WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

BOARD MEETING
June 27, 2025 at 2:30 p.m.
ANCHOR LOCATION:
1148 W. Legacy Crossing Blvd., Suite 350, Centerville, UT, 84014

This meeting is open to the public and may be joined using the following information:

LINK: Join the meeting now
MEETING ID: 265 541 756 758 4
PASSCODE: Di2T2zU6
DIAL IN: 720-721-3140
PHONE CONFERENCE ID: 768 081 922#

NOTICE OF MEETING AND AGENDA

1. Call to Order/Declaration of Quorum.

2. Preliminary Action Items.
   a. Approve Agenda.

3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.

4. Action Items
   a. Minutes – June 9, 2025, Board Meeting, June 11, 2025, Board Meeting.
   b. Approval of Infrastructure Acquisition and Reimbursement Agreement.
   c. A RESOLUTION OF THE BOARD AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO DESIGNATION RESOLUTION AND A FIRST AMENDMENT TO ASSESSMENT ORDINANCE FOR THE WILDWOOD RESERVE ASSESSMENT AREA, IN ORDER TO AMEND THE ASSESSMENT AREA TO ADD CERTAIN PROPERTY, THE AMOUNT OF ASSESSMENTS, THE ALLOCATION OF ASSESSMENTS, AND CERTAIN OTHER CHANGES; APPROVING AN UPDATED APPRAISAL; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO

THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

d. A RESOLUTION OF THE BOARD AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 (WILDWOOD RESERVE ASSESSMENT AREA) (THE "SERIES 2025 BONDS") IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $16,081,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2025 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2025 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2025 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2025 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2025 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRIVATE PLACEMENT MEMORANDUM, A PLACEMENT AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COLLATERAL ASSIGNMENT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

e. APPROVAL OF AN EASEMENT AGREEMENT AND OPERATIONS AND MAINTENANCE AGREEMENT FOR EASEMENT BETWEEN THE DISTRICT AND THE HOMEOWNERS ASSOCIATION; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREBY; AND AUTHORIZING THE DISTRICT CHAIR OR VICE CHAIR TO SIGN.

5. Discussion Items.

6. Adjourn.

RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

HELD
June 9, 2025

The Meeting of Wildwood Reserve Infrastructure Financing District was held at the offices of the Fier Law Group, 1148 W. Legacy Crossing Blvd., Suite 350, Centerville, UT, 84014, and via MS Teams and Teleconference on Wednesday, June 9, 2025, at 1:00 p.m.

ATTENDANCE

Trustees in Attendance:
Susan Cofano – Chair
Christopher Durkin – Treasurer/ Vice Chair

Trustees Absent, but Excused:
Jeremy Ricks – Clerk/ Secretary

Also in Attendance:
Zach Harding; Fier Law Group.
Shannon McEvoy, Amanda Castle, and Jake Downing; Pinnacle Consulting Group, Inc.
Aaron Wade; Gilmore & Bell.
Samuel Elder; D.A. Davidson.
Barrett Marrocco; The Connextion Group.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Board of Trustees (collectively, the "Board") of the Wildwood Reserve Infrastructure Financing District was called to order by Mr. McEvoy at 1:03 p.m.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with two out of three Trustees in attendance.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no public comments to come before the board.

RECORD OF PROCEEDINGS

<u>2025 BUDGET HEARING</u>

Upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, the 2025 Budget Hearing was opened at 1:04 p.m. There was no public comment. Upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, the 2025 Budget Hearing was closed. Ms. Castle reviewed the proposed budgets with the Trustees and answered questions. The 2025 Budgets for the District are as follows:

Wildwood Reserve Infrastructure Financing District
General Fund: $50,000
Debt Service Fund: $487,790
Capital Projects Fund: $14,338,000

Following review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2025 Budgets for Wildwood Reserve Infrastructure Financing District.

<u>ACTION ITEMS</u>

<u>Draft Minutes – May 27, 2025</u>: Mr. McEvoy presented the Draft Minutes of the May 27, 2025, Board meeting to the Trustees. After review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, it was

RESOLVED to approve the Draft Minutes of the May 27, 2025, Meeting, as presented.

<u>DISCUSSION ITEMS</u>

The Board, General Counsel, and District Management discussed the statutory obligations of the Treasurer, particularly with respect to the requirement of obtaining a surety bond for bond issuance.

<u>ADMINISTRATIVE NON-ACTION ITEMS</u>

Mr. McEvoy discussed the required trainings to be completed by the Trustees as required by Utah law.

<u>ADJOURNMENT</u>

There being no further business to come before the Board, upon a motion duly made by Ms. Cofano, seconded by Mr. Durkin, and upon vote, unanimously carried, the meeting was adjourned at 1:21 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

____

Jake Downing, Recording Secretary for the Meeting.

RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

HELD
June 11, 2025

The Meeting of Wildwood Reserve Infrastructure Financing District was held at the offices of Fier Law Group, 1148 W. Legacy Crossing Blvd., Suite 350, Centerville, UT, 84014, and via MS Teams and Teleconference on Wednesday, June 11, 2025, at 10:00 a.m.

ATTENDANCE

Trustees in Attendance:
Susan Cofano – Chair
Jeremy Ricks – Clerk/ Secretary

Trustees Absent, but Excused:
Christopher Durkin – Treasurer/ Vice Chair

Also in Attendance:
Zach Harding; Fier Law Group.
Shannon McEvoy; Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Board of Trustees (collectively, the "Board") of the Wildwood Reserve Infrastructure Financing District was called to order by Mr. McEvoy at 10:04 a.m.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with two out of three Trustees in attendance.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Ricks, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no public comments to come before the board.

ACTION ITEMS

Reelection of Officers: Mr. McEvoy discussed the Reelection of Officers with the Board. Following review and discussion, upon a motion duly made by Ms. Cofano, seconded by Mr. Ricks, and upon vote, unanimously carried, it was

RESOLVED to elect the slate of officers as noted below:

Jeremy Ricks – Chair
Susan Cofano – Treasurer/ Vice Chair
Christopher Durkin – District Clerk/ Secretary

DISCUSSION ITEMS — There were no further items to discuss.

ADJOURNMENT — There being no further business to come before the Board, upon a motion duly made by Ms. Cofano, seconded by Mr. Ricks, and upon vote, unanimously carried, the meeting was adjourned at 10:08 a.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

____
Jake Downing, Recording Secretary for the Meeting.

INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT
(Wildwood Reserve Development LLC)

This INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT (the "***Agreement***") is made and entered into as of June 1, 2025, by and among WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, a political subdivision and body corporate and politic of the State of Utah (the "***District***") and WILDWOOD RESERVE DEVELOPMENT LLC, a Utah limited liability company (the "**Developer**"). The District and the Developer are collectively referred to herein as the "***Parties***".

RECITALS

WHEREAS, the District was duly organized as a political subdivision and body corporate and politic of the State of Utah pursuant to the relevant portions of the Limited Purpose Local Government Entities - Local Districts, Title 17B, particularly Title 17B, Chapter 1 and Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the "***Act***"), with the power to provide certain public infrastructure and improvements (collectively, the "***Public Infrastructure***") as described in the Act and as authorized in the Governing Document for the District (the "***Governing Document***"); and

WHEREAS, in accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document; and

WHEREAS, the Governing Document provides that the District shall have authority to provide for the planning, design, acquisition, construction installation, relocation, redevelopment, maintenance, and financing of the Public Infrastructure in connection with development within and without the boundaries of the District (the "***Project***"); and

WHEREAS, the District is presently without sufficient funds to provide the Public Infrastructure in a timely manner to support the Project; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure will impair the successful development of the Project; and

WHEREAS, the Developer intends to finance and construct, or direct the construction of, all or portions of the Public Infrastructure necessary for the development of the Project during the period when the District is unable to do so; and

WHEREAS, the Developer has expended funds on behalf of the District previously and intends to make future payments for costs for certain services directly related to the provision of Public Infrastructure in furtherance of the District's permitted purposes, including, but not limited to: District organizational costs, engineering, architectural, surveying, construction planning, and related legal, accounting, and other professional services (the "***Eligible Professional Service Costs***") during the period when the District is unable to do so; and

WHEREAS, the Parties desire to establish the terms and conditions under which the District may coordinate the: 1) the reimbursement of the Developer for the Certified District Eligible Costs (hereafter defined) incurred by the Developer for the Public Infrastructure that is being dedicated to other governmental entities; 2) acquisition of certain Public Infrastructure that is to be owned by the District and to pay the Certified District Eligible Costs thereof; and 3) reimbursement of the Developer for Eligible Professional Service Costs constituting Certified District Eligible Costs; and

WHEREAS, the Public Infrastructure will benefit the community, is in the public interest, and will contribute to the health, safety, and welfare of the community at large; and

WHEREAS, the District does not intend to direct the design or construction of any Public Infrastructure by way of this Agreement; and

WHEREAS, as of the date of this Agreement, the exact scope of the Public Infrastructure which may be acquired by the District in accordance with Section 17B-1-103(2) of the Act, and subject to the terms and conditions set forth in this Agreement, is unknown; and

WHEREAS, accordingly, the Board of Trustees of the District (the "***Board***") has determined that the best interests of the District and the property owners would be served by entering into this Agreement; and

WHEREAS, pursuant to Section 17B-1-103(2)(l), the District is permitted to enter into contracts that the Board considers necessary, convenient, or desirable to carry out the District's purposes; and

WHEREAS, the Board has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises expressed herein, the Parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. PURPOSE OF AGREEMENT; REIMBURSEMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS. The Parties acknowledge that the District does not presently have the funds to construct the Public Infrastructure. In furtherance of the purposes of the District as expressed in the Governing Document, this Agreement shall provide a means by which the District shall reimburse the Developer for the Certified District Eligible Costs financed and constructed by the Developer. The District is authorized, but shall not be obligated, to accept any Public Infrastructure and/or District Eligible Costs (defined below) for reimbursement. The District shall not direct the design or construction of any Public Infrastructure by way of this Agreement. This Agreement is intended to: 1) establish guidelines to be followed by the Board in evaluating any request to accept Public Infrastructure for ongoing ownership, operation, and/or maintenance, and 2) establish guidelines to be followed by the Board in evaluating any request from the Developer to accept

District Eligible Costs which may be eligible for reimbursement in accordance with this Agreement. The existence of circumstances falling within the guidelines set forth in this Agreement shall not establish any obligation on behalf of the District to accept any Public Infrastructure or make any reimbursement. This Agreement shall not constitute a contract or agreement by the District to accept Public Infrastructure or reimburse the Developer for any District Eligible Costs. However, upon the adoption of an Acceptance Resolution or Ratification (as defined in Section 4.c of this Agreement) the District shall reimburse the Developer for any Certified District Eligible Costs (defined below) in a timely manner, but in no event later than thirty (30) days following adoption of an Acceptance Resolution or Ratification (subject to the availability of funds in an unrestricted account).

The term "***District Eligible Costs***" shall mean any and all costs of any kind related to the provision of the Public Infrastructure that may be lawfully funded by the District under the Act and the Governing Document, inclusive of Eligible Professional Service Costs. The term "***Certified District Eligible Costs***" shall mean District Eligible Costs with respect to those the District has issued an Acceptance Resolution or Ratification as hereinafter provided.

2. <u>CERTIFICATION OF CERTAIN EXPENDITURES</u>. Notwithstanding any provisions herein to the contrary, the Public Infrastructure described in **<u>Exhibit D</u>** hereof (including any supplement thereto adopted by the Board) constitutes Certified District Eligible Costs. All such costs and any reasonable cost overruns on such expenses of up to an additional 20% may be approved by any member of the Board without additional Board approval, provided that the District has obtained a determination of fair market value by a surveyor or engineer engaged or employed by the District.

3. <u>APPLICATION FOR ACCEPTANCE; DOCUMENTARY REQUIREMENTS.</u> The Developer shall initiate a request for reimbursement for District Eligible Costs by submitting the following materials in form and substance satisfactory to the District:

a. <u>DEDICATED PUBLIC INFRASTRUCTURE</u>. With respect to Public Infrastructure that is being dedicated to other governmental entities, the Developer shall furnish the following:

i. A completed "***Application for Acceptance of District Eligible Costs***" on the District's standard form, attached hereto and incorporated herein as **<u>Exhibit A</u>**;

ii. A description of the Public Infrastructure to be dedicated and the proposed District Eligible Costs thereof;

iii. If applicable and available, contracts and approved change orders;

iv. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors;

v. If, applicable, a letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's preliminary or conditional acceptance of such Public Infrastructure, subject to any applicable warranty period;

vi. If applicable, a letter agreement in form and substance satisfactory to the District addressing the maintenance of such Public Infrastructure during the applicable warranty period, the Developer's commitment to fund the costs of any corrective work that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, and the Developer's agreement to obtain final acceptance from the governmental entity; and

vii. Such additional information as the District may reasonably require.

b. Acquired Public Infrastructure. With respect to Public Infrastructure to be acquired by the District from the Developer, the Developer shall furnish the following:

i. A completed "***Application for Acceptance of Public Infrastructure***" on the District's standard form, attached hereto and incorporated herein as **Exhibit B**;

ii. A description of the Public Infrastructure to be acquired and the proposed District Eligible Costs thereof;

iii. Bid tabulations, bid evaluations, contracts, and approved change orders;

iv. Copies of all invoices, statements, and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors;

v. Evidence that any and all real property interests necessary to permit the District's use and occupancy of the Public Infrastructure have been granted, or, in the discretion of the District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;

vi. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Utah or a licensed land surveyor showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;

vii. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, pressure tests, etc.) (if applicable);

viii. Certification from an engineer or other appropriate design professional stating that: 1) the Public Infrastructure has been inspected for compliance with approved designs, plans, and construction standards; 2) that the Public Infrastructure (or its individual components and/or subsystems, if applicable) has been substantially constructed in accordance with the approved designs, plans, and construction standards; and 3) the Public Infrastructure is fit for its intended purpose (the "***Engineer's Design Certification***");

ix. Assignment of any warranties or guaranties;

x. Any operation and maintenance manuals;

xi. An executed Bill of Sale and Warranty Agreement in form and substance acceptable to the District;

xii. If the District is to assume ownership of any real property, a title commitment and form of Special Warranty Deed, in a form acceptable to the District, conveying the real property free and clear of all liens, claims, and other encumbrances; and

xiii. Such additional information as the District may reasonably require.

c. Eligible Professional Service Costs. With respect to Eligible Professional Service Costs, the Developer shall furnish the following:

i. A completed "***Application for Acceptance of Eligible Professional Service Costs***" on the District's standard form, attached hereto and incorporated herein as **Exhibit C**;

ii. A description of the nature of the Eligible Professional Service Costs, including the relationship to Public Infrastructure;

iii. Information satisfactory to the District establishing the amount of the Eligible Professional Service Costs, which may include, but shall not be limited to, contracts with parties furnishing services of a capital nature, invoices and evidence of payment of same, and copies of work product or materials produced; and

iv. Such addition information as the District may reasonably require.

4. APPLICATION REVIEW PROCEDURES; ACCEPTANCE RESOLUTION; CONVEYANCE; WARRANTIES. Following receipt of an Application for Acceptance of District Eligible Costs, an Application for Acceptance of Public Infrastructure or an Application for Acceptance of Eligible Professional Service Costs, as described above, and within thirty (30) days thereafter:

a. The District's accountant shall review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement (the "***Accountant's Cost Certification***").

b. The District's engineer shall also review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, and declaring that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed in the vicinity of the Project (the "***Engineer's Cost Certification***"). In the event the District's engineer or other appropriate design professional reasonably determines that corrective work must be completed before the Engineer's Cost Certification can be issued, the Developer shall promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work.

c. Upon receipt of a satisfactory Accountant's Cost Certification, Engineer's Cost Certification, and Engineer's Design Certification, as set forth above, if applicable, and within fifteen (15) days thereafter, the District shall accept the District Eligible Costs and any related Public Infrastructure by adopting a resolution (or ratification of action of a designated officer approved by resolution) declaring satisfaction of the conditions to acceptance as set forth herein (subject to any variances or waivers which the District may reasonably allow, including with regards to the acquisition of completed or partially completed Public Infrastructure, in place of an Accountant's Cost Certification, the District may instead rely upon the determination of fair market value by a surveyor or engineer engaged or employed by the District, as permitted by the Act and the Governing Document), with any reasonable conditions the District may specify (the "***Acceptance Resolution or Ratification***").

5. PAYMENT OF CERTIFIED DISTRICT ELIGIBLE COSTS. The District shall repay Certified District Eligible Costs approved by the District under this Agreement solely from the proceeds of loans or bonds issued by the District (if any), subject to the limitations of the Governing Document, the Act, and the availability of loan or bond proceeds in an unrestricted account.

6. INDEMNIFICATION. The Developer hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of the performance of any act or the nonperformance of any obligation with respect to the Public Infrastructure conveyed to the District by the Developer.

7. TIME IS OF THE ESSENCE. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

8. NOTICES. All notices, demands, and communications (collectively, "***Notices***") under this Agreement shall be delivered or sent by: 1) first class, registered or certified mail, postage prepaid, return receipt requested; 2) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as a party may designate by notice pursuant to this Section 8; or 3) sent by confirmed facsimile transmission, PDF, or email.

Notices shall be deemed given either one (1) business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause 1) above, or upon confirmed delivery as provided in clause 3) above.

District:	Wildwood Reserve Infrastructure Financing District c/o Fier Law Group, LLC Attn: Zach R. Harding 1148 W. Legacy Crossing Blvd., Suite 350 Centerville, Utah 84014 (385) 399-9184 zach@fierlawgroup.com
Developer:	Wildwood Reserve Development LLC Attn: Jeremy Ricks 881 Baxter Drive, Suite 100 South Jordan, Utah 84095

9. AMENDMENTS. This Agreement may only be amended or modified by a writing executed by each Party.

10. SEVERABILITY. If any covenant, term, condition, or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained in the Agreement, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

11. APPLICABLE LAWS. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Utah without regard to conflict of law principles that would result in the application of any law other than the law of the State of Utah. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

12. ASSIGNMENT. This Agreement may not be assigned by the Parties and any attempt to do so shall be null and void.

13. AUTHORITY. By execution hereof, the Parties each represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective party to the terms hereof.

14. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties hereto relating to the matters set forth herein, and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or

representations not expressly set forth in this Agreement are of no force and effect. This Agreement may not be modified except by a writing executed by all Parties.

15. INUREMENT. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors, and permitted assigns of the Parties hereto.

16. GOVERNMENTAL IMMUNITY. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended.

17. NEGOTIATED PROVISIONS. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

18. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, a political subdivision and body corporate and politic of the State of Utah

By:_________________________________
Name: Jeremy Ricks
Title: Chair

ATTEST:

By:______________________
Name: Christopher Durkin
Title: Clerk/Secretary

DEVELOPER:

WILDWOOD RESERVE DEVELOPMENT LLC, a Utah limited liability company

By: J & B Western States Development Group, Inc.
Its: Manager

By:_____________________________
Name: Jeremy Ricks
Title: President

EXHIBIT A
Application for Acceptance of District Eligible Costs

Wildwood Reserve Infrastructure Financing District
Application for Acceptance of District Eligible Costs

Applicant Name: ____________________

Applicant Address:____________________**State:** ________**Zip:** ________

Daytime Phone #: (   )____________________**Alt./Cell:** (   )____________________

Email: ____________________

Description and Location of Public Improvements: (please include a narrative description and attach maps/exhibits showing the location of all improvements) ____________________

Public Improvement Category and Costs:

Description of Improvement	**Entity That Will Own, Operate and/or Maintain Improvement**	**Improvements located within Public Property, Easements, or Public ROW (please specify)**	**Hard Construction Costs** (including Staking and Testing) *Please include name of vendor next to dollar amount*	**Soft Costs** (Engineering, Legal, Planning, Landscape & Irrigation Design) *Please include name of vendor next to dollar amount*

PRIOR COSTS	
Amount	**Description of Costs**

Required to be submitted, as applicable:

- ☐ Completed and Signed Application
- ☐ Contracts and Approved Change Orders (if applicable)
- ☐ Invoices and Pay Applications
- ☐ Evidence of Payment
- ☐ Lien Waivers
- ☐ Acceptance Letters for Improvements from Applicable Jurisdictions (if applicable)
- ☐ Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance (if applicable)
- ☐ Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: ____________________
____
____
____

Total amount of District Eligible Costs requested for reimbursement: $__________________________

By its signature below, Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement of the Wildwood Reserve Infrastructure Financing District (the "District").

Signature: ____

Printed Name: ____

Date: ____

District Engineer's Certification

As a professional engineer licensed in the State of Utah, I hereby certify that:

(1) I have reviewed the foregoing Application for Acceptance of District Eligible Costs and all documentation in support thereof;
(2) I have conducted any field examinations as I have deemed necessary to evaluate the Application, the supporting documentation, and the public infrastructure related thereto;
(3) The costs described in the Application and supporting documentation are qualified District Eligible Costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related public infrastructure upon completion as anticipated in the applicable construction plans; and
(4) I have performed this work and provided this certification solely on behalf of the District named in the Application, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Application and submit the same for payment from project funds available from the proceeds of District-issued bonds.

Engineer Signature:____

Engineer Name: _________________________ **Date Signed:**___________________

Title: _______________________ **Company:** _______________________________

Notes:

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____
____

EXHIBIT B
Application for Acceptance of Public Infrastructure

Wildwood Reserve Infrastructure Financing District
Application for Acceptance of Public Infrastructure

Applicant Name: ____

Applicant Address:________________________________**State:** ________**Zip:** ________

Daytime Phone #: (   )________________________**Alt./Cell:** (   )________________

Email: ______________________

Description and Location of Public Infrastructure: (please include a narrative description and attach maps/exhibits showing the location of all improvements) ______________________________
____
____
____
____
____

Public Improvement Category and Costs:

Description of Improvement	**District Own and/or Maintain Improvement**	**Improvements located within District Property, Easements, or Public ROW**	**Hard Construction Costs** (including Staking and Testing) *Please include name of vendor next to dollar amount*	**Soft Costs** (Engineering, Legal, Planning, Design) *Please include name of vendor next to dollar amount*

Required to be submitted, as applicable:

- ☐ Completed and Signed Application
- ☐ Bid Tabulation and Evaluation
- ☐ Contracts and Approved Change Orders
- ☐ Invoices and Pay Applications
- ☐ Evidence of Payment
- ☐ Lien Waivers
- ☐ Approved Landscape Plan and Landscape Architect or Engineer Certification of Landscape Improvements (if applicable)
- ☐ Test Results for improvements conforming to industry standards, Videos, CADD files, etc.
- ☐ Pressure Test Results for any irrigation system (if applicable)
- ☐ Evidence of Real Property Interests in favor of District (if applicable)
- ☐ Partial Release from lender (if applicable)
- ☐ Record Drawings certified by a professional engineer or licensed land surveyor
- ☐ Engineer Certification of Public Infrastructure
- ☐ Assignment of Warranties or Guaranties
- ☐ Operation and Maintenance Manuals
- ☐ Signed Bill of Sale and Warranty Agreement
- ☐ Title Commitment (if applicable)
- ☐ Special Warranty Deed (if applicable)

If any of the materials above are not included in the submission, please provide reason: ____________________
____
____
____

By its signature below, Applicant certifies that this application for Acceptance of Public Infrastructure and all documents submitted in support of this application are true and correct, and that the Applicant is authorized to sign this application and convey the Public Infrastructure set forth in this application to the District, free and clear of any liens or encumbrances whatsoever.

Signature: ____

Printed Name: ____

Date: ____

For Internal Use Only	
District Engineer's Review I have reviewed the Application for Acceptance of Public Infrastructure and all documentation in support thereof, and have conducted any field examinations as I have deemed necessary, and hereby recommend that Wildwood Reserve Infrastructure Financing District approve the Application for Acceptance of Public Infrastructure and accept the Public Infrastructure for initial acceptance.	Signature: ____________________ Name: ____________________ Title: ____________________ Company: ____________________ Date: ____________________
Notes:	

EXHIBIT C

Application for Acceptance of Eligible Professional Service Costs

Wildwood Reserve Infrastructure Financing District
Application for Acceptance of Eligible Professional Service Costs

Applicant Name: ____

Applicant Address:__________________________________**State:** ________**Zip:** ________

Daytime Phone #: (   )______________________________**Alt./Cell:** (   )______________________

Email: ______________________________

Description of the nature of the Eligible Professional Service Costs, including the relationship to Public Infrastructure: ____
____
____
____
____

Public Improvement Category and Costs:

Description of Improvement	**Entity That Will Own, Operate and/or Maintain Improvement**	**Improvements located within Public Property, Easements, or Public ROW (please specify)**	**Soft Costs** (Engineering, Legal, Planning, Design) *Please include name of vendor next to dollar amount*

PRIOR COSTS	
Amount	**Description of Costs**

Required to be submitted:

□ Completed and Signed Application
□ Contracts and Approved Change Orders/Engagement Letters
□ Invoices and Pay Applications
□ Evidence of Payment
□ Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: ___________________
____
____
____

Total amount of District Eligible Costs requested for reimbursement: $__________________________

By its signature below, Applicant certifies that this Application for Acceptance of Eligible Professional Service Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement of Wildwood Reserve Infrastructure Financing District (the "District").

Signature: ____

Printed Name: ____

Date: ____

<table>
<tr><th colspan="2">For Internal Use Only</th></tr>
<tr><td>District Engineer’s Review

I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof, and have conducted any field examinations as I have deemed necessary, and hereby find that the application is complete, and recommend that Wildwood Reserve Infrastructure Financing District accept this application for consideration.

The certification of costs associated with the Public Improvements as qualified District Eligible Costs, reasonable and consistent with fair market costs of similar public infrastructure, and the amounts recommended for acceptance by the District are set forth in the attached Engineer’s Certification.</td><td rowspan="2">Signature: ______________________

Name: ______________________

Title: ______________________

Company: ______________________

Date: ______________________</td></tr>
<tr><td>Notes:</td></tr>
</table>

EXHIBIT D
Description of Anticipated Public Infrastructure Expenditures Constituting Certified District Eligible Costs

As of ___________, 202[___]

	Cost Estimate
Road Improvements	$__________________
Sewer Improvements	$__________________
Water Improvements (Fire Hydrants)	$__________________
Storm Drain Improvements	$__________________
Improvement Land Costs	$__________________
Contingency	$__________________
Engineering & Fees	$__________________
	$

All forgoing costs and any reasonable cost overruns on such expenses of up to an additional 20% may be approved by any member of the Board without additional Board approval, provided that the District has obtained a determination of fair market value by a surveyor or engineer engaged or employed by the District.

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF THE WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of Wildwood Reserve Infrastructure Financing District (the "District") will be held on June 27, 2025 by electronic means for the purpose of authorizing the adoption and recording of a First Amendment to Assessment Ordinance, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____
Clerk/Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

____
Chair

____
Treasurer/Vice Chair

____
Clerk/Secretary

June 27, 2025

The Board of Trustees (the "Board") of Wildwood Reserve Infrastructure Financing District (the "District") met in special session (including by electronic means) on June 27, 2025, at 2:30 p.m. with the following members of the Board present:

Jeremy Ricks	Chair
Susan Cofano	Treasurer/Vice Chair
Christopher Durkin	Clerk/Secretary

Also present:

Zach Harding	District Counsel
Aaron Wade	Gilmore & Bell

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this June 27, 2025 meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by _______________ and seconded by _______________ adopted by the following vote:

AYE: Unanimous

NAY:

The resolution was then signed by the Vice Chair and recorded by the Clerk/Secretary in the official records of Wildwood Reserve Infrastructure Financing District. The resolution is as follows:

RESOLUTION NO. 2025-07

A RESOLUTION OF THE BOARD OF TRUSTEES OF WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT AUTHORIZING THE EXECUTION OF A FIRST AMENDMENT TO DESIGNATION RESOLUTION AND A FIRST AMENDMENT TO ASSESSMENT ORDINANCE FOR THE WILDWOOD RESERVE ASSESSMENT AREA, IN ORDER TO AMEND THE ASSESSMENT AREA TO ADD CERTAIN PROPERTY, THE AMOUNT OF ASSESSMENTS, THE ALLOCATION OF ASSESSMENTS, AND CERTAIN OTHER CHANGES; APPROVING AN UPDATED APPRAISAL; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, on May 27, 2025 the Board of Trustees (the "Board") of Wildwood Reserve Infrastructure Financing District (the "District") adopted a resolution (the "Authorizing Resolution") approving forms of a Designation Resolution (as subsequently executed, the "Designation Resolution") and an Assessment Ordinance (as subsequently executed, the "Assessment Ordinance"), with regard to the Wildwood Reserve Assessment Area (the "Assessment Area") for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"), pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, the Board now desires to authorize the execution of a First Amendment to Designation Resolution (the "First Amendment to Designation Resolution") in order to add certain property from the Assessment Area, with such First Amendment to Designation Resolution is attached hereto as Exhibit B; and

WHEREAS, the Board now desires to authorize the execution of a First Amendment to Assessment Ordinance (the "First Amendment to Assessment Ordinance") in order to update the authorized maximum amount of Bonds that can be issued and the allocation of Assessments, including to account for the area being added, with such First Amendment to Assessment Ordinance is attached hereto as Exhibit C; and

WHEREAS, the Board also desires to authorize and approve an updated Appraisal of the Assessment Area (the "Appraisal"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit D; and

WHEREAS, the Owners (as defined in the Assessment Ordinance) have consented to the amendments described herein; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Wildwood Reserve Infrastructure Financing District, as follows:

1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the First Amendment to Designation Resolution and the First Amendment to Assessment Ordinance are hereby ratified, approved, and confirmed.

3. The First Amendment to Designation Resolution and the First Amendment to Assessment Ordinance, in substantially the forms attached hereto as Exhibits B and C, are in all respects hereby authorized and approved, and the Chair or Treasurer/Vice Chair and the Clerk/Secretary are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Chair or Treasurer/Vice Chair (the "Designated Officer"), and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

4. The Chair, Treasurer/Vice Chair and Clerk/Secretary and other appropriate officials of the District are hereby authorized and directed to record the First Amendment to Designation Resolution and the First Amendment to Assessment Ordinance, and the Designated Officer or other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the District any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

5. The Appraisal, in substantially the form attached hereto as Exhibit D, is all respects hereby authorized, approved and accepted and the Chair, Treasurer/Vice Chair, and Clerk/Secretary and other appropriate officials of the District are hereby authorized to utilize the Appraisal in connection with the designation of the Assessment Area and the imposition of assessments within the Assessment Area and as otherwise deemed appropriate by such officials.

6. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes, deletions, or additions to the First Amendment to Designation Resolution and the First Amendment to Assessment Ordinance, or any other document herein authorized and approved, which may be necessary to conform the same to the final terms of the assessment bonds issued by the District to finance the Improvements, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Chair or Treasurer/Vice Chair and the Clerk/Secretary on behalf of the District of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein. Minor and non-substantive changes may be made to the Appraisal after the date hereof, provided such changes shall be approved by the Chair and such approval shall be evidenced by the acceptance by the Chair of the final Appraisal and further provided that the final Appraisal meets the requirements of the Act.

7. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

8. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

PASSED AND APPROVED on the date set forth above.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By:______________________________________
Chair

ATTEST:

By:______________________________________
Clerk/Secretary

(Here follows other business not pertinent to the above)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By______________________________________
Chair

ATTEST:

By:______________________________________
Clerk/Secretary

STATE OF UTAH)
: ss.
COUNTY OF WASATCH)

I, Christopher Durkin, the duly appointed and qualified Clerk/Secretary of Wildwood Reserve Infrastructure Financing District (the "District"), do hereby certify according to the records of the Board of Trustees of the District (the "Board") in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on June 27, 2025, including a resolution (the "Resolution") adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this June 27, 2025.

(SEAL)

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By:______________________________
Christopher Durkin
Clerk/Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Christopher Durkin, the undersigned Clerk/Secretary of Wildwood Reserve Infrastructure Financing District (the "District"), does hereby certify according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the public meeting held by the Board of Trustees of the District (the "Board") as follows:

(i) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting; and

(ii) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the meeting location at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 27, 2025.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By:___________________________________
Christopher Durkin
Clerk/Secretary

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

EXHIBIT B

FIRST AMENDMENT TO DESIGNATION RESOLUTION

[See Transcript Document No. __]

EXHIBIT C

FIRST AMENDMENT TO ASSESSMENT ORDINANCE

[See Transcript Document No. __]

EXHIBIT D

APPRAISAL

[See Transcript Document No. __]

WHEN RECORDED, RETURN TO:

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

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
WILDWOOD RESERVE ASSESSMENT AREA

FIRST AMENDMENT TO DESIGNATION RESOLUTION

DATED AS OF JUNE 27, 2025

WHEREAS, the Board of Trustees (the “Board”) of Wildwood Reserve Infrastructure Financing District (the “District”), adopted Resolution No. 2025-05 on May 27, 2025 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of a Designation Resolution (the “Designation Resolution”) and Assessment Ordinance (the “Assessment Ordinance”); 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, Wildwood Reserve Assessment Area (the “Assessment Area”) after having obtained from the fee simple owner(s) of all the property to be assessed within the Assessment Area. Wildwood Reserve Development LLC, a Utah limited liability company (the “Owner”) executed Acknowledgement, Waiver and Consent Agreement (the “Waiver and Consent”) attached to the Designation Resolution; and

WHEREAS, the Designation Resolution dated May 27, 2025 was signed by the Board and is in the process of being recorded; and

WHEREAS, the District now desires to amend the Original Designation Resolution to add certain properties to the Assessment Area and related changes; and

WHEREAS, the Owner has consented to the addition of the property described herein, with such consents attached hereto as Exhibit A; and

WHEREAS, the Board of Trustees (the "Board") of Wildwood Reserve Infrastructure Financing District (the "District"), adopted Resolution No. [2025-__] on June 27, 2025, pursuant to which the Board authorized and approved the form of this First Amendment to Designation Resolution; and

WHEREAS, the Board desires to adopt this First Amendment to Designation Resolution to effectuate the amendments described herein:

BE IT RESOLVED by the Board of Trustees of Wildwood Reserve Infrastructure Financing District, as follows:

Section 1. The properties to be assessed are identified by legal description in Exhibit B attached hereto, amending and restating Exhibit B of the Designation Resolution and adding certain property into the Assessment Area as further described in Exhibit B.

Section 2. The "Certificate of Project Engineer" is attached hereto as Exhibit D, amending and restating Exhibit D of the Designation Resolution.

Section 3. Sections 6 and 7 of the Designation Resolution are amended and restated to read as follows:

> Section 6. The total acquisition and/or construction cost of the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at $[15,364,000], all of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance a portion of the cost of the Improvements by issuing assessment bonds (the "Bonds"). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately [6.25]% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area are to be initially assessed using an equivalent residential unit ("ERU") as follows:

Improvements	Assessment	Assessment Method	Assessment Per ERU
All above-described Improvements	$[15,364,000]	ERU	$ 172,220.09

> Section 7. As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future."

Section 4. The provisions of the Assessment Ordinance shall govern the levy, payment, and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the completion of this Resolution, the Secretary/Clerk shall (i) record an original or certified copy of this first amendment to designation resolution with Wasatch County and (ii) where applicable, file with the Wasatch County Recorder a notice of proposed assessment.

Dated as of June 27, 2025.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By: ____________________________________
Jeremy Ricks, Chair

ATTEST:

By: ____________________________________
Christopher Durkin, Clerk/Secretary

STATE OF UTAH)
: ss.
COUNTY OF ______________)

The foregoing instrument was acknowledged before me this June 27, 2025 by Jeremy Ricks, the Chair of the Board of Trustees of Wildwood Reserve Infrastructure Financing District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

____
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF ______________)

The foregoing instrument was acknowledged before me this June 27, 2025 by Christopher Durkin, the Clerk/Secretary of Wildwood Reserve Infrastructure Financing District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

____
NOTARY PUBLIC

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF PROPERTIES TO BE ASSESSED

PARCEL ID	LOT NUMBER	PROPERTY OWNER
00-0021-9116	1	Wildwood Reserve Development, LLC
00-0021-9117	2	Wildwood Reserve Development, LLC
00-0021-9118	3	Wildwood Reserve Development, LLC
00-0021-9119	4	Wildwood Reserve Development, LLC
00-0021-9120	5	Wildwood Reserve Development, LLC
00-0021-9121	6	Wildwood Reserve Development, LLC
00-0021-9122	7	Wildwood Reserve Development, LLC
00-0021-9123	8	Wildwood Reserve Development, LLC
00-0021-9124	9	Wildwood Reserve Development, LLC
00-0021-9125	10	Wildwood Reserve Development, LLC
00-0021-9126	11	Wildwood Reserve Development, LLC
00-0021-9127	12	Wildwood Reserve Development, LLC
00-0021-9128	13	Wildwood Reserve Development, LLC
00-0021-9129	14	Wildwood Reserve Development, LLC
00-0021-9130	15	Wildwood Reserve Development, LLC
00-0021-9131	16	Wildwood Reserve Development, LLC
00-0021-9132	17	Wildwood Reserve Development, LLC
00-0021-9133	18	Wildwood Reserve Development, LLC
00-0021-9134	19	Wildwood Reserve Development, LLC
00-0021-9135	20†	Wildwood Reserve Development, LLC
00-0021-9136	21†	Wildwood Reserve Development, LLC
00-0021-9137	22	Wildwood Reserve Development, LLC
00-0021-9138	23	Wildwood Reserve Development, LLC
00-0021-9140	25†	Wildwood Reserve Development, LLC
00-0021-9141	26	Wildwood Reserve Development, LLC
00-0021-9142	27	Wildwood Reserve Development, LLC
00-0021-9143	28	Wildwood Reserve Development, LLC
00-0021-9144	29	Wildwood Reserve Development, LLC
00-0021-9145	30	Wildwood Reserve Development, LLC
00-0021-9146	31	Wildwood Reserve Development, LLC
00-0021-9147	32	Wildwood Reserve Development, LLC
00-0021-9148	33	Wildwood Reserve Development, LLC
00-0021-9149	34	Wildwood Reserve Development, LLC
00-0021-9150	35	Wildwood Reserve Development, LLC
00-0021-9151	36	Wildwood Reserve Development, LLC
00-0021-9152	37	Wildwood Reserve Development, LLC

00-0021-9153	38	Wildwood Reserve Development, LLC
00-0021-9154	39	Wildwood Reserve Development, LLC
00-0021-9155	40	Wildwood Reserve Development, LLC
00-0021-9156	41	Wildwood Reserve Development, LLC
00-0021-9157	42	Wildwood Reserve Development, LLC
00-0021-9158	43	Wildwood Reserve Development, LLC
00-0021-9159	44	Wildwood Reserve Development, LLC
00-0021-9160	45	Wildwood Reserve Development, LLC
00-0021-9161	46	Wildwood Reserve Development, LLC
00-0021-9162	47	Wildwood Reserve Development, LLC
00-0021-9163	48	Wildwood Reserve Development, LLC
00-0021-9164	49	Wildwood Reserve Development, LLC
00-0021-9165	50	Wildwood Reserve Development, LLC
00-0021-9166	51	Wildwood Reserve Development, LLC
00-0021-9167	52	Wildwood Reserve Development, LLC
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00-0021-9169	54	Wildwood Reserve Development, LLC
00-0021-9170	55	Wildwood Reserve Development, LLC
00-0021-9171	56	Wildwood Reserve Development, LLC
00-0021-9172	57	Wildwood Reserve Development, LLC
00-0021-9173	58	Wildwood Reserve Development, LLC
00-0021-9174	59	Wildwood Reserve Development, LLC
00-0021-9175	60	Wildwood Reserve Development, LLC
00-0021-9176	61	Wildwood Reserve Development, LLC
00-0021-9177	62	Wildwood Reserve Development, LLC
00-0021-9178	63	Wildwood Reserve Development, LLC
00-0021-9179	64	Wildwood Reserve Development, LLC
00-0021-9180	65	Wildwood Reserve Development, LLC
00-0021-9181	66	Wildwood Reserve Development, LLC
00-0021-9182	67	Wildwood Reserve Development, LLC
00-0021-9183	68	Wildwood Reserve Development, LLC
00-0021-9184	69	Wildwood Reserve Development, LLC
00-0021-9185	70	Wildwood Reserve Development, LLC
00-0021-9186	71	Wildwood Reserve Development, LLC
00-0021-9187	72	Wildwood Reserve Development, LLC
00-0021-9188	73	Wildwood Reserve Development, LLC
00-0021-9189	74	Wildwood Reserve Development, LLC
00-0021-9190	75	Wildwood Reserve Development, LLC
00-0021-9191	76	Wildwood Reserve Development, LLC
00-0021-9192	77	Wildwood Reserve Development, LLC
00-0021-9193	78	Wildwood Reserve Development, LLC

00-0021-9196	81	Wildwood Reserve Development, LLC
00-0021-9197	82	Wildwood Reserve Development, LLC
00-0021-9198	83	Wildwood Reserve Development, LLC
00-0021-9199	84	Wildwood Reserve Development, LLC
00-0021-9200	85	Wildwood Reserve Development, LLC
00-0021-9201	86	Wildwood Reserve Development, LLC
00-0021-9202	87	Wildwood Reserve Development, LLC
00-0021-9203	88	Wildwood Reserve Development, LLC
00-0021-9204	89	Wildwood Reserve Development, LLC
00-0021-9205	90	Wildwood Reserve Development, LLC
00-0021-9206	91	Wildwood Reserve Development, LLC
00-0021-9207	92	Wildwood Reserve Development, LLC
00-0021-9208	93	Wildwood Reserve Development, LLC
00-0021-9209	94	Wildwood Reserve Development, LLC
00-0021-9210	95	Wildwood Reserve Development, LLC
00-0021-9211	96	Wildwood Reserve Development, LLC

* Figures have been rounded.
† Indicates parcels which are being added to the Assessment Area pursuant to this First Amendment to Designation Resolution.

Legal Descriptions

The Assessment Area is more particularly described as follows:

LOT 1 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 2 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 3 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 4 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 5 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 6 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 7 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 8 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 9 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 10 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 11 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 12 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 13 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 14 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 15 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 16 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 17 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 18 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 19 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 20 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

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EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER

WHEN RECORDED, RETURN TO:

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

NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

WILDWOOD RESERVE ASSESSMENT AREA
FIRST AMENDMENT TO ASSESSMENT ORDINANCE

June 27, 2025

WHEREAS, the Board of Trustees (the "Board") of Wildwood Reserve Infrastructure Financing District (the "District"), adopted Resolution No. 2025-05 on May 27, 2025 (the "Authorizing Resolution"), pursuant to which the Board authorized and approved the form of an Assessment Ordinance (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, Brixton Assessment Area (the "Assessment Area"); and

WHEREAS, the Assessment Ordinance dated as of May 27, 2025 was signed by the Board and is in the process of being recorded; and

WHEREAS, concurrent with the execution of this First Amendment to the Assessment Ordinance, the District approved a First Amendment to Designation Resolution, amending the boundaries of the Assessment Area to add certain property thereto; and

WHEREAS, the District now desires to amend the Assessment Ordinance to update the amount to be assessed within the Assessment Area and the allocation of Assessments, to amend and replace Exhibit A of the Assessment Ordinance, and related changes; and

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

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

Section 1. Amendment of Section 2 of the Assessment Ordinance. In order to update the amount to be assessed within the Assessment Area, Section 2 and Section 6 of the Assessment Ordinance are hereby amended and restated as follows:

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 $[15,364,000], 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 Owner anticipates 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 Owner shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owner. Therefore, if for any reason the Owner does 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 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:

Improvements	Assessment	Assessment Method	Assessment Per ERU
All above-described Improvements	$[15,364,000]	ERU	$172,220.09

The currently anticipated number of ERUs 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 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). As used in this Ordinance, the term "affiliate" means with respect to any Owner, any Person that controls, is controlled by or is under common control with such Owner, and the term "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).

Section 2. Amendment to Assessment List. The Assessment List attached to the Assessment Ordinance as Exhibit A is hereby amended and restated to read as Exhibit A hereto.

Section 3. Owner Consent. The District hereby finds and determines that the changes made herein do not materially adversely affect the rights of the Owners under the Assessment Ordinance and that all Owners have consented to the execution of this First Amendment to Assessment Ordinance.

Section 4. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this First Amendment to Assessment Ordinance, including the filing of a notice with the Wasatch County Recorder.

Section 5. Assessment Ordinance. Except as specifically amended by this First Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change. In the event of a challenge to this First Amendment to Assessment Ordinance, the Board may elect to collect the Assessments pursuant to the Assessment Ordinance.

Section 6. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this First Amendment to Assessment Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this First Amendment to Assessment Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this First Amendment to Assessment Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners without the consent of such Owners affected.

Section 7. Posting of Ordinance. This First Amendment to Assessment Ordinance shall be signed by the Chair and Secretary/Clerk and shall be recorded in the ordinance book kept for that purpose. A copy of this First Amendment to Assessment Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this First Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (http://pmn.utah.gov) for at least 21 days. This First Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 8. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

PASSED AND APPROVED THIS June 27, 2025.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By: ______________________________________
Chair

ATTEST:

By: ______________________________________
Secretary/Clerk

STATE OF UTAH)
: ss.
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this June 27, 2025, by Jeremy Ricks, the Chair of the Board of Trustees of the Wildwood Reserve Infrastructure Financing District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

____
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this June 27, 2025, by Christopher Durkin the Clerk/Secretary of the Wildwood Reserve Infrastructure Financing District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

____
NOTARY PUBLIC

EXHIBIT A
ASSESSMENT LIST AND LEGAL DESCRIPTION

Assessment Method and Amount*

Total Assessment	$[15,364,000]
Total ERUs	89.211
Assessment Per ERU	$172,220.09

PRODUCT TYPE	NUMBER OF LOTS	ERUs PER LOT	ASSESSMENT PER LOT	TOTAL ASSESSMENT
Single Family Homes	57	1.000	$172,220.09	$9,816,545
Townhomes	36	0.895	$154,095.97	$5,547,455
TOTAL	**93**			**$[15,364,000]**

PARCEL ID	LOT NUMBER	LOT TYPE	ERUs	ASSESSMENT
00-0021-9116	1	Single-Family	1.000	$172,220.09
00-0021-9117	2	Single-Family	1.000	172,220.09
00-0021-9118	3	Single-Family	1.000	172,220.09
00-0021-9119	4	Single-Family	1.000	172,220.09
00-0021-9120	5	Single-Family	1.000	172,220.09
00-0021-9121	6	Single-Family	1.000	172,220.09
00-0021-9122	7	Single-Family	1.000	172,220.09
00-0021-9123	8	Single-Family	1.000	172,220.09
00-0021-9124	9	Single-Family	1.000	172,220.09
00-0021-9125	10	Single-Family	1.000	172,220.09
00-0021-9126	11	Single-Family	1.000	172,220.09
00-0021-9127	12	Single-Family	1.000	172,220.09
00-0021-9128	13	Single-Family	1.000	172,220.09
00-0021-9129	14	Single-Family	1.000	172,220.09
00-0021-9130	15	Single-Family	1.000	172,220.09
00-0021-9131	16	Single-Family	1.000	172,220.09
00-0021-9132	17	Single-Family	1.000	172,220.09
00-0021-9133	18	Single-Family	1.000	172,220.09
00-0021-9134	19	Single-Family	1.000	172,220.09
00-0021-9135	20†	Single-Family	1.000	172,220.09
00-0021-9136	21†	Single-Family	1.000	172,220.09
00-0021-9137	22	Single-Family	1.000	172,220.09
00-0021-9138	23	Single-Family	1.000	172,220.09
00-0021-9140	25†	Single-Family	1.000	172,220.09
00-0021-9141	26	Single-Family	1.000	172,220.09

00-0021-9142	27	Single-Family	1.000	172,220.09
00-0021-9143	28	Single-Family	1.000	172,220.09
00-0021-9144	29	Single-Family	1.000	172,220.09
00-0021-9145	30	Townhome	0.895	154,095.97
00-0021-9146	31	Townhome	0.895	154,095.97
00-0021-9147	32	Townhome	0.895	154,095.97
00-0021-9148	33	Townhome	0.895	154,095.97
00-0021-9149	34	Townhome	0.895	154,095.97
00-0021-9150	35	Townhome	0.895	154,095.97
00-0021-9151	36	Townhome	0.895	154,095.97
00-0021-9152	37	Townhome	0.895	154,095.97
00-0021-9153	38	Townhome	0.895	154,095.97
00-0021-9154	39	Townhome	0.895	154,095.97
00-0021-9155	40	Townhome	0.895	154,095.97
00-0021-9156	41	Townhome	0.895	154,095.97
00-0021-9157	42	Townhome	0.895	154,095.97
00-0021-9158	43	Townhome	0.895	154,095.97
00-0021-9159	44	Townhome	0.895	154,095.97
00-0021-9160	45	Townhome	0.895	154,095.97
00-0021-9161	46	Townhome	0.895	154,095.97
00-0021-9162	47	Townhome	0.895	154,095.97
00-0021-9163	48	Townhome	0.895	154,095.97
00-0021-9164	49	Townhome	0.895	154,095.97
00-0021-9165	50	Townhome	0.895	154,095.97
00-0021-9166	51	Townhome	0.895	154,095.97
00-0021-9167	52	Townhome	0.895	154,095.97
00-0021-9168	53	Townhome	0.895	154,095.97
00-0021-9169	54	Townhome	0.895	154,095.97
00-0021-9170	55	Townhome	0.895	154,095.97
00-0021-9171	56	Townhome	0.895	154,095.97
00-0021-9172	57	Townhome	0.895	154,095.97
00-0021-9173	58	Townhome	0.895	154,095.97
00-0021-9174	59	Townhome	0.895	154,095.97
00-0021-9175	60	Townhome	0.895	154,095.97
00-0021-9176	61	Townhome	0.895	154,095.97
00-0021-9177	62	Townhome	0.895	154,095.97
00-0021-9178	63	Townhome	0.895	154,095.97
00-0021-9179	64	Townhome	0.895	154,095.97
00-0021-9180	65	Townhome	0.895	154,095.97
00-0021-9181	66	Single-Family	1.000	172,220.09
00-0021-9182	67	Single-Family	1.000	172,220.09

00-0021-9183	68	Single-Family	1.000	172,220.09
00-0021-9184	69	Single-Family	1.000	172,220.09
00-0021-9185	70	Single-Family	1.000	172,220.09
00-0021-9186	71	Single-Family	1.000	172,220.09
00-0021-9187	72	Single-Family	1.000	172,220.09
00-0021-9188	73	Single-Family	1.000	172,220.09
00-0021-9189	74	Single-Family	1.000	172,220.09
00-0021-9190	75	Single-Family	1.000	172,220.09
00-0021-9191	76	Single-Family	1.000	172,220.09
00-0021-9192	77	Single-Family	1.000	172,220.09
00-0021-9193	78	Single-Family	1.000	172,220.09
00-0021-9196	81	Single-Family	1.000	172,220.09
00-0021-9197	82	Single-Family	1.000	172,220.09
00-0021-9198	83	Single-Family	1.000	172,220.09
00-0021-9199	84	Single-Family	1.000	172,220.09
00-0021-9200	85	Single-Family	1.000	172,220.09
00-0021-9201	86	Single-Family	1.000	172,220.09
00-0021-9202	87	Single-Family	1.000	172,220.09
00-0021-9203	88	Single-Family	1.000	172,220.09
00-0021-9204	89	Single-Family	1.000	172,220.09
00-0021-9205	90	Single-Family	1.000	172,220.09
00-0021-9206	91	Single-Family	1.000	172,220.09
00-0021-9207	92	Single-Family	1.000	172,220.09
00-0021-9208	93	Single-Family	1.000	172,220.09
00-0021-9209	94	Single-Family	1.000	172,220.09
00-0021-9210	95	Single-Family	1.000	172,220.09
00-0021-9211	96	Single-Family	1.000	172,220.09
TOTAL	**93**			**$[15,364,000]**

* Figures have been rounded.
† Indicates parcels which are being added to the Assessment Area pursuant to this First Amendment to Designation Resolution.

