

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into October 22, 2025, by VT Grantsville Land Co, LLC, a Colorado limited liability company (the “Owner”).

R E C I T A L S:

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

2. The Owner desires that Deseret Public Infrastructure District No. 2 (the “District”) designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$81,500,000, of which \$77,295,000 shall be assessed against the properties benefited within the Assessment Area. The Owner anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, the Owner hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the Owner’s property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the “Board”) has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the “Designation Resolution”) designating an assessment area to be known as “Deseret Assessment Area No. 1” (the “Assessment Area”) and (ii) an Assessment Ordinance and Notice of Assessment Interest for the Assessment Area (the “Assessment Ordinance”), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

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

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

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

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

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

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

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

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

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

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

(i) the assessment bonds, together with funds and loans of the Owner, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for the District, prepared by Cushman & Wakefield of Colorado, Inc., dated July 25, 2025;

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

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

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

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

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

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

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

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

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

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

(h) the Owner further acknowledges and agrees that if for any reason the Assessments are insufficient to complete the Improvements, the property owners within the Assessment Area may be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment;

(i) notwithstanding Section 11-42-206(3)(e) of the Act, the Owner has provided the legal description and tax identification number of each parcel of property

within the Assessment Area and shall be responsible for any errors related to such information;

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

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

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

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

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

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

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

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

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

(e) in accordance with Section 2(f) above the Owner was responsible for providing the legal description and tax identification number of each parcel of property within the Assessment Area, and in the event of a shortfall described in Section 11-42-206(3)(e) of the Act, the Owner consents and agrees to be held liable for and to pay such shortfall on behalf of the District;

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

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

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

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

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

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

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

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

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

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

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

(f) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is

necessary or convenient to enable the District to provide a service that the District is authorized to provide and the Owner further acknowledges that it has consulted with counsel regarding the same; and

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

Section 5. Additional Certification. The Owner hereby agrees, without qualification, to execute an additional Acknowledgement, Waiver and Consent Agreement, in substantially the same form as this Agreement, if requested by the District in writing.

Section 6. Amendment. The Owner hereby acknowledges that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of assessment bonds and consequently agrees that this Agreement may not be amended, modified, or changed without the prior written consent of the District and such bond counsel.

Section 7. Severability. The invalidity or unenforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or unenforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

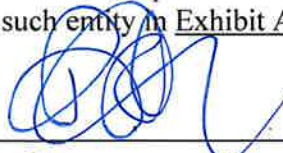
Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 12. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

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

OWNER:

VT GRANTSVILLE LAND CO, LLC, a Colorado limited liability company as property owner with respect to the real property attributed to such entity in Exhibit A hereto



By: Darwin Moran

Its: Manager

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount*

Type	Classification	Quantity	Lien/Lot	ERUs Per Unit	Total Assessment
SFD 60' x 110'	A	111	\$56,957.91	1.20	\$6,322,328.48
SFD 50' x 110'	B	381	47,464.93	1.11	18,084,137.78
SFD 45' x 110'	C	696	42,718.60	1.00	29,732,147.25
45' x 95' (Paired Homes)	D	202	36,893.28	0.86	7,452,442.12
SFD 32' x 80' (Tiny House)	E	139	20,711.97	0.48	2,878,963.67
SFA 24' x 52' (Townhomes)	F	<u>513</u>	24,999.96	0.59	<u>12,824,980.70</u>
Total		2,042			\$77,295,000.00

Parcel ID***	Total Assessment
01-063-0-0006; 01-115-0-0025; 01-120-0-0008; 01-120-0-0009; 01-120-0-0011; 01-120-0-0012; 05-082-0-0037; 10-036-0-0001; 10-036-0-0006; 10-036-0-0007; 10-036-0-0008; 10-036-0-0009; 10-036-0-0010; 10-037-0-0011; 10-037-0-0012; 10-037-0-0013; 10-037-0-0014; 10-037-0-0015; 10-037-0-0016; 10-037-0-0017; 10-037-0-0018; 10-037-0-0019; 10-037-0-0020; 10-037-0-0021; 10-037-0-0022; 10-037-0-0023; 10-037-0-0126; 10-037-0-0127; 10-037-0-0128; 10-039-0-0024; 10-039-0-0025	\$77,295,000

*Figures have been rounded

** Product Types (SFA means single family attached, SFD means single family detached).

*** Initially, the Assessments are allocated in aggregate to the entirety of the legal description for the Assessment Area. Includes parcels which may be entirely or partially within the Assessment Area.

