63°40'25"W FOR A DISTANCE OF 740.45 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 78°06'24.1", HAVING A RADIUS OF 260.10 FEET, AND WHOSE LONG CHORD BEARS S77°15'58"W FOR A DISTANCE OF 327.75 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N37°35'03"W FOR A DISTANCE OF 81.91 FEET;

THENCE, N55°10'10"W FOR A DISTANCE OF 374.35 FEET;

THENCE, N55°10'10"W FOR A DISTANCE OF 240.00 FEET;

THENCE, S34°49'50"W FOR A DISTANCE OF 10.00 FEET;

THENCE N55°10'10"W A DISTANCE OF 464.09 FEET TO THE POINT OF BEGINNING.

SAID PARCEL COMPRISING A TOTAL OF 4,246,362.77 SF OR 97.4831 AC, MORE OR LESS.

SKYFALL RIDGE PHASE 3B:

PART OF SECTIONS 2, 10 AND 11 TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 6769.67 FEET AND S00°28'33"E, 4505.58 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET

FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N33°49'41"E FOR A DISTANCE OF 35.21 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 03°17'20.6", HAVING A RADIUS OF 260.10 FEET, AND WHOSE LONG CHORD BEARS N36°34'05"E FOR A DISTANCE OF 14.93 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 78°06'24.1", HAVING A RADIUS OF 260.10 FEET, AND WHOSE LONG CHORD BEARS N77°15'58" E FOR A DISTANCE OF 327.75 FEET;

THENCE, S63°40'25" E FOR A DISTANCE OF 740.45 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49°48'40.8", HAVING A RADIUS OF 305.33 FEET, AND WHOSE LONG CHORD BEARS S87°28'26"E FOR A DISTANCE OF 257.16 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N67°36'24"E FOR A DISTANCE OF 128.90 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 66°43'06.0", HAVING A RADIUS OF 160.00 FEET, AND WHOSE LONG CHORD BEARS S79°01'59"E FOR A DISTANCE OF 175.96 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S42°12'07" E FOR A DISTANCE OF 80.00 FEET;

THENCE, S41°57'41"E FOR A DISTANCE OF 276.74 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 10°58'03.0", HAVING A RADIUS OF 440.00 FEET, AND WHOSE LONG CHORD BEARS S47°26'43" E FOR A DISTANCE OF 84.10 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH 22°14'24.2", HAVING A RADIUS OF 440.00 FEET, AND WHOSE LONG CHORD BEARS S64°02'56" E FOR A DISTANCE OF 169.72 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH 33°26'11.3", HAVING A RADIUS OF 541.65 FEET, AND WHOSE LONG CHORD BEARS S89°40'43"E FOR A DISTANCE OF 311.63 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 17°41'29.2", HAVING A RADIUS OF 541.65 FEET, AND WHOSE LONG CHORD BEARS N64°45'26"E FOR A DISTANCE OF 166.58 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N51°37'51" E FOR A DISTANCE OF 80.86 FEET;

THENCE, N46°03 57"E FOR A DISTANCE OF 24.28 FEET;

THENCE, N44°43'51"E FOR A DISTANCE OF 211.29 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 107°53'16.6", HAVING A RADIUS OF 160.00 FEET, AND WHOSE LONG CHORD BEARS S81°19' 27"E FOR A DISTANCE OF 258.70 FEET; THENCE, S27°22'49"E FOR A DISTANCE OF 155.46 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 14°03'35.3", HAVING A RADIUS OF 960.00 FEET, AND WHOSE LONG CHORD BEARS S20°21'03"E FOR A DISTANCE OF 234.98 FEET; THENCE, S13°19'15"E FOR A DISTANCE OF 97.38 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 29°49'27.1", HAVING A RADIUS OF 340.00 FEET, AND WHOSE LONG CHORD BEARS S28°13'59"E FOR A DISTANCE OF 174.99 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 18°20'04.1", HAVING A RADIUS OF 340.00 FEET, AND WHOSE LONG CHORD BEARS S52°18'44"E FOR A DISTANCE OF 108.34 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S23°27'19"W FOR A DISTANCE OF 100.71 FEET;

THENCE, S41°18'43"E FOR A DISTANCE OF 80.35 FEET;

THENCE, S87°02'17"E FOR A DISTANCE OF 184.50 FEET;