Legal Description

The Assessment Area is more particularly described as follows:

LOT 1 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 2 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

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ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this "Agreement") is entered into June 27, 2025, by Wildwood Reserve Development, LLC, a Utah 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 as property within the Assessment Area (the "Subject Property"), which, upon the amendments proposed in the Designation Resolution (defined herein) shall constitute all of the property assessed within the Assessment Area described herein.

2. The Owner acknowledges that the Wildwood Reserve Infrastructure Financing District (the "District") has previously designated 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 $[15,364,000], all of which 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 previously approved (i) a Designation Resolution, to be recorded on the records of Wasatch County, Utah (the "County") (the "Original Designation Resolution") designating an assessment area known as the "Wildwood Reserve Assessment Area" (the "Assessment Area") and (ii) an Assessment Ordinance for the Assessment Area (the " Original Assessment Ordinance"), to be recorded on the records of the County, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

5. The District and the Owner desire to amend the Original Designation Resolution pursuant to a First Amendment to Designation Resolution (the "First Amendment to Designation Resolution" and together with the Original Designation Resolution, the "Designation Resolution"), a copy of which is attached hereto as Exhibit B, in order to add certain property owned by the Owner into the Assessment Area and related changes.

6. The District and the Owner desire to amend the Original Assessment Ordinance pursuant to a First Amendment to Assessment Ordinance (the "First Amendment to Assessment Ordinance" and together with the Original Assessment Ordinance, the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C, in order to update the amount to be assessed and

the allocation of the Assessments (including to account for the addition of property into the Assessment Area), and certain other changes related thereto and to the issuance of the Assessment Bonds.

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 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 are 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 they or their 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 loans and funds of the Owner and lot sale proceeds, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for Wildwood Reserve Infrastructure Financing District, as prepared by Colliers International Valuation & Advisory Services dated [October 30, 2024];

(j) the Subject Property is located in Wasatch 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 Original Designation Resolution, the Original Assessment Ordinance, the First Amendment to Designation Resolution, and the First Amendment to 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, which will have a direct impact on the amount of the Assessments;

(k) the property within the Assessment Area shall initially have a collective Assessment allocated by ERUs;

(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 consent 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, 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 the Assessment Bonds;

(c) the Designation Resolution and the Assessment Ordinance, including the First Amendment to Designation Resolution and the First Amendment to Assessment Ordinance, respectively;

(d) 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;

(e) 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;

(f) 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, in the event of a shortfall described in Section 11-42-206(3)(e) of the Act, the Owner consents and agrees (i) to be held liable for and (ii) to pay such shortfall on behalf of the District;

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

(h) 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, or the issuance of the Assessment Bonds;

(i) the District imposing assessments to be paid in installments over a period of not to exceed thirty (30) years from the effective date of the Assessment Ordinance;

(j) 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

(k) 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 and the amendments thereto contemplated by the First Amendment to Designation Resolution, 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) its rights 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 they have 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. 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 6. Severability. The invalidity or un-enforceability 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 un-enforceability.

Section 7. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 8. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 10. 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 11. 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:

WILDWOOD RESERVE DEVELOPMENT, LLC, a Utah limited liability company as a property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: ______________________________

Jeremy Ricks, Manager

EXHIBIT A

Assessment Method and Amount*

Total Assessment $[15,364,000]
Total ERUs 89.211
Assessment Per ERU $172,220.09

PRODUCT TYPE	NUMBER OF LOTS	ERUs PER LOT	ASSESSMENT PER LOT	TOTAL ASSESSMENT
Single Family Homes	57	1.000	$172,220.09	$9,816,545
Townhomes	36	0.895	$154,095.97	$5,547,455
TOTAL	**93**			**$[15,364,000]**

PARCEL ID	LOT NUMBER	LOT TYPE	ERUs	ASSESSMENT
00-0021-9116	1	Single-Family	1.000	$172,220.09
00-0021-9117	2	Single-Family	1.000	172,220.09
00-0021-9118	3	Single-Family	1.000	172,220.09
00-0021-9119	4	Single-Family	1.000	172,220.09
00-0021-9120	5	Single-Family	1.000	172,220.09
00-0021-9121	6	Single-Family	1.000	172,220.09
00-0021-9122	7	Single-Family	1.000	172,220.09
00-0021-9123	8	Single-Family	1.000	172,220.09
00-0021-9124	9	Single-Family	1.000	172,220.09
00-0021-9125	10	Single-Family	1.000	172,220.09
00-0021-9126	11	Single-Family	1.000	172,220.09
00-0021-9127	12	Single-Family	1.000	172,220.09
00-0021-9128	13	Single-Family	1.000	172,220.09
00-0021-9129	14	Single-Family	1.000	172,220.09
00-0021-9130	15	Single-Family	1.000	172,220.09
00-0021-9131	16	Single-Family	1.000	172,220.09
00-0021-9132	17	Single-Family	1.000	172,220.09
00-0021-9133	18	Single-Family	1.000	172,220.09
00-0021-9134	19	Single-Family	1.000	172,220.09
00-0021-9135	20†	Single-Family	1.000	172,220.09
00-0021-9136	21†	Single-Family	1.000	172,220.09
00-0021-9137	22	Single-Family	1.000	172,220.09
00-0021-9138	23	Single-Family	1.000	172,220.09
00-0021-9140	25†	Single-Family	1.000	172,220.09
00-0021-9141	26	Single-Family	1.000	172,220.09
00-0021-9142	27	Single-Family	1.000	172,220.09

00-0021-9143	28	Single-Family	1.000	172,220.09
00-0021-9144	29	Single-Family	1.000	172,220.09
00-0021-9145	30	Townhome	0.895	154,095.97
00-0021-9146	31	Townhome	0.895	154,095.97
00-0021-9147	32	Townhome	0.895	154,095.97
00-0021-9148	33	Townhome	0.895	154,095.97
00-0021-9149	34	Townhome	0.895	154,095.97
00-0021-9150	35	Townhome	0.895	154,095.97
00-0021-9151	36	Townhome	0.895	154,095.97
00-0021-9152	37	Townhome	0.895	154,095.97
00-0021-9153	38	Townhome	0.895	154,095.97
00-0021-9154	39	Townhome	0.895	154,095.97
00-0021-9155	40	Townhome	0.895	154,095.97
00-0021-9156	41	Townhome	0.895	154,095.97
00-0021-9157	42	Townhome	0.895	154,095.97
00-0021-9158	43	Townhome	0.895	154,095.97
00-0021-9159	44	Townhome	0.895	154,095.97
00-0021-9160	45	Townhome	0.895	154,095.97
00-0021-9161	46	Townhome	0.895	154,095.97
00-0021-9162	47	Townhome	0.895	154,095.97
00-0021-9163	48	Townhome	0.895	154,095.97
00-0021-9164	49	Townhome	0.895	154,095.97
00-0021-9165	50	Townhome	0.895	154,095.97
00-0021-9166	51	Townhome	0.895	154,095.97
00-0021-9167	52	Townhome	0.895	154,095.97
00-0021-9168	53	Townhome	0.895	154,095.97
00-0021-9169	54	Townhome	0.895	154,095.97
00-0021-9170	55	Townhome	0.895	154,095.97
00-0021-9171	56	Townhome	0.895	154,095.97
00-0021-9172	57	Townhome	0.895	154,095.97
00-0021-9173	58	Townhome	0.895	154,095.97
00-0021-9174	59	Townhome	0.895	154,095.97
00-0021-9175	60	Townhome	0.895	154,095.97
00-0021-9176	61	Townhome	0.895	154,095.97
00-0021-9177	62	Townhome	0.895	154,095.97
00-0021-9178	63	Townhome	0.895	154,095.97
00-0021-9179	64	Townhome	0.895	154,095.97
00-0021-9180	65	Townhome	0.895	154,095.97
00-0021-9181	66	Single-Family	1.000	172,220.09
00-0021-9182	67	Single-Family	1.000	172,220.09
00-0021-9183	68	Single-Family	1.000	172,220.09

00-0021-9184	69	Single-Family	1.000	172,220.09
00-0021-9185	70	Single-Family	1.000	172,220.09
00-0021-9186	71	Single-Family	1.000	172,220.09
00-0021-9187	72	Single-Family	1.000	172,220.09
00-0021-9188	73	Single-Family	1.000	172,220.09
00-0021-9189	74	Single-Family	1.000	172,220.09
00-0021-9190	75	Single-Family	1.000	172,220.09
00-0021-9191	76	Single-Family	1.000	172,220.09
00-0021-9192	77	Single-Family	1.000	172,220.09
00-0021-9193	78	Single-Family	1.000	172,220.09
00-0021-9196	81	Single-Family	1.000	172,220.09
00-0021-9197	82	Single-Family	1.000	172,220.09
00-0021-9198	83	Single-Family	1.000	172,220.09
00-0021-9199	84	Single-Family	1.000	172,220.09
00-0021-9200	85	Single-Family	1.000	172,220.09
00-0021-9201	86	Single-Family	1.000	172,220.09
00-0021-9202	87	Single-Family	1.000	172,220.09
00-0021-9203	88	Single-Family	1.000	172,220.09
00-0021-9204	89	Single-Family	1.000	172,220.09
00-0021-9205	90	Single-Family	1.000	172,220.09
00-0021-9206	91	Single-Family	1.000	172,220.09
00-0021-9207	92	Single-Family	1.000	172,220.09
00-0021-9208	93	Single-Family	1.000	172,220.09
00-0021-9209	94	Single-Family	1.000	172,220.09
00-0021-9210	95	Single-Family	1.000	172,220.09
00-0021-9211	96	Single-Family	1.000	172,220.09
TOTAL	**93**			**$[15,364,000]**

* Figures have been rounded.
† Indicates parcels which are being added to the Assessment Area pursuant to this First Amendment to Designation Resolution.

Legal Description

The Assessment Area is more particularly described as follows:

LOT 1 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 2 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 3 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 4 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

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EXHIBIT B

FIRST AMENDMENT TO DESIGNATION RESOLUTION

EXHIBIT C

FIRST AMENDMENT TO ASSESSMENT ORDINANCE

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of Wildwood Reserve Infrastructure Financing District (the "District") will be held on [RESOLUTION DATE], 2025, at the hour of [TIME] _.m. by electronic means for the purpose of authorizing the issuance of its not to exceed $16,081,000 Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

____

Clerk/Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

____

Chair

____

Vice-Chair/Treasurer

____

Clerk/Secretary

[RESOLUTION DATE], 2025

The Board of Trustees (the "Board") of Wildwood Reserve Infrastructure Financing District (the "District") met in special session on [RESOLUTION DATE], 2025, at the hour of [TIME] _.m. with the following members of the Board present (including by electronic means):

Susan J. Cofano	Chair
Christopher Durkin	Vice Chair/Treasurer
Jeremy Ricks	Clerk/Secretary

Also present:

Zach Harding	General Counsel
Aaron Wade	Bond Counsel

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the Clerk/Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this [RESOLUTION DATE], 2025 meeting, a copy of which is attached hereto as <u>Exhibit A</u>.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by ________ and seconded by ________ adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2025-__

A RESOLUTION OF THE BOARD OF TRUSTEES OF WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT (THE “DISTRICT”), AUTHORIZING THE ISSUANCE AND SALE OF THE ISSUANCE OF THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2025 (WILDWOOD RESERVE ASSESSMENT AREA) (THE “SERIES 2025 BONDS”) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $16,081,000; FIXING THE MAXIMUM PRINCIPAL AMOUNT OF THE SERIES 2025 BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE SERIES 2025 BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE SERIES 2025 BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE SERIES 2025 BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE SERIES 2025 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF AN INDENTURE OF TRUST AND PLEDGE, A PRIVATE PLACEMENT MEMORANDUM, A PLACEMENT AGENT AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT, A COLLATERAL ASSIGNMENT AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Trustees (the “Board”) of Wildwood Reserve Infrastructure Financing District (the “District”), pursuant to the Designation Resolution (as defined below), has designated an assessment area to be known as the “Wildwood Reserve Assessment Area” (the “Assessment Area”) for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements (collectively, the “Improvements”), including administrative and overhead costs, capitalized interest and the costs of funding a bond funded reserve fund pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, the Board has previously adopted Resolution No. 2025-05, pursuant to which the Board authorized the resolution designating the Assessment Area (the “Designation Resolution”) and an assessment ordinance relating to the Assessment Area (the “Assessment Ordinance”); and

WHEREAS, the Designation Resolution dated as of May 27, 2025 will subsequently be executed and recorded by the County Recorder of Wasatch County, Utah; and

WHEREAS, the Assessment Ordinance dated as of May 27, 2025 (the “Assessment Ordinance”), will subsequently be executed and a Notice of Assessment Interest will be recorded by the County Recorder of Wasatch County, Utah; and

WHEREAS, in order to finance the Improvements, the Board desires to issue its not to exceed $16,081,000 Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the “Series 2025 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the District) pursuant to an Indenture of Trust and Pledge in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B (the “Indenture”); and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “BPA”), in substantially the form attached hereto as Exhibit C to be entered into between the District and the purchaser of the Bonds (the “Purchaser”) for the purchase of the Series 2025 Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Private Placement Memorandum (the “PPM”), in substantially the form attached hereto as Exhibit D; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the “CDA”), in substantially the form attached hereto as Exhibit E; and

WHEREAS, there has been presented to the Board at this meeting a form of a Collateral Assignment Agreement (the “Collateral Assignment Agreement”), in substantially the form attached hereto as Exhibit F; and

WHEREAS, there has been presented to the Board at this meeting a form of a placement agent agreement (the “PAA”), in substantially the form attached hereto as Exhibit G, to be entered into between the District and D.A. Davidson & Co. (the “Placement Agent”); and

WHEREAS, in order to allow the District flexibility in confirming the terms of the Series 2025 Bonds and the Indenture, the Board desires to grant to any member of the Board (each a “Designated Officer”) the authority to approve the final Indenture and any additional documents, as needed, and any changes with respect thereto from the form which was before the Board at the time of adoption of this Resolution, and the authority to approve the final interest rates, principal amounts, terms, maturities, redemption features, and purchase price at which the Series 2025 Bonds shall be sold, and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such changes and terms do not exceed the parameters set forth for such terms in this Resolution (the “Parameters”);

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Wildwood Reserve Infrastructure Financing District, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Series 2025 Bonds and Indenture are hereby ratified, approved, and confirmed.

Section 3. The Indenture, the BPA, the CDA, the Collateral Assignment Agreement, and the PAA, in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, E, F, and G, respectively, are hereby authorized, approved, and confirmed. The Chair or

Vice Chair/Treasurer and the Clerk/Secretary are hereby authorized to execute and deliver the Indenture, the BPA, the PAA and the CDA in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the District, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 8 hereof.

Section 4. The Designated Officer is hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2025 Bonds for and on behalf of the District, provided that such terms are within the Parameters set by this Resolution. The determination of the final terms and redemption provisions for the Series 2025 Bonds by the Designated Officer shall be evidenced by the execution of the BPA.

Section 5. The use and distribution of the final PPM, in substantially the form presented at this meeting and attached hereto as Exhibit D, are hereby authorized and approved, with such changes, omissions, insertions and revisions as the appropriate officers of the District shall deem advisable. The appropriate officers of the District are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Series 2025 Bonds.

Section 6. The District hereby authorizes the issuance of the Series 2025 Bonds in the aggregate principal amount of not to exceed SIXTEEN MILLION EIGHTY-ONE THOUSAND DOLLARS ($16,081,000). The Series 2025 Bonds shall bear interest, shall be dated, shall be issued as fully registered bonds, and shall mature as provided in the Indenture, provided that the Series 2025 Bonds shall mature in not more than thirty (30) years from the date of the adoption of this Resolution, shall be sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, shall bear interest at a rate or rates not to exceed twelve percent (12%) per annum, as shall be approved by the Designated Officer, all within the Parameters set forth herein.

Section 7. The form, terms, and provisions of the Series 2025 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Series 2025 Bonds shall recite that the Series 2025 Bonds are issued under the authority of the Constitution of the State of Utah; Title 11, Chapter 42, Utah Code, and other applicable law. The Designated Officers are hereby authorized and directed to execute and seal the Series 2025 Bonds and to deliver said Series 2025 Bonds to the trustee for authentication. The signatures of the Designated Officers may be by electronic, facsimile or manual execution.

Section 8. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes or additions to the Indenture, the Series 2025 Bonds, the BPA, the PPM, the CDA, the Collateral Assignment Agreement, the PAA, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2025 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 9. Upon their issuance, the Series 2025 Bonds will constitute special limited obligations of the District payable solely from and to the extent of the sources set forth in the Series 2025 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2025 Bonds, or any other instrument, shall be construed as creating a general obligation of the District, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the District.

Section 10. After the Series 2025 Bonds are delivered to the Underwriter, and upon receipt of payment therefor, this Resolution shall be and remain irrepealable until the principal of, premium, if any, and interest on the Series 2025 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture and this Resolution.

Section 11. The Designated Officer or other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver, for and on behalf of the District, any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement and tax compliance procedures, benefits studies, continuing disclosure agreement and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 12. The District hereby reserves the right to opt not to issue the Series 2025 Bonds for any reason.

Section 13. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 14. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

Section 15. This Resolution shall be in full force and take effect immediately upon its approval and adoption.

PASSED AND APPROVED this [RESOLUTION DATE], 2025.

WILDWOOD RESERVE INFRASTRUCTURE
FINANCING DISTRICT

By:____
Chair

ATTEST:

By:__________________________________
Clerk/Secretary

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of Trustees of the District, adjourned.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By:____________________________________
Chair

ATTEST:

By:________________________________
Clerk/Secretary

STATE OF UTAH)
: ss.
COUNTY OF ____________)

I, Jeremy Ricks, the duly appointed and qualified Clerk/Secretary of Wildwood Reserve Infrastructure Financing District (the “District”), do hereby certify according to the records of the Board of Trustees of the District (the “Board”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on [RESOLUTION DATE], 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this [RESOLUTION DATE], 2025.

(SEAL)

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

By:____________________________________
Clerk/Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Jeremy Ricks, the undersigned Clerk/Secretary of Wildwood Reserve Infrastructure Financing District (the "District"), do hereby certify, according to the records of the District in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the [RESOLUTION DATE], 2025, public meeting held by the Board of Trustees of the District (the "Board") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (http://pmn.utah.gov) at least twenty-four (24) hours prior to the convening of the meeting; and

(b) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the District's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting.

The Board of the District does not schedule regular meetings and meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 6, 2025.

(SEAL)

WILDWOOD RESERVE INFRASTRUCTURE
FINANCING DISTRICT

By:____________________________________
Clerk/Secretary

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

(*To be attached*)

EXHIBIT B

FORM OF INDENTURE OF TRUST AND PLEDGE

EXHIBIT C

BOND PURCHASE AGREEMENT

EXHIBIT D

PRIVATE PLACEMENT MEMORANDUM

EXHIBIT E

CONTINUING DISCLOSURE AGREEMENT

EXHIBIT F

COLLATERAL ASSIGNMENT AGREEMENT

EXHIBIT G

PLACEMENT AGENT AGREEMENT

INDENTURE OF TRUST AND PLEDGE

Dated as of [_____________], 2025

between

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
as Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

Authorizing the issuance of

$[PAR]
Special Assessment Bonds
Series 2025
(Wildwood Reserve Assessment Area)

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THIS INDENTURE OF TRUST AND PLEDGE, dated as of _____________, 2025 (the "Indenture"), by and between Wildwood Reserve Infrastructure Financing District (the "Issuer"), a body politic and corporate created and validly existing under the laws of the State of Utah, and U.S. Bank Trust Company, n.a., a national banking association duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having a designated office in Salt Lake City, Utah, as trustee (the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Issuer is an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the "State"), including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, on May 27, 2025 the Board of Trustees (the "Board") of the Issuer adopted a resolution formalizing its intent to designate an assessment area to be known as the Wildwood Reserve Assessment Area (the "Assessment Area") for the purpose of financing the costs of publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"), approving the forms of a designation resolution (the "Designation Resolution") and an assessment ordinance (the "Assessment Ordinance") relating to the Assessment Area, and authorizing a designated officer of the Issuer to finalize the final forms of the Designation Resolution and Assessment Ordinance; and

WHEREAS, the Board approved the Designation Resolution dated as of May 27, 2025, which designates the Assessment Area for the purpose of financing the Improvements; and

WHEREAS, the Board also approved the Assessment Ordinance dated as of May 27, 2025 for the Assessment Area confirming the assessment list for the Improvements and levying assessments against properties benefited by the Improvements; and

WHEREAS, the Assessment Ordinance was posted in accordance with the requirements of the laws of the State of Utah; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (together, the "Act"), provide that a local entity may issue assessment bonds to finance improvements within an assessment area; and

WHEREAS, the Board now desires to finance the costs of the Improvements by issuing its Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), in the total principal amount of $[PAR] (the "Bonds"); and

WHEREAS, the Bonds shall be payable solely from (a) certain funds on deposit herein and (b) the levy of assessments against the properties benefited by the Improvements and shall not constitute or give rise to a general obligation or general liability of the Issuer, or any other political subdivision of the State of Utah, or constitute a charge against the general credit or taxing powers of the Issuer; and

WHEREAS, the Board hereby determines that it is reasonable, necessary, and prudent at this time to issue the Bonds as provided herein;

NOW, THEREFORE, THIS INDENTURE OF TRUST AND PLEDGE WITNESSETH:

For and in consideration of the premises, the mutual covenants of the Issuer and the Trustee, the purchase from time to time of the Bonds by the Registered Owners thereof, and in order to secure the payment of the principal of and premium, if any, and interest on the Bonds according to their tenor and effect, and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, the Issuer does hereby convey, assign, and pledge unto the Trustee and unto its successors in trust forever all right, title, and interest of the Issuer in and to (a) the Assessments (herein defined), (b) all moneys in Funds and Accounts (each as herein defined), (c) the Collateral Assignment Agreement (herein defined), and (d) all other rights hereinafter granted for the further securing of the Bonds (the “Trust Estate”), subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby and hereafter conveyed and assigned, or agreed or intended so to be, to the Trustee and its respective successors and assigns in such trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust set forth in this Indenture, for the equal and proportionate benefit, security, and protection of all Registered Owners of the Bonds issued pursuant to and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise of any Bond over any other Bond by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Indenture; and;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and premium, if any, on the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted by this Indenture, for the payment thereof as provided in Article X hereof, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of this Indenture, then upon such final payments or provisions for such payments by the Issuer, this Indenture, and the rights hereby granted, shall terminate; otherwise this Indenture shall remain in full force and effect.

The terms and conditions upon which the Bonds are to be executed, authenticated, delivered, secured, and accepted by all Persons who from time to time shall be or become Registered Owners thereof, and the trusts and conditions upon which the Assessments are to be held and disposed, which said trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I
DEFINITIONS; AUTHORITY

Section 1.1 Definitions. As used in this Indenture, unless the context shall otherwise require, the following terms shall have the following meanings:

"Account" means any account created pursuant to this Indenture.

"Accredited Investor" means such term as defined in Rule 501(a)(i)(3) of Regulation D promulgated pursuant to the Securities Act of 1933, as amended.

"Act" means, collectively, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, the Infrastructure Financing District Act, Title 17B, Chapter 2a, Part 13, Utah Code Annotated 1953, as amended, and the Limited Purpose Local Government Entities—Local Districts, Title 17B, Chapter 1, Utah Code Annotated 1953, as amended.

"Additional Bonds" means all bonds issued under this Indenture other than the Bonds.

"Administrative Costs Account" means the Administrative Costs Account established within the Bond Fund pursuant to Section 4.3 herein.

"Administrative Expenses" means the reasonable fees and expenses of the Trustee and an amount reasonably determined by the Issuer as being necessary to pay the Issuer's expenses reasonably incurred in connection with the administration and operation of the Issuer, including accounting fees, audit expenses, legal fees, insurance premiums, management expenses, board member compensation, fees of the Administrator, and generally all expenses under which generally accepted accounting practices are properly allocable to administration; however, with respect to any fees or expenses of the Issuer, only such expenses as are reasonably and properly necessary to the efficient administration and operation of the Issuer and permitted under the Act shall be included.

"Administrator" means a third-party designee of the Issuer designated in writing to the Trustee who is not an officer or employee thereof, who shall have the responsibilities provided in this Indenture or any other agreement or document approved by the Issuer relating to the duties and responsibilities of the Issuer in the administration of its duties and obligations under this Indenture. The Administrator, when acting within the scope of its responsibilities as set forth in writing, shall be an Authorized Representative of the Issuer with respect to those particular responsibilities set forth therein, subject to oversight, control and approval of its actions by the Authorized Representatives of the Issuer. The initial Administrator is Pinnacle Consulting Group, Inc.

"Aggregate Annual Debt Service" means the total debt service for any one Bond Fund Year (or other specific period) on all Bonds and Additional Bonds Outstanding or any specified portion thereof.

"Assessment Area" means the Wildwood Reserve Assessment Area.

"Assessment Fund" means Wildwood Reserve Infrastructure Financing District Assessment Area Assessment Fund created in Section 4.1 hereof.

"Assessment Ordinance" means the assessment ordinance of the Issuer dated as of May 27, 2025, levying assessments against benefited properties within the Assessment Area and all amendments thereto.

"Assessment Prepayment" means an amount received by the Issuer constituting the full or partial prepayment of Assessments due with respect to any property, whether or not mandated to be prepaid, all in accordance with the provisions of the Assessment Ordinance. Before submitting an Assessment Prepayment, a property owner shall obtain an Assessment Prepayment Notice from the Issuer.

"Assessment Prepayment Notice" means a notice from the Administrator regarding an Assessment Prepayment, which dictates the applicable amount of an Assessment Prepayment based on the proposed prepayment date(s), with the intent to allow the earliest available redemption date for any Assessment Prepayment, in accordance with the notice and deposit requirements set forth herein.

"Assessments" means those assessments levied and received under the Assessment Ordinance against certain properties within the Assessment Area benefited by the Improvements.

"Authorized Representative" means each of the Chair, Vice-Chair/Treasurer, and Clerk/Secretary of the Issuer or any other Person duly authorized by the Board to act as the Authorized Representative of the Issuer hereunder.

"Beneficial Owner" shall have the meaning assigned to such term by DTC, so long as it is the Registered Owner, through its nominee Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the Issuer maintained by the Bond Registrar.

"Board" means the Board of Trustees of Wildwood Reserve Infrastructure Financing District.

"Bond Counsel" means Gilmore & Bell, P.C., or another attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on municipal bonds.

"Bond Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Bond Fund created in Section 4.3 hereof to be held by the Trustee and administered pursuant to Section 5.2 hereof.

"Bond Fund Year" means the 12-month period beginning January l of each year and ending the next succeeding December 31, except that the first Bond Fund Year shall begin on the date of delivery of the Bonds and shall end on the next succeeding December 31.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated [______________], 2025, wherein the Issuer has agreed to sell the Bonds to the Underwriter upon certain terms contained therein.

"Bond Registrar" means the Trustee (or other party designated as Bond Registrar by Supplemental Indenture) appointed as the initial registrar for the Bonds pursuant to Section 11.7 hereof, and any additional or successor registrar appointed pursuant hereto.

"Bondholder," "Registered Owner," or "Owner" means the Person or Persons in whose name or names any Bond or Additional Bond is registered.

"Bonds" means Wildwood Reserve Infrastructure Financing District $[PAR] Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), authorized for issuance herein.

"Business Day" means any day except Saturday or Sunday on which banking business is transacted, but not including any day on which banks are authorized to be closed in the city in which the Trustee has its Principal Corporate Trust Office.

"Capitalized Interest Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Capitalized Interest Fund created in Section 4.6 hereof to be held and administered by the Trustee pursuant to Section 5.6 hereof.

"Cede" means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

"Chair" means the Chair of the Board.

"Code" means the Internal Revenue Code of 1986, as amended, and any Regulations, rulings, judicial decisions, and notices, announcements, and other releases of the United States Treasury Department or Internal Revenue Service interpreting and construing it.

"Collateral Assignment Agreement" means the Collateral Assignment Agreement dated ______________, by and between the Issuer and the Developer.

"Construction Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Construction Fund created in Section 4.2 hereof to be held and administered by the Trustee pursuant to Section 5.3 hereof.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement relating to the Bonds dated _____________, 2025, by and between the Issuer, the Developer, and U.S. Bank Trust Company, n.a., as dissemination agent.

"Cost of Issuance Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Cost of Issuance Fund created in Section 4.5 hereof to be held by the Trustee and administered pursuant to Section 5.5 hereof.

"Debt Service Reserve Requirement" means, with respect to the Bonds, an amount initially equal to $[_________], which is an amount equal to the maximum annual debt service on the Bonds as of the Original Issue Date. The Debt Service Reserve Requirement shall be automatically reduced as Reserve Transfers are made as provided herein. The Debt Service Reserve Requirement will be funded as herein provided. The Debt Service Reserve Requirement, if any, for any Additional Bonds will be provided in the related Supplemental Indenture.

"Depository" means any securities depository that the Issuer may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

"Developer" means Wildwood Reserve Development LLC, a Utah limited liability company.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

"Event of Default" means any occurrence or event specified in and defined as such by Section 8.1 hereof.

"Foreclosure Agent" means the Person appointed by the Issuer to process and carry out on behalf of the Issuer any foreclosure of the delinquent Assessments pursuant to this Indenture and the Assessment Ordinance. The initial Foreclosure Agent shall be Fier Law Group.

"Funds" shall mean all funds created hereunder, except the Rebate Fund.

"Governing Document" means the Governing Document for the Issuer dated September 30, 2025 (as the same may be amended or restated from time to time).

"Government Obligations" means solely one or more of the following:

(a) State and Local Government Series issued by the United States Treasury ("SLGS");

(b) United States Treasury bills, notes and bonds, as traded on the open market;

(c) Zero Coupon United States Treasury Bonds; and

(d) Any other direct obligations of or obligations fully and unconditionally guaranteed as to timely payment by the United States of America (including, without limitation, obligations commonly referred to as "REFCORP strips").

"Improvements" means, the following, together with all related improvements and construction overhead, as may be more fully described or amended in the Assessment Ordinance:

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

-Water improvements and pressurized irrigation improvements, including but not limited to, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, fittings, blow offs and appurtenances (various sizes).

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

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

-Open space improvements including, but not limited to, clearing grub, removing junk, trail lights and survey monuments.

"Indenture" means this Indenture of Trust and Pledge as from time to time amended or supplemented by Supplemental Indentures in accordance with the terms of this Indenture.

"Interest Payment Date" means each June 1 and December 1, beginning June 1, 2025.

"Issuer" means Wildwood Reserve Infrastructure Financing District and its successors.

"Majority Owners" means the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds Outstanding.

"Original Issue Date" means the initial delivery date of the Bonds.

"Outstanding" or "Bonds Outstanding" means at any date all Bonds which have not been canceled which have been or are being authenticated and delivered by the Trustee under this Indenture, except:

(a) Any Bond or portion thereof which at the time has been paid or deemed paid pursuant to Article X of this Indenture; and

(b) Any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered hereunder, unless proof satisfactory to the Trustee is presented that such Bond is held by a bona fide holder in due course.

In addition, Bonds actually known by the Trustee to be held by or for the Issuer or the Developer (or any affiliate of the Developer) will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Indenture unless otherwise agreed to by 100% of the other Beneficial Owners of the Bonds Outstanding.

"Participant" means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

"Paying Agent" means each Person appointed by the Issuer as Paying Agent with respect to the Bonds. The initial Paying Agent is U.S. Bank Trust Company, n.a., or its successors or assigns.

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

"Principal Corporate Trust Office" means, with respect to the Trustee, the office of the Trustee at Corporate Trust, One South Main Street, 12th Floor, Salt Lake City, Utah 84133 or such other office or location designated by the Trustee by written notice.

"Qualified Institutional Buyer" means such term as defined in Rule 144a promulgated pursuant to the Securities Act of 1933, as amended.

"Qualified Investments" means any investments authorized under the Utah State Money Management Act, Title 51 Chapter 7, Utah Code Annotated 1953, as amended, and includes Government Obligations and the fund held by the Treasurer for the State of Utah and commonly known as the Utah Public Treasurer's Investment Fund.

"Rebatable Arbitrage" means, with respect to the Bonds, the amount (determinable as of each Rebate Calculation Date) of rebatable arbitrage payable to the United States at the times and in the amounts specified in Section 148(f)(3) of the Code and Section 1.148-3 of the Regulations.

"Rebate Calculation Date" means, with respect to the Bonds, the Interest Payment Date next preceding the fifth (5th) anniversary of the issue date of such Bonds, each fifth (5th) anniversary of the initial rebate calculation date for such Bonds, and the date of retirement of the last Bond.

"Rebate Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Rebate Fund created in Section 4.7 hereof to be held by the Trustee and administered pursuant to Section 5.7 hereof.

"Redemption Account" means the Redemption Account established within the Bond Fund pursuant to Section 4.3 herein.

"Register" means the record of ownership of the Bonds maintained by the Bond Registrar.

"Regular Record Date" means the fifteenth day immediately preceding each Interest Payment Date.

"Regulations" and all references thereto shall mean and include applicable final, proposed, and temporary United States Treasury Regulations promulgated with respect to Sections 103 and 141 through 150 of the Code, including all amendments thereto made thereafter.

"Required Rebate Deposit" means the amount due to the Internal Revenue Service no later than sixty (60) days after each Rebate Calculation Date pursuant to Section 148(f)(3) of the Code.

"Reserve Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Reserve Fund created in Section 4.4 hereof to be held by the Trustee.

"Reserve Transfer" means the transfer of moneys from the Series 2025 Reserve Account to the Redemption Account pursuant to Section 5.4(d) herein, provided such transfer shall occur only to the extent funds are available in the Series 2025 Reserve Account. The Reserve Transfer shall be equal to the principal amount of Bonds to be redeemed multiplied by the lesser of: (i) the amount required to be in the Series 2025 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption, and (ii) the amount actually in the Series 2025 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption.

"Series 2025 Reserve Account" means the Series 2025 Reserve Account established within the Reserve Fund pursuant to Section 4.4 herein.

"Series 2025 Capitalized Interest Account" means the Account established with respect to the Bonds under Section 4.6 herein and administered pursuant to Section 5.6 herein.

"Series 2025 Construction Account" means the Series 2025 Construction Account established within the Construction Fund pursuant to Section 4.2 herein.

"Special Record Date" means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

"State" means the State of Utah.

"Supplemental Indenture" means any supplemental indenture between the Issuer and the Trustee entered into pursuant to and in compliance with the provisions of Article IX hereof.

"Trust Estate" shall have the meaning given to such term in the Recitals hereto.

"Trustee" means U.S. Bank Trust Company, n.a., or any successor corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee hereunder.

"Underwriter" means D.A. Davidson & Co.

"Working Capital Fund" means the Wildwood Reserve Infrastructure Financing District Assessment Area Working Capital Fund created in Section 4.8 hereof to be held by the Trustee and administered pursuant to Section 5.8 hereof.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance from time to time of any and all of the Bonds authorized to be issued hereunder by the Registered Owners thereof, this Indenture shall be deemed to be and shall constitute a contract between the Issuer and the Trustee, on behalf of the Beneficial Owners; and the pledge made in this Indenture and the covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the benefit, protection, and security of the Trustee, on behalf of the Beneficial Owners, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority, or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Indenture.

Section 1.3 Construction. This Indenture, except where the context by clear implication herein otherwise requires, shall be construed as follows:

(a) The terms “hereby,” “hereof,” “herein,” “hereto,” “hereunder,” and any similar terms used in this Indenture shall refer to this Indenture in its entirety unless the context clearly indicates otherwise.

(b) Words in the singular number include the plural, and words in the plural include the singular.

(c) Words in the masculine gender include the feminine and the neuter, and when the sense so indicates, words of the neuter gender refer to any gender.

(d) Articles, sections, subsections, paragraphs, and subparagraphs mentioned by number, letter, or otherwise, correspond to the respective articles, sections, subsections, paragraphs, and subparagraphs hereof so numbered or otherwise so designated.

(e) The titles or lead lines applied to articles, sections, and subsections herein are inserted only as a matter of convenience and ease in reference and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

(f) In no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the Issuer has any discretion to determine that only a portion of such revenue shall be applied as provided herein.

ARTICLE II
AUTHORIZATION, TERMS, AND ISSUANCE OF BONDS

Section 2.1 Principal Amount, Designation, and Series. The Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (a) finance all or a portion of the Improvements, (b) fund capitalized interest, (c) fund the Series 2025 Reserve Account, and (d) pay all or a portion of the costs of issuance of the Bonds. The Bonds shall be limited to $[PAR] in aggregate principal amount, shall be issued in fully registered form, in denominations of $100,000 or any $1 increment in excess thereof, shall be in substantially the form and contain substantially the terms contained in Exhibit A, attached hereto and shall bear interest at the rates and be payable as to principal or redemption price as specified herein. The Bonds shall be designated as, and shall be distinguished from all other bonds of the Issuer by the title, "Wildwood Reserve Infrastructure Financing District Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area)."

Section 2.2 Date, Maturities, and Interest. (a) The Bonds shall be dated as of their Original Issue Date, and shall mature on the dates in the years and in the amounts and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date at the rates per annum as set forth below:

Maturity Date	Principal Amount	Interest Rate	Price
[December 1, 2054]	$[PAR]	[_____]%	100.00%

(b) Interest on the Bonds shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

(c) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Article X hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

Section 2.3 Nature of Obligation. The Issuer hereby pledges all Assessments levied pursuant to the Assessment Ordinance to the payment of the Bonds. The Bonds, together with interest thereon, shall be special limited obligations of the Issuer payable solely from a first lien pledge of the Assessments levied and collected under the Assessment Ordinance (except to the extent paid out of moneys attributable to the Bond proceeds, moneys collected by the Issuer from the foreclosure of assessed properties or from other Funds created hereunder or the income from the temporary investment thereof).

No provision of this Indenture, the Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or creating a general obligation of the State of Utah, the Issuer, or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer, or its taxing powers.

Section 2.4 Payment of Principal and Interest. (a) Both the principal of and the interest on the Bonds shall be payable in lawful money of the United States of America. The principal of and premium, if any, on the Bonds are payable to the Owner of each Bond upon maturity or prior redemption and presentation at the principal operations office of the Trustee in Salt Lake City, Utah. Payment of the interest on any Bond shall be made to the Person appearing on the Register maintained by the Bond Registrar as the Registered Owner thereof by check or draft mailed on the Interest Payment Date to the Registered Owner at his address as it appears on such Register or to owners of $1,000,000 or more of Bonds (or 100% of Bonds then Outstanding) by wire transfer to a bank account located in the United States designated by the Registered Owner in written instructions furnished to the Trustee no later than the Regular Record Date for such payment. The interest on the Bonds so payable and punctually paid and duly provided for on any Interest Payment Date will be paid to the Person who is the Registered Owner thereof at the close of business on the Regular Record Date for such interest immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner of any Bond on such Regular Record Date, and may be paid to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof to be given to such Registered Owner not less than ten (10) days prior to such Special Record Date. All payments of principal of and premium, if any, on the Bonds shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(b) The Bonds may contain or have endorsed thereon such provisions, specifications, and descriptive words not inconsistent with the provisions hereof as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board or otherwise.

Section 2.5 Redemption.

(a) *Optional Redemption of the Bonds*. The Bonds are subject to redemption prior to maturity, at the option of the Issuer, as a whole or in integral multiples of $1, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the Issuer shall determine), on _______________ and on any date thereafter, upon payment of par (including amounts transferred in the Reserve Transfer), accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
[December 1, 20[___] to November 30, 20[___]	3.00%
December 1, 20[___] to November 30, 20[___]	2.00

December 1, 20[___] to November 30, 20[___]	1.00
December 1, 20[___] and thereafter]	0.00

(b) *Extraordinary Mandatory Redemption for Foreclosure or Excess Proceeds*. The Bonds are subject to extraordinary mandatory redemption, in whole or in part, on any Business Day on or after _____________ that the Issuer selects by notice to the Trustee, which date is to be not more than forty-five (45) days after the Issuer's receipt of Assessments collected from the foreclosure sale of delinquent property or upon determination by the Issuer that Bond proceeds are not needed for Construction Costs, at a redemption price equal to one hundred percent (100%) of the principal amount of each Bond to be redeemed (including amounts transferred in the Reserve Transfer) plus accrued interest to the date of redemption, without redemption premium, in the amount of Assessments (rounded down to the nearest $1 increment) the Issuer collects from the foreclosure sale of delinquent property (less amounts used to pay principal of and interest on the Bonds on the next Interest Payment Date and at maturity or upon mandatory sinking fund redemption or to replenish the Accounts in the Reserve Fund) or the amount of Bond proceeds not needed for Construction Costs. Whenever less than all of the Bonds are to be redeemed pursuant to this section, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption among mandatory sinking fund installment amounts of the Bonds and on a pro rata basis (or "strip call") from each maturity as nearly as practicable (with any remaining funds exceeding the nearest $1 increment to be applied to the highest outstanding coupon Bond).

(c) *Extraordinary Mandatory Prepayment Redemption for Assessment Prepayments*. The Bonds are subject to extraordinary mandatory prepayment redemption, in whole or in part, on any Interest Payment Date (upon notice of redemption as provided below) from Assessment Prepayments received by the Issuer and on deposit as described in Section 5.2(c) below, including amounts transferred in the Reserve Transfer and amounts transferred from the Series 2025 Capitalized Interest Account pursuant to Section 5.6 herein, and in the amount of not less than $1 at a redemption price equal to one hundred percent (100%) of the principal amount of each Bond to be redeemed, plus accrued interest to the date of redemption, without redemption premium. Whenever less than all of the Bonds are to be redeemed pursuant to this section, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption among mandatory sinking fund installment amounts of the Bonds and on a pro rata basis (or "strip call") from each maturity as nearly as practicable (with any remaining funds exceeding the nearest $1 increment to be applied to the highest outstanding coupon Bond).

(d) *Mandatory Sinking Fund Redemption*. The Bonds are subject to mandatory sinking fund redemption at a redemption price equal to one hundred percent (100%) of the principal amount of Bonds to be redeemed plus accrued interest to the redemption date, as follows:

Mandatory Sinking Fund Redemption Date (December 1)	Mandatory Sinking Fund Installment Amount	Mandatory Sinking Fund Redemption Date (December 1)	Mandatory Sinking Fund Installment Amount
[2030		2043	
2031		2044	
2032		2045	
2033		2046	
2034		2047	
2035		2048	
2036		2049	
2037		2050	
2038		2051	
2039		2052	
2040		2053	
2041		2054*]	
2042			

* Final maturity

Upon redemption of any Bonds (other than by application of mandatory sinking fund redemption), an amount equal to the principal amount so redeemed shall be credited in increments of not less than $1 toward the mandatory sinking fund redemption amounts for the Bonds, at the discretion of the Issuer.

(e) *Selection of the Bonds for Redemption*. If fewer than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion thereof to be redeemed shall be selected in accordance with the directions above and prior to the redemption date by the Bond Registrar, by such method as the Bond Registrar shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Bonds in $1 increments.

(f) *Notice of Redemption*. Notice of any redemption shall be given by the Issuer to the Trustee and Bond Registrar not less than twenty-five (25) days (unless otherwise agreed to by the Trustee and Bond Registrar) prior to the redemption date. Notice of redemption shall be given by the Bond Registrar by regular mail, not less than twenty (20) days or more than thirty (30) days prior to the redemption date, to the Holder, as of the record date established by the Bond Registrar for such redemption, of each Bond which is subject to redemption, at the address of such Holder as it appears on the registration books of the Issuer kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Holder on or prior to such record date or by electronic means to DTC or its successor. Each notice of redemption shall state the record date, the redemption date, the place of redemption, the principal amount and, if less than all, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds the principal of, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed as provided in this paragraph shall be conclusively presumed to have been duly given, whether or not the Bondholder receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

(g) *Redemption in Part*. In case any registered Bond shall be redeemed in part only, upon the presentation of such Bond for such partial redemption, the Issuer shall execute and the Trustee shall authenticate and shall deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the Issuer, a Bond or Bonds of the same interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than $1 to be redeemed will be in the principal amount of $1 or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such $1 denomination which is obtained by dividing the principal amount of such Bonds by such $1 denomination. Provided, however, any Bond redemptions shall be in a minimum amount of $1.

(h) *Pro-Rata Pass-Through Distribution of Principal*. Notwithstanding the foregoing, as long as the Bonds are registered in book-entry only form and so long as DTC, or a successor securities depository, is the sole registered Owner of such Bonds and if less than all of the Bonds of a maturity are called for prior redemptions, the particular Bonds or portions thereof to be redeemed shall be selected on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with DTC procedures. However, so long as the Bonds are registered in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect. If the DTC operational arrangements do not allow for the redemption for the Bonds on a Pro Rata Pass-Through Distribution of Principal basis as discussed above, then the Bonds will be selected for redemption in accordance with DTC procedures.

Section 2.6 Delivery of Bonds. The Bonds shall be delivered to the Underwriter at such time and place as provided in the Bond Purchase Agreement.

Prior to the authentication and delivery by the Trustee of the Bonds, there shall have been filed with the Trustee:

(a) A copy, duly executed by the Clerk/Secretary, of the Designation Resolution, the Assessment Ordinance, and this Indenture.

(b) A copy, executed by the Clerk/Secretary, of the proceedings of the Board approving the execution and delivery of the Indenture and the Bonds, together with a certificate, dated as of the date of authentication, of the Clerk/Secretary that such proceedings are still in force and effect without amendments except as shown in such proceedings.

(c) A request and authorization of the Issuer to the Trustee to authenticate the Bonds in the aggregate principal amount therein specified and deliver them to the Underwriter upon payment to the Trustee of the sum specified in the Bond Purchase Agreement.

(d) An opinion of Bond Counsel dated the date of authentication of the Bonds substantially to the effect that (i) this Indenture has been duly executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer with standard limitations regarding bankruptcy, equitable remedies and judicial discretion; and (ii) the Bonds are valid, binding and enforceable special limited obligations of the Issuer.

Section 2.7 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the Issuer nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or Person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or Person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The Issuer and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the payment of the same. No Person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the Issuer pursuant to this Indenture.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the Issuer and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the Issuer or, if the Issuer determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the Issuer that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

Section 2.8 Application of Moneys upon Issuance of Bonds. Upon the issuance of the Bonds, the Trustee shall apply the proceeds of the Bonds in the amount of $________ (being the par amount of the Bonds, less an Underwriter's discount of $________) as follows:

(i) $_____________ into the Series 2025 Construction Account to be used to pay the costs of the Improvements;

(ii) $_____________ into the Series 2025 Capitalized Interest Account;

(iii) $_____________ into the Series 2025 Reserve Account;

(iv) $_____________ into the Working Capital Fund; and

(v) $_____________ into the Cost of Issuance Fund established herein and used to pay for costs with respect to the issuance of the Bonds.