Legal Description

The Assessment Area is more particularly described as follows:

A PARCEL OF LAND LOCATED IN SECTIONS 27 & 28, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, GRANTSVILLE CITY, TOOELE COUNTY, UTAH AND BEING DESCRIBED AS FOLLOWS:

COMMENCING FROM SOUTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, THENCE NORTH 89°43'08" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 2644.40 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE NORTH 00°18'10" WEST ALONG THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 27, A DISTANCE OF 96.09 FEET TO THE NORTH RIGHT-OF-WAY LINE OF MACK CANYON ROAD, BEING DEDICATED AS AVENIDA DEL RANCHO GRANDE PER VALLEY RANCHES SUBDIVISION, RECORDED AS ENTRY NO. 258230, DATED JUNE 12, 1961 IN THE TOOELE COUNTY RECORDER'S OFFICE; THENCE SOUTH 89°46'23" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 123.09 FEET TO THE POINT OF BEGINNING, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 5 OF SAID VALLEY RANCHES SUBDIVISION; THENCE SOUTH 89°46'23" WEST ALONG SAID NORTH LINE OF MACK CANYON ROAD, A DISTANCE OF 3657.50 FEET TO THE WEST LINE OF VALLEY RANCHES SUBDIVISION, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 16 OF SAID VALLEY RANCHES SUBDIVISION; THENCE SOUTH 00°36'23" WEST ALONG SAID WEST LINE, A DISTANCE OF 97.96 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN; THENCE SOUTH 89°48'19" WEST ALONG SAID SOUTH SECTION LINE, A DISTANCE 189.56 FEET; THENCE NORTH 00°16'55" WEST, A DISTANCE OF 525.96 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 866.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 680.44 FEET, THROUGH A CENTRAL ANGLE OF 45°01'07" (CHORD BEARS NORTH 22°13'38" EAST, A DISTANCE OF 663.07 FEET); THENCE NORTH 45°17'56" WEST, A DISTANCE OF 958.04 FEET; THENCE NORTH 44°49'37" EAST, A DISTANCE OF 397.44 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 790.52 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 424.99 FEET, THROUGH A CENTRAL ANGLE OF 30°48'08" (CHORD BEARS NORTH 59°53'38" EAST, A DISTANCE OF 419.89 FEET) TO THE BEGINNING OF A REVERSE CURVE; THENCE ALONG A 1100.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 255.40 FEET, THROUGH A CENTRAL ANGLE OF 13°18'12" (CHORD BEARS NORTH 68°33'47" EAST, A DISTANCE OF 254.83 FEET) TO THE BEGINNING OF A TO THE BEGINNING OF A REVERSE CURVE; THENCE ALONG A 1083.22 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 209.82 FEET, THROUGH A CENTRAL ANGLE OF 11°05'53" (CHORD BEARS NORTH 67°13'18" EAST, A DISTANCE OF 209.49 FEET); THENCE NORTH 02°38'19" WEST, A DISTANCE OF 208.03 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 1300.00 FOOT-RADIUS CURVE TO THE

