

WHEN RECORDED, RETURN TO:

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

Parcel Nos.: 00-0021-04970, 00-0021-4971, 00-0021-5105, 00-0022-0816

NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

**MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH
MOUNTAIN VILLAGE ASSESSMENT AREA #2**

SECOND AMENDMENT TO ASSESSMENT ORDINANCE

DATED AS OF OCTOBER 14, 2025

WHEREAS, the Board of Trustees (the “Board”) of the MIDA Mountain Village Public Infrastructure District, Utah (the “District”), previously adopted Resolution No. 2021-01 on February 26, 2021, pursuant to which the Board authorized and approved a Designation Resolution and Assessment Ordinance (the “Original Assessment Ordinance”) for the Mountain Village Assessment Area #2 (the “Assessment Area”); and

WHEREAS, the Original Assessment Ordinance was subsequently amended by a First Amendment to Assessment Ordinance dated as of March 10, 2021, and by various Certificates of Amendment to the Assessment List (collectively with the Original Assessment Ordinance, the “Assessment Ordinance”); and

WHEREAS, the Owners within the Assessment Area have requested the reallocation of certain Assessments within the Assessment Area; and

WHEREAS, the Owners have provided the Board with documentation to demonstrate compliance with the assessment to value coverage requirements necessary to reallocate Assessments in accordance with the Assessment Ordinance; and

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

NOW THEREFORE, BE IT ORDAINED BY THE MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH:

Section 1. Reallocation of Assessments in Accordance with Assessment Ordinance.

In accordance with Section 6 of the Assessment Ordinance, the District has been requested to approve the reallocation of AUs as shown on the attached Exhibit A. The District hereby finds and determines that the number of AUs is not being reduced and that the fair market value of each parcel after the reallocation 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 requirements in the Assessment Ordinance for the amendments made herein have been met. The District hereby approves of the reallocation of such AUs as shown on Exhibit A, and such Assessment List amends and replaces the assessment list attached as Exhibit A in the Assessment Ordinance.

Section 2. All Necessary Action Approved. The Executive Director and other officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Second Amendment to Assessment Ordinance.

Section 3. Original Assessment Ordinance. Other than as amended by this Second Amendment to Assessment Ordinance, the Original Assessment Ordinance is hereby ratified and confirmed and shall remain in full force and effect without change.

Section 4. Recordation of Second Amendment to Assessment Ordinance. This Second Amendment to Assessment Ordinance shall be signed by the Chair and shall be recorded in the ordinance book kept for that purpose. A copy of this Second Amendment to Assessment Ordinance shall be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This Second Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 5. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

Dated as of October 14, 2025.

By: 

Nicole Cottle, Board Member

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this October 24, 2025, by Nicole Cottle, Board Member of the MIDA Mountain Village Public Infrastructure District, who represented and acknowledged that she signed the same for and on behalf of the MIDA Mountain Village Public Infrastructure District.


NOTARY PUBLIC

APPROVED AS TO FORM:

By: J. R. Cott
Attorney for the District

EXHIBIT A

AMENDED ASSESSMENT LIST

Serial Number	Parcel ID Number	Lot	Legal Description	Zone	AUs	Assessment per AU
0IX-L001-A-0-025-024	00-0021-4970	Lot 1A, Mine Hotel, Condos & TH	LOT 1A, MIDA MASTER DEVELOPMENT PLAT. AREA: 7.52 ACRES	2	183.00	\$136,064.47
0IX-L002-0-025-024	00-0021-4971	Lot 2, Condos	LOT 2, MIDA MASTER DEVELOPMENT PLAT. AREA: 3.73 ACRES	3	120.00	\$104,944.42
MWR-HOTEL-0-025-024	00-0021-5105	Hotel Unit	HOTEL UNIT, MWR CONFERENCE HOTEL CONDOMINIUMS PLAT	1	381.00	\$76,630.09
DVE-A005-0-025-024	00-0022-0816	Lot 5A, Five Star Hotel	LOT 5 DVEV PLAT A. AREA: 4.57 ACRES	4	149.50	\$169,432.07
						833.50