Section 2.9 Further Authority. The Chair and Clerk/Secretary of the Issuer and other authorized officers of the Issuer are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents, and other instruments as may be necessary or advisable to provide for the issuance, sale, registration, and delivery of the Bonds.

Section 2.10 Additional Bonds. Except as provided below, no additional indebtedness, bonds, or notes of the Issuer secured by a pledge of the Assessments for the payment of the Bonds herein authorized shall be created or incurred without the prior written consent of the Majority Owners. Nothing in this section shall be interpreted to restrict the ability of the Issuer to issue (i) Additional Bonds to the extent (a) they are issued for the purpose of refunding or refinancing Bonds issued hereunder and (b) the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith, or (ii) assessment bonds payable from additional assessments against all or any portion of the Assessment Area for different improvements in compliance with the Act.

Section 2.11 Non-presentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the Issuer to the Owner or Owners thereof for the payment of such Bonds, shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, this Indenture. Such moneys shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the Issuer the funds theretofore held by it for payment of such Bond and payment of such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Issuer. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

ARTICLE III
EXECUTION, TRANSFER, AND EXCHANGE OF BONDS; BOND REGISTRAR

Section 3.1 Execution of Bonds . The Bonds shall be executed on behalf of the Issuer by the Chair and attested by the Clerk/Secretary of the Issuer (the signatures of said Chair and Clerk/Secretary being either manual and/or by facsimile) and the corporate seal of the Issuer or a facsimile thereof shall be impressed or imprinted thereon. The use of such facsimile signatures of said Chair and Clerk/Secretary and such facsimile of the seal of the Issuer on the Bonds are hereby authorized, approved, and adopted by the Issuer as the authorized and authentic execution, attestation, and sealing of the Bonds by said officials. The Bonds shall then be delivered to the Bond Registrar for manual authentication by it. The Certificate of Authentication shall be substantially in the form provided in Exhibit A hereof. Only such of the Bonds as shall bear thereon a Certificate of Authentication, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Bond Registrar shall be conclusive evidence that the Bonds so certified have been duly registered and delivered under, and are entitled to the benefits of, this Indenture and that the Holder thereof is entitled to the benefits of this Indenture. The Certificate of Authentication of the Bond Registrar on any Bond shall be deemed to have been executed by it if (a) such Bonds is signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder or that all of the Bonds hereunder be certified as registered by the same Bond Registrar, and (b) the date of authentication of the Bond is inserted in the place provided therefor on the Certificate of Authentication.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the issuance or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until such issuance or delivery, respectively.

The Bonds are offered only to, and may be acquired only by, Qualified Institutional Buyers and Accredited Investors.

Section 3.2 Transfer of Bonds.

(a) Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar pursuant to Section 3.4 hereof, by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal office of the Bond Registrar, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute Owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

(b) Whenever any Bond or Bonds shall be surrendered for transfer, the Bond Registrar shall authenticate and deliver a new fully registered Bond or Bonds of the same series, designation, maturity date, and interest rate and of authorized denominations duly executed by the Issuer, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made after the Regular Record Date with respect to any Interest Payment Date to and including such Interest Payment Date.

Section 3.3 Exchange of Bonds. The Bonds may be exchanged at the corporate trust operations office of the Bond Registrar in Salt Lake City, Utah for other authorized denominations of the same maturity and issue. The Trustee shall not collect from the Owner any charge for any new Bond or Additional Bond issued upon any exchange or transfer, but shall require the Bondholder requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. Whenever any Bonds or Additional Bonds shall be surrendered for registration of transfer or exchange, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds or a new Additional Bond or Additional Bonds, as applicable, of the same issue and maturity, for a like aggregate principal amount; provided that the Trustee shall not be required to register transfers or make exchanges of (i) Bonds or Additional Bonds for a period of 15 days next preceding any selection of the Bonds or Additional Bonds to be redeemed; or (ii) any Bonds or Additional Bonds chosen for redemption.

Section 3.4 Bond Registration Books. This Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Title 15, Chapter 7, Utah Code Annotated 1953, as amended. The Bond Registrar shall keep or cause to be kept, at its principal corporate trust operations office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Issuer; and, upon presentation for such purpose, the Bond Registrar shall, under such reasonable regulations as it may prescribe, register, or transfer or cause to be registered or transferred on said books, the Bonds as herein provided.

Section 3.5 List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the Holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholders.

Section 3.6 Duties of Bond Registrar. If requested by the Bond Registrar, the Chair and Clerk/Secretary are authorized to execute the Bond Registrar's standard form of agreement between the Issuer and the Bond Registrar with respect to the compensation, obligations, and duties of the Bond Registrar hereunder which may include the following:

(a) to act as Bond Registrar, authenticating agent, Paying Agent, and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Issuer upon request, but otherwise to keep such list confidential;

(c) to cancel and/or destroy the Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer in accordance with the customary procedures of the Bond Registrar and applicable retention laws;

(d) upon request, to furnish the Issuer at least annually a certificate with respect to the Bonds canceled and/or destroyed; and

(e) upon request, to furnish the Issuer at the Issuer's expense at least annually an audit confirmation of the Bonds paid, the Bonds Outstanding, and payments made with respect to interest on the Bonds.

Section 3.7 Mutilated, Lost, Destroyed or Stolen Bonds or Additional Bonds. If any Bond or Additional Bond shall become mutilated, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Bond or Additional Bond of like tenor, date, issue and maturity in exchange and substitution for the Bond or Additional Bond so mutilated, but only upon surrender to the Trustee of the Bond or Additional Bond so mutilated. Every mutilated Bond or Additional Bond so surrendered to the Trustee shall be cancelled by the Trustee pursuant to Section 11.2 hereof. If any Bond or Additional Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and, if indemnity satisfactory to the Trustee shall be given, the Issuer shall execute and the Trustee shall authenticate and deliver, a new Bond or Additional Bond, as applicable, of like tenor, maturity and issue, numbered and dated as the Trustee shall determine in lieu of and in substitution for the Bond or Additional Bond so lost, destroyed or stolen. Any Bond or Additional Bond issued in lieu of any Bond or Additional Bond alleged to be mutilated, lost, destroyed or stolen, shall be equally and proportionately entitled to the benefits hereof with all other Bonds and Additional Bonds issued hereunder. The Trustee shall not treat both the original Bond or Additional Bond and any replacement Bond or Additional Bond as being Outstanding for the purpose of determining the principal amount of Bonds or Additional Bonds which may be executed, authenticated and delivered hereunder or for the purpose of determining any percentage of Bonds or Additional Bonds Outstanding hereunder, but both the original and replacement Bond or Additional Bond shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Bond or Additional Bond which has been mutilated, lost, destroyed or stolen, and which has matured, the Trustee may make payment with respect to such Bonds or Additional Bonds.

ARTICLE IV
CREATION OF FUNDS AND ACCOUNTS

Section 4.1 Creation of Assessment Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Assessment Fund. For accounting purposes, the Assessment Fund may be redesignated by different Account names by the Issuer from time to time.

Section 4.2 Creation of Construction Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Construction Fund. Within the Construction Fund, there is hereby created and ordered established a Series 2025 Construction Account for the Bonds.

Section 4.3 Creation of Bond Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Bond Fund. Within the Bond Fund, there is hereby created and ordered established an Administrative Costs Account and a Redemption Account.

Section 4.4 Creation of Reserve Fund. Consistent with the terms of the Assessment Ordinance, there is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Reserve Fund. Within the Reserve Fund, there is hereby created and ordered established a Series 2025 Reserve Account for the Bonds which shall secure only the Bonds.

Section 4.5 Creation of Cost of Issuance Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Cost of Issuance Fund.

Section 4.6 Creation of Capitalized Interest Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Capitalized Interest Fund. Within the Capitalized Interest Fund there is hereby established a Series 2025 Capitalized Interest Account.

Section 4.7 Creation of Rebate Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund referred to as the Rebate Fund. The Rebate Fund is expressly excluded from the Trust Estate for the Bonds.

Section 4.8 Creation of Working Capital Fund. There is hereby created and ordered established in the custody of the Trustee a special trust fund for the benefit of Owners referred to as the Working Capital Fund.

Section 4.9 Additional Funds and Accounts. Notwithstanding anything contained herein to the contrary, the Trustee need not create any of the Funds or Accounts referenced in this Article IV until such Funds or Accounts shall be utilized. The Issuer may authorize the creation of additional Funds and additional Accounts within any Funds.

ARTICLE V
USE OF FUNDS

Section 5.1 Use of Assessment Fund. All payments of Assessments received and collected by the Issuer pursuant to the Assessment Ordinance, including Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, shall be deposited upon receipt in the Assessment Fund and shall be transferred by the Issuer to the Trustee within ten (10) days after receipt for deposit in the Funds and Accounts and in the specified order of priority, each priority being fully paid before funds are used to pay any lower priority and no payment being made on any priority if funds have been exhausted in the payment of higher priorities, as follows:

(a) *First*, all regularly scheduled payments of Assessments (i) in the amount needed (taking into account amounts already on deposit) to pay the principal of and interest on the Bonds on each Interest Payment Date and at maturity or upon mandatory sinking fund redemption shall be deposited by the Trustee in the Bond Fund, with the Assessments due on any March 1 and September 1 intended to be used to make the payments on the Bonds on the following June 1 and December 1, respectively, and (ii) in the amount attributable to the Issuer's administration fee (plus any direct out of pocket costs of the Issuer, including, but not limited to, legal fees and Trustee fees), shall be deposited by the Trustee in the Administrative Costs Account in the Bond Fund and then remitted annually to the Issuer (and to the extent regularly scheduled payments of Assessments are not sufficient for (i) and (ii) in whole, such amount shall be distributed pro rata);

(b) *Second*, all Assessment Prepayments, including prepayment premiums, if any, shall be deposited by the Trustee, in the Redemption Account within the Bond Fund to redeem Bonds as provided in Section 2.5(c);

(c) *Third*, all Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee first to the Bond Fund to the extent needed to pay principal of and interest on the Bonds on the next succeeding Interest Payment Date and at maturity or upon mandatory sinking fund redemption and second, an amount sufficient to replenish the Reserve Fund for draws made thereon to pay principal of or interest on Bonds when due or to reimburse the respective Accounts of the Reserve Fund for any moneys used thereunder for foreclosure costs shall be deposited into the respective Accounts of the Reserve Fund (provided only to the extent such deficits relate to the particular foreclosed property, as specified in the written notice described below); and

(d) *Fourth*, all remaining Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee in the Redemption Account within the Bond Fund to redeem Bonds pursuant to Section 2.5(b) herein.

Each deposit with the Trustee of Assessments received and collected by the Issuer pursuant to the Assessment Ordinance shall be accompanied at the time of transfer with a written notice from the Administrator, on behalf of the Issuer, indicating the portions (if any) of such deposit constituting Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, and if applicable, stating the amount which should be used to replenish the

Reserve Fund. Such notice shall, to the extent applicable, constitute the notice of redemption from the Issuer required by Section 2.5(f) herein.

Section 5.2 Use of Bond Fund.

(a) The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

(i) the amounts provided for in Section 5.1 herein;

(ii) moneys transferred from the Reserve Fund as provided in Section 5.4 herein; and

(iii) all other moneys received by the Trustee hereunder when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) Except as provided in Section 5.1(a)(ii), this Section, and Section 8.3, moneys in the Bond Fund shall be expended solely for the payment of principal of and interest on the Bonds as the same become due on each Interest Payment Date and at maturity or upon earlier redemption.

The Issuer hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund to pay principal of and interest on the Bonds as the same become due and payable at maturity or upon earlier redemption and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) *Redemption Account*. Assessment Prepayments on deposit in the Redemption Account twenty-five (25) days before each extraordinary mandatory prepayment redemption date shall be accounted for and used to redeem Bonds on such redemption date. Assessment Prepayments will only be permitted if all Assessment payments are current on the particular parcel of property at the time of the applicable Assessment Prepayment.

(d) *Administrative Costs Account*. The Issuer shall direct the Trustee annually, on or before January 1 of each year, as to the amount to be deposited to the Administrative Costs Account. Such amounts shall be used solely for Administrative Expenses.

Section 5.3 Construction Fund.

(a) So long as an Event of Default shall not have occurred and be continuing of which the Trustee has received notice in accordance with Section 7.1(g), and except as otherwise provided by Supplemental Indenture, moneys deposited in the Construction Fund shall be disbursed by the Trustee to pay the costs of the Improvements, in each case within three (3) Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the Issuer in substantially the form as Exhibit B attached hereto (including the engineer's certification attached thereto), directing that the Trustee disburse sums in the manner specified by and at the direction of the Issuer to the Person designated in such written requisition, and that the amount set forth therein is due and owing and constitutes a cost of acquisition and/or construction of the appropriate Improvements based upon itemized claims substantiated in support thereof.

(b) Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the Construction Fund. In making such payments the Trustee may conclusively rely upon the information submitted in such requisition and shall not be required to make any independent investigation in connection therewith. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

(c) The Issuer shall deliver to the Trustee within ninety (90) days after all moneys have been expended from the Construction Fund, a certificate executed by an Authorized Representative of the Issuer stating:

> (i) that that portion of the Improvements to be financed with proceeds of the Bonds has been fully completed in accordance with the plans and specifications therefor, as amended from time to time; and
>
> (ii) that said Improvements have been fully paid for and no claim or claims exist against the Issuer or against such Improvements out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the Issuer intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

(d) In the event the certificate filed with the Trustee pursuant to Section 5.3(c) herein shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the Issuer shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

(e) The Trustee and the Issuer shall keep and maintain accurate records pertaining to each Account within the Construction Fund and all disbursements therefrom.

(f) Upon the filing with the Trustee of the documents required by this Section 5.3(c), any balance remaining in the Construction Fund shall as directed by an Authorized Representative of the Issuer, be deposited in the Bond Fund, to be applied to pay interest next falling due with respect to the Bonds or to redeem Bonds with any remaining funds pursuant to Section 2.5(b).

The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default hereunder.

Section 5.4 Use of Reserve Fund.

(a) Moneys on deposit in the Reserve Fund shall be used to make up any deficiencies in the Bond Fund for the payment of the Bonds when due or, if directed in writing by the Administrator or Majority Owners, to pay any foreclosure costs. Any time the Reserve Fund is required to be drawn under this paragraph, the Issuer (or the Administrator on behalf of the Issuer), shall provide a notice indicating the name of the property owner the draw relates to and whether such property owner is the Developer or an affiliate of the Developer. If the notice states that the draw relates to the Developer or an affiliate of the Developer, such notice shall constitute notice to the Trustee of the Issuer's requirement to replenish the Debt Service Reserve Requirement within 90 days after such draw. If the Issuer fails to deposit amounts into the Reserve Fund to equal the Debt Service Reserve Requirement within 90 days of such draw, an Event of Default as provided in Section 8.1(i) shall occur.

(b) Amounts recovered by exercise of any of the remedies provided in the Assessment Ordinance or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Bonds) shall be deposited with the Trustee together with instructions to use such amounts to replenish (up to the respective requirement) amounts drawn from the Accounts within the Reserve Fund to pay the Bonds and any Additional Bonds.

(c) Except as otherwise provided in this Section, the Series 2025 Reserve Account shall at all times be maintained in an amount not less than the Debt Service Reserve Requirement. Moneys on deposit in the Series 2025 Reserve Account in excess of the Debt Service Reserve Requirement shall on January 1 and July 1 of each year be transferred to the Bond Fund to be used to pay principal and/or interest on the Bonds as the same come due. Payments of Assessments coming due on the next assessment payment date shall be reduced pro rata as a result of any such transfer from the Series 2025 Reserve Account.

(d) Notwithstanding anything herein to the contrary, upon the redemption of the Bonds pursuant to Section 2.5(a), (b) or (c) herein, the Administrator shall direct the Trustee to perform a Reserve Transfer relating thereto; provided however, that no Reserve Transfer shall occur for any property owner if such property owner (including any affiliates thereto) is not current on the payment of all Assessments (including replenishment of the Series 2025 Reserve Account, if applicable). The Administrator shall give written instruction to the Trustee as to the amounts to be transferred pursuant to the Reserve Transfer to redeem the Bonds. Payments of Assessments coming due on an assessment payment date shall be reduced as a result of any applicable Reserve Transfer or amounts transferred from the Series 2025 Capitalized Interest Account, such that the total of the Assessment payments and the Reserve Transfer (if any) and Series 2025 Capitalized Interest Account transfer (if any) equal the amount of Bonds to be redeemed. Following any Reserve Transfer, the new Debt Service Reserve Requirement with respect to the Bonds shall then be the Debt Service Requirement prior to the transfer, less the Reserve Transfer amount.

(e) Upon the final payment of the Bonds, any moneys on deposit in the Series 2025 Reserve Account shall be applied by the Trustee to said final payment, and any excess moneys on deposit thereafter shall at the written direction of the Issuer, be remitted to the owners of assessed property as an overpayment of Assessments.

(f) If at a time of valuation in accordance with Section 5.11 herein, the amount on deposit in the Series 2025 Reserve Account is less than the Debt Service Reserve Requirement with respect to the Bonds, the Trustee shall notify the Issuer of such deficiency and the Issuer shall replenish the Series 2025 Reserve Account, from proceeds received from the sale of delinquent property as provided in the Act. If, however, the Series 2025 Reserve Account is not fully replenished from proceeds received from the foreclosure sale of delinquent property, the Issuer shall not be required to replenish the Series 2025 Reserve Account to the Debt Service Reserve Requirement except as funds become available from those sources pledged and described herein, but to the extent so provided in Section 8.1(i), such failure to replenish the Reserve Fund within 90 days shall constitute an Event of Default under Section 8.1(i).

Section 5.5 Cost of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the written direction of the Issuer in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs in connection with the issuance of the Bonds. The Trustee may rely conclusively on such written direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Series 2025 Construction Account unless otherwise directed by the Issuer.

Section 5.6 Series 2025 Capitalized Interest Account. Upon the issuance of the Bonds, $_____________ from proceeds of the Bonds shall be deposited by the Trustee in the Series 2025 Capitalized Interest Account to be used to pay interest on the Bonds through _____________.

Notwithstanding anything herein to the contrary, in the event the Issuer receives an Assessment Prepayment prior to _____________, it shall direct the Trustee to transfer moneys from the Series 2025 Capitalized Interest Account to the Redemption Account in an amount equal to the amount of interest due on the Bonds related to such parcel from the most recent Interest Payment Date (or the date of issuance of the Bonds if no Interest Payment Date has occurred) through _____________. Those moneys, together with any amounts released from the Series 2025 Reserve Account and the Assessment Prepayment, shall be used to redeem the Bonds as provided in Section 2.5(c) herein. The Administrator shall give written instruction to the Trustee as to the amounts of money in the Series 2025 Capitalized Interest Account to be transferred from the Series 2025 Capitalized Interest Account to the Redemption Account within the Bond Fund to redeem the Bonds.

Any moneys remaining on deposit in the Series 2025 Capitalized Interest Account after _____________, shall be transferred to the Series 2025 Construction Account, and the Series 2025 Capitalized Interest Account shall thereafter be closed.

Section 5.7 Use of Rebate Fund.

(a) The Trustee shall establish and thereafter maintain, so long as the Bonds are Outstanding, a Rebate Fund, which shall be held separate and apart from all other Funds and Accounts established under this Indenture and from all other moneys of the Trustee.

(b) All amounts in the Rebate Fund, including income earned from investment of the fund, shall be held by the Trustee free and clear of the lien of the Indenture. In the event the amount on deposit in the Rebate Fund exceeds the aggregate amount of Rebatable Arbitrage for the Bonds, as verified in writing by an independent public accountant or other qualified professional at the time the Rebatable Arbitrage is determined, the excess amount remaining after payment of the Rebatable Arbitrage to the United States shall, upon the Issuer's written request accompanied by such accountant's or professional's determination report, be paid by the Trustee to the Issuer.

(c) The Issuer shall determine the amount of Rebatable Arbitrage and the corresponding Required Rebate Deposit with respect to the Bonds on each applicable Rebate Calculation Date and take all other actions necessary to comply with the rebate requirements of the Code and the Regulations. The Issuer shall deposit into the Rebate Fund the Required Rebate Deposit, if any, (or instruct the Trustee to transfer to the Rebate Fund moneys representing such Required Rebate Deposit from the Funds and Accounts held under the Indenture other than the Rebate Fund) or shall otherwise make payment of the rebate to be paid to the United States at the times required by the Code and the Regulations. If applicable, the Issuer shall instruct in writing the Trustee to withdraw from the Rebate Fund and pay any rebate over to the United States. The determination of Rebatable Arbitrage made with respect to each such payment date and with respect to any withdrawal and payment to the Issuer from the Rebate Fund pursuant to the Indenture must be verified in writing by an independent public accountant or other qualified professional. The Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the Issuer's determinations, calculations, and certifications required by this Section 5.7 and the Trustee shall have no responsibility to independently make any calculations or determination or to review the Issuer's determinations, calculations, and certifications required by this Section 5.7.

(d) The Trustee shall, at least sixty (60) days prior to each Rebate Calculation Date, notify the Issuer of the requirements of this Section 5.7. By agreeing to give this notice, the Trustee assumes no responsibility whatsoever for compliance by the Issuer with the requirements of Section 148 of the Code or any successor. The Issuer expressly agrees that (notwithstanding any other provision of the Indenture) any failure of the Trustee to give any such notice, for any reason whatsoever, shall not cause the Trustee to be responsible for any failure of the Issuer to comply with the requirements of said Section 148 or any successor thereof.

(e) The provisions of this Section 5.7 may be amended or deleted without Bondholder consent or notice, upon receipt by the Issuer and the Trustee of an opinion of nationally recognized Bond Counsel that such amendment or deletion will not adversely affect the excludability from gross income for federal tax purposes of interest on the Bonds.

Section 5.8 Use of Working Capital Fund.

(a) Amounts in the Working Capital Fund shall be released by the Trustee to the Issuer in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit C hereto, signed by an Authorized Representative and certifying that all amounts drawn will be applied to the payment of Administrative Expenses. The Trustee may rely conclusively on any such requisitions and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by an Authorized Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

On the earlier to occur of (i) _____________ or (ii) the date of receipt by the Trustee of a resolution of the Issuer determining that amounts on deposit in the Working Capital Fund are no longer needed, any balance remaining in the Working Capital Fund shall be credited to the Construction Fund, provided that if as of such date the Construction Fund has been terminated, any balance shall be credited to the Bond Fund. The Working Capital Fund shall terminate at such time as no further moneys remain therein.

Section 5.9 Investment of Funds. All moneys in the Bond Fund, the Construction Fund, the Reserve Fund, the Cost of Issuance Fund, the Capitalized Interest Fund, Working Capital Fund and the Rebate Fund, may, at the discretion and written authorization of the Issuer, be invested by the Trustee in Qualified Investments, including guaranteed investment contracts secured solely by Qualified Investments. The Trustee may conclusively rely upon the Issuer's written investment instructions as to both the suitability and legality of the directed investments, and such written investment instructions shall be deemed to be a certification to the Trustee that such directed investments constitute Qualified Investments. In the absence of the receipt of investment direction, all moneys in the Bond Fund, the Construction Fund, the Reserve Fund, the Cost of Issuance Fund, the Capitalized Interest Fund, the Working Capital Fund, and the Rebate Fund shall be invested and reinvested in the [Morgan Stanley Treasury fund]. All income derived from the investment of the Bond Fund, the Construction Fund, the Rebate Fund, the Reserve Fund, the Capitalized Interest Fund, the Working Capital Fund and the Cost of Issuance Fund shall be maintained in said Funds and Accounts respectively and shall be disbursed along with the other moneys on deposit therein as herein provided.

In the event the Issuer shall be advised by Bond Counsel that it is necessary to restrict or limit the yield on the investment of any moneys paid to or held by the Trustee in order to avoid the Bonds being considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations proposed or promulgated thereunder, or to otherwise preserve the excludability of interest payable or paid on the Bonds from gross income for federal income tax purposes, the Issuer may require the Trustee to take such steps as it may be advised by such counsel are necessary so to restrict or limit the yield on such investment, irrespective of whether the Trustee shares such opinion, and the Trustee agrees that it will take all such steps as the Issuer may require. The Trustee shall not be responsible for determining whether the yield on any investments made in accordance with this Indenture would cause, or whether any other facts exist which would cause, any of the Bonds to be considered "arbitrage bonds" within the meaning of the Code or the Treasury Regulations.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transaction as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements which include the detail for all investment transactions made by the Trustee hereunder.

The Trustee may elect to credit Funds and Accounts hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments therein, or to credit Funds and Accounts hereunder with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Section 5.10 Trust Funds. All moneys received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the State or any political subdivision, body, agency, or instrumentality thereof or of the Issuer and shall not be subject to appropriation by any legislative body or otherwise. Such moneys shall be held in trust and applied in accordance with the provisions hereof. Unless and until disbursed pursuant to the terms hereof, all such moneys (and the income therefrom) shall be held by the Trustee as security for payment of the principal, premium, if any, and interest on the Bonds and the fees and expenses of the Issuer and Trustee payable hereunder. For the avoidance of doubt, the Developer has no interest in the Trust Estate.

Section 5.11 Method of Valuation and Frequency of Valuation. In computing the amount in any Fund or Account, Qualified Investments shall be valued at market. With respect to all Funds and Accounts, valuation shall occur annually, except in the event of a withdrawal from the Reserve Fund, whereupon the securities therein shall be valued immediately after such withdrawal. Market values may be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee, and the Trustee does not have any duty to independently value Qualified Investments other than by reference to such pricing services and sources.

Section 5.12 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Assessments and all other applicable funds and moneys pledged under this Indenture in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Assessments.

ARTICLE VI
COVENANTS AND UNDERTAKINGS

Section 6.1 Covenants of Issuer. All covenants, statements, representations, and agreements contained in the Bonds, and all recitals and representations in this Indenture are hereby considered and understood as the covenants, statements, representations, and agreements of the Issuer. The Issuer hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The Issuer will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the Issuer and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the Issuer will cause an audit to be performed of the records relating to its revenues and expenditures, and the Issuer shall use its best commercially reasonable efforts to have such audit report completed no later than 200 days following the end of its fiscal year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the Issuer will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The Issuer will carry general liability, public officials' liability, and such other forms of insurance coverage on insurable Issuer property upon the terms and conditions, and in such amount, as in the judgment of the Issuer will protect the Issuer and its operations.

(d) Each Issuer official or other Person having custody of any Issuer funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) The Issuer shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots or engage in any other unreasonable act or omission that may impair future development in a manner that could delay the timing of the Issuer's receipt of Assessments.

Section 6.2 Levy and Collection of Assessments; Punctual Payment. The Issuer, Chair, Vice-Chair/Treasurer and/or Clerk/Secretary shall be and is hereby authorized and empowered, and it shall be his/her duty to receive and collect all Assessments levied to pay the cost of the Improvements of the Assessment Area, the installments thereon, the interest thereon, and the penalties accrued thereon, including without limiting the generality of the foregoing, the whole of the unpaid principal, interest and penalties accrued which become due and payable immediately because of the failure to pay any installment whether of principal or interest, when due, and to pay and disburse such payments to the Trustee as herein provided. The Issuer covenants that it will receive all Assessments in trust for the Owners and shall have no beneficial right or interest in the Assessments deposited with the Trustee, except as provided in this Indenture. All Assessments levied shall be disbursed, allocated and applied solely to the uses and purposes set forth herein, and shall be accounted for separately and apart from all other money, funds, accounts or other resources of the Issuer.

The Issuer covenants that it will duly and punctually pay or cause to be paid the principal of and interest on every Bond and Additional Bond issued hereunder, together with the premium, if any, thereon on the date, at the place and in the manner set forth in the Bonds and the Additional Bonds and in accordance with this Indenture to the extent that Assessments levied and other amounts pledged hereunder are available therefor, and that the payments into the Funds and Accounts created hereunder will be made, all in strict conformity with the terms of the Bonds, any Additional Bonds, and this Indenture, and that it will faithfully observe and perform all of the conditions, covenants and requirements of this Indenture and all Supplemental Indentures and of the Bonds and any Additional Bonds issued hereunder.

Section 6.3 Lien of Assessment. The Assessments, any interest accruing on the Assessments, and the penalties and costs of collection of the Assessments shall continue to constitute and are hereby declared to be a lien against the properties upon which the Assessments are levied within the Assessment Area from and after the date on which the Assessment Ordinance became effective. 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. Said lien shall apply without interruption, change in priority, or alteration in any manner to any reduced obligations and shall continue until the Assessment and any interest, penalties, and costs thereon are paid in full, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, other assessment or otherwise, or the issuance of a tax deed, an assignment of interest by the Issuer, or a sheriff's certificate of sale or deed.

Section 6.4 Default in Payment of Assessments. To the extent permitted by law, the Issuer hereby irrevocably appoints the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the Issuer, any foreclosure of Assessments pursuant to this Indenture and the Assessment Ordinance, and assigns all rights of collection of the delinquent Assessments to the Foreclosure Agent, as collection agent for the Issuer. To the extent permitted by law, the Issuer covenants and agrees to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided herein. As further described in the Assessment Ordinance, in the event a default occurs in the payment of any installment of principal or interest of the Assessments levied pursuant to the Assessment Ordinance when due, the Foreclosure Agent, on behalf of the Issuer, shall (a) declare the unpaid amount delinquent and subject to collection, (b) provide notice of such default, and (c) following the lapse of a 30-day period to remedy the default provided in the Notice, all as provided in the Assessment Ordinance, the Foreclosure Agent, on behalf of the Issuer, may immediately sell the property 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 Issuer the amount due on the Assessment plus interest, penalties and costs, plus attorneys' fees and foreclosure costs, if any, the property shall be deemed sold to the Issuer for these amounts. The Issuer shall have no obligation to pay any Assessment installments in the case of temporary ownership while the property is being foreclosed upon. Pursuant to Section 11-42-504(2)(a) of the Act, the Issuer hereby elects to transfer ownership of the delinquent property "AS-IS, WHERE-IS" AND WITH ALL FAULTS, with no warranties or representations of any kind to the Bondholders of the Bonds (or a legally created entity designated by the Majority Owners) in full satisfaction of all outstanding assessment obligations related to such property hereunder and any payment obligations of the Issuer to the Bondholders of the Bonds (provided the Trustee shall not be required to extinguish the Bonds). If the Bondholders or any legally created entity of the Bondholders refuses to accept such delivery of the delinquent property, then the Issuer shall sell such property (subject to real property taxes and other assessments (if any) for the then current year and thereafter as well as any easements, rights of way, covenants, restrictions and all other matters of every kind that are then of record and all matters that an accurate survey or a physical inspection of the property would then disclose). The property is to be conveyed "AS-IS, WHERE-IS" AND WITH ALL FAULTS, with no warranties or representations of any kind, and deposit the proceeds thereof (after reimbursement of reasonable administrative and foreclosure expenses of the Issuer in connection therewith) with the Trustee for the benefit of the Bondholders, in full satisfaction of all outstanding assessment obligations related to such property hereunder and any payment obligations of the Issuer to the Bondholders of the Bonds. By purchase or other means of obtaining ownership of the Bonds, all Bondholders are deemed to have consented to the provisions of this Section 6.4.

The remedies provided in this Section 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 of collection or enforcement shall not deprive the Issuer of the use of any other method or means. In the event of any foreclosure proceedings or other remedies pursued hereunder, the Issuer and the Foreclosure Agent shall accept direction from the Trustee on behalf of the Bondholders to the extent permitted by law in pursuing any such remedies. In the absence of any direction from the Trustee or Bondholders, the Issuer and the Foreclosure Agent shall not be liable for any harm to Bondholders from its efforts to complete its duties hereunder in a reasonable manner, nor shall the Issuer or the Foreclosure Agent be required to expend any of their own funds to complete such duties; provided nothing herein shall obligate the Trustee to provide any such direction except upon receipt of the direction of the Majority Owners and indemnity satisfactory to the Trustee. The Issuer and the Foreclosure Agent shall not be responsible to pay for the costs associated with the collection of default Assessments and the enforcement of liens. However, upon the written direction of the Majority Owners to the Trustee, such costs shall be paid by the Trustee from funds available under the Indenture, and such amounts included in amounts required to be collected in connection with the sale of delinquent property upon foreclosure.

Section 6.5 Limited Obligation of Issuer. Notwithstanding anything contained elsewhere herein to the contrary, the Bonds, or any other obligation hereunder, are not a general obligation of the Issuer but are payable exclusively out of the funds and/or property described herein. The Issuer shall not be liable for the payment of the Bonds, except to the extent of the funds created and received from (a) the Assessments, including Assessments collected through foreclosure sales resulting from unpaid Assessments (after payment of costs as described in Section 6.4 herein), and (b) moneys on deposit in the Reserve Fund, but the Issuer shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance and replenishment of the Reserve Fund solely as provided herein, and for the faithful accounting, collection, settlement, and payment of the Assessments (but only with funds available under the Indenture and thereafter dependent on funding by the Bondholders).

Section 6.6 Bonds in Registered Form. The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is excludable from gross income for federal income tax purposes under laws in force at the time the Bonds are delivered. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 6.7 Tax Covenant. Notwithstanding any other provision of this Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest on the Bonds and any Additional Bonds issued on a tax-exempt basis for federal income tax purposes will not be adversely affected for federal income tax purposes, the Issuer covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(i) *Private Activity*. The Issuer will take no action or refrain from taking any action or make any use of the proceeds of the Bonds or any Additional Bonds issued on a tax-exempt basis or of any other monies or property which would cause the Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be "private activity bonds" within the meaning of Section 141 of the Code;

(ii) *Arbitrage*. The Issuer will make no use of the proceeds of the Bonds or any Additional Bonds issued on a tax-exempt basis or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be "arbitrage bonds" within the meaning of Section 148 of the Code;

(iii) *Federal Guaranty*. The Issuer will make no use of the proceeds of the Bonds or any Additional Bonds issued on a tax-exempt basis or take or omit to take any action that would cause the Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(iv) *Information Reporting*. The Issuer will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(v) *Hedge Bonds*. The Issuer will make no use of the proceeds of the Bonds or any Additional Bonds issued on a tax-exempt basis or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause the Bonds or any Additional Bonds issued on a tax-exempt basis for federal income tax purposes to be considered "hedge bonds" within the meaning of Section 149(g) of the Code unless the Issuer takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds and any applicable Additional Bonds issued on a tax-exempt basis;

(vi) *Miscellaneous*. The Issuer will take no action or refrain from taking any action inconsistent with its expectations stated in the Tax Certificate executed on the Original Issue Date by the Issuer in connection with the Bonds and any issue of Additional Bonds and will comply with the covenants and requirements stated therein and incorporated by reference herein;

(vii) *Other Tax-Exempt Issues*. The Issuer will not use proceeds of other tax-exempt securities to redeem any Bonds or Additional Bonds issued on a tax-exempt basis without first obtaining the written opinion of Bond Counsel that doing so will not impair the exclusion from gross income for federal income tax purposes of interest on the Bonds and any Additional Bonds issued on a tax-exempt basis; and

(viii) *Subsequent Opinions*. If the Issuer obtains a subsequent opinion of Bond Counsel other than Gilmore & Bell, P.C. ("Gilmore & Bell"), where such opinion is required in connection with a change or amendment to this Indenture or the procedures set forth in the Tax Certificate, it will obtain an opinion substantially to the effect originally delivered by Gilmore & Bell that interest on the Bonds and Additional Bonds issued on a tax-exempt basis which are the subject of such change or amendment is excluded from gross income for federal income tax purpose.

Section 6.8 No Additional Security Interest. The Issuer covenants that so long as any Bonds remain Outstanding, it shall not pledge or grant any security interest in the Assessments or any investment proceeds thereof (except as expressly provided in this Indenture).

Section 6.9 Further Assurances. The Issuer shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds and any Additional Bonds of the rights and benefits provided in this Indenture.

Section 6.10 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a certified public accountant to perform auditing functions and duties required by the Act and this Indenture and to assist in completion of the Issuer's obligations under the Continuing Disclosure Agreement.

Section 6.11 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Issuer or the Developer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Bondholders of at least 25% aggregate principal amount in Outstanding Bonds and receipt of indemnity to its satisfaction shall), or any Bondholder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 6.11.

ARTICLE VII
THE TRUSTEE

Section 7.1 Acceptance of the Trusts. The Trustee accepts the trusts imposed upon it hereby, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers thereof and perform any of its duties by or through attorneys, agents, receivers, or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds) or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the perfection of any security interests granted hereunder or for the filing or re-filing of any financing statement; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions, and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions hereof. The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the Bonds.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder, except as specifically set forth herein. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant hereto upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Authorized Representatives as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default as provided in Section 8.1(a) or Section 8.1(b) herein or an Event of Default which the Trustee has been notified or of which by Section 7.1(g) herein it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except an Event of Default that occurs under Section 8.1(a) or Section 8.1(b) unless the Trustee shall be specifically notified in writing of such default by the Issuer, the Administrator, or by the Majority Owners, and all notices or other instruments required hereby to be delivered to the Trustee must, in order to be effective, be delivered at the Principal Corporate Trust Office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(h) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right fully to inspect all books, papers, and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers identified herein or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere herein contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview hereof, any showing, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(k) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law and this Indenture. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(l) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default hereunder shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it hereby and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such person's own affairs.

(m) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order, or direction of any of the Bondholders, pursuant to the provisions of this Indenture, unless such Bondholders shall have offered to the Trustee security or indemnity acceptable to the Trustee against the costs, expenses, and liabilities which may be incurred therein or thereby.

(n) The Trustee shall be under no responsibility to approve or evaluate any expert or other skilled Person selected by the Issuer for any of the purposes expressed in this Indenture.

(o) The Trustee shall not be bound to make any investigation into the facts, opinions, recommendations or other matters stated in any certificate, statement, financial statement, instrument, opinion, report, recommendation, valuation, notice, request, direction, resolution, consent, order or other paper or document submitted to the Trustee by the Issuer, or any consultant or other professional retained by the Issuer; provided, that in the case of any such opinion or certificate specifically required to be furnished to the Trustee hereby, the Trustee shall be under a duty to examine the same to determine whether or not it conforms on its face to the requirements hereof or thereof. The Trustee shall hold such documents for safe-keeping purposes only, and the Trustee's receipt of such documents shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein. The Trustee may provide copies thereof to Bondholders that request such information.

(p) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture sent by Electronic Means. As used in this paragraph, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated Persons authorized to provide such instructions ("Authorized Officers"), which incumbency certificate shall be amended whenever a Person is to be added or deleted from the listing. If the Issuer elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Issuer agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee, and the Issuer and its Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. The Issuer agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(r) In order to assist the Issuer in complying with its obligations under the Continuing Disclosure Agreement, the Trustee agrees to:

(i) Provide information regarding fund balances and the outstanding principal amount of the Bonds to the Issuer within three (3) Business Days after receipt of a written request from the Issuer;

(ii) If by April 1 and October 1 of each year, the Trustee has not received sufficient Assessments (which were due on March 1 and September 1) to (A) make required principal and interest payments on the

Bonds or (B) avoid an unscheduled draw on the Series 2025 Reserve Account on the upcoming Interest Payment Date, the Trustee must notify the Issuer and the dissemination agent (as defined in the Continuing Disclosure Agreement) to file the notice attached as Exhibit E to the Continuing Disclosure Agreement and will provide the Dissemination Agent with the required information to complete such notice.

Section 7.2 Fees, Charges, and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered as Trustee hereunder and all advances, counsel fees, and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and Bond Registrar for the Bonds as hereinabove provided. The Issuer shall pay and reimburse the Trustee for its fees and expenses as provided in this Section solely from amounts available to the Issuer as set forth in Section 5.1(a)(ii) and, if such amount is not sufficient, from the other sources available hereunder. Upon and during the continuance of an Event of Default, the Trustee shall have a lien upon and right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession (except for the Rebate Fund) under any provisions hereof for reasonable advances, fees, costs and expenses incurred.

Section 7.3 Notice to Registered Owners if Event of Default Occurs. The Trustee shall give written notice of any Event of Default (as herein defined) relating to any Event of Default that occurs under Section 8.1(a), Section 8.1(b), or Section 8.1(i) by registered or certified mail to all Registered Owners of all Bonds then Outstanding shown on the registration books of the Bonds kept by the Trustee as Bond Registrar for the Bonds or by electronic means to DTC or its successors.

Section 7.4 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interest of Registered Owners of the Bonds, the Trustee shall intervene on behalf of such Bondholders if requested in writing by the Majority Owners. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 7.5 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed of conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 7.6 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer, served personally or by registered mail, and by registered or certified mail to each Registered Owner of Bonds then Outstanding, and such resignation shall take effect upon the appointment of a successor

Trustee by the Majority Owners or by the Issuer as provided in Section 7.8 hereof; provided, however that if no successor Trustee has been appointed within sixty (60) days of the date of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee.

Section 7.7 Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Issuer (so long as the Issuer is not in default under any of its obligations hereunder), or signed by the Majority Owners, provided that such instrument or instruments concurrently appoint a successor Trustee meeting the qualifications set forth herein.

Section 7.8 Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Issuer or by the Majority Owners, by an instrument or concurrent instruments in writing signed by such Bondholders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed by the Chair and attested by the Clerk/Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Majority Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Majority Owners. Every successor Trustee (including any temporary Trustee) appointed pursuant to the provisions of this Section or otherwise shall be a trust company or bank in good standing having a reported capital and surplus of not less than $50,000,000.

Section 7.9 Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer and all Bondholders an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all Bonds and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer.

Section 7.10 Trustee Protected in Relying Indenture, Etc. This Indenture, opinions, certificates, and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant and protection to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 7.11 Successor Trustee; Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee, Bond Registrar, and Paying Agent hereunder, and the successor Trustee shall become such Trustee, Bond Registrar and Paying Agent for the Bonds.

Section 7.12 Trust Estate May Be Vested in Separate or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation hereunder, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or hold title to the Trust Estate, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee.

In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest, and lien expressed or intended hereby to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vested in such separate or co-trustee, but only to the extent necessary to enable the separate or co-trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

Should any deed, conveyance, or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments in writing shall, on request of such trustee or co-trustee, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, or be removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

Section 7.13 Accounting. The Trustee shall prepare a written monthly accounting for each calendar month by the end of the month following each such calendar month showing in reasonable detail all financial transactions relating to the Funds and Accounts held by the Trustee hereunder during the accounting period and the balance in any Funds or Accounts created hereby as of the beginning and close of such accounting period, and shall mail the same to the Issuer. On or before the end of the month following each calendar month, the Trustee shall, upon written request, provide to the Issuer and the Issuer's independent auditor, representations as to the accuracy of the facts contained in said financial report.

Section 7.14 Trustee's Right to Own and Deal in Bonds. The bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees, or agents, may in good faith buy, sell, own, hold, and deal in any of the Bonds issued hereunder and secured by this Indenture, and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

Section 7.15 Assignment of Rights under Collateral Assignment Agreement. The Issuer hereby assigns its rights under the Collateral Assignment Agreement to the Trustee for the benefit of the Beneficial Owners. The Trustee shall not be deemed to have accepted or assumed any obligation under the Collateral Assignment Agreement by virtue of such assignment.

ARTICLE VIII
EVENTS OF DEFAULT; REMEDIES

Section 8.1 Events of Default. Each of the following events is hereby declared an Event of Default:

(a) if payment of any installment of interest on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, or

(b) if payment of the principal of or the redemption premium, if any, on any of the Bonds shall not be made by or on behalf of the Issuer when the same shall become due and payable, either at maturity, by mandatory sinking fund redemption or by proceedings for redemption in advance of maturity; or

(c) if an order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or custodian for any of the revenues of the Issuer, or approving a petition filed against the Issuer seeking reorganization of the Issuer under the federal bankruptcy laws or any other similar law or statute of the United States of America or any state thereof, or if any such order or decree, having been entered without the consent or acquiescence of the Issuer shall not be vacated or discharged or stayed on appeal within thirty (30) days after the entry thereof; or

(d) if any proceeding shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors or for the purpose of adjusting the claims of such creditors pursuant to any law or statute of the United States of America or any state thereof; or

(e) if (i) the Issuer is adjudged insolvent by a court of competent jurisdiction, or (ii) an order, judgment, or decree be entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver, trustee, or custodian of the Issuer or of the whole or any part of the Issuer's property and any of the aforesaid adjudications, orders, judgments, or decrees shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or

(f) if the Issuer shall file a petition or answer seeking reorganization, relief, or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

(g) if the Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(h) the Issuer (or the Foreclosure Agent on behalf of the Issuer) fails to initiate foreclosure proceedings as required by Section 6.4 hereof within thirty (30) days of an event of default in the payment of any installment of principal or interest of the Assessments levied pursuant to the Assessment Ordinance; or

(i) if at any time the amount in the Series 2025 Reserve Account or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom relating to property owned by the Developer (or any affiliate of the Developer) to pay debt service on the Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(j) if the Issuer defaults in the performance or observance of any covenant, agreement, or condition on the part of the Issuer hereunder or under the Assessment Ordinance (other than defaults mentioned in (a) or (b) above) and fails to remedy the same for a period of thirty (30) days after notice of the default is given by the Trustee or Majority Owners.

Section 8.2 Remedies; Rights of Bondholders. Upon the occurrence and continuance of any Event of Default, the Trustee may, upon request of the Majority Owners (subject to the indemnity provisions provided herein), pursue any available remedy by suit at law or in equity (including an action seeking the appointment of a receiver) to enforce payment on such Bonds or to enforce any obligation of the Issuer hereunder or under the Assessment Ordinance (including, without limitation, by writ of mandamus, action for specific performance, or otherwise). No remedy conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each remedy is cumulative and is in addition to every other remedy given hereunder and under the Assessment Ordinance or at law or otherwise to the Trustee or to the Bondholders.

The Majority Owners shall have the right at any time to direct, by instruments delivered to the Trustee, the method and place of conducting all proceedings to be taken by the Trustee in connection with the enforcement of the terms and conditions of this Indenture and the Assessment Ordinance; provided, that such direction is in accordance with the provisions of law and of this Indenture and the Assessment Ordinance and the Trustee is indemnified to its satisfaction.

No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.3 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held in the Trust Estate shall, after payment first of Trustee's fees and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and second, payment of the Issuer's expenses and reasonable attorneys' fees, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund (excluding moneys in the Redemption Account and Rebate Fund) together with any other money held in any Fund established hereunder, shall be applied in the following order:

(a) To the payment of the principal of, premium, if any, and interest then due and payable on the Bonds as follows:

(i) Unless the principal of all of the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST–To the payment to the Bondholders entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment pro rata, according to the amounts due on such installment, to the Bondholders entitled thereto, without any discrimination or privilege; and

SECOND–To the payment to the Bondholders entitled thereto of the unpaid principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(ii) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal, and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, pro rata, according to the amounts due respectively for principal and interest, to the Bondholders entitled thereto without any discrimination or privilege.

Subject to compliance with Section 8.2 herein, whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Bondholders shall determine, having due regard to the amounts of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds to be applied pursuant to this Section, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such dates shall cease to accrue.

Section 8.4 Rights and Remedies of Bondholders. Except as provided in the last sentence of this Section, no Bondholder of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement hereof or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder. No one or more Bondholder of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien hereof by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Bondholders of all Bonds then Outstanding. Nothing herein contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of, and premium, if any, and interest on, each of the Bonds issued hereunder held by such Bondholder at the time, place, from the source, and in the manner in said Bonds expressed.

Section 8.5 Termination of Proceedings. In case the Trustee or Bondholders shall have proceeded to enforce any right hereunder by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or Bondholders, then and in every such case the Issuer, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Trustee and Bondholders shall continue as if no such proceedings had been taken.

Section 8.6 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings related thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Beneficial Owners or Registered Owners of the Bonds, and any recovery of judgment shall be for the equal benefit of the Registered Owners of the Outstanding Bonds.

ARTICLE IX
SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures and Ordinances Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of, or notice to the Bondholders, enter into a Supplemental Indenture hereto, or adopt an ordinance or ordinances supplemental to the Assessment Ordinance as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 2.10 herein;

(b) To cure or correct any inconsistency, ambiguity or defect or omission herein or in the Assessment Ordinance;

(c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Trustee or the Bondholders or any of them;

(d) To subject to this Indenture additional properties, collateral, or security;

(e) To conform the Assessment Ordinance to any subdivision of the assessed property as described therein or to otherwise permit the adjustment of Assessments as deemed appropriate by the Issuer so long as the Issuer shall certify that the remaining balance of the Assessments being collected will be sufficient for payment of principal and interest on the Bonds; and

(f) To amend the definition of Improvements in accordance with any amendment to Assessment Ordinance.