THENCE, S10°26'58"E FOR A DISTANCE OF 650.29 FEET;

THENCE, S10°26'58"E FOR A DISTANCE OF 272.63 FEET;

THENCE, S04°10'08"W FOR A DISTANCE OF 613.52 FEET;

THENCE, S89°55'04"W FOR A DISTANCE OF 165.81 FEET;

THENCE, S46°51'43"W FOR A DISTANCE OF 87.00 FEET;

THENCE, S49°04'14"E FOR A DISTANCE OF 21.04 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 58°51'19.2", HAVING A RADIUS OF 185.00 FEET, AND WHOSE LONG CHORD BEARS S19°38'36"E FOR A DISTANCE OF 181.79 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N89°54'03"E FOR A DISTANCE OF 178.03 FEET;

THENCE, S20°25'27"E FOR A DISTANCE OF 244.88 FEET;

THENCE, S04°09'49"E FOR A DISTANCE OF 220.13 FEET;

THENCE, S39°43'13"W FOR A DISTANCE OF 99.60 FEET;

THENCE, N64°14'56"W FOR A DISTANCE OF 207.91 FEET;

THENCE, N79°50'11"W FOR A DISTANCE OF 241.91 FEET;

THENCE, N00°48'32" W FOR A DISTANCE OF 239.69 FEET;

THENCE, N88°05'36"W FOR A DISTANCE OF 77.25 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 36°11'26.8", HAVING A RADIUS OF 175.00 FEET, AND WHOSE LONG CHORD BEARS S73°48'41"W FOR A DISTANCE OF 108.71 FEET; THENCE, S55°42'57"W FOR A DISTANCE OF 103.10 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 27°00'44.4", HAVING A RADIUS OF 300.00 FEET, AND WHOSE LONG CHORD BEARS S69°13'20"W FOR A DISTANCE OF 140.13 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S07°16'18"E FOR A DISTANCE OF 246.15 FEET;

THENCE, N82°08'12"W FOR A DISTANCE OF 270.06 FEET;

THENCE, N21°27'16"E FOR A DISTANCE OF 242.40 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 47°47'03.6", HAVING A RADIUS OF 300.00 FEET, AND WHOSE LONG CHORD BEARS N44°39'12"W FOR A DISTANCE OF 243.01 FEET; THENCE, N20°45'41"W FOR A DISTANCE OF 117.56 FEET;

THENCE, S69°14'18"W FOR A DISTANCE OF 225.77 FEET;

THENCE, N19°40'44"W FOR A DISTANCE OF 330.89 FEET;

THENCE, S89°59'33"W FOR A DISTANCE OF 313.65 FEET;

THENCE, N06°12'19"W FOR A DISTANCE OF 503.91 FEET;

THENCE, N01°10'11"E FOR A DISTANCE OF 955.21 FEET;

THENCE, N35°54'30"W FOR A DISTANCE OF 381.40 FEET;

THENCE N59°25'14"WA DISTANCE OF 1867.47 FEET TO THE POINT OF BEGINNING.

SAID PARCEL COMPRISING A TOTAL OF 5,176,977.59 SF OR 118.8471 AC, MORE OR LESS.

SKYFALL RIDGE PHASE 4

PART OF SECTIONS 2, 3, 10, AND 11 TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 5088.30 FEET AND S00°28'33"E, 6283.80 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH,

RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N44°09'37"E FOR A DISTANCE OF 354.21 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14°34'57.1", HAVING A RADIUS OF 569.90 FEET, AND WHOSE LONG CHORD BEARS N39°06'35"E FOR A DISTANCE OF 144.66 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N31°51'09"E FOR A DISTANCE OF 1198.87 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 69°01'53.2", HAVING A RADIUS OF 440.00 FEET, AND WHOSE LONG CHORD BEARS N75°49'22"E FOR A DISTANCE OF 498.64 FEET; THENCE, N41°18'25"E FOR A DISTANCE OF 56.70 FEET;

THENCE, N40°12'07"E FOR A DISTANCE OF 80.39 FEET;

THENCE, N34°10'09"E FOR A DISTANCE OF 219.14 FEET;

THENCE, S59°25'14"E FOR A DISTANCE OF 1867.47 FEET;

THENCE, S35°54'30"E FOR A DISTANCE OF 381.40 FEET;

THENCE, S01°10'11"W FOR A DISTANCE OF 955.21 FEET;

THENCE, S06°12'19"E FOR A DISTANCE OF 503.91 FEET;

THENCE, S89°59'33"W FOR A DISTANCE OF 1195.01 FEET;

THENCE, S89°59'19"W FOR A DISTANCE OF 1318.14 FEET;

THENCE N47°50'43"W A DISTANCE OF 1375.63 FEET TO THE POINT OF BEGINNING.