EXHIBIT B
CERTIFICATE OF OWNER

CERTIFICATE OF PROPERTY OWNER

This Certificate of Property Owner (this "Certificate") is executed by the undersigned, the duly authorized representatives of BLX MWR HOTEL LLC and BLX LLC (together, the "Landowners"), the owners of certain real and leasehold property interests in the Mountain Village Assessment Area #2 (the "Assessment Area"), and do hereby represent, acknowledge, certify and agree as follows:

Section 1. Representations and Warranties of Landowners. The Landowners hereby represent and warrant that:

(a) this certificate is delivered by the Landowners in connection with their request to the MIDA Mountain Village Public Infrastructure District ("MIDA PID") for the reallocation of assessments on property within the Assessment Area. In accordance with the Assessment Ordinance dated as of March 10, 2021, as previously amended (the "Original Assessment Ordinance"), the Landowners request 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 AUs is not being reduced and the fair market value of each parcel after the reallocation 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).

(b) the Landowners are the sole owner or sole leasehold owner, as applicable, of the property identified on the signature page hereto (the "Subject Property");

(c) the Landowners have taken all action necessary to execute and deliver this Certificate;

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

(e) there is no action, suit, proceeding, inquiry, or investigation at law or in equity by or before any court or public board or body and to which the Landowners are a party, or threatened against the Landowners (i) seeking to restrain

or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Landowners or any of their officers or employees, their assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowners, including their power to develop the Subject Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Landowners of this Certificate;

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

(g) the Landowners are not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Landowners are subject, or by which their properties are or may be bound, which would have a material adverse effect on the Bonds (as defined herein) or the Subject Property; and

(h) the Landowners hereby consent in all respects to the assessment methodology as described in the Original Assessment Ordinance, as amended by the Second Amendment to Assessment Ordinance, dated as of October 14, 2025 (together, the “Assessment Ordinance”).

Section 2. Acknowledgment by Landowners. The Landowners on behalf of themselves, and their successors in title and assigns, hereby acknowledge and certify that:

(a) the undersigned, on behalf of the Landowners, are duly qualified representatives of the Landowners with the power and authority to execute this Certificate for and on behalf of the respective Landowners and have heretofore consulted their own counsel prior to the execution and delivery of this Certificate;

(b) the Landowners have received a copy of the Second Amendment to Assessment Ordinance dated as of October 14, 2025 (the “Second Amendment”), attached hereto as Exhibit C, and hereby consent to the reallocation of Assessments and related amendments contained therein and the execution and delivery of the same by the MIDA PID.

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

(d) the Landowners have provided the pertinent information supporting the reallocation of Assessment Units (“AUs”) in the Assessment Area, the property

description and tax parcel identifications of the Subject Property and the assessment list attached to the Assessment Ordinance;

(e) the reallocation of Assessments under the Second Amendment will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowners are a party or to which their property or assets are subject; and

(f) MIDA PID is relying on the certifications herein in order to preserve the security for MIDA PID's Special Assessment Revenue Bonds, Series 2021 (Mountain Village Assessment Area #2) (the "Bonds").

Section 3. Waiver and Consent. The Landowners, on behalf of themselves, and their successors in title and assigns, hereby waive their 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 consent to not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance, or in any manner attacking or questioning the legality of said Assessment as reallocated in Exhibit A hereto.

Section 4. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Certificate shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or un-enforceability.

Section 5. Successors and Assigns. This Certificate shall be binding upon the Landowners and their successors and assigns.

Section 6. Counterparts. This Certificate may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

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

IN WITNESS WHEREOF, the undersigned, on behalf of the Landowners, have hereunto executed this Certificate as of October 14, 2025.

LANDOWNERS:

BLX MWR HOTEL LLC, a Delaware limited liability company, as leasehold owner of Tax Serial Number: MWR-HOTEL-0-025-024

By: Gary Barnett
Name: Gary Barnett
Title: President

BLX LLC, a Delaware limited liability company, as property owner of Tax Serial Number: 0IX-L013-A-024-024

By: Gary Barnett
Name: Gary Barnett
Title: President

EXHIBIT A

AMENDED ASSESSMENT LIST

Serial Number	Parcel ID Number	Lot	Legal Description	Zone	AUs	Assessment per AU
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						833.50

EXHIBIT B
APPRAISAL
(On file with the District)

EXHIBIT C

SECOND AMENDMENT TO ASSESSMENT ORDINANCE

Excluded From Recorded Document