RIGHT, A DISTANCE OF 1403.72 FEET, THROUGH A CENTRAL ANGLE OF 61°52'01" (CHORD BEARS SOUTH 74°10'08" EAST, A DISTANCE OF 1336.51 FEET) TO THE BEGINNING OF A REVERSE CURVE; THENCE ALONG A NON-TANGENT 1389.27 FOOT-RADIUS TO THE LEFT, A DISTANCE OF 498.42 FEET, THROUGH A CENTRAL ANGLE OF 20°33'20" (CHORD BEARS SOUTH 53°22'56" EAST, A DISTANCE OF 495.75 FEET); THENCE SOUTH 28°26'50" WEST, A DISTANCE OF 238.38 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 800.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 405.61 FEET, THROUGH A CENTRAL ANGLE OF 29°02'59" (CHORD BEARS SOUTH 42°58'19" WEST, A DISTANCE OF 401.28 FEET); THENCE SOUTH 29°16'43" EAST, A DISTANCE OF 200.97 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 505.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 248.11 FEET, THROUGH A CENTRAL ANGLE OF 28°08'58" (CHORD BEARS SOUTH 43°21'12" EAST, A DISTANCE OF 245.62 FEET); THENCE SOUTH 57°25'41" EAST, A DISTANCE OF 783.62 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 812.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 7.41 FEET, THROUGH A CENTRAL ANGLE OF 00°31'23" (CHORD BEARS NORTH 36°00'38" EAST, A DISTANCE OF 7.41 FEET); THENCE NORTH 36°16'19" EAST, A DISTANCE OF 657.13 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 854.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 1052.80 FEET, THROUGH A CENTRAL ANGLE OF 70°38'00" (CHORD BEARS NORTH 00°57'19" EAST, A DISTANCE OF 987.39 FEET); THENCE NORTH 65°16'41" EAST, A DISTANCE OF 204.82 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 657.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 90.83 FEET, THROUGH A CENTRAL ANGLE OF 07°55'15" (CHORD BEARS NORTH 61°19'03" EAST, A DISTANCE OF 90.75 FEET); THENCE NORTH 57°21'26" EAST, A DISTANCE OF 1812.03 FEET TO THE WEST LINE OF GRANTSVILLE L.L.C. SUBDIVISION, RECORDED AS ENTRY NO. 211014, DATED SEPTEMBER 29, 2003 IN THE TOOELE COUNTY RECORDER'S OFFICE; THENCE SOUTH 38°40'06" EAST ALONG SAID WEST LINE, A DISTANCE OF 747.20 FEET TO THE SOUTHWEST CORNER OF SAID GRANTSVILLE L.L.C. SUBDIVISION; THENCE NORTH 53°08'10" EAST ALONG THE SOUTH LINE OF SAID GRANTSVILLE L.L.C. SUBDIVISION, A DISTANCE OF 67.33 FEET TO A POINT ON SAID SOUTH LINE; THENCE SOUTH 00°17'21" EAST, A DISTANCE OF 174.33 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE EAST 1023.00 FEET OF THE EAST HALF OF SAID SOUTHEAST QUARTER; THENCE SOUTH 00°19'29" EAST, A DISTANCE OF 2541.28 FEET TO THE PROJECTED NORTH RIGHT-OF-WAY LINE OF MACK CANYON ROAD; THENCE SOUTH 89°46'23" WEST ALONG SAID PROJECTION AND NORTH RIGHT-OF-WAY LINE OF MACK CANYON ROAD, A DISTANCE OF 414.39 FEET TO THE SOUTHEAST CORNER OF LOT 2, OF AFORESAID VALLEY RANCHES SUBDIVISION; THENCE NORTH 00°36'09" EAST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 589.20 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE SOUTH 89°46'23" WEST ALONG THE NORTH LINE OF LOT 2 AND THE PROJECTION

THEREOF AND CONTINUING ALONG THE NORTH LOT LINES OF LOTS 3 - 5 OF SAID VALLEY RANCHES SUBDIVISION, A DISTANCE OF 1330.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 5; THENCE SOUTH 00°36'23" WEST ALONG THE WEST LINE OF SAID LOT 5, A DISTANCE OF 589.20 FEET TO THE SOUTHWEST CORNER OF SAID LOT 5, SAID POINT BEING ON THE NORTH RIGHT-OF-WAY LINE OF MACK CANYON ROAD AND THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ALL OF LOT 125 OF VALLEY RANCHES SUBDIVISION, RECORDED AS ENTRY NO. 258230, DATED JUNE 12, 1961 IN THE TOOELE COUNTY RECORDER'S OFFICE AND BEING DESCRIBED AS FOLLOWS:

COMMENCING FROM SOUTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, THENCE NORTH 89°43'08" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 218.13 FEET; THENCE NORTH 00°16'52" WEST PERPENDICULAR TO SAID SOUTH SECTION LINE, A DISTANCE OF 1670.21 FEET TO THE SOUTHEAST CORNER OF AFORESAID LOT 125 AND THE POINT OF BEGINNING; THENCE SOUTH 89°46'23" WEST ALONG THE SOUTH LINE OF SAID LOT 125, A DISTANCE OF 632.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 125; THENCE NORTH 00°36'23" EAST ALONG THE WEST LINE OF SAID LOT 125, A DISTANCE OF 327.60 FEET TO THE NORTHWEST CORNER OF SAID LOT 125; THENCE NORTH 89°46'23" EAST ALONG THE NORTH LINE OF SAID LOT 125, A DISTANCE OF 632.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 125; THENCE SOUTH 00°36'23" WEST ALONG THE EAST LINE OF SAID LOT 125, A DISTANCE OF 327.60 FEET TO THE SOUTHEAST CORNER OF SAID LOT 125 AND THE POINT OF BEGINNING.

ALSO INCLUDING:

A PARCEL OF LAND LOCATED IN SECTIONS 22, 27, 28 AND 33, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, GRANTSVILLE CITY, TOOELE COUNTY, UTAH AND BEING DESCRIBED AS FOLLOWS:

COMMENCING FROM SOUTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SALT LAKE BASE & MERIDIAN, THENCE NORTH 89°43'08" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 1434.58 FEET; THENCE NORTH 00°16'52" WEST PERPENDICULAR TO SAID SECTION LINE, A DISTANCE OF 6974.28 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE SOUTHERLY LINE OF RILEY RANCH, LLC., ACCESS ROAD, RECORDED AS ENTRY NO. 539331 IN THE TOOELE COUNTY RECORDER'S OFFICE; RUNNING THENCE SOUTH 48°49'59" EAST, A DISTANCE OF 318.67 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 1250.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 1546.06 FEET, THROUGH A CENTRAL ANGLE OF 70°51'59" (CHORD BEARS SOUTH 17°46'44" WEST, A DISTANCE OF 1449.38 FEET); THENCE SOUTH 17°39'15" EAST, A DISTANCE OF 1646.25 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 762.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 321.80 FEET, THROUGH A

CENTRAL ANGLE OF 24°11'48" (CHORD BEARS SOUTH 05°33'21" EAST, A DISTANCE OF 319.42 FEET); THENCE NORTH 83°27'27" WEST, A DISTANCE OF 151.23 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 550.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 232.27 FEET, THROUGH A CENTRAL ANGLE OF 24°11'48" (CHORD BEARS SOUTH 84°26'39" WEST, A DISTANCE OF 230.55 FEET); THENCE SOUTH 72°20'45" WEST, A DISTANCE OF 459.81 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 550.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 149.14 FEET, THROUGH A CENTRAL ANGLE OF 15°32'10" (CHORD BEARS SOUTH 64°34'40" WEST, A DISTANCE OF 148.68 FEET); THENCE SOUTH 56°48'35" WEST, A DISTANCE OF 179.29 FEET; THENCE NORTH 33°11'25" WEST, A DISTANCE OF 265.41 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 1250.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 463.98 FEET, THROUGH A CENTRAL ANGLE OF 21°16'02" (CHORD BEARS NORTH 43°49'26" WEST, A DISTANCE OF 461.32 FEET); THENCE NORTH 54°27'27" WEST, A DISTANCE OF 37.91 FEET; THENCE SOUTH 35°32'33" WEST, A DISTANCE OF 524.86 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 845.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 650.50 FEET, THROUGH A CENTRAL ANGLE OF 44°06'27" (CHORD BEARS SOUTH 57°35'47" WEST, A DISTANCE OF 634.55 FEET); THENCE SOUTH 02°38'19" EAST, A DISTANCE OF 532.73 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 1083.22 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 209.82 FEET, THROUGH A CENTRAL ANGLE OF 11°05'53" (CHORD BEARS SOUTH 67°13'18" WEST, A DISTANCE OF 209.49 FEET) TO THE BEGINNING OF A REVERSE CURVE; THENCE ALONG A 1100.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 255.40 FEET, THROUGH A CENTRAL ANGLE OF 13°18'12" (CHORD BEARS SOUTH 68°33'47" WEST, A DISTANCE OF 254.83 FEET) TO THE BEGINNING OF A REVERSE CURVE; THENCE ALONG A 790.52 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 424.99 FEET, THROUGH A CENTRAL ANGLE OF 30°48'08" (CHORD BEARS SOUTH 59°53'38" WEST, A DISTANCE OF 419.89 FEET); THENCE SOUTH 44°49'37" WEST, A DISTANCE OF 397.44 FEET; THENCE SOUTH 45°17'56" EAST, A DISTANCE OF 958.04 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 866.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 539.15 FEET, THROUGH A CENTRAL ANGLE OF 35°40'16" (CHORD BEARS SOUTH 26°54'04" WEST, A DISTANCE OF 530.49 FEET); THENCE NORTH 81°15'23" WEST, A DISTANCE OF 826.43 FEET; THENCE SOUTH 8°44'37" WEST, A DISTANCE OF 35.46 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 500.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 274.13 FEET, THROUGH A CENTRAL ANGLE OF 31°24'45" (CHORD BEARS SOUTH 24°26'59" WEST, A DISTANCE OF 270.71 FEET); THENCE SOUTH 40°09'22" WEST, A DISTANCE OF 201.36 FEET; THENCE SOUTH 49°50'38" EAST, A DISTANCE OF 133.10 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 500.00 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 157.57 FEET, THROUGH A CENTRAL ANGLE OF 18°03'24" (CHORD BEARS SOUTH 40°48'56" EAST, A DISTANCE OF 156.92 FEET); THENCE SOUTH 31°47'14" EAST, A DISTANCE OF 342.51 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 1028.12 FOOT-RADIUS CURVE TO THE LEFT, A