SAID PARCEL COMPRISING A TOTAL OF 6,658,495.22 SF OR 152.8580 AC, MORE OR LESS.

SUNDANCE BASIN:

PART OF SECTIONS 10 & 11, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 2752.09 FEET AND S00°28'33"E, 5545.92 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, S31°42'08"E FOR A DISTANCE OF 109.09 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 53°36'20.0", HAVING A RADIUS OF 1030.00 FEET, AND WHOSE LONG CHORD BEARS S66°29'43"E FOR A DISTANCE OF 928.90 FEET;

THENCE, N86°42'07"E FOR A DISTANCE OF 549.05 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 27°11'05.9", HAVING A RADIUS OF 420.00 FEET, AND WHOSE LONG CHORD BEARS S79°42'21"E FOR A DISTANCE OF 197.41 FEET; THENCE, S66°06'48"E FOR A DISTANCE OF 221.40 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 15°22'40.7", HAVING A RADIUS OF 1620.00 FEET, AND WHOSE LONG CHORD BEARS S73°48'08"E FOR A DISTANCE OF 433.50 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S63°17'25"E FOR A DISTANCE OF 67.59 FEET;

THENCE, S47°50'43"E FOR A DISTANCE OF 15.68 FEET;

THENCE, S47°50'43"E FOR A DISTANCE OF 1375.63 FEET;

THENCE, S89°59'33"W FOR A DISTANCE OF 253.69 FEET;

THENCE, S40°03'22"E FOR A DISTANCE OF 14.38 FEET;

THENCE, S11°19'05"W FOR A DISTANCE OF 35.86 FEET;

THENCE, S39°42'57"E FOR A DISTANCE OF 163.14 FEET;

THENCE, S66°53'46"W FOR A DISTANCE OF 556.65 FEET;

THENCE, N82°54'51"W FOR A DISTANCE OF 51.98 FEET;

THENCE, S00°10'22"E FOR A DISTANCE OF 49.40 FEET;

THENCE, N48°33'56"W FOR A DISTANCE OF 910.10 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 45°40'01.2", HAVING A RADIUS OF 1356.38 FEET, AND WHOSE LONG CHORD BEARS N70°54'52"W FOR A DISTANCE OF 1052.70 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 27°10'32.1", HAVING A RADIUS OF 2105.20 FEET, AND WHOSE LONG CHORD BEARS N78°20'22"W FOR A DISTANCE OF 989.17 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE N00°20'20"WA DISTANCE OF 928.40 FEET TO THE POINT OF BEGINNING.

SAID PARCEL COMPRISING 2,527,547.55 SF OR 58.0245 AC, MORE OR LESS.

FIRESIDE:

PART OF SECTIONS 2 & 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4250.09 FEET AND S00°28'33"E, 103.84 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N76°18'19"E FOR A DISTANCE OF 653.72 FEET;

THENCE, N77°43'24"E FOR A DISTANCE OF 191.92 FEET;

THENCE, N81°40'37"E FOR A DISTANCE OF 68.28 FEET;

THENCE, N86°02'18"E FOR A DISTANCE OF 192.34 FEET;

THENCE, N88°29'31"E FOR A DISTANCE OF 471.93 FEET;

THENCE, N87°18'03"E FOR A DISTANCE OF 906.83 FEET;

THENCE, N88°51'37"E FOR A DISTANCE OF 208.38 FEET;

THENCE, N78°10'50"E FOR A DISTANCE OF 209.04 FEET;

THENCE, S13°38'47"E FOR A DISTANCE OF 251.40 FEET;

THENCE, N41°30'06"E FOR A DISTANCE OF 80.95 FEET;

THENCE, N41°25'16"E FOR A DISTANCE OF 388.42 FEET;