Section 9.2 Supplemental Indentures and Ordinances Requiring Consent of Bondholders; Waivers and Consents by Bondholders. Exclusive of supplemental indentures and ordinances covered by Section 9.1 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Majority Owners shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to (a) consent to and approve the execution by the Issuer of such other supplemental indenture and ordinances supplemental to the Assessment Ordinance as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding any of the terms or provisions contained herein or in any supplemental indenture or in the Assessment Ordinance as supplemented, or (b) waive or consent to the taking by the Issuer of any action prohibited, or the omission by the Issuer of the taking of any action required, by any of the provisions hereof or of any supplemental indenture hereto or in the Assessment Ordinance as supplemented; provided, however, that nothing in this Section contained shall permit or be construed as permitting (i) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate of or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bond, without the consent of the Bondholder of such Bond, or (ii) except as provided in Section 9.1(e) a reduction in the amount or extension of the time of any Assessment or any other payment required hereunder or under the Assessment Ordinance to any Fund established hereunder without the consent of the

Bondholders of all the Bonds which would be affected by the action to be taken, or (iii) a reduction in the aforesaid aggregate principal amount of Bonds, the Bondholders of which are required to consent to any such waiver or supplemental indenture or ordinance, or (iv) affect the rights of the Bondholders of less than all Bonds then Outstanding, without the consent of the Bondholders of all the Bonds at the time Outstanding which would be affected by the action to be taken. Prior to any supplemental indenture or ordinance becoming effective under this Section, the Trustee shall have on file written consent to such supplemental indentures or ordinances executed by the Majority Owners and an opinion of Bond Counsel to the Issuer to the effect that the adoption of the supplemental indenture or ordinance will not adversely affect the excludability from gross income for federal income tax purposes of the interest payable on the Bonds.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given by registered or certified mail to the Bondholder of each Bond shown by the list of Bondholders required to be kept at the office of the Trustee. Such notices shall be prepared by the Issuer, briefly set forth the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. At the time such notices are mailed by the Trustee, the Issuer may, but is not required to, designate a reasonable time period for receipt of such consents and shall include such requirement in the notices sent to the Bondholders. If the Majority Owners at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Article IX permitted and provided, the Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.3 Opinion of Bond Counsel. Before the Trustee shall enter into any such Supplemental Indenture pursuant to this Article IX, the Trustee shall be entitled to (but not required to) receive and shall be fully protected in relying upon an opinion of Bond Counsel, stating that such Supplemental Indenture is authorized or permitted by this Indenture and will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and will not cause the interest on the Bonds to be included in gross income of the Bondholders for federal income tax purposes.

ARTICLE X
DISCHARGE OF INDENTURE

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the Bondholders of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Paying Agent all sums of moneys due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, whereupon the Trustee at the request of the Issuer shall cancel and discharge the lien hereof, except moneys or Bonds held by the Trustee for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bond, plus premium, if any, and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise), either (a) shall have been made or caused to have been made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Trustee for the benefit of the Bondholders, in trust and irrevocably setting aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Obligations, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing, in the case of Bonds, which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted hereby);

(b) directing the Trustee to call for redemption pursuant hereto any Bonds to be redeemed prior to maturity pursuant to the provisions of this Indenture; and

(c) instructing the Trustee to mail, as soon as practicable, in the manner prescribed by Article II hereof, a notice to the Bondholders of such Bonds which have been selected by the Trustee that the deposit required by this Section has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in that fund; provided, however, that before any excess moneys shall be deposited in the Bond Fund, the Trustee shall first obtain a written verification from a firm of independent certified public accountants selected by the Issuer that the moneys remaining on deposit with the Trustee and invested in Government Obligations after such transfer to the Bond Fund shall be sufficient in amount to pay principal and interest on the Bonds when due and payable.

Notwithstanding any provision of any other Article hereof which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

Anything herein to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Bondholder of each Bond affected thereby.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Consents, Etc., of Beneficial or Registered Owners. Any consent, request, direction, approval, objection, or other instrument required hereby to be executed by the Beneficial Owners or Registered Owners may be in any number of concurrent writings of similar tenor and may be executed by such Beneficial Owners or Registered Owners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely, the fact and date of the execution by any Person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution. The amount of Bonds held by any Person executing such instrument as a Beneficial Owner or Registered Owner of Bonds and the fact, amount and numbers of the Bonds held by such Person and the date of his holding the same shall be proved by the registration books of the Trustee.

Section 11.2 Cancellation of Bonds and Additional Bonds. All Bonds and Additional Bonds surrendered to the Trustee for payment upon maturity or for redemption shall be upon payment therefor, and any Bond or Additional Bond purchased by the Issuer as authorized herein and delivered to the Trustee for such purpose shall be, cancelled and destroyed in accordance with the customary practices of the Trustee and applicable retention laws.

Section 11.3 Execution of Documents and Proof of Ownership. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Beneficial Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by their attorneys appointed by an instrument in writing for that purpose, or by the bank, trust company or other depository for such Bonds. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, and of the ownership of Bonds or Additional Bonds shall be sufficient for the purposes of this Indenture (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Owner or his or her attorney of any such instrument and of any instrument appointing any such attorney, may be proved by a signature guarantee of any bank or trust company located within the United States of America. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such signature guarantee shall also constitute sufficient proof of his authority.

(b) As to any Bond or Additional Bond, the Person in whose name the same shall be registered in the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such Bond or Additional Bond, and the interest thereon, shall be made only to or upon the order of the registered Owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond or Additional Bond and the interest thereon to the extent of the sum or sums to be paid. Neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

Nothing contained in this Indenture shall be construed as limiting the Trustee or the Issuer to such proof, it being intended that the Trustee or the Issuer may accept any other evidence of the matters herein stated which the Trustee or the Issuer may deem sufficient. Any request or consent of the Owner of any Bond or Additional Bond shall bind every future Owner of the same Bond or Additional Bond in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request or consent.

Section 11.4 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Beneficial Owners and Registered Owners of the Bonds, any legal or equitable right, remedy, or claim under or in respect hereto or any covenants, conditions, and provisions herein contained, this Indenture and all of the covenants, conditions, and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Beneficial Owners and Registered Owners of the Bonds as herein provided.

Section 11.5 Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or Sections herein contained, shall not affect the remaining portions hereof, or any part thereof.

Section 11.6 Notices. It shall be sufficient service of any notice, request, complaint, demand, or other paper on the Issuer or Bondholders and the Trustee if the same shall be duly mailed by registered or certified mail addressed to it at the following addresses or to such address as the parties may from time to time file with the Trustee:

If to the Issuer: Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group
1148 W. Legacy Crossing Blvd., Suite 350
Centerville, Utah 84014
Telephone: (801) 309-8500
Email: zach@fierlawgroup.com
Attention: Zach Harding

If to the Trustee: U.S. Bank Trust Company, n.a.
Corporate Trust Department
One South Main Street, 12th Floor

Salt Lake City, Utah 84133
Telephone: (801) 534-6051
Email: brandon.elzinga@usbank.com
Attention: Brandon Elzinga

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer agrees to assume all risks arising out of its use of electronic signatures, including, without limitation, the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 11.7 Trustee as Paying Agent and Bond Registrar. The Trustee is hereby designated and agrees to act as Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 11.8 Foreclosure Agent; Administrator.

(a) The Foreclosure Agent or Administrator may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Issuer (so long as the Issuer is not in default under any of its obligations hereunder), or signed by the Majority Owners, provided that such instrument or instruments concurrently appoint a successor Foreclosure Agent or Administrator, as applicable, meeting the qualifications set forth herein.

(b) In case the Foreclosure Agent or Administrator hereunder shall resign or otherwise become incapable of acting hereunder, a successor Foreclosure Agent or Administrator, as applicable, may be appointed by the Issuer or by the Majority Owners by an instrument or concurrent instruments in writing signed by such Majority Owners, or by their attorneys in fact, duly authorized.

Section 11.9 Provision Relating to Bankruptcy or Insolvency of Property Owner.

(a) The provisions of this Section 11.9 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel subject to at least five percent (5%) of the Assessments pledged to the Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Bonds were issued by the Issuer, the Owners of the Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent (or deemed consent in accordance with Section 11.9(e)) of the Majority Owners prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments, the Outstanding Bonds or any rights of the Trustee under this Indenture;

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments, the Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received in accordance with Section 11.9(e)) from the Majority Owner;

(iii) the Issuer hereby agrees that it shall seek the written consent (or deemed consent subject to the procedures of Section 11.9(e)) of the Majority Owner prior to filing and voting in any such Proceeding;

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Assessments, would have the right to pursue, and if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to Trustee's enforcement of the Issuer's claim and rights with respect to the Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) The Issuer acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(d) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 11.9 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for the administrative costs component of Assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for the administrative costs component of Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(e) To the extent that the Issuer seeks the consent of the Majority Owners or Trustee in accordance with this Section 11.9(e), the Issuer shall deliver a written notice describing the consent requested and request that the Trustee deliver such written notice to Bondholders. Such notice of the Issuer shall (i) describe the action proposed and request for consent, and (ii) state that the consent of such Bondholder shall be deemed given if such Bondholder or Beneficial Owner does not provide the Trustee written notice of its objection to such request for consent within thirty (30) days after the Trustee has delivered such notice to the Bondholders. At the end of such thirty (30) day period, the Trustee shall inform the Issuer as to whether the Majority Owners have consented (or have been deemed to consent) to such request for consent.

Section 11.10 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.11 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 11.12 Immunity of Officers and Trustees. Subject to any limitations under State law, no recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement herein contained against any past, present, or future officer, or other public official, employee, or agent of the Issuer.

Section 11.13 Holidays. If any date for the payment of principal of or interest on the Bonds is not a Business Day, then such payment shall be due on the first Business Day thereafter and no interest shall accrue for the period between such date and such first Business Day thereafter.

Section 11.14 Effective Date. This Indenture shall become effective immediately.

Section 11.15 Compliance with Act. It is hereby declared that it is the intention of the Issuer by the execution of this Indenture to comply in all respects with the provisions of the Act.

Section 11.16 Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed as of the date first written above.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, as Issuer

(SEAL)

By:____
Chair

ATTEST:

By:__________________________________
Clerk/Secretary

U.S. BANK TRUST COMPANY, N.A., as Trustee

By:____

Title:______________________________________

EXHIBIT A

FORM OF BONDS

Each fully registered Bond shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements, and variations as may be required:

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered Registered

UNITED STATES OF AMERICA

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
SPECIAL ASSESSMENT BONDS
SERIES 2025
(WILDWOOD RESERVE ASSESSMENT AREA)

Number R-1 $[______________]

Interest Rate	Maturity Date	Original Issue Date	CUSIP
%	[______________], 2054	_________, 2025	

Registered Owner: CEDE & CO.

Principal Amount: __________________ AND NO/100****************************

Wildwood Reserve Infrastructure Financing District (the "Issuer"), a body politic and corporate duly organized and existing under the Constitution and laws of the State of Utah, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date identified above, upon presentation and surrender hereof, the Principal Amount identified above, and to pay the Registered Owner hereof interest on the balance of said Principal Amount from time to time remaining unpaid at the Interest Rate per annum (calculated on the basis of a year of 360 days and twelve 30-day months) identified above, payable semi-annually on each June 1 and December 1, beginning December 1, 2025, until payment in full of said Principal Amount, except as the provisions set forth in the hereinafter mentioned Indenture with respect to redemption prior to maturity may become applicable hereto. Interest on this Bond shall accrue from the Interest

Payment Date next preceding the date on which it is authenticated, unless (a) it is authenticated before the first Interest Payment Date following the Original Issue Date identified above, in which case interest shall accrue from the Original Issue Date, or (b) if this Bond is authenticated on an Interest Payment Date, in which case interest shall accrue from such Interest Payment Date; provided that if at the time of authentication of this Bond, interest is in default, interest shall accrue from the date to which interest has been paid in full. Principal of and premium, if any, on this Bond shall be payable upon surrender of this Bond at the principal operations office of U.S. Bank Trust Company, n.a., as Trustee; and payment of the interest hereon shall be made to the Registered Owner hereof and shall be paid by check or draft mailed or to owners of $1,000,000 or more of Bonds (or 100% of the Bonds) by wire in immediately available funds to the Person who is the Registered Owner of record as of the Bond Registrar's close of business on the fifteenth day immediately preceding each Interest Payment Date at the address of such Registered Owner as it appears on the registration books kept by the hereinafter defined Bond Registrar, or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar as provided in the hereinafter defined Indenture. Principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of the Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Bonds") of the Issuer limited to the aggregate principal amount of $[PAR] issued under and by virtue of the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and under and pursuant to an Indenture of Trust and Pledge (the "Indenture") dated as of [_____________], 2025, by and between the Issuer and the Trustee. The Bonds are being issued for the purpose of (a) financing the costs of the Improvements, (b) funding a reserve fund, (c) funding capitalized interest and (d) paying issuance expenses incurred in connection with the issuance of the Bonds. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

The Bonds are issuable solely in the form of registered bonds without coupons in the denomination of $100,000 or any $1 increment in excess thereof.

The Bonds are subject to redemption as provided in the Indenture.

U.S. Bank Trust Company, n.a. is the initial trustee, bond registrar, and paying agent with respect to the Bonds. Said trustee, bond registrar, and paying agent, together with any successor trustee, bond registrar, or paying agent, respectively, is referred to herein as the "Trustee," the "Bond Registrar," and the "Paying Agent."

Payment of this Bond and the interest thereon shall be made from, and as security for such payment there is pledged a first lien on the moneys on deposit in, the Bond Fund of the Issuer containing the receipts derived by the Issuer from the Assessments levied upon the property included in the Assessment Area by the assessment ordinance of the Issuer dated as of May 27, 2025, and as may be further amended from time to time (the "Assessment Ordinance") all other applicable funds and moneys pledged under the Indenture.

It is hereby certified that a Series 2025 Reserve Account has been created and the Issuer agrees that at all times during the life of this Bond and until payment thereof in full, said Account shall be maintained (or replaced) as described in the Indenture. This Bond is not a general obligation of the Issuer, but is payable exclusively out of the funds described in the Indenture. The Issuer shall not be liable for the payment of the Bond, except to the extent of the funds created and received from (a) proceeds from the sale of the Bond, (b) the Assessments including Assessments collected through foreclosure sales resulting from unpaid Assessments and (c) moneys on deposit in the Series 2025 Reserve Account, but the Issuer shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance and replenishment of the Series 2025 Reserve Account as provided in the Indenture, and for the faithful accounting, collection, settlement, and payment of the Assessments. The Issuer may apply at its sole discretion any other legally available funds or revenues to the payment of the principal and interest on the Bond.

The Assessments made and levied pursuant to the Assessment Ordinance, with accruing interest thereon, and the cost of collection of the Assessments constitute a lien upon and against the property upon which such Assessments were made and levied from and after the date upon which the Assessment Ordinance, which lien is superior to the lien of any trust deed, mortgage, mechanic’s or materialman’s lien, or other encumbrance. Said lien is equal to and on a parity with the lien for general property taxes and shall continue until the Assessments and interest thereon are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, other assessment, or the issuance of a tax deed, an assignment of interest by the Issuer, or a sheriff’s certificate of sale or deed.

This Bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the principal corporate trust office of the Bond Registrar, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the Registered Owner or such duly authorized attorney, and thereupon the Issuer shall issue in the name of the transferee a new registered Bond or Bonds of authorized denominations of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. No transfer of this Bond shall be effective until entered on the registration books kept by the Bond Registrar. The Issuer, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name this Bond is registered on the registration books kept by the Bond Registrar as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever, and neither the Issuer, nor the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Except as otherwise provided herein and unless the context clearly indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.

This Bond and the issue of which it is a part are issued in conformity with and after full compliance with the Constitution of the State of Utah and under the authority of and pursuant to the provisions of the Act and all other laws applicable thereto. It is hereby certified and recited that all conditions, acts, and things required by the Constitution or statutes of the State of Utah and by the Act and the Indenture to exist, to have happened, or to have been performed precedent to or in connection with the issuance of this Bond exist, have happened, and have been performed and that the issue of Bonds, together with all other indebtedness of the Issuer, is within every debt and other limit prescribed by said Constitution and statutes, and that the aggregate amount of Bonds of the Issuer for the Assessment Area, including this Bond, does not exceed the amount authorized by law nor the special assessment levied to cover the cost of the Improvements in the Assessment Area, and that all said special Assessments have been lawfully levied.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the Issuer authorizing the issuance of this Bond and in the Governing Document for the creation of the Issuer.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

IN WITNESS WHEREOF, THE ISSUER has caused this Bond to be signed in its name and on its behalf by the Chair of the Board of Trustees of Wildwood Reserve Infrastructure Financing District and attested by the Clerk/Secretary of the Issuer, acting as the officers of the Issuer, and has caused its seal to be printed hereon.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

(SEAL)

By: (Do Not Sign)
Chair

ATTEST:

By: (Do Not Sign)
Clerk/Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of Wildwood Reserve Infrastructure Financing District Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY, N.A.

By:______________________________________
Authorized Officer

Date of authentication: _______________, 2025.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	–	as tenants in common
TEN ENT	–	as tenants by the entireties
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT ______________________________
(Cust.)

Custodian for______________________________
(Minor)

under Uniform Gifts to Minors Act of ______________________________
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, ____________________________________, the undersigned sells, assigns, and transfers unto:

____

(Social Security or Other Identifying Number of Assignee)

____

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________________ attorney for registration thereof, with full power of substitution in the premises.

DATED: __________________________

Signature: ___________________

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatever.

Signature Guaranteed:

____

NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

EXHIBIT B

FORM OF CONSTRUCTION FUND REQUISITION

Requisition No. ____

Wildwood Reserve Infrastructure Financing District

$[PAR]
Special Assessment Bonds
Series 2025
(Wildwood Reserve Assessment Area)

The undersigned certifies that s/he is the Authorized Representative under that certain Indenture of Trust and Pledge dated as of [______________], 2025 (the "Indenture") between Wildwood Reserve Infrastructure Financing District (the "District") and U.S. Bank Trust Company, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned Authorized Representative hereby makes a requisition from the Series 2025 Construction Account held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is $___________.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

____
____

3. Payment is due to the above person for (describe nature of the obligation):

____.

4. The above payment obligation (i) has been properly incurred, is a proper charge against the Series 2025 Construction Account based upon audited, itemized claims substantiated in support thereof (evidence of such support not herein required by the Trustee), and has not been the basis of any previous withdrawal and (ii) has been confirmed by the District, in its reasonable discretion either (a) satisfactory compliant with the bidding and procurement process required by the Act, or (b) the cost of which is not greater than the fair market value of the same.

5. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Improvements. Schedule 1 hereto has been completed by an independent engineer relating to this Requisition.

6. With respect to the Improvements financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Improvements constitute a publicly owned infrastructure, facility, or system that the District is authorized to provide, and constitute improvements for which the District is authorized to issue indebtedness in accordance with the Governing Document, and the payment of such costs of the Improvements is in furtherance of the purposes for which the District was formed.

7. No Event of Default has occurred and is continuing under the Indenture, and no event or condition has occurred which, with notice of passage of time or both, would constitute an Event of Default under the Indenture.

8. Disbursement instructions are attached hereto.

9. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED:________________________

WILDWOOD RESERVE
INFRASTRUCTURE FINANCING
DISTRICT

By: ______________________________

Its: ______________________________

SCHEDULE 1

District Engineer's Certification

As a professional engineer licensed in the State of Utah, I hereby certify that:

(1) I have reviewed the foregoing Construction Fund Requisition and all documentation in support thereof;
(2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the public infrastructure related thereto;
(3) The costs described in the Requisition and supporting documentation are qualified district eligible public improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related public infrastructure upon completion as anticipated in the applicable construction plans; and
(4) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

Engineer Signature:____

Engineer Name: _____________________________ **Date Signed:** ___________________

Title: _________________________________ **Company:** _____________________________

Notes:

____
____
____
____

EXHIBIT C

FORM OF WORKING CAPITAL FUND REQUISITION

Requisition No. ____

Wildwood Reserve Infrastructure Financing District

$[PAR]
Special Assessment Bonds
Series 2025
(Wildwood Reserve Assessment Area)

The undersigned certifies that s/he is an Authorized Representative under that certain Indenture of Trust and Pledge dated as of [_____________], 2025 (the "Indenture") between Wildwood Reserve Infrastructure Financing District (the "District") and U.S. Bank Trust Company, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned Authorized Representative hereby makes a requisition from the Working Capital Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is $__________.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

____
____

3. Payment is due to the above person for (describe nature of the obligation):

____.

4. The above payment obligation has been properly incurred, is a proper charge against the Working Capital Fund and has not been the basis of any previous withdrawal.

5. The disbursement requested herein will be used solely for the payment of Administrative Expenses.

6. Disbursement instructions are attached hereto.

7. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code

Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

DATED:________________________

WILDWOOD RESERVE
INFRASTRUCTURE FINANCING
DISTRICT

By: ______________________________

Its: ______________________________

BOND PURCHASE AGREEMENT

$[PAR]
Wildwood Reserve Infrastructure Financing District
Special Assessment Bonds,
Series 2025
(Wildwood Reserve Assessment Area)

[CLOSING DATE], 2025

Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group
1148 W. Legacy Crossing Blvd., Suite 350
Centerville, Utah 84014

The undersigned, [________] (the "Purchaser"), offers to purchase from Wildwood Reserve Infrastructure Financing District (the "Issuer"), $[PAR] in aggregate principal amount of Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) of the Issuer (the "Bonds") issued under an Indenture of Trust dated as of [July 1], 2025 (the "Indenture") for the par amount thereof with delivery and payment at the offices of Gilmore & Bell, P.C. in Salt Lake City, Utah, based upon the covenants, representations, and warranties set forth below. This offer is made subject to your acceptance of this Bond Purchase Agreement (the "Purchase Agreement") on or before 11:59 p.m., Salt Lake City time, on the date hereof.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Purchaser, the Bonds. Exhibit A, which is hereby incorporated by reference into this Purchase Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid, and the expected date of delivery and payment.

2. You represent and covenant to the Purchaser that the Issuer is an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah, particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Utah Code, and is authorized, among other things: (i) to issue special assessment bonds, such as the Bonds, for authorized purposes; and (ii) to secure the Bonds in the manner contemplated by the Indenture.

3. You represent and covenant to the Purchaser that (a) you have as of the closing of the Bonds on the date hereof (the "Closing"), the power and authority to enter into and perform this Purchase Agreement and the Indenture; (b) to adopt the Resolution dated [RESOLUTION DATE], 2025 (the "Resolution") that authorized the delivery and sale of the Bonds to the Purchaser pursuant to the terms and conditions set forth in this Purchase Agreement and the Indenture; (c) this Purchase Agreement, the Indenture, and the Bonds do not and will not conflict with or create a breach or default under any existing law, regulation, order, or agreement to which the Issuer is subject; (d) other than the Resolution, no governmental approval or authorization is required in connection with the execution and delivery of the Indenture and the Resolution, and the Bonds are

and shall be at the time of the Closing legal, valid, and binding obligations of the Issuer enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights; and (e) there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or, to the knowledge of the Issuer, threatened against or affecting the Issuer or affecting the corporate existence of the Issuer or the titles of its officers to their respective offices or seeking to prohibit, restrain, or enjoin the sale, issuance, or delivery of the Bonds or in any way contesting or affecting the transactions contemplated hereby or the validity or enforceability of the Bonds, the Indenture, the Resolution, or this Purchase Agreement, or contesting the powers of the Issuer or any authority for the issuance, sale and delivery of the Bonds, or the adoption, execution, and delivery of the Resolution, the Indenture or this Purchase Agreement.

4. As conditions to the Purchaser's obligations hereunder:

(a) From May 27, 2025 to the date of Closing, there shall not have been any (i) material adverse change in the financial condition or general affairs of the Issuer (ii) event, court decision, proposed law, or rule which may have the effect of changing the federal income tax incidents of the Bonds or the interest thereon or the contemplated transaction; or (iii) international or national crisis, suspension of stock exchange trading, or banking moratorium materially affecting in an adverse way, in the Purchaser's opinion, the market price of the Bonds.

(b) At the Closing, the Issuer will deliver or make available to the Purchaser:

(i) The Bonds, in definitive form, duly executed and registered;

(ii) The Indenture in final form, duly executed and delivered;

(iii) A certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase Agreement are true and correct when made and as of the Closing as if made as of the time of the Closing;

(iv) The approving opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, satisfactory to the Purchaser, dated the date of Closing, relating to the legality and validity of the Bonds and the excludability of interest on the Bonds from gross income of the holders thereof for federal and State of Utah income tax purposes; and

(v) Such additional certificates, instruments, and other documents as the Purchaser may deem necessary with respect to the issuance and sale of the Bonds, all in form and substance satisfactory to the Purchaser.

5. The Issuer will pay the cost of the fees and disbursements of counsel to the Issuer, Bond Counsel, placement agent fees and the cost of preparing and printing the Bonds.

6. The Purchaser represents and warrants that to the best of its knowledge it is not currently engaged in a boycott of the State of Israel or an economic boycott of a boycotted

company, as such terms are defined in the immediately succeeding two sentences. As currently defined in Section 63G-27-102(5) of the Utah Code, “economic boycott” means an action targeting a “boycotted company” with the intention of penalizing or inflicting economic harm to such company. Furthermore, as currently defined in Section 63G-27-102(3) of the Utah Code “boycotted company” means a company that (1) engages in the exploration, production, utilization, transportation, sale, or manufacture of fossil fuel-based energy, timber, mining, or agriculture, (2) engages in, facilitates, or supports the manufacture, distribution, sale, or use of firearms, (3) does not meet or commit to meet environmental standards, including standards for eliminating, reducing, offsetting, or disclosing greenhouse gas-emissions, beyond applicable state and federal law requirements or (4) does not facilitate or commit to facilitate access to abortion or sex characteristic surgical procedures. The Purchaser covenants and agrees not to engage in a boycott of the State of Israel or an economic boycott of a boycotted company for the duration of any contractual arrangement with the Issuer, including this Purchase Agreement.

7. This Purchase Agreement is intended to benefit only the parties hereto, and the Issuer’s representations and warranties shall survive any investigation made by or for the Purchaser, delivery, and payment for the Bonds, and the termination of this Purchase Agreement.

8. This Purchase Agreement shall be governed by the laws of the State of Utah.

9. This Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Purchase Agreement shall become effective upon the execution by the parties hereto.

10. If any section, paragraph, clause or provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Purchase Agreement.

Sincerely,

[PURCHASER]

By:____

Accepted on behalf of:

WILDWOOD RESERVE
INFRASTRUCTURE FINANCING
DISTRICT

By:_________________________________
Chair

ATTEST AND COUNTERSIGN:

By:_________________________________
Clerk/Secretary

(SEAL)

EXHIBIT A

DESCRIPTION OF BONDS

1. Issue Size: $[PAR]
2. Accrued Interest: $0.00
3. Interest Payment Date: June 1 and December 1 of each year, beginning December 1, 2025
4. Dated Date: Date of delivery
5. Security: Special Assessments of the Issuer
6. Form: Registered Bonds
7. Closing Date: [CLOSING DATE], 2025 or as otherwise agreed upon
8. Redemption: The Bonds are subject to Optional Redemption as follows:

Date of Redemption	Redemption Premium
[December 1, 2029 to November 30, 2030]	[3.00]%
[December 1, 2030 to November 30, 2031]	[2.00]
[December 1, 2031 to November 30, 2032]	[1.00]
[December 1, 2032 and thereafter]	[0.00]

Maturity Date	Principal Amount	Interest Rate	CUSIP
	$[PAR]		

This Private Placement Memorandum has been prepared for distribution only in connection with the placement of the Bonds with [PURCHASER] (the "Purchaser") on the date of issuance of the Bonds and for no other purpose. This Private Placement Memorandum may not be relied upon by any other person or entity without the express written consent of the District.

PRIVATE PLACEMENT MEMORANDUM DATED JULY ___, 2025

NEW ISSUE – Book-Entry Only **Nonrated (No Rating Applied For)**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Bonds is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Private Placement Memorandum.

$15,364,000*
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (WILDWOOD RESERVE ASSESSMENT AREA)

Dated Date: Date of Delivery **Due: December 1, 2054**

The Wildwood Reserve Infrastructure Financing District (the "**District**") will issue its Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "**Bonds**"), only as fully registered bonds under a book-entry system. The Bonds will be registered initially in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the Bonds. Beneficial ownership interests in the Bonds will be available to the Purchaser in denominations of $100,000 or any $1 increment in excess thereof under the book-entry system maintained by DTC through brokers and dealers who are, or act through, DTC Participants. The Purchaser will not receive physical delivery of bond certificates evidencing its ownership interest in the Bonds. See "THE BONDS—Form, Denomination and Registration" herein.

Interest on the Bonds will be paid on December 1, 2025, and semi-annually thereafter on June 1 and December 1 of each year by U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Paying Agent. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal of, premium, if any, and interest on such Bonds will be made directly to DTC, which, in turn, is obligated to remit such payments to its participants for subsequent disbursement by the participants to the Beneficial Owners (as defined herein) of the Bonds, as described herein under "THE BONDS—Form, Denomination and Registration."

The Bonds are subject to optional, mandatory sinking fund, extraordinary mandatory, and extraordinary mandatory prepayment redemption prior to maturity. See "THE BONDS—Redemption" herein.

The Bonds are being issued to (i) finance and reimburse the costs of the publicly owned infrastructure, facilities or systems, along with other necessary miscellaneous improvements (collectively, the **"Public Improvements**"); (ii) fund the Series 2025 Reserve Account to the Debt Service Reserve Requirement; (iii) provide for capitalized interest with respect to the Bonds; (iv) provide working capital for the District; and (v) pay costs of issuing the Bonds. See "SOURCES AND USES OF FUNDS," and APPENDIX H— DEBT SERVICE PROJECTIONS.

The Bonds shall be special limited obligations of the District and shall be payable solely from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance (as defined herein), (ii) moneys collected by the District from the foreclosure of Assessed Properties (as defined herein), and (iii) other funds created under the Indenture as described herein. See "SECURITY FOR THE BONDS." The Bonds are not general obligations of the District, Wasatch County, Utah, the State of Utah, or any other political subdivision, and the full faith and credit of the District is not pledged to the payment of the Bonds.

* Preliminary; subject to change.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(a)(2) THEREIN.

THE BONDS ARE ONLY BEING SOLD TO THE PURCHASER, WHICH HAS REPRESENTED THAT IT IS AN "ACCREDITED INVESTOR" OR "QUALIFIED INSTITUTIONAL BUYER" AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED. THE PURCHASER HAS EXECUTED AND DELIVERED A LETTER IN THE FORM SET FORTH IN APPENDIX G— FORM OF INVESTOR LETTER IN CONNECTION WITH ITS PURCHASE OF THE BONDS.

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. THE PURCHASER SHOULD CONSIDER THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS.

This cover page contains general information for quick reference only. It is not intended as a summary of this transaction. The Purchaser is advised to read the entire Private Placement Memorandum, paying particular attention to those matters appearing under "BONDHOLDERS' RISKS," to obtain information essential to making an informed investment decision.

The Bonds will be issued subject to the receipt by the District of an approving legal opinion of Gilmore & Bell, P.C., Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed on for the District by Fier Law Group, General Counsel to the District. Certain matters relating to disclosure will be passed upon for the District by Gilmore & Bell, P.C., as Disclosure Counsel to the District. Certain legal matters will be passed upon for the Placement Agent by its counsel, Kutak Rock LLP. It is expected that the Bonds in book-entry form will be available for delivery to DTC or its agent on or about July ___, 2025.

$15,364,000[*]
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(WILDWOOD RESERVE ASSESSMENT AREA)

MATURITIES, AMOUNTS, INTEREST RATES, AND PRICES OR YIELDS

Due (December 1)	Principal Amount	Interest Rate	Price	CUSIP**
2054	$15,364,000[*]	[_____]	100%	[________]

* Preliminary; subject to change.

** The above-referenced CUSIP number(s) have been assigned by an independent company not affiliated with the parties to this bond transaction and are included solely for the convenience of the holders of the Bonds. None of the District, the Placement Agent, or the Trustee is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to its correctness on the particular Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities.

The information set forth herein has been obtained from the District, the Developer (defined herein), DTC and other sources that are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Private Placement Memorandum nor any sale made thereafter shall under any circumstances create any implication that there has been no change in the affairs of the District, the Developer, or in any other information contained herein since the date hereof.

This Private Placement Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Developer, or any other entity. All information contained herein has been obtained from the District, the Developer, and from other sources which are believed to be reliable. The information set forth herein with respect to the book-entry system has been furnished by DTC. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Private Placement Memorandum nor the issuance, sale, delivery or exchange of the Bonds, shall under any circumstances create any implication that there has been no change in the affairs of the District, or the Developer, since the date hereof.

All inquiries relating to this Private Placement Memorandum and the placement contemplated herein should be directed to the Placement Agent or the District. The Purchaser may obtain additional information from the Placement Agent or the District which they may reasonably require in connection with the decision to purchase the Bonds.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such act. Any registration or qualification of the Bonds in accordance with applicable provisions of the securities laws of the states in which the Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof.

THE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT IN THE BONDS. IN MAKING ANY INVESTMENT DECISION, THE PURCHASER MUST RELY ON ITS OWN EXAMINATION OF THE DISTRICT, THE DEVELOPER, THE ASSESSED PROPERTIES AND THE TERMS OF THE PLACEMENT, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS PRIVATE PLACEMENT MEMORANDUM

Certain statements included or incorporated by reference in this Private Placement Memorandum constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “project,” “forecast,” “expect,” “estimate,” “budget” or other similar words. The forward-looking statements in this Private Placement Memorandum are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

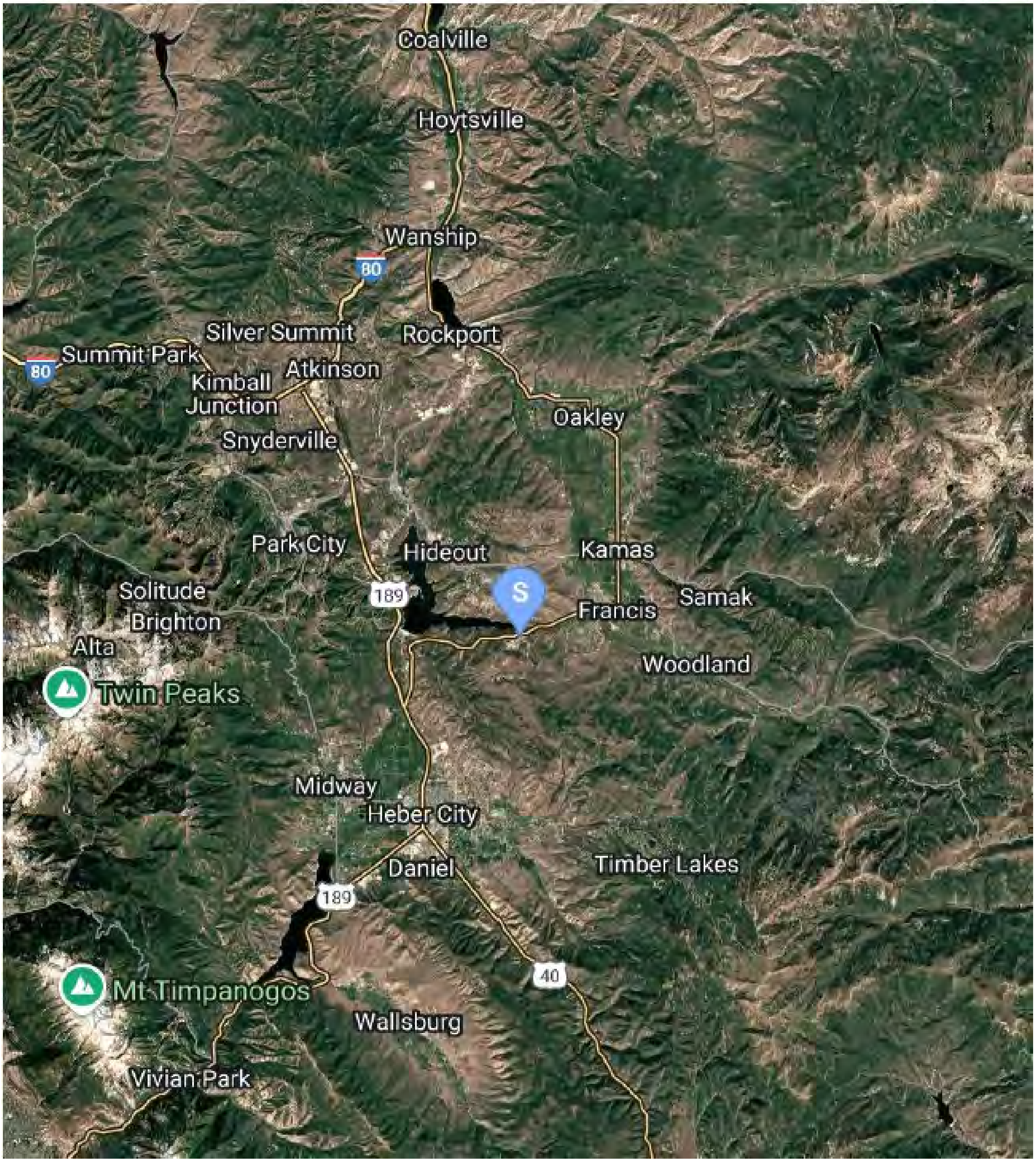
THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

THIS PRIVATE PLACEMENT MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

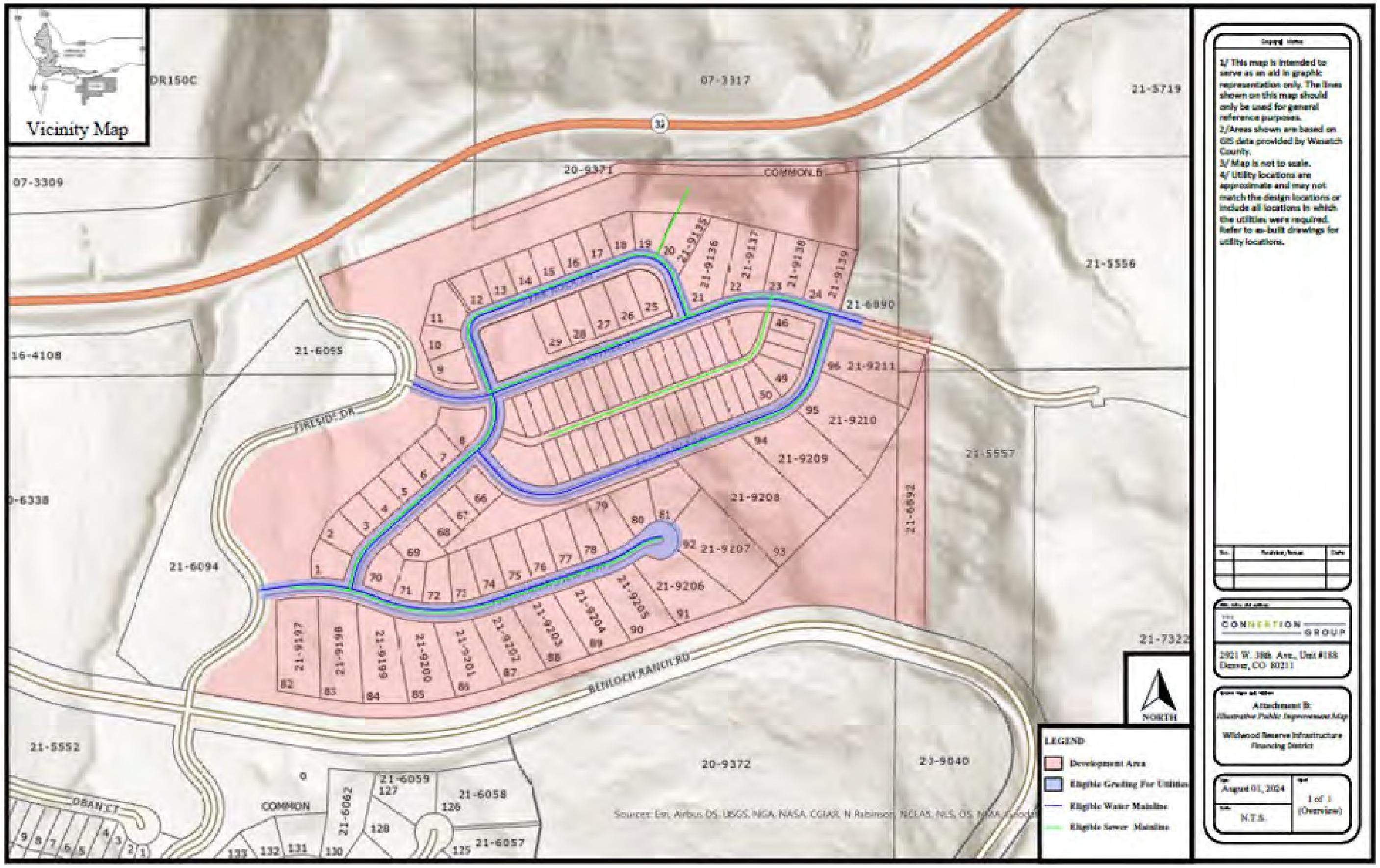
NOTICE TO PURCHASER

The Bonds are only being sold to the Purchaser, which has represented that it is (i) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended) or (ii) an “Accredited Investor” (as defined in Section 2(a)(15) of the Securities Act of 1933, as amended), and has executed and delivered an Investor Letter in the form set forth in APPENDIX G—FORM OF INVESTOR LETTER.

DISTRICT VICINITY MAP



MAP OF THE DISTRICT BOUNDARIES



WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
Wasatch County, Utah

District Counsel
Fier Law Group
Centerville, Utah

Bond and Disclosure Counsel
Gilmore & Bell, P.C.
Salt Lake City, Utah

Trustee, Registrar and Paying Agent
U.S. Bank Trust Company, National Association
Salt Lake City, Utah

Placement Agent
D.A. Davidson & Co.
Salt Lake City, Utah

Placement Agent's Counsel
Kutak Rock LLP
Denver, Colorado

District Accountant and Assessment Administrator
Pinnacle Consulting Group, Inc.
Loveland, Colorado

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PRIVATE PLACEMENT MEMORANDUM

$15,364,000*
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(WILDWOOD RESERVE ASSESSMENT AREA)

INTRODUCTION

This Private Placement Memorandum, including the cover page and Appendices, is furnished by the Wildwood Reserve Infrastructure Financing District (the "**District**"), a body politic and corporate created and validly existing under the laws of the State of Utah (the "**State**"), in connection with the placement of $15,364,000* principal amount of its Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "**Bonds**"). The Bonds will be issued pursuant to (i) a resolution expected to be adopted by the Board of Trustees (the "**Board**") of the District on June 27, 2025 (the "**Resolution**"); (ii) an Indenture of Trust and Pledge dated as of July 1, 2025 (the "**Indenture**"), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"); and (iii) the Assessment Area Act, Title 11, Chapter 42 (the "**Assessment Area Act**"), Utah Code Annotated 1953, as amended ("**Utah Code**"), and relevant portions of Title 17B, Chapters 1 and 2a, Part 13, Utah Code (collectively, the "**Special District Act**" and together with the Assessment Area Act, the "**Act**").

The Bonds are being issued to (i) finance and reimburse the costs of the Public Improvements; (ii) fund the Series 2025 Reserve Account to the Debt Service Reserve Requirement; (iii) provide for capitalized interest with respect to the Bonds; (iv) provide working capital for the District; and (v) pay costs of issuing the Bonds.

Brief descriptions and summaries follow of the Bonds, the Indenture, the assessment ordinance of the District dated as of May 27, 2025, and recorded with Wasatch County, Utah (the "**County**"), on June 26, 2025 (as amended, the "**Assessment Ordinance**"), the District, and Wildwood Reserve Assessment Area (as further described here, the "**Assessment Area**"). Those descriptions and summaries do not purport to be comprehensive or definitive. All references in this Private Placement Memorandum to the Indenture and the Assessment Ordinance are qualified by reference to such documents in their entirety. All references to the Bonds are qualified by reference to the definitive form of the Bonds included in the Indenture and are further qualified by reference to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

The placement of Bonds to the Purchaser is made only by means of the entire Private Placement Memorandum. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in APPENDIX A—THE INDENTURE attached hereto.

See also the following appendices attached hereto which are hereby incorporated herein by reference: APPENDIX A—THE INDENTURE; APPENDIX B—FORM OF OPINION OF BOND COUNSEL; APPENDIX C—CONTINUING DISCLOSURE AGREEMENT; APPENDIX D—PROVISIONS REGARDING BOOK-ENTRY SYSTEM; APPENDIX E—THE APPRAISAL; APPENDIX F—THE ASSESSMENT ORDINANCE; APPENDIX G—FORM OF INVESTOR LETTER; APPENDIX H—DEBT SERVICE PROJECTIONS; and APPENDIX I—MARKET STUDY.

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* Preliminary; subject to change.

THE BONDS ARE BEING SOLD ONLY TO THE PURCHASER, WHICH HAS REPRESENTED THAT IT IS AN "ACCREDITED INVESTOR" OR "QUALIFIED INSTITUTIONAL BUYER" AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED. THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(a)(2) THEREIN. SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. THE PURCHASER SHOULD CONSIDER THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE BONDS. THE PURCHASER MUST EXECUTE A LETTER IN THE FORM SET FORTH IN APPENDIX G—FORM OF INVESTOR LETTER IN CONNECTION WITH ITS PURCHASE OF THE BONDS.

Bondholders' Risks

Certain events could affect the timely repayment of the principal of and interest on the Bonds when due. See "BONDHOLDERS' RISKS" herein for a discussion of certain factors which should be considered, in addition to other matters set forth herein, in evaluating an investment in the Bonds. The Bonds are not rated by any nationally recognized rating agency. *The purchase of the Bonds involves significant risks and the Bonds are not suitable investments for all investors*. See "BONDHOLDERS' RISKS" herein.

This Private Placement Memorandum contains certain information with respect to the Assessment Area and Wildwood Reserve Development LLC, a Utah limited liability company (the "**Developer**").

All of the Assessed Properties (defined herein) are owned by the Developer. The Developer and any subsequent owner of the Assessed Properties are referred to herein collectively as the "**Property Owners**" with each a "**Property Owner**". The Property Owners are the owners of a fee simple title in the surface interests in the Assessed Properties within the Assessment Area. The Purchaser must rely upon its own investigations of the District, the terms and security of the Bonds, the Assessment Area, the Appraisal (as defined herein), the Development (as defined herein), the Developer, and the Property Owners in making its investment decision with respect to the Bonds. The Purchaser should place significant if not complete reliance on the value of the Assessed Properties when making an investment decision. See "THE DEVELOPMENT AND THE ASSESSMENT AREA — The Property Owners", and "The Developer," "THE APPRAISAL" herein, and APPENDIX E—THE APPRAISAL attached hereto.

The District

Formation. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the District on February 7, 2025, which was recorded in the real property records of the Wasatch County Recorder (the "**County Recorder**") on February 14, 2025. The District is governed by a governing document dated September 30, 2024 (the "**Governing Document**") and the Special District Act.

The District was established to provide financing for the Public Improvements to facilitate development within the boundaries of the District. Pursuant to the Special District Act, the District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District is located in Wasatch County, Utah (the "County"), situated in the north-central part of the state. It is bordered by the scenic Wasatch Mountain State Park to the north and lies near the Jordanelle Reservoir and the nearby Wasatch Mountains. The District is located approximately 12 miles east of Heber City, 15 miles southeast of Deer Valley East Resort, 21 miles southeast of Park City, 40 miles northeast of Provo, and 47 miles east of Salt Lake City. See "DISTRICT VICINITY MAP."

THE OBLIGATION OF THE DISTRICT WITH RESPECT TO THE BONDS IS A SPECIAL LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY FROM (A) MONEYS COLLECTED FROM THE LEVY OF ASSESSMENTS AGAINST THE PROPERTIES BENEFITED BY THE PUBLIC IMPROVEMENTS PURSUANT TO THE ASSESSMENT ORDINANCE (THE "**ASSESSED PROPERTIES**" WITH EACH AN "**ASSESSED PROPERTY**"), (B) MONEYS COLLECTED BY THE DISTRICT FROM THE FORECLOSURE OF ASSESSED PROPERTIES, AND (C) OTHER FUNDS CREATED UNDER THE INDENTURE AS DESCRIBED IN THE INDENTURE (THE ITEMS IN (A) THROUGH (C) ARE SOMETIMES COLLECTIVELY REFERRED TO HEREIN AS THE "**ASSESSMENT REVENUES**"). ALTHOUGH INFORMATION REGARDING THE DISTRICT IS INCLUDED IN THIS PRIVATE PLACEMENT MEMORANDUM, SUCH INCLUSION SHOULD NOT BE CONSTRUED TO MEAN THAT THE DISTRICT IS PROVIDING FOR PAYMENT OF THE BONDS OTHER THAN FROM THE SOURCES DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE. SEE "SECURITY FOR THE BONDS" AND "BONDHOLDERS' RISKS—LIMITED OBLIGATIONS" HEREIN.

Assessment Area

The Board adopted a resolution (as amended, the "**Designation Resolution**"), dated as of May 27, 2025, declaring its intent to finance certain improvements within the District by creating the Assessment Area. The Designation Resolution is anticipated to be amended prior to the issuance of the Bonds to add three additional single family homes to the Assessment Area. The Assessment Area will then consist of ninety-three (93) lots in the 96-lot residential community located on 64 acres in the County, Utah known as Wildwood Reserve (the "**Development**"). The ninety-six lots within the Development, as described herein, are located within, and are coterminous with the boundaries of the District, but the Assessment Area excludes the three lots in the Development sold by the Developer. Under an Acknowledgment, Waiver, and Consent Agreement (the "**Waiver and Consent**"), the Property Owners consented to the levy of the Assessments and all foreclosure remedies in accordance with the Assessment Area Act and the Assessment Ordinance, including, and voluntarily waived, among other things, all notice and hearing requirements related to the right to contest or protest and the right to have a board of equalization appointed as set forth in the Assessment Area Act. All of the property within the Assessment Area is currently owned by the Developer. At buildout, the Assessment Area is expected to include 57 single family homes and 36 townhomes.