DISTANCE OF 298.76 FEET, THROUGH A CENTRAL ANGLE OF 16°38'58" (CHORD BEARS SOUTH 49°11'04" WEST, A DISTANCE OF 297.71 FEET); THENCE SOUTH 40°09'22" WEST, A DISTANCE OF 428.84 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 1051.42 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 1195.29 FEET, THROUGH A CENTRAL ANGLE OF 65°08'09" (CHORD BEARS SOUTH 72°43'27" WEST, A DISTANCE OF 1131.95 FEET); THENCE NORTH 15°17'31" EAST, A DISTANCE OF 108.00 FEET; THENCE NORTH 22°16'23" EAST, A DISTANCE OF 299.14 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 275.09 FOOT-RADIUS CURVE TO THE RIGHT, A DISTANCE OF 100.97 FEET, THROUGH A CENTRAL ANGLE OF 21°01'50" (CHORD BEARS NORTH 31°08'16" EAST, A DISTANCE OF 100.41 FEET); THENCE NORTH 46°10'34" EAST, A DISTANCE OF 499.04 FEET; THENCE NORTH 40°09'22" EAST, A DISTANCE OF 829.48 FEET; THENCE NORTH 49°50'38" WEST, A DISTANCE OF 609.14 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A 700.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 603.10 FEET, THROUGH A CENTRAL ANGLE OF 49°21'53" (CHORD BEARS NORTH 74°31'34" WEST, A DISTANCE OF 584.62 FEET); THENCE SOUTH 80°47'30" WEST, A DISTANCE OF 769.15 FEET TO THE BEGINNING OF A CURVE; THENCE ALONG A NON-TANGENT 2045.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 285.35 FEET, THROUGH A CENTRAL ANGLE OF 07°59'41" (CHORD BEARS NORTH 13°12'21" WEST, A DISTANCE OF 285.11 FEET) TO THE SOUTHERLY RIGHT OF WAY OF AFORESAID RILEY RANCH LLC., ACCESS ROAD; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING THREE (3) COURSES: (1) NORTH 45°42'00" EAST, A DISTANCE OF 6124.27 FEET TO THE BEGINNING OF A CURVE; (2) THENCE ALONG A 590.00 FOOT-RADIUS CURVE TO THE LEFT, A DISTANCE OF 46.68 FEET, THROUGH A CENTRAL ANGLE OF 04°31'59" (CHORD BEARS NORTH 43°26'00" EAST, A DISTANCE OF 46.67 FEET); (3) NORTH 41°10'01" EAST, A DISTANCE OF 2022.01 FEET TO THE POINT OF BEGINNING.

CONTAINS: 24,437,675 SQUARE FEET OR 561.011 ACRES MORE OR LESS

EXHIBIT B

DESIGNATION RESOLUTION

[See Transcript No. [__]]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[See Transcript No. [__]]