THENCE, S24°54'19"E FOR A DISTANCE OF 73.41 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 58°14'15.5", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS S54°01'27"E FOR A DISTANCE OF 126.52 FEET; THENCE, S83°08'34"E FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 156°12'09.0", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S05°02'30"E FOR A DISTANCE OF 185.92 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S72°52'40"W FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63°34'14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS S41°11'04"W FOR A DISTANCE OF 242.30 FEET; THENCE, S09°23'56"W FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49°38'16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS S15°25'12"E FOR A DISTANCE OF 151.11 FEET; THENCE, S40°14'20"E FOR A DISTANCE OF 81.39 FEET TO THE

BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95°51'28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS S07°41'25"W FOR A DISTANCE OF 193.00 FEET; THENCE, S55°37'09"W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46°13'12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S32°30'33"W FOR A DISTANCE OF 121.67 FEET;

THENCE, S09°23'56"W FOR A DISTANCE OF 13.88 FEET;

THENCE, N80°36'04"W FOR A DISTANCE OF 307.78 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 14°28'38.8", HAVING A RADIUS OF 595.00 FEET, AND WHOSE LONG CHORD BEARS N73°21'44"W FOR A DISTANCE OF 149.94 FEET; THENCE, N66°07'25"W FOR A DISTANCE OF 250.12 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 11°18'26.1", HAVING A RADIUS OF 1445.14 FEET, AND WHOSE LONG CHORD BEARS N60°28'12" W FOR A DISTANCE OF 284.73 FEET;

THENCE, N54°48'59" W FOR A DISTANCE OF 122.62 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 32°12'30.2", HAVING A RADIUS OF 430.00 FEET, AND WHOSE LONG CHORD BEARS N70°55'14"W FOR A DISTANCE OF 238.55 FEET; THENCE, N87°01'29"W FOR A DISTANCE OF 193.21 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 38°47' 41.0", HAVING A RADIUS OF 349.00 FEET, AND WHOSE LONG CHORD BEARS N67°37'38"W FOR A DISTANCE OF 231.82 FEET; THENCE, N48°13'48"W FOR A DISTANCE OF 76.88 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 43°19'49.5", HAVING A RADIUS OF 393.00 FEET, AND WHOSE LONG CHORD BEARS N69°53'43"W FOR A DISTANCE OF 290.18 FEET; THENCE, S88°26'23"W FOR A DISTANCE OF 179.56 FEET;

THENCE, S88°26'23"W FOR A DISTANCE OF 36.92 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 10°06'30.3", HAVING A RADIUS OF 655.02 FEET, AND WHOSE LONG CHORD BEARS S83°23'07"W FOR A DISTANCE OF 115.41 FEET; THENCE, S78°19'41"W FOR A DISTANCE OF 249.14 FEET;

THENCE, S76°35'20"W FOR A DISTANCE OF 112.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 01°20'58.3", HAVING A RADIUS OF 1059.67 FEET, AND WHOSE LONG CHORD BEARS S76°34'24"W FOR A DISTANCE OF 24.96 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 01°39'56.6", HAVING A RADIUS OF 1059.67 FEET, AND WHOSE LONG CHORD BEARS S78°04'52"W FOR A DISTANCE OF 30.81 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 05°43'36.9", HAVING A RADIUS OF 117.43 FEET, AND WHOSE LONG CHORD BEARS S87°55'08"W FOR A DISTANCE OF 11.73 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 14°48'52.6", HAVING A RADIUS OF 79.71 FEET, AND WHOSE LONG CHORD BEARS N78°15'21" W FOR A DISTANCE OF 20.55 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 08°27'40.5", HAVING A RADIUS OF 79.71 FEET, AND WHOSE LONG CHORD BEARS N66°37'05"W FOR A DISTANCE OF 11.76 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 23°28'55.3", HAVING A RADIUS OF 107.72 FEET, AND WHOSE LONG CHORD BEARS N54°11'15"W FOR A DISTANCE OF 43.84 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 24°54'52.2", HAVING A RADIUS OF 118.63 FEET, AND WHOSE LONG CHORD BEARS N29°59'21"W FOR A DISTANCE OF 51.18 FEET; THENCE, N17°31'55" W FOR A DISTANCE OF 44.93 FEET;

THENCE N13°43'04"W A DISTANCE OF 88.64 FEET TO THE TRUE POINT OF BEGINNING.

SAID PARCEL COMPRISING 1,947,212.05 SF OR 44.7018 AC, MORE OR LESS.