All of the property within the Assessment Area is zoned for its intended uses. The Developer has final plat approval for the 93 homes in the Assessment Area. See "THE DEVELOPMENT AND THE ASSESSMENT AREA" herein.

Value of the Assessed Property; Appraisal

Colliers International Valuation & Advisory Services, LLC, Salt Lake City, Utah (the "**Appraiser**"), has conducted an appraisal dated June 24, 2025 (the "**Appraisal**") of the Assessed Properties within the Assessment Area and has concluded, based upon the assumptions and limiting conditions contained in the Appraisal, that as of May 22, 2025, the as-is market value of the Assessed Properties is $33,110,000 and the aggregate of the retail lot values of the Assessed Properties assuming completion of the Public Improvements and private improvements will be $50,351,000. See "THE APPRAISAL" herein and APPENDIX E—THE APPRAISAL attached hereto.

Market Study

The District retained Zonda Advisory, Newport Beach, California (the "**Market Consultant**") to prepare a report dated June 19, 2025 (the "**Market Study**") to prepare a market analysis and absorption forecast for the property in the District. The Market Study contains certain projections regarding absorption and market values in the District, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and market values based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. See APPENDIX I hereto. **No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated product values or projected appreciation in values. All development projections, including, without limitation, the ultimate number and price levels of residential units to be constructed in the District, are dependent on market activity, governmental regulations, general economic conditions, and other factors over which the District and the Developer have no control**.

The Assessment Ordinance

Pursuant to the Assessment Ordinance, the District will levy assessments on the Assessed Properties (the "**Assessments**"). The Assessed Properties include only those properties that are benefitted by the Public Improvements. Each Assessment or any part or installment thereof, any interest accruing on the Assessment and any penalties, trustee's and attorney's fees and other costs of collecting the Assessment shall constitute a lien against the property upon which the Assessment is levied from and after the date on which the Assessment Ordinance becomes effective. The Assessment Ordinance imposes a lien against all the Assessed Properties. Pursuant to the Assessment Ordinance and the Special District Act, before the County's final inspection required for the issuance of a certificate of occupancy for a residential unit that is subject to an Assessment, the District shall ensure that the Assessment allocable to that unit is paid in full and that the Assessment on that unit is satisfied and released. If a Property Owner fails to pay an Assessment with respect to a particular parcel of Assessed Property, that particular parcel of Assessed Property would be subject to foreclosure as provided in the Assessment Area Act. Under the Assessment Area Act, the lien of the Assessments is superior to the lien of any trust deed, mortgage, mechanic's or materialman's lien or other encumbrances filed in the State and will be equal to and on a parity with, the lien for general property taxes levied in the State.

The Assessment Ordinance is anticipated to be amended prior to the issuance of the Bonds to add certain property to the Assessment Area, amend the amount of assessments and the allocation of assessments among the Assessed Properties. Specifically, three additional single family home lots will be added to the Assessment Area and the total amount of assessments will equal the principal amount of the Bonds ($15,364,000[*]). **The District's adoption of the amendment to the Assessment Ordinance is a condition to closing on the Bonds.** Notwithstanding the foregoing, the Assessment Area Act provides for a contest period applicable to such amendment, which will not have run as of the closing of the Bonds. While no challenge to the amendment is anticipated or any grounds for a challenge known, if a successful challenge were to occur, the addition of three lots to the Assessment Area pursuant to the amendments could be nullified, but would not impact the allocation of assessments to the remaining lots under the original Assessment Ordinance.

See "ASSESSMENTS" and "BONDHOLDERS' RISKS—Land Values; Assessments Not Personal Obligations of Property Owners" and "—Limitations on Remedies" herein.

The Bonds

The Bonds are being issued pursuant to the Resolution, the Indenture, and the Act.

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[*] Preliminary; subject to change.

The Bonds mature in the amounts and on the dates and bear interest at the rates shown on the inside cover page of this Private Placement Memorandum. The Bonds will be issued only as fully registered bonds under a book-entry only system maintained by The Depository Trust Company, New York, New York ("**DTC**"). The Bonds will be registered initially in the name of Cede & Co., as bond owner and nominee for DTC. Individual purchases of the Bonds will be made in book-entry form, in denominations of $100,000 or any $1 increment in excess thereof. Beneficial Owners (as hereinafter defined) of the Bonds will not be entitled to receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.

The Bonds will be dated the date of their initial delivery, and will bear interest from such date to their respective maturities. Interest on the Bonds will be paid semi-annually on June 1 and December 1 of each year commencing December 1, 2025, by U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as Paying Agent. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be made directly to DTC, which, in turn, is obligated to remit such payments to its participants for subsequent disbursement to Beneficial Owners of the Bonds, as described in APPENDIX D—PROVISIONS REGARDING BOOK-ENTRY SYSTEM.

The Bonds are subject to optional, mandatory sinking fund, extraordinary mandatory, and extraordinary mandatory prepayment redemption prior to maturity. See "THE BONDS—Redemption" herein.

Security for the Bonds

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the "**Assessment Revenues**"). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District will also provide additional security for the Bonds by funding a Series 2025 Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds will be deposited into the Series 2025 Reserve Account in the amount of the Debt Service Reserve Requirement. "**Debt Service Reserve Requirement**" means with respect to the Bonds, an amount initially equal to [$______]. The Debt Service Reserve Requirement will be automatically reduced as Reserve Transfers (defined herein) are made as provided in the Indenture. See "SECURITY FOR THE BONDS—Reserve Fund" herein.

Neither the District, the County, nor the State, nor any other political subdivision, may be held liable for the payment of debt service on any Bond except from the sources described above. The District shall be held responsible for the lawful levy of all Assessments, for the creation and maintenance of the Reserve Fund, and for the faithful accounting, collection, settlement, and payment of the Assessments. See "ASSESSMENTS" herein. **There can be no assurance that the District will obtain funds from Assessments collected or from the exercise of remedies or other actions sufficient to pay debt service on the Bonds.**

The Bonds are not general obligations of the District, the County, the State or any other political subdivision. The Bonds are special limited obligations of the District payable solely from the Assessment Revenues described under "SECURITY FOR THE BONDS" herein.

Conditions of Delivery, Anticipated Date, Manner and Place of Delivery

The Bonds are being placed with the Purchaser when, as, and if issued by the District and accepted by the Purchaser, subject to the approval of their legality by Gilmore & Bell, P.C., Bond Counsel to the District, and certain other conditions. Certain legal matters will be passed on for the District by Fier Law Group, General Counsel to the District. Certain matters relating to disclosure will be passed upon by Gilmore & Bell, P.C., Disclosure Counsel to the District. Certain legal matters will be passed upon for the Placement Agent by its counsel, Kutak Rock LLP. The Placement Agent is not purchasing or underwriting the Bonds. It is expected that the Bonds will be available for delivery to DTC or its agent on or about July ___, 2025.

Tax-Exempt Status

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended, the interest on the Bonds is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that the interest on the Bonds is exempt from State of Utah individual income taxes. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Private Placement Memorandum. Bond Counsel expresses no opinion regarding any other tax consequences relating to ownership or disposition of or the accrual or receipt of interest on the Bonds.

Continuing Disclosure Obligation

The Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, Section 240.15c2-12) (the "**Rule**"). The District and the Developer have, however, agreed to obtain and to provide certain information to U.S. Bank Trust Company, National Association, as trustee for the Bonds, on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. A form of the Continuing Disclosure Agreement setting forth such obligations is attached hereto as APPENDIX C — CONTINUING DISCLOSURE AGREEMENT. See also "CONTINUING DISCLOSURE" herein.

Additional Information

ALL OF THE SUMMARIES OF THE STATUTES, RESOLUTIONS, INDENTURES, ORDINANCES, OPINIONS, COVENANTS, DECLARATIONS, CONTRACTS, AND AGREEMENTS DESCRIBED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. All references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the information with respect thereto included in the aforementioned document, a copy of which is available for inspection at the principal office of the Trustee after the delivery of the Bonds. Copies of the Indenture and the Assessment Ordinance are attached hereto. See APPENDIX A—THE INDENTURE and APPENDIX F—THE ASSESSMENT ORDINANCE. Copies of documents are also either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from, as applicable:

The District:
Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group
1148 W. Legacy Crossing Blvd. Suite 350
Centerville, UT 84014

The Placement Agent:
D.A. Davidson & Co.
95 S State Street, Suite 1500
Salt Lake City, Utah 84111

BONDHOLDERS' RISKS

INVESTMENT IN THE BONDS IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK. THE PURCHASER OF THE BONDS SHOULD READ THIS ENTIRE PRIVATE PLACEMENT MEMORANDUM AND CAREFULLY CONSIDER ALL POSSIBLE FACTORS WHICH MAY AFFECT ITS INVESTMENT DECISION. THE RISK FACTORS DESCRIBED IN THIS SECTION SET FORTH MANY OF THE POTENTIAL RISKS OF AN INVESTMENT IN THE BONDS THAT SHOULD BE CONSIDERED PRIOR TO PURCHASING THE BONDS, BUT DOES NOT PROVIDE AN EXHAUSTIVE LIST OF SUCH FACTORS. ADDITIONAL RISK FACTORS RELATING TO THE PURCHASE AND OWNERSHIP OF THE BONDS ARE DESCRIBED THROUGHOUT THIS PRIVATE PLACEMENT MEMORANDUM, WHETHER OR NOT SPECIFICALLY DESIGNATED AS RISK FACTORS. FURTHERMORE, ADDITIONAL RISK FACTORS NOT PRESENTLY KNOWN, OR CURRENTLY BELIEVED TO BE IMMATERIAL, MAY ALSO MATERIALLY AND ADVERSELY AFFECT, AMONG OTHER THINGS, SECURITY FOR THE BONDS. THERE CAN BE NO ASSURANCE THAT OTHER RISKS OR CONSIDERATIONS NOT DISCUSSED HEREIN ARE OR WILL NOT BECOME MATERIAL IN THE FUTURE.

The Purchaser is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation. Pursuant to an investor letter, the form of which is attached as APPENDIX G, the Purchaser has stated that it has consulted such advisors and made such an evaluation.

General

The purchase of the Bonds involves a significant degree of investment risk and, therefore, the Bonds are not appropriate investments for many types of investors. The following is a discussion of certain risk factors which should be considered, in addition to other matters set forth herein, in evaluating the investment quality of the Bonds. This discussion does not purport to be comprehensive or definitive. The occurrence of one or more of the events discussed herein could adversely affect the ability or willingness of Property Owners in the Assessment Area to pay their Assessment when due. Such failures to pay the Assessment could result in the inability of the District to make full and punctual payments of debt service on the Bonds. In addition, the occurrence of one or more of the events discussed herein could adversely affect the value of the property in the Assessment Area. See "—Land Values; Assessments Not Personal Obligations of Property Owners" and "—Limited Secondary Market" below.

No Credit Rating; Risk of Investment

The Bonds do not have a credit rating from any source and are not suitable investments for all investors. The Purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds. By purchasing the Bonds, the Purchaser represents that it is (i) a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) or (ii) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended). By purchasing the Bonds, the Purchaser represents that it has sufficient knowledge and experience in financial and business matters, including

the purchase and ownership of non-rated tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds.

Private Placement; Restrictions on Purchase; Investor Suitability

The Bonds are being placed with the Purchaser, which has represented that it is a knowledge and experienced investor that is not purchasing with a view to distributing the Bonds. The Purchaser of the Bonds represents that it is (i) a “Qualified Institutional Buyer” (as defined in Rule 144A under the Securities Act of 1933, as amended) or (ii) an “accredited investor” (as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended).

The foregoing standards are minimum requirements for the Purchaser of the Bonds. The satisfaction of such standards does not necessarily mean that the Bonds are a suitable investment for the Purchaser. Accordingly, the Purchaser is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax, and financial situation. Pursuant to an investor letter, the form of which is attached as APPENDIX G, the Purchaser has stated that it has consulted such advisors and made such an evaluation.

Concentration of Ownership; Financial Condition of Developer

The Developer currently owns all of the Assessed Properties. The Developer has hired Durkin, Inc. (defined herein) to construct all of the residential units in the Development. Until the sale of parcels to individual homeowners occurs, the receipt of the Assessments is largely dependent on the willingness and the ability of the Developer to pay the Assessments when due. The inability of the Developer, or any successor, to pay the annual Assessments could adversely affect the ability of the District to pay debt service on the Bonds. **THE DEVELOPER HAS NOT GUARANTEED THE PAYMENT OF THE BONDS OR THE ASSESSMENTS.** See “THE DEVELOPMENT AND THE ASSESSMENT AREA—The Property Owners.”

There has been no independent investigation of and no representation is made in this Private Placement Memorandum regarding the financial soundness of the Developer, or of their managerial capability to develop and market the Assessment Area as planned. Moreover, the financial circumstances of the Developer can change from time to time. Development is dependent upon the Developer’s implementation of the site development plan contemplated herein. Furthermore, the Developer is not under a binding obligation to develop property within the Assessment Area as planned, nor is there any restriction on the right of the Developer to sell any or all of its property within the Assessment Area or to withdraw completely from the Development.

The Purchaser is urged to make such investigation as deemed necessary concerning the financial soundness of the Developer and its ability to implement the plan of development as described herein.

Dependence on Timely Payment by Property Owners

The sole source of funds available to pay the debt service on the Bonds consists of Assessments levied against the property within the Assessment Area. CONSEQUENTLY, THE DISTRICT’S ABILITY TO PAY PRINCIPAL AND INTEREST ON THE BONDS WHEN DUE IS DEPENDENT UPON THE TIMELY PAYMENT OF ASSESSMENTS BY THE PROPERTY OWNERS WITHIN THE ASSESSMENT AREA.

Limited Obligations

The Bonds are special limited obligations and the principal of and interest thereon are not payable from the general funds of the District, the County, the State, or any other political subdivision. Neither the credit nor the taxing power of the District, the State or any other political subdivision is pledged for the payment of the Bonds or the interest thereon. The principal of, premium, if any, and interest on the Bonds are not a debt of the District or a legal or equitable pledge, charge, lien or encumbrance upon any of the District's, the State's or any other political subdivision's property or upon any of the District's, the State's or any other political subdivision's income, receipts or revenues, except proceeds from the Assessments and other amounts pledged under the Indenture. The Special District Act authorizes the District to levy a property tax not to exceed $0.0004 per taxable dollar of taxable property within the District only for the payment of operation and maintenance expenses. Such property tax levy cannot be used to repay the Bonds. As of the date of this Private Placement Memorandum, the District does not anticipate levying property taxes for the payment of its operation and maintenance expenses.

Assessment Delinquencies

The Assessment Area Act currently provides that assessment installments are payable in a manner similar to ad valorem property taxes. See "ASSESSMENTS," herein, for a discussion of the provisions which apply, and procedures which the District is obligated to follow in the event of delinquencies in the payment of Assessments. See "—Bankruptcy and Foreclosure of Assessments" below for a discussion regarding potential obstacles to the payment of assessments and limitations on the District's ability to foreclose on the lien of the Assessments in certain circumstances.

Delays in Enforcement of Collection of Delinquent Assessments

In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District has difficulty in collecting the Assessments, the Reserve Fund for the Bonds could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. See "—Bankruptcy and Foreclosure of Assessments" below for a discussion regarding potential obstacles to the payment of assessments and limitations on the District's ability to foreclose on the lien of the Assessments in certain circumstances.

Additionally, pursuant to the Indenture and Section 11-42-504(2)(a) of the Assessment Area Act, the District has elected to transfer ownership of the delinquent property to the owners of the Bonds in full satisfaction of all outstanding assessment obligations related to such property and any payment obligations of the District to the owners of the Bonds. The property is to be conveyed "AS-IS, WHERE-IS" AND WITH ALL FAULTS, with no warranties or representations of any kind, in full satisfaction of all outstanding Assessment obligations related to such property under the Indenture and any payment obligations of the District to the owners of the Bonds. **By purchase or other means of obtaining ownership of the Bonds, all owners are deemed to have consented to the foregoing provisions.**

Potential Shortfalls in the Reserve Fund

Some of the risk factors described herein, which, if materialized, would result in a delay in the collection of the Assessments, may not affect the timely payment of debt service on the Bonds because of the Reserve Fund established by the District for the Bonds. The ability of the Reserve Fund to fund deficiencies caused by delinquent Assessments is dependent upon the amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Fund may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Reserve Fund to make up deficiencies. Therefore, it is possible that a draw on the Reserve Fund would permanently reduce the amount on deposit therein available to pay the Bonds.

Insufficient Funds to Replenish Draws on the Reserve Fund

Bond Owners should note that although the Indenture contains a Debt Service Reserve Requirement for the Reserve Fund and a corresponding obligation on the part of the District to replenish the Reserve Fund, if in fact that fund is accessed for any purpose, the District only has the ability and obligation to replenish that fund from the payment of delinquent Assessments and foreclosure proceeds. Moreover, the District will not be permitted to re-assess real property then burdened by the Assessments in order to provide for the replenishment of the Reserve Fund.

Risks Related to Inability to Obtain Outside Financing

It is anticipated that vertical construction of the Assessment Area will be funded by some or all of a combination of equity and construction financing of the Developer, including the herein-defined Construction Loan. The Construction Loan is expected to finance the construction of 13 homes and as homes are sold, sale proceeds will be used to finance the construction costs of additional homes. The proposed Assessment Area may be affected by the ability of the Developer to sell the initial homes and obtain additional financing, if necessary. In the event that such financing is not obtained or is inadequate to complete the Assessment Area as presently contemplated, the anticipated development may be delayed or abandoned and it is possible that owners of the Assessed Property may elect not to pay their Assessments.

Risks Related to Inability or Failure to Complete Vertical Development

While the estimated value of the Assessment Properties set forth in the Appraisal assumes completion of only the horizontal Public Improvements and private improvements described herein (and not vertical development), the inability or failure of Property Owners to complete vertical development within the Assessment Properties may impact the District's receipt of regularly scheduled Assessments and/or Assessment Prepayments, as more particularly described below.

The Bonds are subject to extraordinary mandatory prepayment redemption from Assessment Prepayments as more particularly described in "THE BONDS—Redemption—Extraordinary Mandatory Prepayment Redemption for Assessment Prepayments." The Assessment Ordinance and the Special District Act require that the Assessments be prepaid for all parcels on or before the time of a final inspection required for the issuance of a certificate of occupancy for a residential unit within such parcel. Notwithstanding the foregoing, however, the Developer currently intends to prepay Assessments on residential parcels upon any transfer of ownership of such parcel to a third-party, even if such transfer occurs prior to the time of a final inspection required for the issuance of a certificate of occupancy. **Accordingly**, **the Bonds will be redeemed prior to maturity in connection with the payment of Assessments at or before the time of such final inspections for residential units.** The Market Study projects that four townhomes will be sold in 2025 and 24 lots (14 townhomes and 10 single family homes) will be sold in each of 2026 and 2027. The remaining four townhomes are projected to be sold in the first half of 2028 and the remaining 37 single family homes are expected to be sold at a rate of 12 per year in 2028 and 2029 with the final 13 being sold in 2030. The Developer nor any entity is currently legally bound to construct the homes and there is no guaranty that any certificates of occupancy will ultimately be issued. In the event that vertical development within the Assessment Area does not proceed as presently anticipated, the Bonds may not be redeemed prior to maturity through such extraordinary mandatory prepayment redemption as presently anticipated.

Furthermore, it is possible that, if a Property Owner were unable to proceed with vertical development of its parcels subject to the Assessment Ordinance, such Property Owner may elect to not pay its Assessments, in which event the District would be dependent upon moneys generated as a result of foreclosure proceedings to pay the applicable Assessments. (See "—Land Values; Assessment Not Personal Obligations of Property Owner).

Completion of vertical development within the Assessment Area is subject to a number of factors (in addition to completion of the Public Improvements and private improvements), including prevailing interest rates, availability of development and construction funding, economic conditions generally, trade policies and tariffs, development and supply of residential housing in the area, competition with other developments, availability of mortgages, availability of property insurance, construction costs, labor.

Potential Nuisances and Environmental Matters

Climate Change. Climate change, including change caused by human activities, may have material adverse effects on the Development. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the Development is difficult to predict, but it could be significant, and it could have a material adverse effect on the ability or the willingness of Property Owners to pay Assessments.

Drought. From time to time, the State experiences droughts. According to the Utah Division of Natural Resources, the State has recently experienced extreme drought conditions. There can be no assurance that drought conditions will not reappear in the future. The persistence or reappearance of drought conditions may result in a delay or in an inability to pursue the development of the Assessment Area which could materially adversely affect the ability or the willingness of property owners to pay Assessments.

Natural Disasters. The Assessment Area, like all communities in the State, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. In the event of a severe earthquake, fire, flood or other natural disaster, there may be significant damage to both property and infrastructure in the District. A natural disaster could result in the Property Owners being unable or unwilling to pay the Assessments when due. In addition, the value of land in the Assessment Area could be diminished in the aftermath of such a natural disaster, reducing the resulting proceeds of foreclosure sales in the event of delinquencies in the payment of the Assessments. The Assessment Area is in an area in a low to moderate risk flood zone located outside the 100 and 500 year floodplains.

No Phase I ESA. According to the Developer, an environmental site assessment (a "Phase I ESA") has not been conducted with respect to the Development. If a Phase I ESA is conducted in the future, it is possible that it would identify environmental risks or liability associated with the Development.

Hazardous Substances. One of the most serious risks in terms of the potential reduction in the value of a parcel is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws. Under many of these laws, the owner or operator is obligated to remedy a hazardous substance condition of property whether or not the owner or operator has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the Assessed Properties be affected by a non-remediated hazardous substance, could be a reduction in the marketability and value of the parcel due to the costs of remedying the condition, because the purchaser, upon becoming owner, may become obligated to remedy the condition.

Further, it is possible that liabilities may arise in the future with respect to any of the Assessed Properties resulting from the existence, currently, on such property of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence currently on the property of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of an Assessed Property that could be realizable upon a delinquency.

Geotechnical Report. CMT Technical Services ("CMT") completed a Geotechnical Engineering and Geologic Study dated February 25, 2018 (the "**Geotechnical Report**") for the property located in the herein-defined Master Development, which includes the Assessment Area. The Geotechnical Report concluded that the site is suitable for the proposed residential structures and roadways provided that various recommendations are followed, including certain recommendations regarding drainage and foundations for the site.

No assurance is provided that during or subsequent to the development of the Assessment Area hazardous materials or other adverse environmental conditions, including an earthquake, will not be discovered or occur on the property which could hinder or prohibit development. Should such an event or discovery occur, it is possible that the development and marketing of the Assessment Area could be materially adversely affected and, as a result, may negatively affect the value of the properties in the Assessment Area, including the Assessed Properties, and may affect the completion, timing and cost of the Assessment Area.

Parity Taxes and Special Assessments

Property within the Assessment Area is subject to the tax liens of several overlapping public agencies. The Assessment and any penalties thereon will constitute a lien against the lots and parcels of land on which they will be annually imposed until they are paid. Such lien is on a parity with all taxes and other special assessments levied by the County or the District and other agencies and is co-equal to and independent of the lien for general property taxes regardless of when they are imposed upon the same property.

The Special District Act authorizes the District to levy a property tax not to exceed $0.0004 per taxable dollar of taxable property within the District only for the payment of operation and maintenance expenses. Such property tax levy cannot be used to repay the Bonds. As of the date of this Private Placement Memorandum, the District does not anticipate levying property taxes for the payment of its operation and maintenance expenses. The District has no control over the ability of other public agencies and districts to issue indebtedness secured by taxes or assessments levied on all or a portion of the property within the District. In addition, the Property Owners within the Assessment Area may, without the consent or knowledge of District, petition other public agencies to issue public indebtedness secured by taxes or assessments. Any such taxes or assessments may have a lien on such property on a parity with the Assessments and could reduce the estimated value-to-lien ratios for property within the Assessment Area described herein.

No additional indebtedness, bonds, or notes of the District secured by a pledge of the Assessments for the payment of the Bonds shall be created or incurred without the prior written consent of the Majority Owners. The Indenture does not restrict the ability of the District to issue (i) Additional Bonds to the extent (a) they are issued for the purpose of refunding or refinancing Bonds issued under the Indenture and (b) the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith, or (ii) issue assessment bonds payable from additional assessments against all or any portion of the Assessment Area for different improvements in compliance with the Act. See “SECURITY FOR THE BONDS—Additional Bonds.”

Disclosures to Future Purchasers

The willingness or ability of a future owner of a parcel to pay any Assessment may be affected by whether or not the owner was given due notice of the Assessments at the time the owner purchased the parcel, whether or not the owner was informed of the amount of the Assessment on the parcel, and the financial ability of an owner to pay the Assessment as well as pay other expenses and obligations.

Furthermore, pursuant to the Assessment Ordinance, the District caused a notice of the Assessment lien to be recorded in the Office of the County Recorder against the Assessed Properties. While title companies normally refer to such notices in title reports, there can be no guarantee that such reference will be made or, if made, that a prospective purchaser or lender will consider such Assessment obligation in the purchase of a property within the Assessment Area or lending of money thereon.

Prepayment of Assessments

The Assessment Ordinance permits a property owner to prepay any portion of the Assessments against a parcel prior to the dates on which they become due and requires prepayment of Assessments on or before the time of a final inspection required for the issuance of a certificate of occupancy for a residential unit within such parcel. **Assessment Prepayments may result in the Bonds being redeemed prior to their maturity date.**

Assessments Are Liens Solely Against Property

As with other transactions payable from assessments against property, the Assessments constitute liens solely against the Assessed Properties in the Assessment Area. The Purchaser should look to the value of Assessed Properties in the Assessment Area when making an investment decision with respect to the Bonds.

Land Values; Assessments Not Personal Obligations of Property Owners

The value of the property within the Assessment Area is a critical factor in determining the investment quality of the Bonds. Assessments do not constitute personal obligations of the Property Owners. If a Property Owner is delinquent in the payment of its Assessment, the District’s only remedy is to commence foreclosure proceedings in an attempt to obtain funds to pay such Assessment. If the exercise by the District of its collection remedies does not result in recovery of the full amount of the delinquent Assessments and unpaid interest, State law does not provide personal recourse against the owner of the Assessed Property. Accordingly, owners of the Bonds must look primarily to the market value of the Assessed Property as security for the payment of Assessments. Reductions in property values due to interest rates, the demand for housing, the availability of similar property, the availability of financing, a downturn in the economy, outbreaks, physical events such as earthquakes, fires or floods, stricter land use regulations, delays in development or other events which directly affect the property, will adversely impact the security underlying the Assessments.

The Appraiser has estimated, on the basis of certain definitions, assumptions and limiting conditions contained in the Appraisal, that as of May 22, 2025, the as-is market value of the Assessed Properties is $33,110,000 and the aggregate of the retail lot values of the Assessed Properties assuming completion of the Public Improvements and private improvements will be $50,351,000. The Appraisal is based on the assumptions stated therein. See APPENDIX E—THE APPRAISAL. The Appraisal does not reflect any possible negative impact which could occur by reason of any potential limitations on development occurring due to time delays, the presence of hazardous substances within the Assessment Area, the listing of endangered species or the determination that habitat for endangered or threatened species exists within the Assessment Area, or other similar situations. The Appraiser has conditioned the Appraisal on the specific condition that there are no environmental issues which would slow or thwart development of the Assessment Area.

The Purchaser of the Bonds should not assume that the land within the Assessment Area could be sold for the appraised amount described above at a foreclosure sale for delinquent Assessments. In arriving at the estimates of value, the Appraiser makes a variety of assumptions. See APPENDIX E for a description of the assumptions made by the Appraiser and for the definitions and limiting conditions used by the Appraiser.

No assurance can be given that any bid will be received for a parcel with delinquent Assessment offered for sale at foreclosure or, if a bid is received, that such bid will be sufficient to pay all delinquent Assessments.

Competition with Other Developments. The Assessment Area competes with developments in surrounding areas and can be expected to compete with existing and future developments, some of which are not yet known. Such competition may adversely affect the rate of development within the District and the land value of property in the Assessment Area.

Other Factors Affecting Land Values. Many unpredictable factors could influence the Assessment Area, including competing developments, prevailing interest rates, availability of development and construction funding, economic conditions generally, availability of mortgages, availability of property insurance, construction costs, labor conditions and unemployment rates, access to and cost of building supplies, availability and costs of fuel, transportation costs, and severe weather and acts of god, among other things.

Private Interests of Board of Trustees

According to disclosure statements executed by each director of the Board prior to taking any official action relating to the Bonds, all of the directors have potential or existing personal or private interests relating to the issuance or delivery of the Bonds or the expenditure of the proceeds thereof because they are one or more of the following: an owner or principal in the Developer entity, an employee of or consultant for the Developer entity, an owner or employee of an affiliate of the Developer entity, or an owner of property located within the District. It is anticipated that a portion of the proceeds of the Bonds will be used to partially reimburse the Developer for amounts outstanding under an Infrastructure Acquisition and Reimbursement Agreement with the Developer. See “THE DISTRICT—Governing Board” and “—Agreements—*Infrastructure Acquisition and Reimbursement Agreement.*”

Bankruptcy and Foreclosure of Assessments

Bankruptcy, insolvency and other laws generally affecting creditors’ rights could adversely impact the interests of owners of the Bonds in various ways. First, the payment of Property Owners’ Assessments and the ability of the District to foreclose the lien of a delinquent unpaid Assessment may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State relating to foreclosure. In addition, the prosecution of a foreclosure could be delayed due to many reasons, including crowded local court calendars or lengthy procedural delays.

Secondly, the Bankruptcy Code might prevent moneys on deposit in the Bond Fund from being applied to pay interest on the Bonds and/or to redeem Bonds if bankruptcy proceedings were brought by or against a Property Owner and if the court found that any of such Property Owner had an interest in such moneys within the meaning of Section 54l(a)(l) of the Bankruptcy Code.

Although a bankruptcy proceeding would not cause the Assessment to become extinguished, the amount and priority of any Assessment lien could be modified if the value of the property falls below the value of the lien. If the value of the property is less than the lien, such excess amount could be treated as an unsecured claim by the bankruptcy court. In addition, bankruptcy of a Property Owner could result in a delay in procuring foreclosure proceedings. If enough parcels were involved in bankruptcy proceedings, court delays would increase the likelihood of a delay or default in payment of the principal of, and interest on, the Bonds and the possibility of delinquent tax installments not being paid in full.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by moratorium, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Loss of Tax Exemption

As discussed under the caption "TAX MATTERS," the interest on the Bonds could become includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds as a result of a failure of the District to comply with certain provisions of the Internal Revenue Code of 1986, as amended. The Indenture does not provide for an increased interest rate in the event that the Bonds are declared taxable.

Limitations on Remedies

Remedies available to the owners of the Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Bonds or to preserve the tax-exempt status of the Bonds.

The remedies available to the owners of the Bonds upon a default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law, and judicial decisions, including specifically the federal Bankruptcy Code. Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Bonds.

Bond Counsel has limited its opinion as to the enforceability of the Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium, or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the owners of the Bonds.

Future Changes in Law

General. Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds and various agreements described herein. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the District or the Developer.

Changes to Assessment Area Act. From time to time the State legislature has made changes to the Assessment Area Act. It is possible that changes could be made to the methods of assessment area creation and the levy of assessments, as well as assessment collection and assessment-related foreclosure. In the past, various bills have been introduced at the State legislature that would have impacted assessment areas like the Assessment Area. The District cannot make any prediction about whether any amendments to the Assessment Area Act will be adopted in the future and if any amendments are adopted, the nature of any such amendments.

Changes in Federal and State Law. From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby. The Purchaser of the Bonds should consult its tax advisors regarding any pending or proposed legislation, regulatory initiatives, or litigation.

Limited Secondary Market

There can be no guarantee that there will be a secondary market for the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The Purchaser of the Bonds should therefore be prepared, if necessary, to hold the Bonds to maturity or prior redemption. Although the District and the Developer have committed to provide certain information on a periodic basis, there can be no assurance that such information will be available to Bond Owners on a timely basis. Occasionally, because of general market conditions, lack of current information, or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then prevailing circumstances. Such prices could be substantially different from the original purchase price.

Limitation on Administrative Expenses

Pursuant to the Indenture, the District first applies Assessments in the amount needed to pay the principal of and interest on the Bond on each Interest Payment Date and at maturity or upon mandatory sinking fund redemption in the Bond Fund and in the amount attributable to the District's administration fee plus any direct out of pocket costs of the District, including, but not limited to, the legal fees and the Trustee fees, are to be deposited in the Administrative Costs Account and then remitted annually to the District (and to the extent regularly scheduled payments of Assessments are not sufficient for the purposes described above, such amount shall be distributed pro rata).

No assurance is provided that the foregoing will be sufficient to cover operations and administrative expenses of the District for a given year and no assurance is provided that the District would have adequate financial resources to pay such excess costs. The Special District Act authorizes the District to levy a property tax not to exceed $0.0004 per taxable dollar of taxable property within the District only for the payment of operation and maintenance expenses. Such property tax levy cannot be used to repay the Bonds. As of the date of this Private Placement Memorandum, the District does not anticipate levying property taxes for the payment of its operation and maintenance expenses.

Restrictions on Transferability

By their acceptance of the Bonds, the Purchaser acknowledges that such Bonds may be sold, transferred or otherwise disposed of only in minimum denominations of $100,000 and any integral multiple of $1 in excess thereof, except as otherwise provided in the Indenture. See "THE BONDS—Form, Denomination and Registration."

Each subsequent transferee of the Bonds will be deemed to have represented and warranted as follows: Each subsequent purchaser of a Bond (i) is a "Qualified Institutional Buyer" within the meaning of Rule 144A of the Securities Act of 1933, as amended, or an accredited investor and (ii) is acquiring such Bond for its own account or for the account of a "Qualified Institutional Buyer" within the meaning of Rule 144A of the Securities Act of 1933, as amended, or an accredited investor, as the case may be, and not with a view to further distribution thereof but expressly reserves the right to re-sell the Bond.

Limited Operating History

The District was incorporated in 2024. Until the District levies Assessments, the District expects to pay its operational expenses from advances made by the Developer. A portion of the interest on the Bonds will be paid from capitalized interest to be funded with proceeds of the Bonds in the amount of [$________], which will fund all interest through December 1, 2027.

Withholding of Revenues by State Auditor

The Utah Code permits the auditor of the State (the "**State Auditor**") to withhold State allocated funds or the disbursement of property taxes from a taxing entity (including the District), if necessary, to ensure that officials and employees of the taxing entity comply with State laws and procedures in the budgeting, expenditures, and financial reporting or to ensure the taxing entity registers and maintains its registration with the Lieutenant Governor's Office of the State. The State Auditor may not withhold funds until the taxing entity has received formal written notice of noncompliance from the State Auditor and has been given 60 days to make the specified corrections. If a taxing entity has not adopted a budget in compliance with State law, the State Auditor is required to provide the taxing entity notice of its failure to comply and may prohibit the taxing entity from accessing money held in an account of a financial institution by contacting the financial institution and requesting it prohibit the taxing entity's access or by filing an action in district court requesting an order of the court to prohibit a financial institution from providing the taxing entity access to an account. The Utah Code requires the State Auditor to authorize disbursement to a taxing entity if the disbursement is necessary to avoid a major disruption in the operations of the taxing entity or to meet debt service obligations. The District adopted a budget for 2025 on June 9, 2025. Notwithstanding the foregoing, it is possible that a failure by the District to timely adopt budgets or otherwise comply with State laws could impact the District's ability to receive and access funds of the District, including Assessment Revenues, or timely pay debt service on the Bonds.

THE PUBLIC IMPROVEMENTS

Proceeds of the Bonds will be used to reimburse the Developer for costs of the Public Improvements benefiting the Assessment Area. As of the date hereof, the Public Improvements are complete and are generally described as follows:

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

-Water improvements and pressurized irrigation improvements, including but not limited to, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, fittings, blow offs and appurtenances (various sizes).

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

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

-Open space improvements including, but not limited to, clearing grub, removing junk, trail lights and survey monuments.

Certain of the Public Improvements that are being financed with proceeds of the Bonds consist of water, sanitary sewer and road improvements are located outside of the Assessment Area. However, such Public Improvements will connect the Assessed Properties to existing systems and infrastructure and are expected to add value to the Assessed Properties. The Developer and the Property Owners are also responsible for the construction of certain private improvements and amenities within and benefiting the Assessment Area.

The Connextion Group – Civil, LLC (the "**Engineer**") retained by the Developer estimated the total cost for both the public and private improvements necessary within the Assessment Area to be approximately $14,328,135.08. The cost of the Public Improvements was estimated to be $11,149,084.26. The District will have [$__________] in Bond proceeds immediately available to reimburse the Developer for the costs of Public Improvements, which as of the date hereof are complete. The cost of the private improvements, which are also complete as of the date hereof, were paid from debt and/or equity of the Developer. The Developer estimates the total costs of private improvements, consisting of roadway improvements, storm sewer improvements, dry utilities, and lot grading to be approximately $3,179,050.82. No proceeds of the Bonds will be used to reimburse the Developer or pay for the costs of private improvements.

See "THE DISTRICT—Agreements—*Infrastructure Acquisition and Reimbursement Agreement*."

SOURCES AND USES OF FUNDS

The following table sets forth the sources and uses of funds of the Bonds.

Sources:	
Par amount	$[ ]
Total	$[___]
Uses:	
Deposit to Construction Account	$[____]
Deposit to Series 2025 Reserve Account	[____]
Deposit to Capitalized Interest Account	[____]
Deposit to Working Capital Fund	[____]
Costs of Issuance[1]	[____]
Total	$[____]

[1] Includes Placement Agent fees and expenses, legal fees, trustee and paying agent fees, appraisal fees, fees and other miscellaneous fees and expenses.

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DEBT SERVICE REQUIREMENTS

The following table shows the annual debt service on the Bonds* for the payment dates shown through the final maturity date of the Bonds. See APPENDIX H—DEBT SERVICE PROJECTIONS prepared by the Placement Agent for revenue collection projections and the debt service schedule for the Bonds.

Year	Principal*	Interest	Annual Total
2025	--		
2026	--		
2027	--		
2028	$232,000		
2029	247,000		
2030	262,000		
2031	278,000		
2032	296,000		
2033	314,000		
2034	334,000		
2035	355,000		
2036	377,000		
2037	400,000		
2038	425,000		
2039	452,000		
2040	480,000		
2041	510,000		
2042	542,000		
2043	576,000		
2044	612,000		
2045	650,000		
2046	691,000		
2047	734,000		
2048	780,000		
2049	829,000		
2050	881,000		
2051	935,000		
2052	994,000		
2053	1,056,000		
2054	1,122,000		
Total	$15,364,000		

* Preliminary; subject to change. Assumes no optional or extraordinary redemptions.
(Source: The Placement Agent.)

THE BONDS

Principal Amounts, Dates, Interest Rates and Maturities

The Bonds will be issued in the aggregate principal amount of the Bonds set forth on the inside cover page hereof and will be dated and bear interest from the date of their initial delivery. The Bonds will mature on December 1 of the years and in the amounts and bear interest at the rates set forth on the inside cover page of this Private Placement Memorandum. The Bonds will bear interest (payable semi-annually on June 1 and December 1, commencing December 1, 2025) until maturity. Interest on the Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the Indenture. To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

Form, Denomination and Registration

The Bonds will be issued in fully registered form in denominations of $100,000 or any $1 increment in excess thereof. Individual purchases may be made in book-entry form only. The Purchaser will not receive a bond certificate representing its ownership interest in the Bonds. The Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of DTC.

So long as Cede & Co. is the registered owner of the Bonds, references herein to the Registered Owners, Bond Owners or Bondholders will mean Cede & Co. and will not mean the "Beneficial Owner" of the Bonds. In this Private Placement Memorandum, the term "Beneficial Owner" means the person for whom a DTC participant acquires an interest in the Bonds. See APPENDIX D—PROVISIONS REGARDING BOOK-ENTRY SYSTEM attached hereto.

The Bonds will only be sold to the Purchaser who has represented that it is a "Qualified Institutional Buyer" as defined in Rule 144A or "Accredited Investor" as defined in Section 2(a)(15) of the Securities Act of 1933, as amended, and who has executed and delivered an Investor Letter in the form attached hereto as APPENDIX G—FORM OF INVESTOR LETTER.

See APPENDIX H—DEBT SERVICE PROJECTIONS prepared by the Placement Agent for revenue collection projections and the debt service schedule for the Bonds.

Trustee, Paying Agent and Registrar

U.S. Bank Trust Company, National Association, Salt Lake City, Utah, a national banking association, will act as the initial Trustee, Paying Agent and Registrar for the Bonds. The principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent to DTC which, in turn, will remit such principal, premium, if any, and interest to its participants for subsequent disbursement to the Beneficial Owners of the Bonds.

Redemption

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine), on [____] and on any date thereafter, upon payment of par (including amounts transferred in the Reserve Transfer), accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2030 to November 30, 2031	[___]%
December 1, 2031 to November 30, 2032	[___]
December 1, 2032 to November 30, 2033	[___]
December 1, 2033 and thereafter	[___]

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory sinking fund redemption at a redemption price equal to 100% of the principal amount of Bonds to be redeemed (including amounts transferred in the Reserve Transfer) plus accrued interest to the redemption date, as follows:

Mandatory Sinking Fund Redemption Date (December 1)	**Mandatory Sinking Fund Installment Amount**	**Mandatory Sinking Fund Redemption Date (December 1)**	**Mandatory Sinking Fund Installment Amount**
2028	$232,000	2042	$ 542,000
2029	247,000	2043	576,000
2030	262,000	2044	612,000
2031	278,000	2045	650,000
2032	296,000	2046	691,000
2033	314,000	2047	734,000
2034	334,000	2048	780,000
2035	355,000	2049	829,000
2036	377,000	2050	881,000
2037	400,000	2051	935,000
2038	425,000	2052	994,000
2039	452,000	2053	1,056,000
2040	480,000	2054**	1,122,000
2041	510,000		

** Final maturity.

Upon redemption of any Bonds (other than by application of mandatory sinking fund redemption), an amount equal to the principal amount so redeemed shall be credited in increments of not less than $1, toward the mandatory sinking fund redemption amounts for the Bonds at the discretion of the District.

Extraordinary Mandatory Redemption for Foreclosure or Excess Proceeds. The Bonds are subject to extraordinary mandatory redemption, in whole or in part, on any Business Day on or after December 1, 2025, that the District selects by notice to the Trustee that is given not more than 45 days after the District's receipt of Assessments collected from the foreclosure sale of delinquent property or upon determination by the District that Bond proceeds are not needed for construction costs, at a redemption price equal to 100% of the principal amount of each Bond to be redeemed (including amounts transferred in the Reserve Transfer) plus accrued interest to the date of redemption, without redemption premium, in the amount of Assessments (rounded down to the nearest $1 increment) the District collects from the foreclosure sale of delinquent property (less amounts used to pay principal of and interest on the Bonds on the next Interest Payment Date and at maturity or upon mandatory sinking fund redemption or to replenish the accounts in the Reserve Fund) or the amount of Bond proceeds not needed for construction costs. Whenever less than all of the Bonds are to be redeemed pursuant to extraordinary mandatory prepayment redemption, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption among mandatory sinking fund installment amounts of the Bonds and on a pro rata basis (or "strip call") from each maturity as nearly as practicable (with any remaining funds exceeding the nearest $1 increment to be applied to the highest outstanding coupon Bond).

"Reserve Transfer" means the transfer of moneys from the Series 2025 Reserve Account to the Redemption Account pursuant to the Indenture, provided such transfer shall occur only to the extent funds are available in the Series 2025 Reserve Account. The Reserve Transfer shall be equal to the principal amount of Bonds to be redeemed multiplied by the lesser of: (i) the amount required to be in the Series

2025 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption, and (ii) the amount actually in the Series 2025 Reserve Account divided by the principal amount of Bonds Outstanding prior to the redemption.

Extraordinary Mandatory Prepayment Redemption for Assessment Prepayments. The Bonds are subject to extraordinary mandatory prepayment redemption, in whole or in part, on any Interest Payment Date (upon notice of redemption as provided below) from Assessment Prepayments received by the District and on deposit in the Redemption Account 25 days before each extraordinary mandatory prepayment redemption date, including amounts transferred in the Reserve Transfer and amounts transferred from the Capitalized Interest Account pursuant to the Indenture, and in the amount of not less than $1 at a redemption price equal to 100% of the principal amount of each Bond to be redeemed, plus accrued interest to the date of redemption, without redemption premium. Whenever less than all of the Bonds are to be redeemed pursuant to extraordinary mandatory prepayment redemption, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption among mandatory sinking fund installment amounts of the Bonds and on a pro rata basis (or "strip call") from each maturity as nearly as practicable (with any remaining funds exceeding the nearest $1 increment to be applied to the highest outstanding coupon Bond).

Selection for Redemption. If fewer than all of the Bonds of any maturity are to be redeemed, the particular Bonds or portion thereof to be redeemed shall be selected in accordance with the Indenture and prior to the redemption date by the Bond Registrar, by such method as the Bond Registrar deems fair and appropriate and which may provide for the selection for redemption of portions of the principal of the Bonds in $1 increments.

Redemption in Part. In case any registered Bond is redeemed in part only, upon the presentation of such Bond for such partial redemption, the District will execute and the Trustee will authenticate and deliver or cause to be delivered to or upon the written order of the Registered Owner thereof, at the expense of the District, a Bond or Bonds of the same interest rate and maturity, in aggregate principal amount equal to the unredeemed portion of such registered Bond. A portion of any Bond of a denomination of more than $1 to be redeemed will be in the principal amount of $1 or an integral multiple thereof and in selecting portions of such Bonds for redemption, the Trustee will treat each such Bond as representing that number of Bonds of such $1 denomination which is obtained by dividing the principal amount of such Bonds by such $1 denomination. Provided, however, any Bond redemptions shall be in a minimum amount of $1.

Notice of Redemption. Notice of any redemption shall be given by the District to the Trustee and Bond Registrar not less than 25 days (unless otherwise agreed to by the Trustee and Bond Registrar) prior to the redemption date. Notice of redemption shall be given by the Bond Registrar by regular mail, not less than 20 days or more than 30 days prior to the redemption date, to the Bondholder, as of the record date established by the Bond Registrar for such redemption, of each Bond which is subject to redemption, at the address of such Bondholder as it appears on the registration books of the District kept by the Bond Registrar, or at such other address as is furnished to the Bond Registrar in writing by such Bondholder on or prior to such record date or by electronic means to DTC or its successor. Each notice of redemption shall state the record date, the redemption date, the place of redemption, the principal amount and, if less than all, the distinctive numbers of the Bonds or portions of Bonds to be redeemed, and shall also state that the interest on the Bonds in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds the principal of, interest accrued thereon to the redemption date, and premium, if any. Any notice mailed as provided in this paragraph in the Indenture shall be conclusively presumed to have been duly given, whether or not the Bondholder receives such notice. Failure to give such notice or any defect therein with respect to any Bond shall not affect the validity of the proceedings for redemption with respect to any other Bond.

If at the time of mailing of any notice of optional redemption there shall not be on deposit with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that such redemption is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and that such notice shall be of no effect unless such moneys are so deposited.

Pro-Rata Pass-Through Distribution of Principal. Notwithstanding the foregoing, as long as the Bonds are registered in book-entry only form and so long as DTC, or a successor securities depository, is the sole registered owner of such Bonds and if less than all of the Bonds of a maturity are called for prior redemptions, the particular Bonds or portions thereof to be redeemed shall be selected on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with DTC procedures. However, so long as the Bonds are registered in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect. If the DTC operational arrangements do not allow for the redemption for the Bonds on a Pro Rata Pass-Through Distribution of Principal basis as discussed above, then the Bonds will be selected for redemption in accordance with DTC procedures.

Transfer and Exchange

For so long as the Bonds are registered in the name of Cede & Co., the transfer and exchange of Bonds will be made only as described under APPENDIX D—PROVISIONS REGARDING BOOK-ENTRY SYSTEM attached hereto.

Any Bond may, in accordance with its terms, be transferred, upon the registration books kept by the Bond Registrar, by the Person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the principal office of the Bond Registrar, accompanied by delivery of a written instrument of transfer in a form approved by the Bond Registrar, duly executed. No transfer will be effective until entered on the registration books kept by the Bond Registrar. The District, the Bond Registrar and the Paying Agent may treat and consider the Person in whose name each Bond is registered in the registration books kept by the Bond Registrar as the Holder and absolute Owner thereof for the purpose of receiving payment of, or on account of, the principal or redemption price thereof and interest due thereon and for all other purposes whatsoever.

Whenever any Bond or Bonds is surrendered for transfer, the Bond Registrar will authenticate and deliver a new fully registered Bond or Bonds of the same series, designation, maturity date, and interest rate and of authorized denominations duly executed by the District, for a like aggregate principal amount. The Bond Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. With respect to each Bond, no such transfer shall be required to be made after the Regular Record Date with respect to any Interest Payment Date to and including such Interest Payment Date.

The Bonds may be exchanged at the corporate trust operations office of the Bond Registrar in Salt Lake City, Utah for other authorized denominations of the same maturity and issue. The Trustee will not collect from the Owner any charge for any new Bond or Additional Bond issued upon any exchange or transfer, but will require the Bondholder requesting such exchange or transfer to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer. Whenever any Bonds or Additional Bonds are surrendered for registration of transfer or exchange, the District will execute and the Trustee will authenticate and deliver a new Bond or Bonds or a new Additional Bond or Additional Bonds, as applicable, of the same issue and maturity, for a like aggregate principal amount; provided that the Trustee will not be required to register transfers or make exchanges of (i) Bonds or Additional Bonds for a period of 15 days next preceding any selection of the Bonds or Additional Bonds to be redeemed, or (ii) any Bonds or Additional Bonds chosen for redemption.

Under the Indenture "Regular Record Date" is defined as the fifteenth day immediately preceding each Interest Payment Date.

SECURITY FOR THE BONDS

The Bonds shall be special limited obligations of the District and shall be payable from (a) the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (b) moneys collected by the District from the foreclosure of Assessed Properties, and (c) other funds created under the Indenture as described in the Indenture.

Payment of Bonds; Limited Obligations

The Bonds are not a general obligation of the District but are payable exclusively out of the funds and/or property described herein. The District shall not be liable for the payment of the Bonds, except to the extent of the funds created and received from (a) the Assessments, including Assessments collected through foreclosure sales resulting from unpaid Assessments (after payment of costs as described in the Indenture), and (b) moneys on deposit in the Reserve Fund, but the District shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance, and replenishment of the Reserve Fund solely as provided in the Indenture, and for the faithful accounting, collection, settlement, and payment of the Assessments (but only with funds available under the Indenture and thereafter dependent on funding by the Bondholders).

Use of Funds

Assessment Fund. All payments of Assessments received and collected by the District pursuant to the Assessment Ordinance, including Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties shall be deposited upon receipt in the Assessment Fund and shall be transferred by the District to the Trustee within 10 days after receipt for deposit in the funds and accounts (as directed by the District pursuant to the Indenture) and in the specified order of priority, each priority being fully paid before funds are used to pay any lower priority and no payment being made on any priority if funds have been exhausted in the payment of higher priorities, as follows:

First, all regularly scheduled payments of Assessments (i) in the amount needed (taking into account amounts already on deposit) to pay the principal of and interest on the Bonds on each Interest Payment Date and at maturity or upon mandatory sinking fund redemption shall be deposited by the Trustee in the Bond Fund, with the Assessments due on any March 1 and September 1 intended to be used to make the payments on the Bonds on the following June 1 and December 1, respectively, and (ii) in the amount attributable to the District's administration fee (plus any direct out of pocket costs of the District, including, but not limited to, legal fees and Trustee fees), shall be deposited by the Trustee in the Administrative Costs Account in the Bond Fund and then remitted annually to the District (and to the extent regularly scheduled payments of Assessments are not sufficient for (i) and (ii) in whole, such amount shall be distributed pro rata);

Second, Assessment Prepayments, including prepayment premiums, if any, shall be deposited by the Trustee in the Redemption Account within the Bond Fund to redeem Bonds pursuant to Extraordinary Mandatory Prepayment Redemption for Assessment Prepayments, as described in the Indenture;

Third, all Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee first to the Bond Fund to the extent needed to pay principal of and interest on the Bonds on the next succeeding Interest Payment Date and at maturity or upon mandatory sinking fund redemption and second, an amount sufficient to replenish the Reserve Fund for draws made thereon to pay principal of or interest on Bonds when due or to reimburse the respective Accounts of the Reserve Fund for any moneys used thereunder for foreclosure costs, shall be deposited into the respective Accounts of the Reserve Fund (provided only to the extent such deficits relate to the particular foreclosed property, as specified in the written notice described below); and

Fourth, all remaining Assessments received from the foreclosure sale of delinquent property shall be deposited by the Trustee in the Redemption Account within the Bond Fund to redeem Bonds pursuant to Extraordinary Mandatory Redemption for Foreclosure or Excess Proceeds, as described herein.

Each deposit with the Trustee of Assessments received and collected by the District pursuant to the Assessment Ordinance shall be accompanied at the time of transfer with a written notice from the District (or the Administrator, on behalf of the District) indicating the portions (if any) of such deposit constituting Assessment Prepayments and Assessments received from the foreclosure sale of delinquent properties, and if applicable, stating the amount which should be used to replenish the Reserve Fund. Such notice shall, to the extent applicable, constitute the notice of redemption from the District required by the Indenture.

Bond Fund. The Trustee shall make deposits to the Bond Fund, as and when received, as follows:

(i) the amounts provided for to the Assessment Fund as provided in the Indenture and described above;

(ii) moneys transferred from the Reserve Fund as provided in the Indenture; and

(iii) all other moneys received by the Trustee under the Indenture when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

Except as described above or upon an Event of Default, moneys in the Bond Fund shall be expended solely for the payment of principal of and interest on the Bonds as the same become due on each Interest Payment Date and at maturity or upon earlier redemption.

Redemption Account. Assessment Prepayments on deposit in the Redemption Account 25 days before each extraordinary mandatory prepayment redemption date are to be accounted for and used to redeem Bonds on such redemption date. Assessment Prepayments will only be permitted if all Assessment payments are current on the particular parcel of property at the time of the applicable Assessment Prepayment.

Administrative Costs Account. The District is to direct the Trustee annually, on or before January 1 of each year, as to the amount to be deposited to the Administrative Costs Account. Such amounts are to be used solely for Administrative Expenses.

Construction Fund. So long as an Event of Default shall not have occurred and be continuing of which the Trustee has received notice in accordance with the Indenture, and except as otherwise provided by Supplemental Indenture, moneys deposited in the Construction Fund shall be disbursed by the Trustee to pay the costs of the Public Improvements, in each case within 3 Business Days (or within such longer period as is reasonably required to liquidate investments in the Construction Fund if required to make such payment) after the receipt by the Trustee of a written requisition approved by an Authorized Representative of the District in substantially the form as attached to the Indenture (including the engineer's certification attached thereto), directing that the Trustee disburse sums in the manner specified by and at the direction of the District to the Person designated in such written requisition, and that the amount set forth therein is due and owing and constitutes a cost of acquisition and/or construction of the appropriate Public Improvements based upon itemized claims substantiated in support thereof.

Upon receipt of such requisition, the Trustee shall pay the obligation set forth in such requisition out of moneys in the Construction Fund. In making such payments the Trustee may conclusively rely upon the information submitted in such requisition and will not be required to make any independent investigation in connection therewith. Such payments shall be presumed to be made properly and the Trustee shall not be required to verify the application of any payments from the Construction Fund or to inquire into the purposes for which disbursements are being made from the Construction Fund.

The District shall deliver to the Trustee within 90 days after all moneys have been expended from the Construction Fund, a certificate executed by an Authorized Representative of the District stating:

(i) that that portion of the Public Improvements to be financed with proceeds of the Bonds has been fully completed in accordance with the plans and specifications therefor, as amended from time to time; and

(ii) that said Public Improvements have been fully paid for and no claim or claims exist against the District or against such Public Improvements out of which a lien based on furnishing labor or material exists or might ripen; provided, however, there may be excepted from the foregoing certification any claim or claims out of which a lien exists or might ripen in the event the District intends to contest such claim or claims, in which event such claim or claims shall be described to the Trustee.

In the event the certificate filed with the Trustee pursuant to the Indenture shall state that there is a claim or claims in controversy which create or might ripen into a lien, an Authorized Representative of the District shall file a similar certificate with the Trustee when and as such claim or claims shall have been fully paid or otherwise discharged.

The Trustee and the District shall keep and maintain accurate records pertaining to each Account within the Construction Fund and all disbursements therefrom.

Upon the filing with the Trustee of the documents required by the Indenture, any balance remaining in the Construction Fund shall as directed by an Authorized Representative of the District, be deposited in the Bond Fund, to be applied to pay interest next falling due with respect to the Bonds or to redeem Bonds with any remaining funds pursuant to extraordinary mandatory redemption.

The Trustee shall, to the extent there are no other available funds held under the Indenture, use the remaining funds in the Construction Fund to pay principal and interest on the Bonds at any time in the event of a payment default under the Indenture.

Reserve Fund. Moneys on deposit in the Reserve Fund shall be used to make up any deficiencies in the Bond Fund for the payment of the Bonds when due or, if directed in writing by the Administrator or a majority of the Owners of the Outstanding Bonds to pay any foreclosure costs. Any time the Reserve Fund is required to be drawn under the Indenture, the District, or the Administrator on behalf of the District, shall provide a notice indicating the name of the property owner the draw relates to and whether such property owner is the Developer or an affiliate of the Developer. If the notice states that the draw relates to the Developer or an affiliate of the Developer, such notice shall constitute notice to the Trustee of the District's requirement to replenish the Debt Service Reserve Requirement within 90 days after such draw. If the District fails to deposit amounts into the Reserve Fund to equal the Debt Service Reserve Requirement within 90 days of such draw, an Event of Default as provided in the Indenture shall occur.

Amounts recovered by exercise of any of the remedies provided in the Assessment Ordinance or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Bonds) shall be deposited with the Trustee together with instructions to use such amounts to replenish (up to the respective requirement) amounts drawn from the Accounts within the Reserve Fund to pay the Bonds and any Additional Bonds.

Except as otherwise provided in the Indenture, the Series 2025 Reserve Account shall at all times be maintained in an amount not less than the Debt Service Reserve Requirement. Moneys on deposit in the Series 2025 Reserve Account in excess of the Debt Service Reserve Requirement shall on January 1 and July 1 of each year be transferred to the Bond Fund to be used to pay principal and/or interest on the Bonds as the same come due. Payments of Assessments coming due on the next assessment payment date shall be reduced pro rata as a result of any such transfer from the Series 2025 Reserve Account.

Notwithstanding anything in the Indenture to the contrary, upon the redemption of the Bonds pursuant to the Indenture, the Administrator shall direct the Trustee to perform a Reserve Transfer relating thereto; provided however, that no Reserve Transfer shall occur for any property owner if such property owner (including any affiliates thereto) is not current on the payment of all Assessments (including replenishment of the Series 2025 Reserve Account, if applicable). The Administrator shall give written instruction to the Trustee as to the amounts to be transferred pursuant to the Reserve Transfer to redeem the Bonds. Payments of Assessments coming due on an assessment payment date shall be reduced as a result of any applicable Reserve Transfer or amounts transferred from the Series 2025 Capitalized Interest Account, such that the total of the Assessment payments and the Reserve Transfer (if any) and Series 2025 Capitalized Interest Account transfer (if any) equal the amount of Bonds to be redeemed. Following any Reserve Transfer, the new Debt Service Reserve Requirement with respect to the Bonds shall then be the Debt Service Requirement prior to the transfer, less the Reserve Transfer amount.

Upon the final payment of the Bonds, any moneys on deposit in the Series 2025 Reserve Account shall be applied by the Trustee to said final payment, and any excess moneys on deposit thereafter shall at the written direction of the Issuer, be remitted to the owners of Assessed Properties as an overpayment of Assessments.

If at a time of valuation in accordance with the terms of the Indenture the amount on deposit in the Series 2025 Reserve Account is less than the Debt Service Reserve Requirement with respect to the Bonds, the Trustee shall notify the District of such deficiency and the District shall replenish the Series 2025 Reserve Account, from proceeds received from the sale of delinquent property as provided in the Assessment Area Act. If, however, the Series 2025 Reserve Account is not fully replenished from proceeds received from the foreclosure sale of delinquent property, the District shall not be required to replenish the Series 2025 Reserve Account to the Debt Service Reserve Requirement except as funds become available from those sources pledged and described in the Indenture, but to the extent so provided in the Indenture, such failure to replenish the Reserve Fund within 90 days shall constitute an Event of Default under the Indenture.

Cost of Issuance Fund. Moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the written direction of the District in accordance with the closing memorandum prepared by the Placement Agent, which summarizes the approved costs in connection with the issuance of the Bonds. The Trustee may rely conclusively on such written direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Series 2025 Construction Account unless otherwise directed by the District.

Capitalized Interest Account. Upon the issuance of the Bonds, [$______] from proceeds of the Bonds shall be deposited by the Trustee in the Series 2025 Capitalized Interest Account to be used to pay interest on the Bonds through December 1, 2027.

Notwithstanding anything in the Indenture to the contrary, in the event the District receives an Assessment Prepayment prior to December 1, 2027, it shall direct the Trustee to transfer moneys from the Series 2025 Capitalized Interest Account to the Redemption Account in an amount equal to the amount of interest due on the Bonds related to such parcel from the most recent Interest Payment Date (or the date of issuance of the Bonds if no Interest Payment Date has occurred) through December 1, 2027. Those moneys, together with any amounts released from the Series 2025 Reserve Account and the Assessment Prepayment, shall be used to redeem the Bonds as provided in the Indenture. The Administrator shall give written instruction to the Trustee as to the amounts of money in the Series 2025 Capitalized Interest Account to be transferred from the Series 2025 Capitalized Interest Account to the Redemption Account within the Bond Fund to redeem the Bonds.

Any moneys remaining on deposit in the Series 2025 Capitalized Interest Account after December 1, 2027, shall be transferred to the Series 2025 Construction Account, and the Series 2025 Capitalized Interest Account shall thereafter be closed.

Working Capital Fund. Upon the issuance of the Bonds, [$_____] from proceeds of the Bonds shall be deposited by the Trustee in the Working Capital Fund to be used (together with earnings thereon) to pay Administrative Expenses of the District.

Amounts in the Working Capital Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in the Indenture, signed by an Authorized Representative and certifying that all amounts drawn will be applied to the payment of Administrative Expenses. The Trustee may rely conclusively on any such requisitions and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by an Authorized Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

On the earlier to occur of (i) ____________, or (ii) the date of receipt by the Trustee of a resolution of the District determining that amounts on deposit in the Working Capital Fund are no longer needed, any balance remaining in the Working Capital Fund shall be credited to the Construction Fund, provided that if as of such date the Construction Fund has been terminated, any balance shall be credited to the Bond Fund. The Working Capital Fund shall terminate at such time as no further moneys remain therein.

Pledge and Lien

Pursuant to the Assessment Ordinance, the District will levy Assessments against the Assessed Properties in an aggregate amount sufficient to pay the costs of the Public Improvements (including the interest payable on the Bonds). Pursuant to the Indenture, the District pledges all Assessments levied pursuant to the Assessment Ordinance to the payment of the Bonds.

The Bonds, together with interest thereon, are special limited obligations of the District payable solely from a first lien pledge of the Assessments levied and collected under the Assessment Ordinance (except to the extent paid out of moneys attributable to Bond proceeds, moneys collected by the District from the foreclosure of Assessed Properties or from other funds created under the Indenture or the income from the temporary investment thereof).

No provision of the Indenture, the Assessment Ordinance, the Bonds, nor any other instrument, shall be construed as creating a general obligation of the District, the State, or any political subdivision thereof, nor as incurring or creating a charge upon the general credit of the District, or its taxing powers.

Additional Bonds

Except as described below, no additional indebtedness, bonds, or notes of the District secured by a pledge of the Assessments for the payment of the Bonds shall be created or incurred without the prior written consent of a majority of the Owners. The Indenture does not restrict the ability of the District to issue (i) Additional Bonds to the extent (a) they are issued for the purpose of refunding or refinancing Bonds issued under the Indenture and (b) the average Aggregate Annual Debt Service for such Additional Bonds does not exceed the then remaining average Aggregate Annual Debt Service for the Bonds being refunded therewith, or (ii) assessment bonds payable from additional assessments against all or any portion of the Assessment Area for different improvements in compliance with the Assessment Area Act. In particular, such additional assessment bonds would have to comply with the requirement that the market value of the assessed properties after completion of the proposed improvements is at least three times the amount of the assessments proposed to be levied.

Property within the Assessment Area is subject to the tax liens of several overlapping public entities and may be subject to additional assessments or taxes of other public entities in the future including the District. The Assessment and any penalties thereon will constitute a lien against the lots and parcels of land on which they will be annually imposed until they are paid. Such lien is on a parity with all taxes and other special assessments levied by overlapping public entities or the District and other entities and is co-equal to and independent of the lien for general property taxes regardless of when they are imposed upon the same property.

ASSESSMENTS

General

Pursuant to the Assessment Ordinance and State law, Assessments are levied against the Assessed Properties benefited by the Public Improvements in the total aggregate principal amount not to exceed the aggregate sum of: (a) the estimated contract price of the Public Improvements (plus related capitalized soft costs); (b) the estimated acquisition price of the Public Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Assessment Area 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 15% of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than 10% of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Public Improvements, if any; (h) an amount sufficient to fund a reserve fund; and (i) the capitalized interest on each assessment bond.

The District has determined in the Assessment Ordinance that the estimated acquisition, construction, and installation costs of the Public Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at $15,364,000*, all of which is anticipated to be assessed within the Assessment Area. This amount has been allocated to Assessed Properties based on equivalent residential units (“**ERUs**”), with the number of ERUs varying by unit type. A summary of the Assessments is shown below.

* Preliminary; subject to change.

Assessment Method and Amount[1*]

Total Assessment	**$15,364,000**
Total ERUs	**89.22**
Assessment Per ERU	**$172,203.54**

Unit Type	Quanty	Lien/Lot	ERUs Per Unit	Total Assessment
Single-Family	57	172,203.54	1.00	$9,815,602
Townhomes	36	154,122.17	0.895	5,548,398
	93			**$15,364,000**

Notwithstanding the levy of the Assessments, in order to provide additional security for the payment of Assessments, the District will 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). As used in the Assessment Ordinance, the term "affiliate" means with respect to any Owner, any person that controls, is controlled by or is under common control with such Owner, and the term "control" or "controlled" means the ownership of more than 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).

A copy of the Assessment Ordinance is attached hereto as APPENDIX F. Certain provisions of the Assessment Ordinance are described below.

Levy of Assessments

The District will levy Assessments as provided in the Assessment Area Act on all parcels of real property within the Assessment Area. The purpose of the Assessments and levy is to pay the cost of the Public Improvements.

Payment of Assessments; Subdivision of Assessed Properties

The District has determined in the Assessment Ordinance that the Public Improvements have a weighted average useful life of not less than 30 years, and, in accordance with the requirements of the Special District Act, is required to have the Assessments prepaid for all residential dwellings at the time a final inspection is conducted required for the issuance of a certificate of occupancy for such residential unit. The aggregate annual Assessment payments will be in substantially equal amounts, subject, however, to adjustment as described in the Assessment Ordinance. Interest on the unpaid balance of the Assessments will accrue at the same rate or rates as will be borne by the assessment bonds anticipated to be issued by the District for the Assessment Area (or any bonds which refund the same), 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,

[1] Figures have been rounded.
[*] Preliminary; subject to change.

including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to the Assessment Ordinance.

The District will collect the Assessments by directly billing each Property Owner rather than inclusion on a property tax notice. The bill for each Assessment payment shall be due March 1 and September 1 of each year (approximately 30 days after sending such bills for such period), which shall be sent on or prior to February 1 and August 1 of each year, respectively, commencing February 1, 2028, due to capitalized interest. However, failure to send any such bill by the scheduled date does not impact the requirement of Property Owners to timely pay their Assessments on the due date thereof.

The Assessment Ordinance directs that 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 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 Bonds plus such additional amount as, in the opinion of the Chair or designee as approved by the District (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Bonds as interest becomes due and payable, plus any premiums required to redeem the Bonds on their first available call date as described in the Indenture, plus any reasonable administrative costs.

The property identified in the Assessment Ordinance (whether before or after formal subdivision individually, a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may 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 and (ii) the assessment to value ratio (as further defined in the Assessment Ordinance, "**ATV Ratio**") is less than or equal to the ATV Ratio on a parcel at the time of closing of the Bonds (the "**Original ATV Ratio**"). Provided, however, any adjustment of a parcel outside of the boundaries of the Assessment Area would require an amendment to the Assessment Ordinance to that effect, in accordance with the Assessment Area 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 the Assessment 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 the Assessment Ordinance) and provided the ATV Ratio of such subdivided portion (after release of the property), is less than or equal to the Original ATV Ratio.

An interest in a Subdivision Parcel may be sold, transferred or exchanged to any person or entity (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 the Assessment 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 will not be unreasonably withheld, conditioned or delayed but such consent will be limited solely to the allocation of ERUs or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in these provisions create less security for the repayment of the Assessments for the District or holders of the Bonds than the security contemplated in this paragraph. The final plat for any Subdivision

Parcel recorded after the effective date of the Assessment Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the original assessment list attached to the Assessment Ordinance must be accordingly amended, and the Chair or other authorized officer of the District is authorized by the Assessment Ordinance 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 the Assessment Ordinance; 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, 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, 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 Original ATV Ratio.

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 for such subdivided parcel is paid in full. 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) will 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 the Assessment Ordinance. If an assessment allocation method other than ERUs has been applied to a parcel, the release procedures will apply using the new assessment method in lieu of ERUs.

(ii) The Title Owner(s) shall prepay an Assessment applicable to the Release Parcel calculated by the Chair (with assistance from the administrator of the Assessments, if any), which Assessment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to the Assessment Ordinance 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 the Assessment Ordinance, if the ATV Ratio of the Subdivision Parcel, after release of the Release Parcel (the

"Remaining Subdivision Parcel"), is greater than the Original ATV Ratio. 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 the Assessment Ordinance, 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 the Assessment Ordinance, and the remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.

Default in Payment

Under the Assessment Ordinance, to the extent permitted by law, the District has appointed 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, and has assigned 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 has covenanted and agreed to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided in the Assessment Ordinance. If a default occurs in the payment of any Assessment on a Subdivision Parcel when due, and such default is not cured as provided in the Assessment Ordinance, 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. 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. The District waives its right to accelerate payment of the total unpaid balance of an Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable after a default as provided in Section 11-42-505(1)(b) of the Assessment Area Act. To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the Indenture. To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each Interest Payment Date, at the interest rate then borne by the Bond; provided however, that notwithstanding anything in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law.

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 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 Assessment Area 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 for such purpose. The District notes it has no current intention of owning any such Subdivision Parcel and will surrender the Subdivision Parcel "as is" and without guaranty or warranty to owner(s) of the Bonds in full satisfaction of all obligations to such owner(s) of the Bonds irrespective of the owner(s) of the Bonds accepting the same.

The remedies provided in the Assessment Ordinance 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.

Default in payment of Assessments may cause an "Event of Default" under the Indenture. In such a scenario, Bondholders of the Bonds can pursue the remedies set forth in the Indenture. Pursuant to the Indenture, the District, to the extent permitted by law, has irrevocably appointed the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the District, any foreclosure of Assessments pursuant to the Indenture and the Assessment Ordinance, 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 has covenanted and agreed to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided in the Indenture. See APPENDIX A—THE INDENTURE—Events of Default; Remedies hereto.

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 the Assessment Ordinance 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.

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 the Assessment 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.

The District notes that while the lien of the Assessment is on a parity with the lien for general property taxes, there are no parity liens on the Assessment Revenues received by the District.

THE DISTRICT

Organization and Description

The District is an infrastructure financing district and a political subdivision and body corporate and politic of the State duly created pursuant to relevant portions of the Special District Act for the purpose of financing and constructing the Public Improvements and for dedicating, when appropriate, such Public Improvements to the County or to such other entity as appropriate for the use and benefit of the District's residents and property owners.

The District was created pursuant to a Certificate of Incorporation issued by the Office of the Lieutenant Governor of the State on February 7, 2025, which was recorded in the real property records of the County Recorder on February 14, 2025.

The District operates in accordance with the authority, and subject to the limitations, of a governing document approved by the District's petitioners dated September 30, 2024 (as previously defined, the "**Governing Document**"). Pursuant to portions of the Special District Act, the District is authorized to issue bonds as provided in the Assessment Area Act to pay all or part of the costs of acquiring, acquiring an interest in, improving, or extending any improvements as generally described in the Special District Act (as previously defined, the "**Public Improvements**"), within and without the boundaries of the District, to serve the future inhabitants of the District, except as specifically limited therein. See "—Governing Document Authorizations and Limitations" below and "THE DEVELOPMENT AND THE ASSESSMENT AREA."

The District is located in Wasatch County, Utah (the "County"), situated in the north-central part of the state. It is bordered by the scenic Wasatch Mountain State Park to the north and lies near the Jordanelle Reservoir and the nearby Wasatch Mountains. The District is located approximately 12 miles east of Heber City, 15 miles southeast of Deer Valley East Resort, 21 miles southeast of Park City, 40 miles northeast of Provo, and 47 miles east of Salt Lake City. See "DISTRICT VICINITY MAP."

The District's population is currently zero. According to the Developer, as of the 2024 tax year, property within the District was assigned an assessed value of $27,695,000.

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act. The powers of the District are, however, limited both by the provisions of its Governing Document and the Waiver and Consent. See "—Governing Document Authorizations and Limitations" below.

Pursuant to the Special District Act, infrastructure financing districts each have the power (among others) to: acquire any interest in real property, personal property, or groundwater right necessary or convenient to the full exercise of the district's powers; transfer an interest or dispose of any property or interest; acquire or construct works, facilities, and improvements necessary or convenient to the full exercise of the district's powers; borrow money and incur indebtedness for any lawful district purpose; issue bonds, including refunding bonds, for any lawful district purpose and as provided in the Special District Act; acquire by eminent domain property necessary to the exercise of the district's powers; invest money pursuant to the State Money Management Act, Title 51, Chapter 7, Utah Code; impose fees or other charges; enter into a contract that the district board of trustees considers necessary, convenient, or desirable to carry out the district's purposes; purchase supplies, equipment, and materials; encumber district property; exercise other powers and perform other functions that are provided by law; construct and maintain works and establish and maintain facilities; perform any act or exercise any power reasonably necessary for the efficient operation of the district in carrying out its purposes; designate an assessment area and levy an assessment on land within the assessment area; and contract with another political subdivision of the state to allow the other political subdivision to have an ownership interest in the district's works or facilities. The Special District Act allows infrastructure financing districts to levy a property tax for operations and maintenance expenses at a mill rate not to exceed $0.0004 per taxable dollar of property within the infrastructure financing district. See "— Governing Document Authorizations and Limitations."

Annexation, Withdrawal, and Dissolution

Annexation and Withdrawal of Property. The Special District Act provides that the boundaries of an infrastructure financing district may be altered by the annexation of a designated expansion area (the **"Designated Expansion Area"**) or withdrawal of additional real property under certain circumstances. After its annexation of all or a portion of its Designated Expansion Area, the annexed property is subject to all of the taxes and charges imposed by the district and shall be liable for its proportionate share of existing bonded indebtedness of the district. After its withdrawal, the withdrawn property is not subject to any property tax levy for new debt issued by the district. Unless an escrow trust fund is established for outstanding debt, the withdrawn property remains subject to the district's property tax levy for that proportion of the district's outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the withdrawal order. Boundary changes resulting from property annexed or withdrawn to or from the district are not effective for purposes of assessing property located within the affected area until the required documents are recorded in the office of the county recorder of each county in which the affected area is located.

The District currently encompasses approximately 64 acres. The Governing Document does not include a Designated Expansion Area. Pursuant to the Special District Act, the District may withdraw any property within the boundaries of the District with the consent of the surface property owners of such property within the property and registered voters, if any, residing on such property anticipated to be withdrawn and the passage of a resolution of the Board approving such withdrawal. ***The Purchaser should not take into consideration the value of any property outside of the Assessment Area when making an investment decision with respect to the Bonds. Only revenues generated from property within the Assessment Area are pledged to the payment of the Bonds.***

Dissolution of the District. The Special District Act allows (a) a district board to adopt a resolution or (b) property owners within an infrastructure financing district to petition the district for its dissolution. After certification of a petition or adoption of a resolution for dissolution, the district will hold public hearings to receive public input and obtain further information about the proposed dissolution and issues raised by it. If all outstanding debt of the district is satisfied and discharged or assumed by another governmental entity with the consent of all holders of that debt and all the holders of other debts of the district, the district board may adopt a resolution certifying the dissolution criteria has been met. After adoption of a resolution certifying the dissolution criteria has been met, an election is held on the question of whether the district should be dissolved. Upon a majority of registered voters approving the dissolution at an election, a notice of dissolution is filed with the Office of the Lieutenant Governor of the State and a certificate of dissolution will be issued, dissolving the district.

Governing Document Authorizations and Limitations

Pursuant to the Governing Document, the District has the power and authority to provide the Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, the Assessment Area Act, and other applicable statutes, common law and the

State Constitution, subject to the limitations set forth therein and as described below. *The authorizations and limitations of the Governing Document may be modified or amended with the approval of the Board.*

The Special District Act authorizes the District to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and a contribution to the funding of certain public improvements and facilities that will benefit the Assessment Area and fund the administration and overhead costs related to the provision thereof.

The Special District Act authorizes the District to levy a property tax not to exceed $0.0004 per taxable dollar of taxable property within the District only for the payment of operation and maintenance expenses. Such property tax levy cannot be used to repay the Bonds. As of the date of this Private Placement Memorandum, the District does not anticipate levying property taxes for the payment of its operation and maintenance expenses.

Governing Board

The District is governed by a three-member Board. Because there are no residents within the boundaries of the District, the members of the Board are not required to be a resident within the boundaries of the District. However, the members must be an owner of land or an agent or officer of an owner of land within the boundaries of the District and a registered voter at their primary residence. Trustees 1 and 3 may serve an initial six-year term with Trustee 2 serving a four-year term. All terms commenced upon the issuance of the certificate of creation for the District. Upon a vacancy in or end of a term for an appointed Board seat, such seat shall be appointed or reappointed by the remaining members of the Board from owners of land or agents and officers of an owner of land within the boundaries of the District in accordance with the Special District Act.

Pursuant to the Governing Document, Board members will transition from appointed to elected seats upon the following milestones: (a) Trustee 1 at the end of a full term during which 48 certificates of occupancy within the District have been issued; (b) Trustee 2 at the end of a full term during which 70 certificates of occupancy within the District have been issued; and (c) Trustee 3 at the end of a full term during which 91 certificates of occupancy within the District have been issued.

The Board holds regular meetings and special meetings as needed. Each Board member is entitled to one vote on all questions before the Board when a quorum is present. Board members who are not residents of the District may not be compensated for serving on the Board and none of the current Board members are residents. The present Board members, their positions on the Board, principal occupations, and terms are as set forth below.

Board of Trustees

Name/Office	Office	Occupation	Term Expires
Jeremy Ricks	Chair	Principal, JB Western Design	February 7, 2031
Susan Cofano	Vice Chair/Treasurer	Attorney	February 7, 2031
Christopher Durkin	Clerk/Secretary	President, Durkin, Inc.	February 7, 2029

Under the Special District Act, an employee or officer of the District is not in violation of the State prohibition of conflicts of interest if such employee or officer discloses such business relationship with its creating entity before any appointment or election and upon any significant change in the business relationship. The members of the Board have disclosed any such business relationships. See “BONDHOLDERS’ RISKS—Private Interests of Board of Trustees.”

District Budget

The District adopted a budget for 2025 on June 9, 2025. It is possible that a failure by the District to timely adopt budgets in the future or otherwise comply with State laws could impact the District's ability to receive and access funds of the District, including Assessment Revenues, or timely pay debt service on the Bonds.. See "RISK FACTORS—Withholding of Revenues by State Auditor."

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District has no employees. Pinnacle Consulting Group, Inc. serves as the District's accountant and as the administrator of the Assessments. Fier Law Group, Centerville, Utah, serves as general counsel to the District.

Agreements

Infrastructure Acquisition and Reimbursement Agreement. The District and the Developer entered into an Infrastructure Acquisition and Reimbursement Agreement (the "**Infrastructure Acquisition and Reimbursement Agreement**") dated as of June 25, 2025. The Infrastructure Acquisition and Reimbursement Agreement sets forth the rights, obligations and procedures for the acquisition of the Public Improvements and for the District to reimburse the Developer for certain District Eligible Costs (defined below).

Under the Infrastructure Acquisition and Reimbursement Agreement, the term "**District Eligible Costs**" means any and all costs of any kind related to the provision of the Public Infrastructure (as defined therein) that may be lawfully funded by the District under the Special District Act, the Governing Document, and any applicable trust indenture, including but not limited to labor, materials, equipment, eligible land costs, engineering, architectural, surveying, construction planning, and related legal, accounting, and other professional services.

The Developer may be reimbursed for District Eligible Costs for Public Infrastructure being dedicated to other governmental entities in accordance with the terms and conditions set forth in the Infrastructure Acquisition and Reimbursement Agreement.

Following receipt by the District of an applicable application for acceptance of costs, and within 30 days thereafter, the District's engineer is to review relevant materials presented for the purpose of substantiating the applicable costs. If the District's engineer (or other appropriate design professional) reasonably determines that corrective work must be completed before the Engineer's Cost Certificate (as defined therein) can be issued, the Developer is to promptly be given written notice thereof and an opportunity to dispute and/or complete such corrective work.

Within 15 days following the certification of costs by the District's engineer, the District is to consider the adoption of a resolution accepting the District Eligible Costs and any related Public Infrastructure and, if so accepted, such resolution shall declare the satisfaction of the conditions to acceptance as set forth in the Infrastructure Acquisition and Reimbursement Agreement, with any reasonable conditions the District may specify. Following the adoption thereof, the accepted District Eligible Costs shall be "**Certified District Eligible Costs.**"

The District shall repay Certified District Eligible Costs approved by the District under the Infrastructure Acquisition and Reimbursement Agreement no later than 30 days following adoption of an acceptance resolution and solely from the proceeds of loans or bonds issued by the District (if any), subject to the limitations of the Governing Document, the Special District Act, and the availability of loan or bond proceeds in an unrestricted account. The Infrastructure Acquisition and Reimbursement Agreement provides that any reimbursement obligations of the District thereunder are to be issued on a basis that is junior and subordinate to all other then-outstanding obligations of the District, including but not limited to any bond(s) previously issued by the District.

No less frequently than quarterly, the District's accountant will review the invoices and other materials presented to substantiate the District Eligible Costs in the prior calendar quarter and will issue a cost certification to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/ or reimbursement.

Through the date hereof, the Developer has not requested reimbursement under the Infrastructure Acquisition and Reimbursement Agreement.

Under the Infrastructure Acquisition and Reimbursement Agreement, the Developer is anticipated to guaranty to the District the completion of certain Public Infrastructure as described therein, even if the actual costs to construct such Public Infrastructure exceeds the available proceeds of the Bonds.

Collateral Assignment Agreement. The District and the Developer have entered into a Collateral Assignment Agreement (the "**Collateral Assignment Agreement**"). Pursuant to the Collateral Assignment Agreement, the Developer has assigned certain development rights to the District as security for the payment and performance of the Developer's obligations to pay the Assessments. The Developer collaterally assigns to the District all of its development rights relating to the Development, to the extent assignable and to the extent they are owned or controlled by the Developer. These rights include zoning approvals, engineering and construction plans, preliminary and final site plans, plats, architectural plans, permits, approvals, contracts with various professionals, declarant's rights under any homeowner's association, impact fee credits, and any future changes to these rights (collectively, the "**Development Rights**"). The Development Rights shall not include any rights which relate solely to (i) platted and developed lots conveyed to unaffiliated homebuilders, commercial users, or end-users, or (ii) to any property which has been conveyed to the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable requirements (collectively, a "**Permitted Transfer**"). The assignment and assumption of rights under the Collateral Assignment Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights upon failure of the Developer to pay the Assessments; provided, however, that such assignment shall only be absolute to the extent that: (i) the Agreement has not been terminated earlier pursuant to the term of the Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed lot is conveyed to an unaffiliated homebuilder, commercial user, or end-user, in which event such lot shall be released automatically from the Collateral Assignment Agreement. The Collateral Assignment Agreement terminates upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) the date upon which, within the District (as the boundaries existed on the date of issuance of the Bonds), certificates of occupancy have been issued for 93 for-sale residential units in the Property; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are the subject of the Permitted Transfer.

Pursuant to the Indenture, the District will assign its rights under the Collateral Assignment Agreement to the Trustee for the benefit of the Beneficial Owners. Execution of the Collateral Assignment Agreement is a condition to closing the Bonds.

Notwithstanding the Collateral Assignment Agreement, in the event the District forecloses on the Assessed Property as a result of the Developer's or any other owner of property's failure to pay Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the development of the Development. Further, such rights, or portions thereof, may also be subject to prior assignments under other financing documents. See “RISK FACTORS— Completion of Improvements Not Assured.”

Sovereign Immunity

The Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code (the “**Governmental Immunity Act**”) provides that governmental entities, such as the District, and their employees retain immunity from suit for any injury that results from the exercise of a governmental function unless that immunity has been expressly waived under the Governmental Immunity Act.

The Governmental Immunity Act provides that sovereign immunity does not apply to injuries occurring as a result of certain specified actions or conditions. An action against a governmental entity for an injury caused by an act or omission that occurs during the performance of an employee’s duties is a plaintiff’s exclusive remedy under the Governmental Immunity Act unless, among other things, the employee acted or failed to act through fraud or willful misconduct, the injury or damage resulted from the employee driving a vehicle under the influence of alcohol or drugs, the injury or damage resulted from the employee being physically or mentally impaired so as to be unable to reasonably perform their job function because of alcohol or a controlled substance.

The maximum amounts that may be recovered under the Governmental Immunity Act from a governmental entity or an employee whom a governmental entity has a duty to indemnify, are as follows: (a) for damages for personal injury to one person in any one occurrence, the sum of $911,300; (b) for property damage $366,900; and (c) there is a $3,668,400 limit to the aggregate amount of individual awards that may be awarded in relation to a single occurrence. Each even numbered year, the legislative fiscal analyst of the State calculates new limits based upon changes in various price indexes with such limits to take effect July 1 of such year. According to the Utah Office of Administrative Rules, the above applicable limits are for incidents occurring on or after July 1, 2024 (the most recent published limits).

District Insurance

The District is in the process of obtaining general liability and public officials’ errors and omissions liability insurance through a policy with the Utah Local Governments Trust (“**ULGT**”). ULGT was organized in 1974 as a Public Agency Insurance Mutual under Section 63G-7-703 of the Government Immunity Act and insures more than 550 governmental entities in the State. Maximum combined aggregate limit of the policy is anticipated to be $5,000,000.

The District’s policy term is anticipated to be continuous until cancelled. There is no guaranty that the District will continue to maintain such insurance in the future; provided that the Indenture requires that the District carry general liability, public officials’ liability and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgement of such District will protect the District and its operations.

Obtainment of general liability insurance liability and public officials’ errors and omissions liability insurance is a condition to closing the Bonds.

Water and Sewer

Water and sewer services will be provided by the Jordanelle Special Service District (**“JSSD”**) pursuant to (1) the herein-defined Development Agreement and (2) [the Water and Sewer Development and Service Agreement executed by JSSD and the Developer][final will-serve letter from JSSD to the

District] dated ___________ (together, the "**JSSD Agreements**"). Pursuant to the JSSD Agreements, the Developer agrees to design, construct and install certain culinary water and sanitary sewer facilities and pay impact and other fees in exchange for JSSD's commitment to provide water and sewer service to the Development.

Other Services Available within the District

Other public utilities, including electricity, gas and telephone service are available to the District. Electricity service will be provided by Rocky Mountain Power. Natural gas service will be provided by Dominion Energy. Cable and communication services will be provided by Comcast. The District is served by the Wasatch County School District, with an elementary, middle, and high school in close proximity to the Development.

THE DEVELOPMENT AND THE ASSESSMENT AREA

The Developer has reviewed and approved the information in this section for use in this Private Placement Memorandum. ***Other than entities affiliated with the Developer, no other Property Owner or purchaser of property within the Assessment Area has participated in or reviewed this Private Placement Memorandum.***

Neither the District, the District's advisors, nor the Placement Agent makes any representation regarding projected development plans within the Development or the Assessment Area, the financial soundness or the managerial ability of the Developer to complete development in accordance with the plans described herein, nor the appraised value of such properties, and other than the express representations of the Developer set forth herein, the Developer makes no such representations. Without limiting the generality of the foregoing, no assurance of success is provided for the Development or the Assessment Area by the Developer or otherwise. No assurance can be given that the real property values of the Assessment Area will remain stable or match current estimates as described below. No assurance can be given that the Property Owners will retain ownership of any of the land within the Assessment Area. ***No financial statements or information is provided about the Developer or the Property Owners.*** *As stated elsewhere in this Private Placement Memorandum, the Bonds are special limited obligations of the District payable solely by the Assessments and other amounts pledged under the Indenture. The Assessments are a lien against the subject property and the Purchaser is encouraged to consider the value of the property within the Assessment Area when making an investment decision with respect to the Bonds. See "SECURITY FOR THE BONDS" and "BONDHOLDERS' RISKS."*

The information herein regarding property in the Assessment Area has been included because it is considered relevant to an informed evaluation of the Bonds.

Assessment Area

Upon amendment of the Designation Resolution and the Assessment Ordinance, the Assessment Area is expected to consist of 93 lots within the District boundaries on approximately 51.45 acres of land. The Assessment Area is being developed as an entirely residential community and is planned to include 57 single family homes and 36 townhomes.

The following table summarizes the anticipated development within the Assessment Area:

PRODUCT TYPE	NUMBER OF LOTS	ERUs PER LOT	ASSESSMENT PER LOT	TOTAL ASSESSMENT
Single Family Homes	57	1.000	$172,203.54	$9,815,602
Townhomes	36	0.895	$154,122.17	$5,548,398
TOTAL	**93**			**$15,364,000**

Market Study projects that four townhomes will be sold in 2025 and 24 lots (14 townhomes and 10 single family homes) will be sold in each of 2026 and 2027. The remaining four townhomes are projected to be sold in the first half of 2028 and the remaining 37 single family homes are expected to be sold at a rate of 12 per year in 2028 and 2029 with the final 13 being sold in 2030.

The single family homes will range from 2,500 to 3,500 square feet each on lots ranging from 0.22 to 2.00 acres and the Market Study projects an average closing price of the single family homes of $2,857,970. The townhomes will range from 2,600 to 3,000 square feet each on lots ranging from 0.14 to 0.22 acres the Market Study projects an average closing price of the townhomes of $1,867,150.

The Development

The Development consists of approximately 64 acres, comprising the entirety of the District boundaries, and is a part of the approximately 2,336-acre master planned community known as Benloch Ranch (the "**Master Development**"). At buildout, the Development is anticipated to include 96 residential units consisting of 36 townhomes and 60 single family detached homes. Three of the single family home lots have been sold and are not included in the Assessment Area. All of the property within the Assessment Area is currently owned by the Developer.

The following table summarizes the anticipated development within the Development:

Summary of Anticipated Development

Product Type	Property Owner	Quantity	Final Plat Approved	Anticipated Completion Date
Townhomes	Developer	36	Yes	May 1, 2028
Single-Family	Developer	60	Yes	May 1, 2028

The Developer has entered into a contract with Durkin, Inc., a San Francisco-based construction and development firm ("**Durkin, Inc.**") for the vertical construction of the Development. Durkin, Inc. is principally owned and operated by Christopher Durkin, President and Chief Executive Officer. Mr. Durkin is also the Clerk/Secretary of the District.

The Development is expected to include a clubhouse, an outdoor pool, hiking and biking trails and open-air pavilions. The clubhouse will be financed with proceeds of the Construction Loan and/or equity of the Developer.

According to the Developer, all infrastructure for the Development is complete. Vertical Construction began in 2024 with the first four townhomes expected to be completed in July, 2025 and eight additional townhomes will be completed by the end of the 2025 (ahead of the absorption schedule projected in the Market Study), all of which are expected to be financed by the Construction Loan. Sale proceeds from the completed homes will be used to finance the construction costs of future homes. The Developer estimates that total vertical construction of the Development will cost $68,000,000.

As further discussed in the Market Study, the Development is located near grocery stores, gas stations and shopping centers. The InterMountain Health Heber Valley Hospital is located 20 minutes south of the Development. For recreation, there are multiple golf courses located near the Development, the Jordanelle State Park is only 3 miles from the Development and offers water sports, hiking and other outdoor activities, and the Deer Creek Reservoir is 17 miles away and also offers boating and aquatic activities. Deer Valley and Park City offer world-class skiing within a short drive of the Development.

Information on the Development can be found at www.wildwoodreserveparkcity.com. This website was created for the Developer and while the link to such site is included herein to offer the Purchaser a visual depiction of the Development, the link is not incorporated into and does not constitute a part of this Private Placement Memorandum.

The Purchaser should not take into consideration the value of any property outside of the Assessment Area when making an investment decision with respect to the Bonds. Only revenues generated from property within the Assessment Area are pledged to the payment of the Bonds.

The Property Owners

Of the 93 anticipated lots within the Assessment Area, all are currently owned by the Developer. As stated elsewhere herein, the payment of Assessments is the responsibility of the Property Owners. In the event that the Property Owners default in the payment of Assessments, the District may proceed with foreclosure. A Property Owner may sell its property interest or otherwise dispose of land within the Assessment Area or development or any interest therein at any time. The Property Owners are not obligated in any manner to continue to own any of the land they presently own within the Assessment Area. The District can offer no assurance that current or future owners will be financially able to pay such installments or that they will choose to pay even if financially able to do so. The Developer has hired Durkin, Inc. to construct all of the residential units in the Development.

See "BONDHOLDERS' RISKS—Concentration of Ownership; Financial Condition of Developer" and "—Land Values; Assessments Not Personal Obligations of Property Owners."

Estimated Value-to-Lien Ratios

The value of the Assessed Properties within the Assessment Area is a significant investment consideration because in the event of a delinquency in the payment of the Assessment, the District may foreclose only against delinquent parcels that are a part of an Assessed Property.

Based upon a number of assumptions and limiting conditions contained in the Appraisal (as more fully set forth in APPENDIX E) and using the sales comparison approach, as of July 1, 2025, the Appraiser estimated the market value of the Assessed Properties within the Assessment Area after completion of the Public Improvements financed by the Bonds and any private improvements at $50,351,000. In arriving at its statement of value, the Appraiser made certain assumptions. For a complete list of the assumptions and limiting conditions of the Appraisal, see "APPENDIX E—THE APPRAISAL—Assumptions and Limiting Conditions."

The table below shows the appraised value-to-lien ratios for the Assessed Properties based on the as-improved appraised market values and the principal amount of the Bonds. Such calculation does not include property taxes or any other liens or encumbrances (mortgages, trust deeds, etc.) on the Assessed Properties.

Assessment Allocation and Lien to Value Ratio*

Appraised Value	Total Assessment	Total ERUs	Assessment Per ERU	Value to Lien Ratio
$50,351,000	$15,364,000	89.22	$172,203.54	[__]

Unit Type	Quantity	ERUs Per Unit	Lien Per Unit	Total Assessment	Average Appraised Value Per Unit	Total Appraised Value	Value to Lien Ratio
Townhome	36	0.895	$172,203.54	$9,815,602	$[____]	$[_____]	[_____]
Single Family	57	1.000	154,122.17	5,548,398	[____]	[_____]	[_____]
TOTAL	**93**			**$15,364,000**		**[$____]**	**[_____]**

The Developer

As stated above, the payment of Assessments is the responsibility of individual property owners of an Assessed Property. As of the date of this Private Placement Memorandum, all of the Assessed Properties are owned by the ***Developer****. In the event that a Property Owner defaults in the payment of Assessments, the District may proceed with foreclosure against the Assessed Property for which such default exists. A Property Owner may sell or otherwise dispose of its Assessed Property or any interest therein at any time. The Development may also be abandoned at any time. The* ***Developer*** *is not obligated in any manner to continue to own any of the Assessed Properties it owns within the Assessment Area. The District can offer no assurance that any owners, including the current owners, will be financially able to pay such installments or that they will choose to pay even if financially able to do so.*

The Development is being undertaken by Wildwood Reserve Development, LLC, a Utah limited liability company (as previously defined, the "**Developer**"), managed by Maxim Capital Management, LLC, a California limited liability company managed by Christopher Durkin (Clerk/Secretary of the District) and J&B Western States Development Group Inc., a California corporation of which Jeremy Ricks (Chair of the District) is the President.

Key Personnel.

Jeremy Ricks. Jeremy Ricks has been developing luxury single-family homes and multifamily apartment communities for 14 years. He is the founder of J&B Western States Development, LLC, a firm specializing in development projects across California and Utah. Mr. Ricks has entitled, designed, and built over $500 million worth of real estate. Mr. Ricks earned a Bachelor of Science in Finance from the University of Colorado in 2005.

As a sponsor or owner, Jeremy has led the development of numerous high-end residential projects across California and Utah. These include approximately 25 luxury single-family homes in San Francisco, the Bay Area, Lake Tahoe, and San Diego. In Utah, major developments include The Villages and The Retreats in Eden. In San Diego, California developments include several large-scale apartment complexes including Kaya (80 units), Fora (40 units), The University (126 units), and The Louisiana (25 units).

Christopher Durkin. Chris Durkin is the President and Chief Executive Officer of Durkin, Inc., a San Francisco-based construction and development firm. With over 23 years of experience in design and real estate development, Mr. Durkin is a structural engineer by trade and has designed and constructed major commercial and residential projects primarily in California. Over the past 15 years as a principal, Mr. Durkin has successfully acquired development properties and overseen the construction of over $750 million in new projects. He is a multi-faceted professional, involved in every phase of his projects, including acquisition, financing, entitlements, design, permitting, and construction.

Mr. Durkin earned a Bachelor of Science in Civil/Structural Engineering from Cornell University and a Master of Real Estate Development from the University of Southern California. He holds both a Professional Engineering License and a General Contracting License.

Encumbrances on Property

Deeds of Trust. Property within the Development is encumbered by a Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of June 21, 2024 (the "**Construction Loan Deed of Trust**"), by the Developer in favor of American Lending Center, LLC ("**ALC**"). The Construction Loan Deed of Trust secures a Construction Loan Agreement made by the Developer on June 17, 2024 (the "**Loan Agreement**"), in the maximum principal amount of $41,60,000 (the "**Construction Loan**"), which is evidenced by the promissory note dated June 17, 2024. The Construction Loan requires monthly interest payments, has an outstanding principal balance of $33,642,253.28 and matures on July 8, 2028, with two rights to extend the maturity date by six (6) months per extension. The outstanding balance represents the refinancing of an existing loan of the Developer and a portion of the costs of vertical construction of the Development. The Construction Loan may be prepaid at any time without penalty. Upon an event of default, the entire balance of the Construction Loan may be declared immediately due, and the Construction Loan will bear a penalty interest rate of an additional 5%. In addition to property within the Development, the Developer's obligations under the Loan Agreement are further secured by a Limited Recourse Commercial Guaranty dated June 17, 2024 entered into by Christopher Durkin and Jeremy Ricks.

Master CC&R. The property within the Development is subject to a Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements for Benloch Ranch dated June 16, 2021 (as amended, the "**Master CC&R**"), established by AJ Fireside Park City LLC, a Delaware limited liability company (the "**Master Developer**") for the Master Development. The Master CC&R sets forth a governance structure and standards and procedures for the development, administration, maintenance, and preservation of the Development with a variety of planned residential subdivisions, which will include open space, parks, trail systems, a resort area, and other areas and facilities. The Master CC&R constitutes the terms and conditions for the mutual benefit and burden of the owners, lenders, and others acquiring and interest in the Development. These terms are binding and run with the land. By acquiring a unit within the Development, each owner agrees to be bound by the Master CC&R and acknowledges the benefits and responsibilities that come with it. The Master CC&R establishes the Benloch Ranch Master Association, a Utah nonprofit corporation (the "**Master Association**"), for operating and maintaining common areas and enforcing the governing documents. Key elements of the Master CC&R include design guidelines and design committee review and approval for home and landscaping plans. The Master CC&R stipulates the rights and responsibilities of the Master Association, including maintenance, assessment collection, rule enforcement, and managerial hiring. The Master CC&R also outlines use restrictions and conditions for the property, owner responsibilities for maintenance and upkeep, comprehensive insurance requirements for the Master Association, and amendment procedures requiring owner approvals.

In connection with the recordation of the Master CC&R, a Reinvestment Fee Covenant (the "**Reinvestment Fee Covenant**") has been recorded against the Master Development, including the Assessment Area. The Reinvestment Fee Covenant is intended to run with the land and bind successors in interest and assigns of each lot owner in perpetuity. The purpose of the Reinvestment Fee Covenant is to generate funds dedicated to benefiting the Master Development and for payment of common planning, facilities, and infrastructure; community programming; resort facilities; open space; recreation amenities; common expenses; and reimbursement to the Master Developer for the development costs it has incurred and will incur for all improvements related to the Common Areas of the Master Development and for costs imposed by, associated with, or incurred as a result of the development of the Common Areas. The Reinvestment Fee Covenant imposes a reinvestment fee upon the occurrence of a transfer (as further described in the Master CC&R) of initially 1.00% of the Fair Market Value (as defined in the Master CC&R) and may be increased to the greater of (i) 1.50% and (ii) the maximum rate permitted by law. The Reinvestment Fee does not apply to transfers exempted by State law; transfers to secure a debt or other obligation or to release property that is security for a debt or other obligation, including transfers in connection with foreclosure or a deed of trust or mortgage or transfers in connection with a deed given in lieu of foreclosure; or any transfer to the Master Association.

Development CC&R. As of the date hereof, additional conditions and specific declarations have not been recorded by the Developer for any of the property within the Development. The Developer intends to create a homeowner's association for the Development, to establish efficient a comprehensive governance structure and standards for the development, administration, maintenance, and preservation of the Development.

Master Development Agreement. The Development is subject to the Development Agreement, dated as of June 4, 2020 (as amended, the "**Development Agreement**"), by and between the Master Developer and the County. The Development Agreement establishes the rights and obligations of the Master Developer with respect to the Master Development, and vests the Master Developer with the right to develop up to 2,046 ERUs consistent with a previously approved entitlement agreement among the County, the Jordanelle Special Service District (as previously defined, "**JSSD**"), the Jordanelle Special Service District Special Improvement District No. 2005-2, and other parties. Certain development rights and obligations under the Development Agreement were assigned to the Developer upon the Developer's acquisition of the property for the Development, including the right to develop 96 single family lots.

Pursuant to the Development Agreement, the Developer is obligated to finance, construct, and install all improvements required to serve the Development, including internal and external roads and associated rights-of-way improvements (such as signage, streetlights, sidewalks, curbs and gutters), culinary water and sanitary sewer infrastructure, emergency and secondary access improvements, stormwater and drainage improvements (including detention ponds and drainage swales), trails and trailheads, perimeter landscaping, and utility infrastructure. Additionally, the Development Agreement requires a minimum of the total acreage within the Development be preserved as open space.

The Development is to be served by JSSD for culinary water and sanitary sewer service. Water service to the Development will be provided through an interconnected system that includes sources from both the Victory Ranch Wells system located to the east and other JSSD sources located to the west. The water and sewer fee connection credits and vested water right reservations in relation to the Development have been transferred to the Developer.

If the Developer, the Master Developer or a relevant homeowners association fails to maintain open space, common areas, and trails, and other related improvements of the Master Development, the County may exercise its right of maintenance granted under the Development Agreement and the costs of such maintenance would constitute a valid lien on the property within the Development, including the Assessed Properties. Such lien would be on parity with and collected at the same time and in the same manner as general County taxes that are a lien on the Development property and, as such, would be on a parity to the lien of the Assessments.

Other Encumbrances. Property within the Development is subject to various easements and rights of way of record. Further, property within the Assessment Area may be subject to additional encumbrances, including, but not limited to, liens securing financial obligations of the various developers of such property. No assurance is given that such encumbrances recorded by other owners of property in the Assessment Area, or future encumbrances that may be recorded against portions of the Assessment Area, will not impact the ability of the Assessment Area to be carried out as contemplated herein.

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 the Assessment 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. See "THE ASSESSMENTS—Lien of Assessment."

Zoning and Platting

Zoning. All of the property in the Assessment Area is zoned for its intended uses as a planned community development under the County's zoning requirements. The property in the Assessment Area is zoned as M (Mountain) with JBOZ (Jordanelle Basin Overlay Zone) under the jurisdiction of the County. The mountain zone is established for development in mountainous areas of the county that may or may not have services readily available. Development should be in harmony with mountain settings and adverse impacts shall be mitigated. The purpose of the Jordanelle Basin overlay zone is to allow for development in compliance with the goals and standards of the Jordanelle Basin's land use plan previously adopted by the County.

Platting. In accordance with the Wasatch County Subdivision Ordinance, the Development has received final plat approval for an aggregate of 96 total lots. The subdivision plat was recorded with the County Recorder on December 5, 2023.

Marketing and Advertising

The Development will be sold and marketed to individuals seeking residential or vacation homes. The Development embraces a flexible, developer-backed approach, enabling homeowners to personalize interiors while benefiting from fully completed architectural plans. The Developer has 10 available styles of homes from which the community can be marketed with a full-time brokerage, REAL, to handle marketing.

NO RATING

The District has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds.

THE APPRAISAL

Colliers International Valuation & Advisory Services, LLC, Salt Lake City, Utah, (as previously defined, the "Appraiser") has prepared the Appraisal which is attached hereto as APPENDIX E. Certain financial and statistical data included in this Private Placement Memorandum have been excerpted from the Appraisal. The District, the Developer, the Property Owners, and the Placement Agent make no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Appraisal. No party assumes any responsibility to update such information after the delivery of the Bonds.

It should be noted that street addresses and property descriptions in the Appraisal may not match the current official records of the County due to the fixed date of the Appraisal.

APPENDIX E must be read in its entirety to understand the assumptions upon which the forecasts are based and the qualifications which have been made. There is no assurance that the forecasts will be achieved. Actual future events will vary from the forecasts, and such variances may be material.

THE MARKET STUDY

The District retained Zonda Advisory, Newport Beach, California (as previously defined, the "**Market Consultant**") to prepare the Market Study on the market analysis and absorption forecast for the property in the Assessment Area. The Market Study contains certain projections regarding absorption and market values in the Assessment Area, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and market values based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. See APPENDIX I hereto. **No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated product values or projected appreciation in values. All development projections, including, without limitation, the ultimate number and price levels of residential units to be constructed in the District, are dependent on market activity, governmental regulations, general economic conditions, and other factors over which the District and the Developer have no control**.

APPENDIX I must be read in its entirety to understand the assumptions upon which the forecasts and projections are based and the qualifications which have been made. No assurance is provided that the Assessment Area will be completed in the manner and in the timeframes described herein and in the Market Study or at all or that property within the Assessment Area will ultimately achieve the anticipated values described herein or in the Market Study.

LITIGATION

The District. A non-litigation certificate issued by counsel for the District, dated the date of closing, will be provided stating, among other things, that there is no action, suit, proceeding, inquiry, or any other litigation or investigation at law or in equity, before or by any court, public board or body, which is pending or threatened: challenging the creation, organization or existence of the District or the Assessment Area, or the titles of its officers to their respective offices; or seeking to restrain or enjoin the issuance, sale or delivery of the Bonds; or directly or indirectly contesting or affecting the proceedings or the authority by which the Bonds are issued, or the validity of the Bonds or the issuance thereof, or the ability to levy the Assessments.

Developer. The Developer will provide a certificate to the District that there is no litigation of any nature now pending, or to the knowledge of such entities, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of such entity to continue developing the Assessment Area as described herein, materially and adversely affect the ability of the Developer to pay the Assessment imposed against its Assessed Property within the Assessment Area, or materially and adversely affect the ability of the Developer to perform their various obligations described in this Private Placement Memorandum.

APPROVAL OF LEGALITY

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Gilmore & Bell, P.C., Salt Lake City, Utah, Bond Counsel to the District. The expected form of the opinion to be issued by Bond Counsel is attached to this Private Placement Memorandum as APPENDIX B. Certain legal matters will be passed upon for the District by Fier Law Group, General Counsel to the District.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to the purchaser in light of its investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. The Purchaser is advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

Federal Tax Exemption. The interest on the Bonds is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

State Tax Exemption. The interest on the Bonds is exempt from State individual income taxes.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

No Other Opinion. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading "TAX MATTERS."

Other Tax Consequences

Sale, Exchange, Legal Defeasance, or Retirement of Bonds. Upon the sale, exchange, legal defeasance, or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange, legal defeasance, or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. The Purchaser of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. The Purchaser of Bonds should consult its tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

CONTINUING DISCLOSURE

The Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, Section 240.15c2-12) (as previously defined, the "Rule"). The District and the Developer have, however, agreed to obtain and to provide certain information to the Trustee on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. The Continuing Disclosure Agreement setting forth such obligations is attached as APPENDIX C to this Private Placement Memorandum. The District has not previously entered into a continuing disclosure undertaking pursuant to the Rule.

MISCELLANEOUS

To the extent that any statements made in this Private Placement Memorandum involve matters of opinion, forecasts, projections or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these statements have been or will be realized. Information in this Private Placement Memorandum has been derived from the District, the Developer, the Property Owners and other sources believed to be reliable.

The statements relating to the Indenture and the Assessment Ordinance are in summarized form, and in all respects are subject to and qualified in their entirety by the provisions of such document in its complete form, copies of which are available from the District prior to the delivery of the Bonds. The obligations of the District are set forth in the Indenture and the information herein is not to be construed as a contract with the Purchaser or owners of any of the Bonds.

The legal fees to be paid to Bond Counsel, Disclosure Counsel, and counsel to the Placement Agent are contingent upon the sale and delivery of the Bonds.

The Purchaser will purchase the Bonds directly from the District at a price equal to the par amount of the Bonds of $15,364,000.00*.

The delivery of this Private Placement Memorandum has been duly authorized by the District.

This Private Placement Memorandum is submitted in connection with the sale of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. The Chair has reviewed the information herein and the Board has approved this Private Placement Memorandum and has authorized and approved its use and distribution.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

* Preliminary; subject to change.

APPENDIX A

THE INDENTURE

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

$15,364,000*
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(WILDWOOD RESERVE ASSESSMENT AREA)

We have acted as bond counsel for the Wildwood Reserve Infrastructure Financing District (the "Issuer") in connection with the issuance by the Issuer of its $15,364,000* Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Bonds"), with respect to the Issuer's Wildwood Reserve Assessment Area (the "Assessment Area"). The Bonds are being issued pursuant to (a) a resolution adopted by the Issuer on May 27, 2025 (the "Resolution"); (b) an Indenture of Trust and Pledge dated as of July 1, 2025 (the "Indenture"), by and between the District and U.S. Bank Trust Company, n.a., as trustee (the "Trustee"); and (c) the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Assessment Area Act"), and the Special District Act, Title 17B, Chapters 1 and 2a, Part 13, Utah Code Annotated 1953, as amended (collectively, the "Special District Act," and together with the Assessment Area Act, the "Act"). The Bonds are payable solely from (i) the levy of assessments against the properties benefited by the Public Improvements pursuant to an assessment ordinance dated May 27, 2025 (the "Assessment Ordinance"); (ii) moneys collected by the Issuer from the foreclosure of assessed properties; and (iii) other funds created under the Indenture as described in the Indenture.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. Our opinion is limited to the matters expressly set forth herein, and we express no opinion concerning any other matters.

Based on our examination and the foregoing, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Assessment Area is validly created under the Act.

2. The Indenture has been duly authorized, executed and delivered by the Issuer and constitutes a valid and binding obligation of the Issuer enforceable against the Issuer, and creates a valid lien on the Assessments and other amounts pledged thereunder for the security of the Bonds.

3. The Assessment Ordinance (including the Assessments levied thereunder), the Designation Resolution, and the Resolution have been duly adopted and authorized by the Issuer and each constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with their respective terms.

4. The Bonds are valid, binding, and enforceable special limited obligations of the Issuer, payable solely from (a) the levy of assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (b) moneys collected by the Issuer from the foreclosure of assessed properties, and (c) other funds held under the Indenture as described in the Indenture.

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* Preliminary; subject to change.

5. The interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

6. Interest on the Bonds is exempt from State of Utah individual income taxes.

We express no opinion herein regarding the accuracy, completeness or sufficiency of the Private Placement Memorandum or any other offering material relating to the Bonds.

The rights of the holders of the Bonds and the enforceability thereof and of the documents identified in this opinion may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent applicable, and their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Respectfully submitted,

APPENDIX C

CONTINUING DISCLOSURE AGREEMENT

APPENDIX D

PROVISIONS REGARDING BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX E

THE APPRAISAL

APPENDIX F

THE ASSESSMENT ORDINANCE

APPENDIX G

FORM OF INVESTOR LETTER

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
WASATCH COUNTY, UTAH
SPECIAL ASSESSMENT BONDS, SERIES 2025
(WILDWOOD RESERVE ASSESSMENT AREA)

Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group
1148 W. Legacy Crossing Blvd. Suite 350
Centerville, UT 84014

D.A. Davidson & Co.
Suite 1500
95 South State Street
Salt Lake City, UT 84111

The undersigned (the "Purchaser"), being the initial purchaser of the above-referenced bonds (the "Bonds"), does hereby certify, represent and warrant for the benefit of the Wildwood Reserve Infrastructure Financing District (the "District") and D.A. Davidson & Co. (the "Placement Agent"), that:

1. The Purchaser is a "Qualified Institutional Buyer" as defined under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or an "Accredited Investor" as defined in Rule 501 of Regulation D under the Securities Act.

2. The Purchaser has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations and is capable of evaluating the merits and risks of its investment in the Bonds and, based on such knowledge and experience, the Private Placement Memorandum dated July ___, 2025, relating to the Bonds (the "PPM"), and the Purchaser's own internal due diligence in reliance on the PPM, has evaluated such risks and merits to its satisfaction. The Purchaser is able to bear the economic risk of, and an entire loss of, an investment in the Bonds.

3. The Purchaser is acquiring the Bonds solely for its own account or an affiliated account for investment purposes, and does not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Bonds. The Purchaser may sell the Bonds at any time, at Purchaser's sole discretion, subject to and in accordance with the terms and conditions of the Bonds. The Purchaser understands that the Bonds will be issued in minimum denominations of $100,000 or any integral multiple of $1 in excess thereof.

4. The Purchaser understands that the Bonds have not been registered under the Securities Act or under any state securities laws. Without limiting the Trustee's or the Placement Agent's respective obligations to comply with any applicable state and federal securities laws then in effect with respect to the sale or disposition of the Bonds, the Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Bonds by it, and further

acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

5. Based on the Purchaser's knowledge and experience, the information set forth in the PPM, and the Purchaser's own internal due diligence in reliance on the PPM, the Purchaser (a) is familiar with the conditions, financial and otherwise, of the District; and (b) has made its own analysis with respect to the Bonds, the security, and other material factors affecting the security and payment of the Bonds. Further, the Purchaser understands that the Bonds involve a significant degree of risk. The Purchaser has received and read the PPM. The Purchaser has had the opportunity to review the documents to be executed in conjunction with the issuance of the Bonds, including, without limitation, the Indenture.

6. The Purchaser has authority to purchase the Bonds and to execute this letter in connection with the purchase of the Bonds. The undersigned is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

7. The Purchaser understands that the Bonds are secured by a pledge of moneys received or to be received from the levy of special assessments by the District, and other sources of revenue described in the PPM; that the Bonds will never represent or constitute a pledge of the full faith and credit of the District, Wasatch County, the State of Utah, or any political subdivision thereof; and that the liability of the District with respect to the Bonds is subject to further limitations as set forth in the Bonds, the PPM, and the Indenture.

8. Neither the Trustee, the Placement Agent, nor the District, nor any of their respective members, governing bodies, or employees, counsel or agents (the "Transaction Participants") will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from third parties or their agents (i.e., parties other than the Transaction Participants) regarding the Bonds, the provision for payment thereof, or the sufficiency of any security therefor. No written information has been provided by the District to the Purchaser with respect to the Bonds except as set forth in the PPM. The Purchaser has sought such advice as it considers necessary to make an informed investment decision. The Purchaser acknowledges that, as between the Purchaser, the District, the Placement Agent, and the Trustee, the Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds. Notwithstanding anything to the contrary contained herein, (a) the Purchaser may rely on the final opinions furnished by Bond Counsel as set forth as an Appendix to the PPM; and (b) the Purchaser is not waiving any rights it may have against the Placement Agent under applicable anti-fraud provisions of the United States or any state securities laws.

9. The Purchaser acknowledges that the Bonds may not be transferred by the registered owner thereof to any person other than to a "Qualified Institutional Buyer" as defined under Rule 144A under the Securities Act or an "Accredited Investor" as defined in Rule 501 of Regulation D under the Securities Act.

The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties herein by the addressees hereto. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture of Trust and Pledge, dated as of July 1, 2025 (the "Indenture") between the District and U.S. Bank Trust Company, n.a., as trustee (the "Trustee").

Invesco Advisers, Inc., on behalf of ______________
("PURCHASER")

By: ____

Printed Name: _________________________________

Title: ____

Date: ____

cc: Gilmore & Bell, P.C. ("Bond Counsel")

SUMMARY OF INVESTMENT

Original Principal Amount: $____________________

CUSIP Number: ________________________________

APPENDIX H

DEBT SERVICE PROJECTIONS

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
WASATCH COUNTY, UTAH
SPECIAL ASSESSMENT BONDS, SERIES 2025
$11,149,084.26 Project Amount (93 Lots / Fee By Product)
Non-Rated, Level Debt, 12/1/2054 Final Maturity
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2025		378,765	-378,765				
12/01/2026		960,250	-960,250				
12/01/2027		960,250	[illegible]				
12/01/2028	232,000	1,192,250		[illegible]	[illegible]	690	100.06%
12/01/2029	247,000	1,192,750		1,192,750	1,192,878	128	100.01%
12/01/2030	262,000	1,192,313		1,192,313	1,192,796	483	100.04%
12/01/2031	278,000	1,191,938		1,191,938	1,192,692	754	100.06%
12/01/2032	296,000	1,192,563		1,192,563	1,192,566	3	100.00%
12/01/2033	314,000	1,192,063		1,192,063	1,192,417	355	100.03%
12/01/2034	334,000	1,192,438		1,192,438	1,193,245	808	100.07%
12/01/2035	355,000	1,192,563		1,192,563	1,193,050	488	100.04%
12/01/2036	377,000	1,192,375		1,192,375	1,192,831	456	100.04%
12/01/2037	400,000	1,191,813		1,191,813	1,192,588	775	100.07%
12/01/2038	425,000	1,191,813		1,191,813	1,192,320	507	100.04%
12/01/2039	452,000	1,192,250		1,192,250	1,193,026	776	100.07%
12/01/2040	480,000	1,192,000		1,192,000	1,192,707	707	100.06%
12/01/2041	510,000	1,192,000		1,192,000	1,192,361	361	100.03%
12/01/2042	542,000	1,192,125		1,192,125	1,192,988	863	100.07%
12/01/2043	576,000	1,192,250		1,192,250	1,192,588	338	100.03%
12/01/2044	612,000	1,192,250		1,192,250	1,193,159	909	100.08%
12/01/2045	650,000	1,192,000		1,192,000	1,192,703	703	100.06%
12/01/2046	691,000	1,192,375		1,192,375	1,193,217	842	100.07%
12/01/2047	734,000	1,192,188		1,192,188	1,192,701	514	100.04%
12/01/2048	780,000	1,192,313		1,192,313	1,193,155	843	100.07%
12/01/2049	829,000	1,192,563		1,192,563	1,192,578	16	100.00%
12/01/2050	881,000	1,192,750		1,192,750	1,192,970	220	100.02%
12/01/2051	935,000	1,191,688		1,191,688	1,192,329	642	100.05%
12/01/2052	994,000	1,192,250		1,192,250	1,192,656	406	100.03%
12/01/2053	1,056,000	1,192,125		1,192,125	1,192,949	824	100.07%
12/01/2054	1,122,000	1,192,125		1,192,125	208	-1,191,917	0.02%
	15,364,000	34,489,390	-2,299,265	32,190,125	31,012,616	-1,177,509	
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APPENDIX I

MARKET STUDY

CONTINUING DISCLOSURE AGREEMENT

$[PAR]
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
(In Wasatch County, Utah)
Special Assessment Bonds, Series 2025
(Wildwood Reserve Assessment Area)

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement") is entered into as of [CLOSING DATE], 2025, by and between Wildwood Reserve Infrastructure Financing District, in Wasatch County, Utah (the "District"), Wildwood Reserve Development LLC, a Utah limited liability company (the "Developer"), and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as dissemination agent hereunder (the "Dissemination Agent") relating to the Wildwood Reserve Infrastructure Financing District Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), issued in the original aggregate principal amount of $[PAR] (the "Bonds").

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of [PURCHASER] (the "Purchaser"), as purchaser of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Purchaser and the District dated as of [CLOSING DATE], 2025.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Private Placement Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

"*Annual Budget Report*" means the report attached hereto as Appendix B.

"*Annual Report Conversion Date*" means the date upon which certificates of occupancy have been issued for [86] homes within the Assessment Area. [DADCO TO CONFIRM].

"*Assessment Delinquency Notice*" means the notice attached hereto as Appendix E.

"*Audited Financial Statements*" means the District's most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Utah.

"*Beneficial Owner*" means any person for which a Participant acquires an interest in the Bonds.

"*Indenture*" means the Indenture of Trust and Pledge dated as of [INDENTURE MONTH] 1, 2025, by and between U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the "Trustee") and the District, relating to the issuance of the Bonds.

"*MSRB*" means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"*Participant*" means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

"*Private Placement Memorandum*" means the Private Placement Memorandum prepared in connection with the private placement of the Bonds dated [CLOSING DATE], 2025.

"*Report*" means the form attached hereto as Appendix A, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements.

(a) ***Timing of Reports***.

(i) *Quarterly Reports*. Prior to the Annual Report Conversion Date, the Developer and the District shall provide their respective portions of the Reports (referred to as "Quarterly Reports" prior to the Annual Report Conversion Date) to the Dissemination Agent, together with written instructions from the District to provide such Quarterly Report to the MSRB, as follows:

Last Day of Quarterly Reporting Period	Date Dissemination Agent Sends Notice to District ("Dissemination Agent Notice Date")	Date Quarterly Report is Due to Dissemination Agent ("Due Date")	Date Quarterly Report is Due to Be Filed with the MSRB ("Filing Date")
March 31	March 31	May 15	May 25
June 30	June 30	August 15	August 25
September 30	September 30	November 15	November 25
December 31	December 31	February 15	February 25

The first Quarterly Report will be due for the quarter ending September 30, 2025.

(ii) *Annual Financial Reports*. On and after the Annual Report Conversion Date, the District shall provide Reports (referred to as "Annual Financial Reports" after the Annual Report Conversion Date) to the Dissemination Agent, together with written instructions from the District to provide such Annual Financial Report to the MSRB, as follows:

Last Day of Annual Reporting Period	Date Dissemination Agent Sends Notice to District (“Dissemination Agent Notice Date”)	Date Annual Financial Report is Due to Dissemination Agent (“Due Date”)	Date Annual Financial Report is Due to Be Filed with the MSRB (“Filing Date”)
December 31	September 30	November 15	November 25

(iii) *Annual Budget Reports*. The District shall provide Annual Budget Reports to the Dissemination Agent, together with written instructions from the District to provide such Annual Budget Report to the MSRB, as follows:

First Day of Annual Budget Reporting Period	Date Dissemination Agent Sends Notice to District (“Dissemination Agent Notice Date”)	Date Annual Budget Report is Due to Dissemination Agent (“Due Date”)	Date Annual Budget Report is Due to Be Filed with the MSRB (“Filing Date”)
January 1	January 15	February 15	February 25

The first Annual Budget Report will be due for the year beginning January 1, 2026.

(b) ***Contents of Reports***.

(i) *Quarterly Reports*. For each Quarterly Report, the Developer shall complete Section 1 of each Report and the District shall complete the remaining sections of each Report.

(ii) *Annual Financial Reports*. For each Annual Financial Report, the District shall complete Sections 2 and 4-5 of the Report.

(iii) *Annual Budget Reports*. For each Annual Budget Report, the District shall complete all sections of the Annual Budget Report.

(iv) *Incorporation by Reference*. Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The District and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

(c) ***Dissemination Agent’s Duties***. The Dissemination Agent shall:

(i) determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

(ii) on or before each Dissemination Agent Notice Date, send written notice to the District which states that the Report or the Annual Budget Report, as applicable, will be due by the applicable Due Date;

(iii) on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable, to the extent timely received. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

(iv) if required by Section 3(d), file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

(v) if required by Section 5(b), file the Notice of Annual Report Conversion Date attached as Appendix D with the MSRB;

(vi) if required by Section 3(e), file the Assessment Delinquency Notice attached as Appendix E with the MSRB; and

(vii) upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

The Dissemination Agent shall file the information received by it with the MSRB but shall have no obligation to determine if the District or Developer have submitted a complete Quarterly Report, Annual Report, or Budget Report, as applicable.

(d) ***Failure To File Reports***. If the District or the Developer fail to provide to the Dissemination Agent their respective portions of each Report by the applicable Due Date, or if the District fails to provide to the Dissemination Agent the Annual Financial Report or the Annual Budget Report by the applicable Due Date, together with written instructions to file such with the MSRB, which results in the Dissemination Agent's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Dissemination Agent shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Dissemination Agent files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Dissemination Agent shall submit a copy of such filing to the District and the Developer, as follows:

to the District: Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group, LLC
1148 Legacy Crossing Boulevard, Suite 350
Centerville, UT 84014
Telephone: (801) 309-8500
Attention: Zach Harding
E-mail: zach@fierlawgroup.com

to the Developer: Wildwood Reserve Development LLC
____
[CITY], UT [ZIP]
Telephone: (858) 752-3375
Attention: Jeremy Ricks
E-mail: jeremy@inspirebuild.net

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8 hereof.

(e) ***Assessment Delinquency Notice.*** If the Trustee has notified the Dissemination Agent that any portion of the Assessments that were due on March 1 and September 1 of such years have not been received by the Trustee, then the Dissemination Agent shall file or cause to be filed a notice in substantially the form attached as Appendix E with the MSRB.

(f) ***Means of Transmitting Information***. Subject to technical and economic feasibility, the District and the Developer shall employ such methods of information transmission as the Dissemination Agent shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall provide or direct the Dissemination Agent to provide, in a timely manner not in excess of ten business days after the occurrence of the event (each a "Listed Event"), a notice of such event to the MSRB:

(a) principal and interest payment delinquencies on the Bonds;

(b) the failure or refusal by the District to impose or collect the Assessments (as defined in the Indenture) or to collect and apply any other amounts as required by the Indenture;

(c) non-payment related defaults under the Indenture, if material, including a description of such default;

(d) unscheduled draws on the Series 2025 Reserve Account (as such foregoing term is defined in the Indenture) reflecting financial difficulties;

(e) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS

Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(f) modifications to rights of bondholders, if material;

(g) bond calls, if material, and tender offers;

(h) defeasances;

(i) release, substitution, or sale of property securing repayment of the Bonds, if material;

(j) bankruptcy, insolvency, receivership or similar event of the District or the Developer (prior to the Annual Report Conversion Date); [1]

(k) the consummation of a consolidation or dissolution of the District or the Developer (prior to the Annual Report Conversion Date) or the sale of all or substantially all of the assets of the District or the Developer (prior to the Annual Report Conversion Date), other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or

(l) appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Dissemination Agent shall have no obligation to determine if a Listed Event has occurred or to provide notice of a Listed Event absent the receipt of specific written direction to provide such notice (and the form of notice) from the District. Whenever the Dissemination Agent obtains actual knowledge of the occurrence of an event it believes may constitute a Listed Event, the Dissemination Agent shall promptly notify the District of such event. For purposes of this paragraph, "actual knowledge" of the Dissemination Agent means actual knowledge by an officer of the Dissemination Agent having responsibility for matters regarding this Agreement. To the extent the District desires the Dissemination Agent to provide notice of the Listed Event to the MSRB, the District shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence. If the Dissemination Agent receives written instructions from the District to report the occurrence of a Listed Event, the Dissemination Agent shall promptly file a notice of such occurrence (in the form and substance provided to it by the District) to the MSRB.

[1] For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or the Developer (prior to the Annual Report Conversion Date) in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or the Developer (prior to the Annual Report Conversion Date), or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or the Developer (prior to the Annual Report Conversion Date).

Section 5. Termination.

(a) The obligations of the District and the Dissemination Agent under this Agreement shall terminate at such time as none of the Bonds are Outstanding under the Indenture.

(b) The obligations of the Developer under this Agreement shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as Appendix D and provide such notice to the District and the Dissemination Agent, together with written instructions to file such with the MSRB. The Dissemination Agent shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in the information provided pursuant to this Agreement. Without limiting the foregoing, neither the Developer nor the District makes any representation as to the accuracy of any information provided by the other.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of Consent Parties (as defined in the Indenture) or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8. Failure To Perform. Any failure by the District to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District fails to comply with this Agreement, the Trustee may (and, at the request of the Placement Agent, the Purchaser, or the Beneficial Owners of at least 25% aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations hereunder. If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Dissemination Agent, shall be obligated to provide the information which the Developer is obligated to provide hereunder to the extent that such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, the sole remedy therefor shall be an action in mandamus or for specific performance to compel the Developer to comply with its obligations hereunder, to the extent the District has not otherwise satisfied such obligations as provided above.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

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

Section 11. Compensation. As compensation for its services under this Agreement, the Dissemination Agent shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Placement Agent, the Purchaser, and the owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Dissemination Agent, and the District agrees, to the extent permitted by law and under the terms of the Indenture, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days' prior written notice to the District. At any time there is no Dissemination Agent, the District shall serve as the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Report or Annual Budget Report) prepared by the Developer or the District pursuant to this Agreement. The Dissemination Agent shall not be responsible for the District's or Developer's failure to submit a complete Report or Annual Budget Report and shall not be liable for any act or omission hereunder except its negligence or willful misconduct (as determined by a court of competent jurisdiction). The Dissemination Agent may consult legal counsel in the event of any dispute or question as to the construction of any provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the opinion or instructions of such counsel. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation applicable to the District or Placement Agent in connection with the filing of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the District and Developer. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 14. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and the District instructs the Trustee to deliver to the Dissemination Agent at the expense of the District, any information or reports the Dissemination Agent (acting at the written request of the District) or that the District requests in writing that are readily available to and in the possession of the Trustee. Furthermore, the Trustee shall, subject to and in accordance with [Section 7.1(r)] of the Indenture:

(a) for Quarterly Reports and Annual Financial Reports, provide the District the information required for the District to complete Section 2 of the Report; and

(b) for the Assessment Delinquency Notice, provide to the District and the Dissemination Agent the information required for the Dissemination Agent to complete and file such notice.

Section 15. Electronic Transactions and Execution. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the parties agree that in the event that any individual or individuals who are authorized to execute or consent to this Agreement or any appendices on behalf of the District, the Developer, or the Dissemination Agent, as applicable, are not able to be physically present to manually sign any of the foregoing list of documents, that such individual or individuals are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Title 46, Chapter 5, Utah Code, also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to the foregoing list of documents shall carry the full legal force and effect of any original, handwritten signature.

Section 16. Counterparts. This Agreement may be executed on counterpart signature pages.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, in Wasatch County, Utah, as District

By ______________________________________
Chair

WILDWOOD RESERVE DEVELOPMENT LLC, a Utah limited liability company, as Developer

By ______________________________________
Authorized Signatory

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By ______________________________________
Authorized Signatory

ACKNOWLEDGED AND AGREED TO FOR PURPOSES OF SECTIONS 8, 12, AND 14 ONLY:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By __________________________________
Authorized Signatory

[Signature Page to Continuing Disclosure Agreement]

APPENDIX A

FORM OF REPORT

$[PAR]
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
(In Wasatch County, Utah)
Special Assessment Bonds, Series 2025
(Wildwood Reserve Assessment Area)

Date of Report: __________

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("Agreement") entered into as of [CLOSING DATE], 2025, by and among Wildwood Reserve Infrastructure Financing District, in Wasatch County, Utah (the "District"), Wildwood Reserve Development LLC, a Utah limited liability company (the "Developer"), and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as dissemination agent (the "Dissemination Agent") for the above captioned bonds (the "Bonds") or the Private Placement Memorandum prepared in connection with the private placement of the Bonds dated as of [CLOSING DATE], 2025. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Quarterly Development Activity. [Developer to complete; to be updated each quarter on and prior to the Annual Report Conversion Date].

(a) ***Summary of Development***. Provide the following information with respect to property within the District as of the end of the Quarter for which this Report is provided. In the event all or a portion of property within the District is sold to a third-party builder, the Developer shall be obligated to provide the following information only to the extent made available by such third-party builder to the Developer or as available from publicly available sources; provided that the Developer shall be obligated to make reasonable and timely inquiry of such third-party builder or such publicly available sources and shall make best efforts to obtain the anticipated information and include it in the applicable Report by the applicable deadline.

[Table is on the following page]

Summary of Anticipated Development				
Product Type	**Quantity**	**Final Plat Approved**	**Building Permits Issued**	**Certificates of Occupancy Issued**
Percent				

[Remainder of Page Intentionally Left Blank]

(b) ***Zoning and Platting***. To the extent not reflected above, describe any changes to the zoning and/or platting of the property in the District initiated by the Developer or of which the Developer has been given written notice by other owners of property within the Development since the last Report.

(c) ***New Purchase Contracts***. To the extent not reflected above, describe any contracts for the purchase of lots or property by a third-party builder from the Developer that were executed since the last Report. To the extent permitted to be publicly disclosed, please include the name of the third-party builder, number of lots/acreage to be purchased (total and number per closing if more than one closing is to occur), and closing date or, alternatively, anticipated closing date if such closing has not yet occurred.

(d) ***Canceled or Amended Purchase Contracts***. To the extent not previously disclosed, describe any contracts for the purchase of lots or property by a third-party builder from the Developer that were canceled or amended since the last Report. To the extent permitted to be publicly disclosed, please include the name of the third-party builder, number of lots/acreage which (total and number per closing if more than one closing is to occur), the date of cancellation or amendment, and if amended, the closing date or, alternatively, anticipated closing date if such closing has not yet occurred.

(e) ***Public Improvement Construction***. *The requirements of this paragraph shall only be applicable so long as the amount on deposit in the Series 2025 Construction Account of the Construction Fund is greater than $5,000.* Since the date of the last Quarterly Report (or, in the case of the first Quarterly report, since [CLOSING DATE], 2025), what public improvements have been constructed? Describe this information in narrative form, with as much detail as possible, including the type of improvements (streets, water infrastructure, sewer infrastructure, parks, trails etc.), the cost of the public improvements and the status of the construction of such public improvements as of the Quarterly Report date.

(f) ***Site Photos***. *The requirements of this paragraph shall only be applicable until [CLOSING DATE], 2028 or the Annual Report Conversion Date, whichever occurs first.* Provide photographs of the Development taken as of the date of the Quarterly Report (or as close to such date as is reasonable practicable) showing the general condition of the property as of such date, including photographs of any public improvements which have been constructed since the date of the last Quarterly Report (or, in the case of the first Quarterly report, since [CLOSING DATE], 2025).

(g) ***Annual Bondholder Conference***. *The requirements of this paragraph shall only be applicable until [CLOSING DATE], 2028 or the Annual Report Conversion Date, whichever occurs first.* At least once per year, the Developer agrees to participate in an information conference (which may be conducted via video or audio conference call) with representatives of the Placement Agent and any owners of the Bonds which have elected to participate in the conference. The purpose of the conference is to provide such owners with an update on the status of the Development. The conference may be recorded and/or transcribed and the contents posted on the MSRB information website, known as the Electronic Municipal Market Access system, or EMMA, so that such information will be available to the public. The Dissemination Agent agrees to confer with the Developer on or about June 1 of each year to determine whether the annual information conference required by this paragraph has occurred and, if such information conference has not occurred, agrees to notify the Developer by email (at its notice address set forth in Section 3(d) of the Agreement) of such obligation by no later than June 15 of each year.

Section 2. Fund Balances and Outstanding Principal Amount. **[District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].** [TO BE UPDATED WITH INDENTURE, IF APPLICABLE]

(a) The outstanding principal amount of the Bonds is $___________.

(b) The amount on deposit in each of the following funds for the Bonds is as set forth below:

(i) the amount on deposit in the Assessment Fund is $__________;

(ii) the amount on deposit in the Series 2025 Construction Account of the Construction Fund is $__________;

(iii) the amount on deposit in the Bond Fund is $__________ (comprised of $______ in the Administrative Costs Account and $_______ in the Redemption Account);

(iv) the amount on deposit in the Series 2025 Capitalized Interest Account of the Capitalized Interest Fund is $___________;

(v) the amount on deposit in the Working Capital Fund is $___________; and

(vi) the amount on deposit in the Series 2025 Reserve Account of the Reserve Fund is $__________.

Section 3. Attached Quarterly District Financial Information [District to complete until Annual Report Conversion Date]. Quarterly information listed below need not be included for the calendar quarter ending December 31 if such information is included in the annual information set forth in Section 4 below. The following information for which the appropriate box is checked is attached to this Report:

_____ Unaudited quarterly financial statements for the District for the period ending _______________.

_____ Year-to-date actual budget, compared with adopted budget, for the District's General Fund, ____ Debt Service Fund and _____ Capital Projects Fund, as of _______________, and _______________, [insert dates] respectively.

Section 4. Attached Annual District Financial Information [District to complete]. Each of the annual information items set forth below must be provided only once each year.

Audited Financial Statements shall be provided with, and no later than, the appropriate Report. The following information for which the appropriate box is checked is attached to this Report:

_____ Audited Financial Statements of the District for the year ending December 31, 20__ (must be provided with the September 30 Quarterly Report or with the Annual Financial Report).

_____ Unaudited annual financial statements of the District for the year ending December 31, 20__ (must be provided with the March 31 Quarterly Report of the immediately succeeding year. Not required to be provided with the Annual Financial Report).

_____ Year-to-date actual budget, compared with adopted budget, for the District's General Fund, ____ Debt Service Fund and _____ Capital Projects Fund, as of _______________, and _______________, [insert dates] respectively (to be provided quarterly in accordance with Section 3, and then on and after the Annual Report Conversion Date, to be provided with the Annual Financial Report).

Section 5. Assessments [District to complete].

(a) Has the District elected to utilize an assessment method other than the "per ERU method"? If so, please describe such method and, if applicable, attach an updated Exhibit A to the Assessment Ordinance (as defined in the Indenture).

(b) Please complete the following tables with respect to the assessed properties within the Assessment Area, as of the end of the calendar quarter for which the Quarterly Report is provided. If the District elects to utilize an assessment method other than the "per ERU method," please revise table headings as necessary.

Assessments on Assessed Properties		
Assessment	**Total ERUs**	**Assessment Per ERU**

[Remainder of Page Intentionally Left Blank]

Assessment Collections					
	2025	2026 [1]	2027	2028	2029
Total Levied	--	--			
Total Collected					
Total Prepaid ERUs [2] (by year)					
Total Prepaid ERUs [2] (cumulative)					

[1] Due to capitalized interest, the first Assessments will be levied on [__________, 20[XX]].
[2] Indicate total number of ERUs associated with such prepaid lots.

(c) As shown in the table above, the amount of Assessments received by the District since the last Quarterly Report is $___________. Such amount includes $_________ in Assessment Prepayments and $_______ in Assessments collected from the judicial foreclosure sale of delinquent property.

(d) Has a failure to pay an Assessment installment occurred since the date of the last Quarterly Report?

☐ Yes ☐ No

If the answer to (d) is "Yes," please complete the rest of this Section 5. If the answer to (d) is "No," you may ignore the rest of this Section 5.

(e) Complete the following with respect to the failure to pay such installment:

(i) Amount of ERUs (or such other designation in the event of a different assessment method): ________________________________

(ii) Aggregate amount of delinquent installment(s): ________________

(iii) For the property referred to in (e)(i) above, was delinquent installment cured prior to the initiation of judicial foreclosure of such property? [Answer "Yes" or "No"; add or remove lines below as necessary]

[Acreage/Parcel/Lot #]_______: ☐ Yes ☐ No

[Acreage/Parcel/Lot #]_______: ☐ Yes ☐ No

[Acreage/Parcel/Lot #]_______: ☐ Yes ☐ No

[Acreage/Parcel/Lot #]_______: ☐ Yes ☐ No

(f) Has any property referred to in (e)(i) above been sold in the manner provided under State law for judicial foreclosures?

☐ Yes ☐ No

If the answer to (f) is "Yes," please complete the following:

(i) Acreage/Parcel/Lot # of property sold:

____

(ii) For each such Acreage/Parcel/Lot, state the amount actually received by the District in connection with such sale:

____

(g) Has any property referred to in (e)(i) above gone to sale where such property was not acquired?

☐ Yes ☐ No

If the answer to (g) is "Yes," please complete the following:

(i) Acreage/Parcel/Lot # for which no person or entity bid or paid the District the amount due on the Assessment plus interest or costs:

____

(ii) Describe the action taken by the District with respect to such failure (e.g., has the District affirmatively elected to retain ownership of such acreage/parcel/lot or has the District surrendered such acreage/parcel/lot to the owner(s) of the Bonds?):

____

(h) Has the District or Trustee exercised any rights under the Completion Agreement? If so, please explain.

(i) Has the District or Trustee exercised any rights under the Collateral Assignment Agreement? If so, please explain.

[Remainder of Page Intentionally Left Blank]

The information contained in this Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Private Placement Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Developer or the Dissemination Agent.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, and for the District, with respect to Sections 2-5 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, in Wasatch County, Utah, as District

By ______________________________
Authorized Signature

WILDWOOD RESERVE DEVELOPMENT LLC, a Utah limited liability company, as Developer

By ______________________________
Authorized Signatory

[Signature/Certification Page to Report]

APPENDIX B

FORM OF ANNUAL BUDGET REPORT

$[PAR]
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
(In Wasatch County, Utah)
Special Assessment Bonds, Series 2025
(Wildwood Reserve Assessment Area)

Date of Report: _______________

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement ("Agreement") entered into as of [CLOSING DATE], 2025, by and among Wildwood Reserve Infrastructure Financing District, in Wasatch County, Utah (the "District"), Wildwood Reserve Development LLC, a Utah limited liability company (the "Developer"), and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as dissemination agent (the "Dissemination Agent") for the above captioned bonds (the "Bonds") or the Private Placement Memorandum prepared in connection with the private placement of the Bonds dated as of [CLOSING DATE], 2025. Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District for the fiscal year ending December 31, 20__, adopted by the Board of Trustees of the District on __________, 20__.

[Signature/Certification on Following Page]

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Private Placement Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or Beneficial Owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District or the Dissemination Agent.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District, and further certify on behalf of the District that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

WILDWOOD RESERVE INFRASTRUCTURE
FINANCING DISTRICT, in Wasatch County
Utah, as District

By ___________________________________
Authorized Signature

APPENDIX C

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer:	Wildwood Reserve Infrastructure Financing District, in Wasatch County, Utah (the "District")
Bond Issue:	Wildwood Reserve Infrastructure Financing District Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), in the original aggregate principal amount of $[PAR] (the "Bonds")

CUSIP: __________

Date of Issuance: [CLOSING DATE], 2025

NOTICE IS HEREBY GIVEN that (check as appropriate) [___] the District [___] the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated [CLOSING DATE], 2025, between the District, the Developer and the Dissemination Agent.

The (check as appropriate) [___] District [___] Developer anticipate(s) that the Report will be filed by ______________________.

Dated: __________, 2025.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By ____________________________________
Name __________________________________
Title __________________________________

cc: District
Trustee

APPENDIX D

NOTICE OF ANNUAL REPORT CONVERSION DATE

Name of Issuer: Wildwood Reserve Infrastructure Financing District, in Wasatch County, Utah (the "District")

Bond Issue: Wildwood Reserve Infrastructure Financing District Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), in the original aggregate principal amount of $[PAR] (the "Bonds")

CUSIP: __________

Date of Issuance: [CLOSING DATE], 2025

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated [CLOSING DATE], 2025) occurred on __________, 2025. Pursuant to Sections 3(a) and 5(b) of the Continuing Disclosure Agreement, the Developer and the District are no longer obligated to provide Quarterly Reports to the Dissemination Agent. The District remains obligated to provide Annual Financial Reports pursuant to Section 3(a)(ii).

Dated: __________, 2025.

WILDWOOD RESERVE DEVELOPMENT LLC, a Utah limited liability company

By ____________________________________
Authorized Signatory

cc: District

APPENDIX E

ASSESSMENT DELINQUENCY NOTICE

Name of Issuer:	Wildwood Reserve Infrastructure Financing District, in Wasatch County, Utah (the "District")
Bond Issue:	Wildwood Reserve Infrastructure Financing District Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area), in the original aggregate principal amount of $[PAR] (the "Bonds")
CUSIP:	__________
Date of Issuance:	[CLOSING DATE], 2025

NOTICE IS HEREBY GIVEN that:

- Total Assessments received by the Trustee as of [March 1][September 1], 20__: $___________
- Interest Payment Due on [June 1][December 1], 20__: $____________
- Principal Payment Due on December 1, 20__: $____________
- Amount on deposit in Series 2025 Reserve Account as of date of Assessment Delinquency Notice: $____________

Dated: __________, 2025.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By ____________________________________
Name __________________________________
Title ___________________________________

cc: District
Trustee

COLLATERAL ASSIGNMENT AGREEMENT

by and between

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

and

WILDWOOD RESERVE DEVELOPMENT LLC, A UTAH LIMITED LIABILITY COMPANY

Dated [CLOSING DATE], 2025

COLLATERAL ASSIGNMENT AGREEMENT
(SPECIAL ASSESSMENT BONDS, SERIES 2025)

THIS COLLATERAL ASSIGNMENT AGREEMENT ("Agreement") is made and entered into by and between WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah, including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the "District"), and WILDWOOD RESERVE DEVELOPMENT LLC, a Utah limited liability company (the "Developer").

RECITALS

WHEREAS, the District is an infrastructure financing district and a political subdivision and body corporate and politic duly organized and existing under the Constitution and laws of the State of Utah (the "State"), including particularly Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended; and

WHEREAS, the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and the Special District Act, Title 17B, Chapter 1 and Title 17B, Chapter 2a, Part 13 Utah Code Annotated 1953, as amended, provide that a local entity may issue assessment bonds to finance improvements within an assessment area; and

WHEREAS, the District proposes to issue $[PAR] Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Bonds") to finance a portion of the costs of publicly owned infrastructure, facilities or systems, or other necessary miscellaneous improvements within the "Wildwood Reserve Assessment Area" (the "Assessment Area"), as designated by a Designation Resolution of the District dated as of May 27, 2025; and

WHEREAS, the security for the repayment of the Bonds is the special assessments ("Assessments") levied against benefitted lands within the Assessment Area (the "Property"), the legal description of which is attached hereto as Exhibit A; and

WHEREAS, the District presently plans to include certain planned product types and units ("Lots") within the Property; and

WHEREAS, the development within the Assessment Area is considered complete after all Lots have been platted and a certificate of occupancy has been issued for all planned buildings on such Lots, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, prior to the completion of the development, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

WHEREAS, in the event of default in the payment of the Assessments, the remedy available to the District would be an action in foreclosure ("Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) for the development of the Property to be completed; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. Collateral Assignment.

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent they are owned or controlled by the Developer or its affiliates at execution of this Agreement or subsequently acquired by the Developer or its affiliates, all of the Developer's development rights relating to development of the Property (herein, collectively, "Development Rights"), as security for the Developer's payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer or its affiliates from time to time. The Development Rights shall include, but are not limited to, the items listed in subsections (a) through (j) below as they pertain to development of the Property:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Preliminary and final plats.

(e) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(f) Permits, infrastructure reimbursement agreements, pioneering agreements, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for the completion of the development.

(g) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(h) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(i) All impact fee credits.

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) platted and developed Lots conveyed to unaffiliated homebuilders, commercial users, or end-users, or (ii) any property which has been conveyed to the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "Permitted Transfer").

Rights Inchoate. The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a platted and developed Lot is conveyed to an unaffiliated homebuilder, commercial user, or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. <u>Warranties By Developer</u>. The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. Covenants. The Developer covenants with the District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede the issuance of certificates of occupancy for planned buildings on Lots; or otherwise take any action that would materially impair or impede the issuance of certificates of occupancy for planned buildings on Lots.

4. Events of Default. Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than sixty (60) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to any portion of the Property owned by Developer or its affiliates pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of the District (or its designee) or a deed in lieu of foreclosure to the District (or its designee), or the acquisition of title to such Property through the sale relating to delinquent property taxes.

5. Remedies Upon Default. Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

NOTE: Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development Rights unless it chooses to do so in its sole discretion and is legally permitted to do so. Nor shall any provisions hereunder be construed to place liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development Rights.

6. Authorization in Event of Default. In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. Security Agreement. This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Utah Uniform Commercial Code (the "Code"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. Term; Termination. Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) the date upon which, within the District (as the boundaries existed on the date of issuance of the Bonds), certificates of occupancy have been issued for 90 for-sale residential units in the Property; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are the subject of the Permitted Transfer (herein, the "Term").

9. Amendment. This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. Assignment. This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof, and any assignment must first satisfy the conditions set forth in Section 15. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred; provided, however, that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. Attorneys' Fees and Costs. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group
1148 W. Legacy Crossing Blvd., Suite 350
Centerville, UT 84014
Telephone: (801) 309-8500
Email: zach@fierlawgroup.com
Attention: Zach Harding

To the Developer: Wildwood Reserve Development LLC
[___________________
____
Telephone: (858) 752-3375
Email: jeremy@inspirebuild.net
Attention: Jeremy Ricks]
VERIFY CONTACT

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

14. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. Third Party Beneficiaries. Except as set forth in the following paragraph, it is intended that there be no third-party beneficiaries of this Agreement and nothing contained herein, expressed or implied, is intended to give to any person other than the Developer and the District any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the development may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State. If there is a lawsuit, the District and the Developer consent to submit to the jurisdiction and venue of the courts of Wasatch County, State of Utah.

17. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Utah law.

18. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

19. Immunity of Officers and Trustees. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability under the Governmental Immunity Act of Utah, Title 63G, Chapter 7, Utah Code Annotated 1953, as amended, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

21. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the authorized officers of the District and authorized representatives of the Developer have executed this Collateral Assignment Agreement as of the day and year first above written.

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

____
Chair

ATTESTED:

____
Clerk/Secretary

STATE OF UTAH)
: ss.
COUNTY OF ___________)

The foregoing instrument was acknowledged before me this __________, 2025 by _______________, the Chair of the Board of Trustees of Wildwood Reserve Infrastructure Financing District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

____
NOTARY PUBLIC

STATE OF UTAH)
: ss.
COUNTY OF ___________)

The foregoing instrument was acknowledged before me this __________, 2025 by _______________, the Clerk/Secretary of the Board of Trustees of Wildwood Reserve Infrastructure Financing District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

____
NOTARY PUBLIC

WILDWOOD RESERVE DEVELOPMENT LLC,
a Utah limited liability company

By:_________________________________

STATE OF UTAH)
: ss.
COUNTY OF _______________)

The foregoing instrument was acknowledged before me this __________, 2025 by _______________, the _______________ of Wildwood Reserve Development LLC, a Utah limited liability company, (the "Developer"), who represented and acknowledged that s/he signed the same for and on behalf of the Developer.

____
NOTARY PUBLIC

EXHIBIT A

LEGAL DESCRIPTION

The Assessment Area is more particularly described as follows:

LOT 1 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

LOT 2 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AND UNDIVIDED INTEREST IN THE COMMON AREAS AS DEPICTED ON THE PLAT

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PLACEMENT AGENT AND DELIVERY AGREEMENT

$[PAR]
WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
(In Wasatch County, Utah)
Special Assessment Bonds, Series 2025
(Wildwood Reserve Assessment Area)

THIS PLACEMENT AGENT AND DELIVERY AGREEMENT (this "Agreement") is entered into as of [CLOSING DATE], 2025, by and between **WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT**, in Wasatch County, Utah (the "District"), and **D.A. DAVIDSON & CO.**, Salt Lake City, Utah (the "Placement Agent").

RECITALS

WHEREAS, the District is a duly and regularly created, established, organized and existing infrastructure financing district, existing as such under and pursuant to the Constitution and laws of the State of Utah (the "State"); and

WHEREAS, the Board of Trustees of the District (the "Board") has determined that it is in the best interests of the District to authorize, and has authorized, the issuance of its Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "Bonds") in the aggregate principal amount of $[PAR]; and

WHEREAS, the District requested the Placement Agent's assistance in structuring the Bonds in a manner consistent with the District's stated objectives; and

WHEREAS, the Bonds are to be issued by the District to [PURCHASER] (the "Purchaser"), pursuant to an Indenture of Trust and Pledge, dated as of [INDENTURE MONTH] 1, 2025 (the "Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), for the purpose of [(i) financing and reimbursing the costs of the publicly owned infrastructure, facilities, or systems, along with other necessary miscellaneous improvements (collectively, the "Improvements") within the District, including paying or reimbursing amounts due or to become due under the [Infrastructure Acquisition and Reimbursement Agreement] (as such term is defined in the Private Placement Memorandum dated [CLOSING DATE], 2025 (the "PPM") (unless otherwise specified, capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the PPM)), (ii) funding the Reserve Account; (iii) funding the Working Capital Fund; (iv) funding capitalized interest on the Bonds; and (v) paying the costs in connection with the issuance of the Bonds; and [TO BE UPDATED WITH INDENTURE]

WHEREAS, the Bonds will be privately placed by the Placement Agent with the Purchaser; and

WHEREAS, the Purchaser qualifies as an a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933 (the "Securities Act") or an "Accredited Investor," as defined in Rule 501(a) under the Securities Act, as represented by the Purchaser in an executed investor letter in the form attached hereto as Exhibit A; and

WHEREAS, the parties desire to enter into this Agreement to acknowledge and confirm the engagement of the Placement Agent as a placement agent for the Bonds as well as to provide for additional detail and clarification of the Placement Agent's services and compensation and make certain disclosures of conflicts of interest arising in connection with the form of compensation; and

WHEREAS, this Agreement is intended to be, and shall be, in accordance with Municipal Securities Rulemaking Board Rule G-23 to the extent said rule is applicable to the matters set forth herein; and

WHEREAS, the Placement Agent is acting as placement agent for the Bonds and not as a financial advisor or municipal advisor to the District in connection with the issuance of the Bonds; the Placement Agent's primary role is to arrange for the placement of the Bonds in an arm's length commercial transaction between the District and the Purchaser; and the Placement Agent has financial and other interests that differ from those of the District; and

WHEREAS, the Placement Agent is also providing, or has provided, a separate disclosure letter (the "Disclosure Letter") to the District containing certain disclosures required to comply with MSRB Rule G-17; and

NOW, THEREFORE, for and in consideration of the foregoing and the agreements made herein, the parties hereto hereby agree as follows:

Section 1. Appointment as Placement Agent; Scope of Duties.

(a) The District hereby confirms the appointment of D.A. Davidson & Co., Salt Lake City, Utah, as Placement Agent in connection with the placement of the Bonds (the "Transaction"), and the Placement Agent hereby accepts such appointment, all subject to the terms, conditions, and acknowledgements set forth herein. Sale and delivery of the Bonds by the District and purchase by the Purchaser will occur on the day of closing ("Closing Date").

(b) The District acknowledges and agrees that the Placement Agent's appointment to act as placement agent in the Transaction is not an agreement by the Placement Agent or any of its affiliates to underwrite or purchase the Bonds or otherwise provide any financing to the District. The Placement Agent may decline to participate in the Transaction if it reasonably determines that the Transaction has become impractical or undesirable. As currently contemplated, the Transaction will be a placement of the Bonds with the Purchaser, on a private placement basis. On the Closing Date, the Purchaser will deliver an executed Investor Letter in the form attached hereto as Exhibit A. The District may in its discretion postpone, modify, abandon or terminate the Transaction prior to closing.

(c) The parties hereby agree that the Placement Agent's services in such capacity have been and shall be limited to: analyzing the District's credit quality, evaluating potential strategies to achieve the District's goals, negotiating the terms of the proposal of the Purchaser on behalf of the District, assisting the District in preparation of a disclosure document for use by the Purchaser in making its credit decision with respect to the Bonds, discussing with the Purchaser any financial and other information about the District that is or was provided to the Purchaser by the District, assisting and supervising the steps necessary to be taken to close the Bonds, and providing such closing certificates as may be reasonably requested by bond counsel to the District.

(d) The District hereby acknowledges that since the time the District requested that the Placement Agent provide assistance in connection with the financing to be effected by the incurrence of the Bonds, the services provided by the Placement Agent to the District have been consistent with the scope of services described in Section 1(c) hereof.

(e) The District acknowledges that the Placement Agent has made the following disclosures to the District in satisfaction of certain requirements of MSRB Rule G-17. The Placement Agent is acting as the District's placement agent with respect to the Bonds, and not as the District's municipal advisor, financial advisor or fiduciary of the District. The primary role of a placement agent is to directly place loans, bonds, or new issue of municipal securities on behalf of the District and, the Placement Agent, in its capacity as such, has financial and other interests that differ from those of the District.

Section 2. Delivery of Bonds. The Placement Agent agrees to facilitate the delivery of the Bonds through the facilities of DTC on [CLOSING DATE], 2025.

Section 3. Compensation for Agent's Services. As compensation for its services hereunder, the Placement Agent shall receive an aggregate fee of $[PLACEMENT AGENT FEE] (the "Placement Agent Fee"). The Placement Agent Fee shall be payable at the closing of the Bonds from the proceeds of the Bonds or other available funds of the District. In the event the District terminates this Agreement and within 12 months thereafter sells the Bonds to an investor identified by the Placement Agent to the District prior to such termination, the amounts described above shall be immediately due and payable by the District.

Section 4. Disclosure and Due Diligence.

(a) The District will prepare the PPM, the resolution to be adopted by the District authorizing the issuance of the Bonds (the "Bond Resolution"), the Indenture, the Assessment Documents (defined below), and other legal documents to be used in connection with the Transaction (the "Placement Materials"). The District acknowledges and agrees that it is solely responsible for the completeness, truth, and accuracy of the Placement Materials and that the Placement Agent and the Purchaser may rely upon, as complete, true, and accurate, the Placement Materials and all information provided by the District to the Placement Agent for use in connection with the Placement and that the Placement Agent does not assume any responsibility therefor.

(b) The District will make available to the Placement Agent and the Purchaser any transaction materials and will provide access to the District's officers, directors, employees, accountants, counsel and other representatives and will provide the Purchaser and the Placement Agent opportunities to ask questions and receive answers from these persons, including Bond Counsel, Disclosure Counsel to the District, and general counsel to the District (whose opinions each shall receive and upon which they may rely) concerning the District, the Bonds, and the security therefor; it being understood that the Placement Agent and the Purchaser will rely solely upon such information supplied by the District and its representatives without assuming any responsibility for independent investigation or verification thereof.

(c) The District agrees to be responsible for the accuracy and completeness of any transaction materials to the extent of federal securities laws applicable to the Transaction. The District agrees to notify the Placement Agent promptly of any material adverse changes, or development that may lead to any material adverse change, in the District's business, properties, operations, financial condition or prospects and concerning any statement contained in any Placement Material, or in any other information provided to the Placement Agent, which is not accurate or which is incomplete or misleading in any material respect.

Section 5. Representations, Warranties, and Agreements of the District. The District represents and warrants to the Placement Agent that:

(a) The District is a infrastructure financing district and political subdivision and body corporate and politic of the State, duly organized and existing under the Constitution and laws of the State, particularly Title 17B, Chapters 1 and 2a, Part 13, Utah Code Annotated 1953, as amended (the "Special District Act"), and is authorized, among other things, (i) to issue special limited obligation bonds, such as the Bonds, for authorized purposes; and (ii) to secure the Bonds in the manner contemplated by the Indenture.

(b) The District has the full right, power and authority to:

(i) issue the Bonds;

(ii) adopt the Bond Resolution, the Authorizing Resolution (the "Authorizing Resolution") adopted by the Board on May 27, 2025, authorizing and approving the form of the Designation Resolution (defined below) and the Assessment Ordinance (defined below); the Designation Resolution (the "Designation Resolution") adopted by the Board on May 27, 2025, designating an assessment area to be known as the "Wildwood Reserve Assessment Area" (the "Assessment Area"); and the Assessment Ordinance (the "Assessment Ordinance" and together with the Authorizing Resolution and the Designation Resolution, the "Assessment Documents") adopted by the Board on May 27, 2025, imposing the Assessments on all property within the Assessment Area;

(iii) execute, deliver, and perform its obligations under the Bond Resolution, the Indenture, the [Bond Purchase Agreement between the District and the Purchaser, the Infrastructure Acquisition and Reimbursement Agreement (as defined in the PPM), the Administrative Funding Agreement (as defined in the PPM), the Collateral Assignment Agreement (as defined in the PPM),] the Continuing Disclosure Agreement (as defined in the PPM), and this Agreement (the foregoing documents described in clauses (i), (ii), and (iii) are referred to herein, collectively, as the "Bond Documents"); [UPDATE WITH AGREEMENTS FROM PPM]

(iv) to execute and deliver such other documents and certificates as are reasonably required by this Agreement, or as may be reasonably requested by Bond Counsel, the Purchaser, or the Placement Agent to effectuate the issuance of the Bonds (such other documents and certificates are, collectively, the "Closing Documents"); and

(v) to consummate the transactions contemplated under the Bond Documents, the Closing Documents and the PPM, and the District has complied with and is in compliance with all provisions of applicable law in all matters relating to such transactions.

(c) The District has duly authorized (i) the issuance, execution and delivery of the Bonds; (ii) the adoption and performance of the Bond Resolution, the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance; (iii) the execution, delivery and distribution of the PPM; (iv) the execution, delivery and performance of the other Bond Documents and the Closing Documents; and (v) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by such instruments. All required notices have been posted and/or published and all necessary filings have been made to enable the Board to act on the matters described above. All consents or approvals necessary to be obtained by the District in connection with the foregoing have been received and the consents or approvals so received are in full force and effect.

(d) The District has complied with and is in compliance with all provisions of applicable law in all matters relating to the performance of its obligations under the Bond Documents and the Closing Documents and consummation of the transactions contemplated under the PPM.

(e) The District is and expects at the Closing Date to be in material compliance with its Governing Document.

(f) As of its date and as of the Closing Date, the information contained in the PPM will be true and correct in all material respects, and will not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; subject to the condition that while information in the PPM obtained from sources other than the District is not guaranteed as to accuracy, completeness, or fairness, the District has no reason to believe, and does not believe, that such information is materially inaccurate or misleading.

(g) Neither the adoption of the Bond Resolution, the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance, nor the execution and delivery of the other Bond Documents and the Closing Documents, nor the consummation of the transactions contemplated herein, therein, or the compliance with the provisions hereof or thereof, constitutes on the part of the District a known violation of, or a breach of or default under (i) any resolution, indenture, mortgage, note or other agreement or instrument to which the District is a party or by which it is bound or any statute by which the District is bound; (ii) any provision of the constitution of the State; (iii) any existing law, rule, regulation, resolution, ordinance, judgment, order or decree to which the District (or the members of the Board or any of its officers in their respective capacities as such) is subject; or (iv) to the actual knowledge of the District, any provision of the Internal Revenue Code.

(h) The Indenture creates a valid and legally binding pledge by the District of the Assessments.

(i) Other than the Bond Resolution and the Indenture, or as otherwise set forth in the PPM, the District has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Assessments or any portion thereof.

(j) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served on the District or, to the actual knowledge of the District, threatened, which in any way questions the powers of the District referred to in paragraph (b) above, or the validity of any proceeding taken by the District in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by the Bond Documents or the Closing Documents, or which, in any way, could adversely affect the validity or enforceability of the Bond Documents or the Closing Documents, or, to the best knowledge of the District, which in any way questions the excludability from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(k) Any certificate signed by any official of the District and delivered to the Placement Agent shall be deemed a representation and warranty by the District to the Placement Agent as to the truth of the statements therein contained.

(l) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(m) The District is not aware of any facts or information which would cause it to believe the assumptions or projections set forth in Appraisal prepared by Colliers International Valuation & Advisory Services, Salt Lake City, Utah, as attached to the PPM, are unreasonable.

(n) Regarding information provided by the District to the Placement Agent:

(i) All financial projections that have or will be made available to the Placement Agent by the District or any of the District's representatives in connection with the Transaction (the "Projections") have been and will be prepared in good faith and will be based upon assumptions believed by the District to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved).

(ii) Except as otherwise indicated to the contrary in the financial statements, all historical financial statements of the District provided to the Placement Agent and the Purchaser will be prepared in accordance with generally accepted accounting principles and practices then in effect in the United States and will fairly present the financial condition and operations of the entities covered thereby in all material respects.

(o) On the Closing Date, the District will deliver or cause to be delivered to the Placement Agent (provided that there may be additional deliverables requested by the Purchaser that are not described herein):

(i) an opinion of Gilmore & Bell, P.C., as bond counsel ("Bond Counsel"), dated as of the Closing Date and addressed to the District and the Placement Agent, concerning, among other matters, the validity and enforceability of the Bonds and the Indenture; addressing certain tax matters relating to the Bonds; stating that the Authorizing Resolution and the Assessment Ordinance (including the Assessments levied thereunder) have been duly authorized and adopted by the District and are enforceable in accordance with their respective terms and applicable law (the "Opinion of Bond Counsel");

(ii) an opinion of Bond Counsel, in form and substance satisfactory to the Placement Agent, dated the Closing Date and addressed to the District and the Placement Agent, stating that (A) the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); (B) it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"); (C) this Agreement, assuming due authorization, execution and delivery by all parties thereto, constitutes a valid and binding obligation of the District; (D) that the information contained in the PPM, as of its date and as of the Closing Date, under the captions "INTRODUCTION—The Bonds," "—Security for the Bonds," and "—Conditions of Delivery, Anticipated Date, Manner and Place of Delivery;" "THE BONDS," "SECURITY FOR THE BONDS," and "ASSESSMENTS," insofar as such descriptions purport to describe or summarize provisions of the Bonds, the Indenture, or the Assessment Documents, are accurate summaries of such provisions in all material respects; and that the italicized information on the cover of the PPM and the information contained therein under the captions "INTRODUCTION—Tax-Exempt Status" and "TAX MATTERS" purporting to describe or summarize Bond Counsel's advice to the District in its opinions concerning certain federal and State tax matters relating to the Bonds has been reviewed by Bond Counsel and is an accurate summary in all material respects;

(iii) if the Placement Agent is not an addressee of the opinions of Bond Counsel described in clauses (i) and (ii) above, then the Placement Agent will require, in lieu thereof, a reliance letter of Bond Counsel addressed to the Placement Agent and dated as of the Closing Date, stating that the Placement Agent shall be entitled to rely upon such opinion of Bond Counsel as if it were addressed to the Placement Agent;

(iv) a letter from Gilmore & Bell, P.C., as disclosure counsel to the District, in form and substance satisfactory to the Placement Agent, dated as of the Closing Date and addressed to the Placement Agent, stating, in substance, that nothing came to the attention of the attorneys in Gilmore & Bell, P.C. which leads such firm to believe that the PPM, as of its date and as of the Closing Date (except for any financial, demographic, economic, engineering or statistical data; any statements of trends, forecasts, estimates, projections, assumptions, or expressions of opinion; and information concerning The Depository Trust Company ("DTC") provided by DTC contained in the PPM, as to which such firm will express no view), contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements in the PPM, as of its date and as of the Closing Date, in light of the circumstances under which they were made, not misleading;

(v) a letter from Kutak Rock LLP, as counsel to the Placement Agent dated the Closing Date and addressed to the Placement Agent with respect to information set forth in the PPM, as of its date and as of the Closing Date;

(vi) an opinion of Fier Law Group, LLC, general counsel to the District ("District Counsel"), in form and substance satisfactory to the Placement Agent and its counsel, dated as of the Closing Date and addressed to the District and the Placement Agent (or, in lieu thereof, with a reliance letter to the Placement Agent) (A) relating to the due organization and existence of the District; (B) stating that the Bond Resolution, the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance have been duly authorized and adopted by the District, are in full force and effect, and are sufficient in law and in fact to cover the documents executed in consequence thereof, including the Bonds, [the Bond Purchase Agreement,] the Continuing Disclosure Agreement, this Agreement, and the Indenture and addressing the qualification of the members of the Board of the District to serve in such capacity; (C) that the Bond Documents have been duly authorized, executed and delivered by the District, the Bond Documents and the Bonds constitute valid and binding obligations of the District, enforceable against the District in accordance with their terms, and the Improvements (as defined in the Indenture) qualify as a publicly owned infrastructure, system or facility that the District is authorized to provide or is necessary or convenient to enable the District to provide the service that the District is authorized to provide; (D) that the District is operating in material compliance with its Governing Document and the issuance of the Bonds upon the terms described in the Indenture, the adoption of the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance, and execution and delivery of the Bond Documents does not require an amendment thereto; (E) that the issuance of the Bonds and entering into the Bond Documents will not constitute a violation of any judgment, order or decree, or a breach of any contract to which the District is a party; (F) that, to the best knowledge of District Counsel, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by a governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the ability of the District to comply with its obligations under the Bond Documents to which it is a party; (H) that the Assessment Area created by the adoption of the Authorizing Resolution, Designation Resolution, and Assessment Ordinance, is validly created under the Assessment Area Act; (I) to the best of such firm's knowledge and with reasonable inquiry, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, the adoption of the Bond Resolution, the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance, and execution and delivery of the Bond Documents; (J) that the information in the PPM, as of its date and the Closing Date, under the captions entitled "INTRODUCTION—The District," "THE DISTRICT," "LITIGATION—The District" and "APPROVAL OF LEGALITY," but excluding financial, demographic and economic, engineering or statistical data, analysis and information and any statement of trends, forecasts, estimates, projections, assumptions, or expressions of opinion information contained therein, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (K) containing such other opinions as may be reasonably requested by Bond Counsel and counsel to the Placement Agent;

(vii) a certificate, dated the Closing Date, of the District executed by the Chair of the Board of the District to the effect that (A) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the District or, to the knowledge of the District, threatened against or affecting the District (1) to restrain or enjoin the District's participation in, or in any way contest the existence of the District or the powers of the District with respect to the adoption of the Bond Resolution, the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance, or the consummation of the transactions contemplated by, or performance of the District's obligations under, the Bond Documents, including but not limited to the validity of the Acknowledgement, Waiver, and Consent Agreement or the authority of the District to impose and collect assessments; or (2) which, if successful, would materially and adversely affect the financial condition or operations of the District, or the District's power to issue and deliver the Bonds, collect or enforce the collection of the Assessments, or to perform its obligations under the Bond

Documents, including to impose the Assessments; (B) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked or rescinded; (C) so far as is known, nothing exists to hinder or prevent the District from issuing the Bonds or imposing the Assessments; (D) the representations and warranties of the District contained in the Bond Documents are true and correct in all material respects, and the District has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Bond Documents; (E) the information contained in the PPM, as of its date and the date of issuance of the Bonds, is true and correct in all material respects, and does not contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (subject to the condition that while information in the PPM obtained from sources other than the District is not guaranteed as to accuracy, completeness or fairness, the District has no reason to believe, and does not believe, that such information is materially inaccurate or misleading); (F) there has been no material adverse change in the financial condition or results of operations of the District from the date of the PPM to the date of such certificate; and (G) such other representations as are customary in similar transactions;

(viii) copies of the executed Bond Documents and the Bond Resolution, the Authorizing Resolution, the Designation Resolution, and the Assessment Ordinance;

(ix) a tax certificate relating to the Bonds in the form satisfactory to Bond Counsel;

(x) specimen(s) of the Bonds;

(xi) a certificate of the Trustee, dated the Closing Date, signed by a duly authorized officer of the Trustee, as to, among other things, the powers and authority of the Trustee, the execution and delivery by the Trustee of the Indenture and the Continuing Disclosure Agreement, the acceptance of the duties of the Trustee under the Indenture and the Continuing Disclosure Agreement, the authentication of the Bonds by the Trustee and the receipt by the Trustee of the proceeds of the sale of the Bonds on behalf of the District;

(xii) evidence satisfactory to the Placement Agent and its counsel that the Designation Resolution and the Assessment Ordinance have been duly and properly recorded with the Wasatch County Clerk and Recorder;

(xiii) a Letter of Representations and Agreement pertaining to information in the PPM regarding the Developer and the Development executed by the Developer, in form and substance acceptable to the Placement Agent;

(xiv) an Investor Letter, in the form attached to this Agreement as Exhibit A, executed by the Purchaser and addressed to the District and the Placement Agent;

(xv) any approvals required under the District's Governing Document prior to the issuance of the Bonds; and

(xvi) such additional legal opinions, certificates, instruments and other documents as the Placement Agent may reasonably request to evidence the truth and accuracy as of the Closing Date of the representations and warranties of the District contained in this Agreement and the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District pursuant to this Agreement.

Section 6. Term and Termination. This Agreement shall become effective upon the execution and delivery hereof by the District and the Placement Agent and shall continue in full force and effect until the earlier of (a) the date when the Placement Agent receives compensation for its services hereunder in the amount set forth in Section 3 hereof or (b) December 31, 2025, unless terminated earlier by mutual agreement of the parties.

Section 7. Regulatory Disclosure. The District acknowledges, in connection with the purchase and sale of the Bonds, the offering of the Bonds for sale and the discussions and negotiations relating to the terms of the Bonds pursuant to and as set forth in this Agreement, that:

(a) the Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the District or any other person;

(b) the Placement Agent's duties and obligations to the District shall be limited to those contractual duties and obligations set forth in this Agreement;

(c) the Placement Agent may have interests that differ from those of the District; and

(d) the District has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the Bonds. The District further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the Bonds and the process leading thereto. The District agrees that it will not claim that the Placement Agent acted as a Municipal Advisor to the District or rendered advisory services of any nature or respect or owes a fiduciary or similar duty to the District, in connection with the offering or sale of the Bonds or the process leading thereto.

(e) The Placement Agent has furthered provided the District with certain disclosures relating to Bonds, as required by the Municipal Securities Rulemaking Board

(MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019) [1] in the form of the Disclosure Letter.

Section 8. Notices. Any communication under this Agreement shall be deemed sufficiently given if in writing, mailed by first-class mail, postage prepaid and addressed:

If to the District: Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group, LLC
1148 West Legacy Crossing Boulevard, Suite 350
Centerville, Utah 84014
Telephone: (801) 309-8500
Attention: Zach Harding
E-mail: zach@fierlawgroup.com

If to Placement Agent: D.A. Davidson & Co.
95 South State St., Suite 1500
Salt Lake City, Utah 84111
Telephone: (801) 333-3140
Attention: Sam Elder
E-mail: selder@dadco.com

In lieu of mailing a notice to any person set forth above, any party may provide notice by email to any email address set forth above for such person, and any such notices shall be deemed received upon confirmation of electronic receipt in the records of the sender. The parties may designate any further or different address to which any communications under this Agreement shall be sent.

Section 9. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. However, the obligations of the respective parties hereto may not be assigned or delegated to any other person without the consent of the other party hereto.

Section 10. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

Section 11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument. Executed copies hereof may be delivered by email of a pdf document, and, upon receipt, shall be deemed originals and binding upon the parties hereto. Without limiting or otherwise affecting the validity of

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

executed copies hereof that have been delivered by email of a pdf document, the parties hereto will use commercially reasonable efforts to deliver originals as promptly as possible after execution. Signature pages may be detached and reattached to physically form one document.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State without giving effect to its rules of choices of law.

Section 13. Entire Agreement. It is hereby agreed that this Agreement, the Disclosure Letter, and the engagement letter previously provided to the District by the Placement Agent, if any, constitute the only agreement between the Placement Agent and the District pertaining to the placement of the Bonds, and shall supersede and replace any previous agreement(s) between the District and the Placement Agent pertaining to such matter. The only obligations the Placement Agent will have to the District with respect to the Bonds are expressly set forth in this Agreement, the Disclosure Letter, and the engagement letter previously provided to the District by the Placement Agent, if any. There are no other prior or contemporaneous oral or written agreements that are not set out in this Agreement. Each party acknowledges and represents that it is not relying on any oral or written promises or representations made by any other party or such party's representative that are not set forth in this Agreement, the Disclosure Letter, and the engagement letter previously provided to the District by the Placement Agent, if any.

[End of Placement Agent and Delivery Agreement; Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agent and Delivery Agreement to be duly executed as indicated below.

D.A. DAVIDSON & CO.

By:____________________________________
Sam Elder, Senior Vice President
Signed: ____ a.m./p.m.

Accepted and agreed to by the District as of
this ____ day of _________________, 2025,
at ____ a.m./p.m.

WILDWOOD RESERVE INFRASTRUCTURE
FINANCING DISTRICT

By:________________________________
Jeremy Ricks, Chair

EXHIBIT A

FORM OF INVESTOR LETTER

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT
WASATCH COUNTY, UTAH
SPECIAL ASSESSMENT BONDS, SERIES 2025
(WILDWOOD RESERVE ASSESSMENT AREA)

Wildwood Reserve Infrastructure Financing District
c/o Fier Law Group
1148 W. Legacy Crossing Blvd. Suite 350
Centerville, UT 84014

U.S. Bank Trust Company, National Association
One South Main Street, 12th Floor
Salt Lake City, UT 84133

D.A. Davidson & Co.
Suite 1500
95 South State Street
Salt Lake City, UT 84111

[INSERT UPDATED FORM OF INVESTCO INVESTOR LETTER]

WHEN RECORDED MAIL TO:

Wildwood Reserve Infrastructure
Financing District
c/o Fier Law Group
Attn; Zach R. Harding
1148 W. Legacy Crossing Blvd., Suite 350
Centerville, Utah 84014

TAX ID NO.(s) [____________]

ACCESS, STORM DRAIN SYSTEM AND MAINTENANCE EASEMENT

THIS ACCESS, STORM DRAIN SYSTEM AND MAINTENANCE EASEMENT ("**Agreement**") is granted and made and entered into as of this [____] day of [__________], 2025, by and between [GRANTORS, a _____ limited liability company/corporation] (the "**Grantor**") and WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, a political subdivision and body corporate and politic of the State of Utah, and its successors and assigns (the "**District**").

<u>RECITALS</u>

A. Grantor is the owner of certain real property located in Wasatch County, Utah, more particularly described in **<u>Exhibit A</u>** attached hereto and incorporated herein by this reference for all purposes ("**Property**").

B. Grantor is in the process of developing a commercial project known as Wildwood Reserve Subdivision (the "**Project**") and is making certain public infrastructure improvements, including roads, sidewalks, water, sewer, and a storm water drainage system to the Project.

C. The District was duly organized as a political subdivision and body corporate and politic of the State of Utah pursuant to the relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B, particularly Title 17B, Chapter 1 and Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the "**Act**"), with the power to provide certain public infrastructure and improvements (collectively, the "**Public Infrastructure**") as described in the Act and as authorized in the Governing Document for the District dated _________, 2025 (the "**Governing Document**").

D. In accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document.

E. **Grantor** has agreed to grant and convey to the **District** a nonexclusive easement in, to, through, over, under, and across a certain portion of the Property identified as [“Description [“A” – Access Easement”)] and “Description “B” – Storm Drain Easement”] as more particularly shown on the final plat of Wildwood Reserve Subdivision – an amendment of Benloch Ranch Phase 1C PUD and Subdivision filed on [RECORDING DATE] as Entry No. [ENTRY NO RECORDED], on file and of record with the Wasatch County Recorder’s Office, State of Utah, and attached hereto as **Exhibit B** (the “**Plat**”) (collectively the “**Easements**”) for: (a) all uses the District deems necessary for the operation and maintenance of the roadway, sidewalk, and trail improvements and storm drainage improvements (collectively, the “**Public Improvements**”); (b) ingress and egress to and from the Public Improvements for such purposes (the “**Easement Area**”) and (c) for reasonable maintenance rights for such facilities, all as further described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, for the sum of Ten Dollars ($10.00) paid by the District to Grantor, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Grantor and District agree as follows:

1. Grant of Easement. Subject to the terms and conditions set forth in this Agreement, Grantor hereby grants and conveys to the District and its successors and assigns, the Easements in the Easement Area for the Public Improvements.

2. Right of Entry. The District, and its contractors, may enter upon the Property to service, inspect, maintain, and repair the Public Improvements.

3. Grantor Covenants. Grantor shall not build or construct, or permit to be built or constructed, any building or other improvement over, across, through, or under the Easement Area nor change the contour thereof without the written consent of the District which consent shall be in its sole discretion. Grantor will not unreasonably interfere with the District’s use of the Easement for the purposes stated herein.

4. *[Reserved]*.

5. Grantor’s Reservation of Rights. Subject to Section 3 and the terms and provisions hereof, Grantor reserves unto itself the right to cross over the Easement Area to place or grant other easements along, or across, the Easement Area, and to otherwise make improvements to the Easement Area, so long as such uses and improvements do not materially impair or diminish the District’s use of the Easement for the purposes herein granted. District shall exercise its use of the Easements in a manner that does not unreasonably burden Grantor in the enjoyment or ownership of the Easement Area or the Property.

6. Maintenance. Grantor acknowledges and agrees that the District shall not be responsible for maintaining or repairing the Public Improvements but will enter into an operations and maintenance agreement (“**O&M Agreement**”) with [DECLARANT, ______ a limited liability company/corporation] ([“**Declarant**” OR “**Association**”]), who [leases the

Property from Grantor pursuant to a Ground Lease dated [_______________], 20[__] and a Memorandum of Ground Lease which was recorded on [_______________], 20[__]] in the official records of Wasatch County as Entry No. [_____________] to operate, maintain, and repair the Public Improvements in good condition and repair as set forth in the O&M Agreement which shall be entered into concurrently with this Agreement. The Property is also subject to the terms and condition of that certain Declaration of Covenants, Conditions, Restrictions and Grant of Easements [_______________], 20[__], and recorded in the official records of Wasatch County on [_______________], 20[__], as Entry No. [_____________] (the "**Declaration**"). The Declarant also has those rights, responsibilities, and obligations as more particularly described in the Declaration.

7. Term and Termination. The term of this Agreement shall begin as of the date hereof and shall not be longer than the lesser of thirty (30) years or eighty percent (80%) of the expected economic life of the Public Improvements, including renewals, such date being. [_______________], 20[__] (the "**Termination Date**"). This Agreement shall terminate automatically if, at any time, fee title to the Public Improvements vests in an entity other than the District prior to the Termination Date. This Agreement may also be terminated prior to the Termination Date at the discretion of the District.

8. Liability and Insurance. The District (and the [Declarant][Association]**)** shall provide at its expense and keep in full force during the term of this Agreement, general liability insurance in an amount which is commercially reasonable in accordance with local standards with respect to injury to or death of any one or more persons in any one accident or other occurrence, and damages to property within the Easement Area.

9. No Relationship. The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, joint venturers or of any other similar relationship of each other in the conduct of their respective businesses, or otherwise.

10. Cooperation. The parties hereto agree to cooperate reasonably to attempt to resolve any disputes that may arise in the future between them with respect to the parties' use of the Easement Area.

11. No Waiver. Failure of a party to insist upon strict performance of any provisions of this Agreement shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this Agreement shall be waived unless such waiver is in writing and signed by the party alleged to have waived its rights.

12. Authority. The undersigned represent and warrant that each of them has been duly authorized by all necessary corporate or company action, as appropriate, to execute this Agreement for and on behalf of the respective parties. The undersigned further represent and warrant that this Agreement, when fully executed, shall constitute a legal, valid, and binding agreement for each of the respective parties, enforceable in accordance with its terms.

13. Costs and Expenses and Remedies Upon Breach. In the event of a breach in any of the covenants or agreements contained herein, the breaching party shall pay all

costs and expenses, including reasonable attorneys' fees, which may arise or accrue from enforcing this agreement or in pursuing any remedy provided by the laws of the State of Utah, whether such remedies are pursued by filing suit or otherwise.

14. Enforcement. Each party shall have the full power and authority to enforce compliance with this Agreement in any manner provided for in law or in equity, including, without limitation, the right to bring an action for damages, to enjoin the violation, or specifically enforce the provisions of this Agreement, and if that party prevails in such action, it shall recover as part of its costs all reasonable attorneys' fees, court costs, and expert witness fees.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives, and assigns.

16. Interpretation. The paragraph headings in this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Agreement shall include the plural, where the context is otherwise appropriate.

17. Duration and Amendment. This Agreement shall be recorded with the Wasatch County Recorder's Office. The parties may amend this Agreement only by a written instrument executed by the parties and recorded with the Wasatch County Recorder's Office.

18. Partial Invalidity. If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

19. Counterparts. This Agreement may be executed in one or more counterparts, which together shall constitute the Agreement.

20. Applicable Law. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.

21. Recitals Incorporated. The Recitals set forth above are true and correct and are incorporated herein by this reference.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GRANTOR:

[GRANTOR, a _____ limited liability company/ corporation]

____

By: _________________________________

Its: _________________________________

STATE OF UTAH)
: ss.
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this _____ day of [MONTH] 20[__], by _______________, as _____________________, on behalf of [GRANTOR, a _____ limited liability company/ corporation.

____
Notary Public

SEAL:

DISTRICT:

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

____

By: ___________________________________

Its: ___________________________________

STATE OF UTAH)
: ss.
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this ______ day of [MONTH] 20[__], by ________________, as ______________________, on behalf of Wildwood Reserve Infrastructure Financing District.

____
Notary Public

SEAL:

<u>EXHIBIT A</u>

(LEGAL DESCRIPTION OF GRANTOR'S PROPERTY)

TRACT 1 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AS DEPICTED ON THE PLAT

PARCEL B BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AS DEPICTED ON THE PLAT

PARCEL C BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AS DEPICTED ON THE PLAT

[TAX ID NO. (*For informational purposes only***)]**

EXHIBIT B

(PLAT AND LEGAL DESCRIPTION OF EASEMENT AREA)

OPERATIONS, MANAGEMENT, AND MAINTENANCE AGREEMENT

This Operations, Management, and Maintenance Agreement ("**Agreement**") is made and entered into as of ________, 2025, by and between WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT, a political subdivision and body corporate and politic of the State of Utah (the "**District**") and [DECLARANT], a [Utah limited liability company] (the "**Declarant**"). The District and the Declarant are collectively referred to herein as the "**Parties**."

RECITALS

WHEREAS, the District was duly organized as a political subdivision and body corporate and politic of the State of Utah pursuant to the relevant portions of the Limited Purpose Local Government Entities - Special Districts, Title 17B, particularly Title 17B, Chapter 1 and Chapter 2a, Part 13 Utah Code Annotated 1953, as amended (the "**Act**"), with the power to provide certain public infrastructure and improvements (collectively, the "**Public Infrastructure**") as described in the Act and as authorized in the Governing Document for the District (the "**Governing Document**"); and

WHEREAS, in accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document; and

WHEREAS, the District has the authority to incur indebtedness through the issuance of bonds or by the execution of contracts to obtain funds for the acquisition, construction, installation, or completion of the Public Infrastructure in order to carry out the objectives and purposes of the District, and is authorized to issue bonds to be repaid from legally available revenues of the District; and

WHEREAS, the District has issued or will issue its $________ Special Assessment Bonds, Series 2025 (Wildwood Reserve Assessment Area) (the "**Bonds**") to finance a portion of the costs of public improvements (the "**Public Improvements"**) to that certain commercial property known as the Wildwood Reserve Subdivision (the "**Project**"); and

WHEREAS, due to the issuance of the Bonds to finance a portion of the Public Improvements, the District has been granted certain public easements pursuant to an Access, Storm Drain System and Maintenance Easement Agreement dated ________, 2025 ("**Easement Agreement**") for certain portions of the Public Improvements identified as "<u>Access Easement</u>" and "<u>Storm Drain Easement</u>" (collectively, the "**Easements**") as shown on the final plat of Wildwood Reserve Subdivision – an amendment of Benloch Ranch Phase 1C PUD and Subdivision filed on [RECORDING DATE] as Entry No. [ENTRY NO RECORDED], on file and of record with the Wasatch County Recorder's Office, State of Utah attached hereto as <u>**Exhibit A**</u> (the "**Easement Area/Plat**") at least until such time as the Bonds associated therewith and used for said financing thereof are discharged or until such other time when the District reasonably determines that the Easements are no longer desirable or required; and

WHEREAS, the Declarant has those rights, responsibilities and obligations as more particularly described in that certain Declaration of Covenants, Conditions, Restrictions and Grant of Easements [________________], 20[__], and recorded in the official records of Wasatch County on [________________], 20[__], as Entry No. [______________] (the "**Declaration**"); and

WHEREAS, during the Term (defined below) of the Easement Agreement, and until such time as the Easements, as shown in the Easement Area, are terminated pursuant to the terms of the Easement Agreement, the District desires that the Declarant perform and undertake the operation, maintenance, and other management services for the Easements, and pay the annual costs thereof as necessary to ensure successful operations of the Easements and the Easement Area; and

WHEREAS, the Declarant, in consideration for access to the Easements and the Easement Area by and for the owners, invitees, guests, and members of the general public, is willing to perform and pay the costs of said operation, maintenance, and management services as further described herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, the respective covenants and agreements of the Parties contained herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. **Incorporation of Recitals**. The foregoing Recitals are hereby incorporated and made a part of this Agreement.

2. **Covenants of the Parties**. The District will be reimbursing the Declarant for the costs of construction of certain Public Improvements in the Easement Area. The District will be granted the Easements concurrently with execution of this Agreement, and the Easements and Easement Area will be operated, maintained, and managed by the Declarant pursuant to the terms of this Agreement and the Declaration.

3. **Grant of Access**. Upon full execution of this Agreement, the District hereby grants the Declarant and its agents, contractors, licensees, and to the general public as discussed herein, non-exclusive access to the Easement Area.

4. **Declarant Operations Obligations**. The Declarant, in exchange for access to the Easement Area, shall, at its own cost without recourse to the District, perform to the commercially reasonable satisfaction of the District, any and all necessary functions associated therewith including, but not limited to, the management, operation, maintenance, care for, general upkeep, repair, and replacement of the Easements in the Easement Area, and shall keep the same in a safe,

attractive, and desirable condition for all authorized users. The Declarant shall have the right to delegate its responsibilities under this Agreement to its employees or to engage independent contractors for performance of any part of the services to be provided hereunder and shall notify the District if such delegation is undertaken. The Declarant shall also comply with all obligations, responsibilities and duties, including maintenance of all common area improvements and common area as required under the Declaration.

5. **Declarant Maintenance and Capital Repair Obligations**. The Declarant shall also be responsible for all maintenance, repair, and replacement responsibilities including all maintenance required to maintain the Easements in the Easement Areas in a manner suitable and efficient for public use, and in accordance with the standard set forth herein, including, but not limited to, a preventative maintenance program and management of capital repairs. In connection therewith, the Declarant shall be further required to perform all services required to keep the Easements in the Easement Area in good repair and good operating condition, including all repairs thereto and renewals and replacements thereof necessary for such purpose and as required by the Declaration. The Declarant shall perform any such maintenance and operations to the reasonable satisfaction of the District. The Declarant shall comply with any applicable governmental laws in connection with the maintenance, operation, and use of the Easements and the Easement Area.

6. **District Rights**. In accordance with Section 21 hereof, if the Declarant fails or otherwise refuses to make reasonable repairs or replacements, which are required hereby or deemed necessary by the District, the District may make such reasonable and necessary repairs or replacements and charge the actual costs thereof to the Declarant. Such expenditures, or any other expenditures that are the Declarant's responsibility, and incurred by the District shall be reimbursed by the Declarant on demand, together with interest at the rate of eight percent (8%) per annum from the date of expenditure by the District.

7. **Public Use of Easements**. The Declarant agrees that during the Term, the Easement Area shall be made available for use by the general public. The Parties acknowledge, however, that owners and general public use of the Easement Area may be reasonably limited to ensure the health, safety, and welfare of the Project.

8. **Declarant Insurance**. While this Agreement is in effect, the Declarant shall, at its own expense obtain and maintain a comprehensive policy of public liability insurance in accordance with a limit of not less than $2,000,000.00 covering all claims for personal injury, including death, or property damage arising out of a single occurrence for liability arising out of and covering the services rendered under this Agreement. Any and all such insurance required by the Declarant under this Agreement shall be primary and name the District as an additional insured.

9. **District Insurance**. The District shall obtain and keep in force its own general liability insurance plus property insurance coverage for the Easements and the Easement Area. The Declarant agrees to reimburse the District for the actual insurance costs incurred by the District that reasonably relate to the Easements and the Easement Area and the property insured thereby while this Agreement is in effect. Annually the District will make a reimbursement request to the

Declarant for such insurance costs, and the Declarant will make such reimbursement within thirty (30) days therefrom. The Declarant shall furnish whatever information is requested by the District for the purpose of establishing the placement of insurance coverage and shall aid and cooperate in every reasonable way with respect to such insurance and any loss thereunder. The Declarant must obtain the District's written permission to waive any of the insurance requirements contained herein. The Declarant shall obtain and keep on file a Certificate of Insurance, which shows the District as an additional insured.

10. **Declarant Indemnification**. In further consideration for the access to the Easements and the Easement Area granted hereby, the Declarant agrees to indemnify and hold the District, its directors, trustees, employees, and agents harmless from and against any and all liability to third parties, known or unknown, foreseen or unforeseen, and from any and all claims, suits, proceedings, injuries, damages, losses, costs, and expenses, including, but not limited to, attorney's fees and disbursements (collectively, the "**claims**") asserted against or incurred by the District, its directors, employees, and agents which may arise during the term hereof to the extent such claims arise out of the Declarant's activities and services in connection with carrying out its obligations set forth in this Agreement; except that any such indemnification shall not extend to any liability arising out of negligent actions or inactions of the District.

11. **Free of Liens**. Except for the lien created by the Bonds, the Declarant agrees to keep the Easements and Easement Area and any repairs thereto and replacements thereof free from any and all liens and encumbrances. If the Declarant fails to pay any such claims or discharge any liens, the District may do so and collect all reasonable costs associated therewith from the Declarant plus interest at the rate of eight percent (8%) per annum from the date expended by the District and such amounts owing shall be payable on demand.

12. **Term and Termination**. The term of this Agreement shall begin as of the date hereof and shall not be longer than the lesser of thirty (30) years or eighty percent (80%) of the expected economic life of the Easements and Easement Area, including renewals, such date being December 31, 2054 (**''Term or Termination Date**"). This Agreement shall terminate automatically if, at any time, fee title to the Common Areas vests in an entity other than the District prior to the Termination Date. This Agreement may be terminated prior to the Termination Date at the discretion of the District for cause and the Declarant's failure to cure as provided herein upon delivery of written notice sixty (60) days in advance to the Declarant. There shall be no recourse by the Declarant in the event of the District's determination to terminate this Agreement.

13. **Notices**. All notices, demands, and communications (collectively, the "**Notices**") under this Agreement shall be delivered or sent by: (1) first class, registered or certified mail, postage prepaid, return receipt requested; (2) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as a party may designate by notice pursuant to this Section 13; or (3) sent by confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause (1) above, or upon confirmed delivery as provided in clause (3) above.

Wildwood Reserve Infrastructure
Financing District
c/o Fier Law Group
Attn; Zach R. Harding
1148 W. Legacy Crossing Blvd.,
Suite 350
Centerville, Utah 84014

[DECLARANT]
____
_________, Utah 84___

14. **<u>Assignment</u>**. This Agreement may not be assigned in whole or in part by one party without the prior written consent of the other party, which consent may not be unreasonably withheld. Any assignment or attempted assignment in violation of this provision shall be null and void. Notwithstanding the foregoing, this Agreement shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

15. **<u>Severability</u>**. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. **<u>Amendment/Modification</u>**. No subsequent amendment or modification of any of the terms of this Agreement shall be valid, binding upon the Parties, or enforceable unless made in writing and signed by the Parties.

17. **<u>Integration</u>**. This Agreement constitutes the entire agreement between the Parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement.

18. **<u>Counterparts</u>**. This Agreement may be executed in counterparts and, as so executed, shall constitute one Agreement, binding on the Parties even though the Parties have not signed the same counterpart. Any counterpart of this Agreement that has attached to it separate signature pages, which altogether contain the signatures of all the Parties, shall be deemed a fully executed instrument for all purposes.

19. **<u>Attorney Fees</u>**. In the event that any party hereto brings action or proceeding against the other party to enforce or interpret any of the conditions or provision of this Agreement, the prevailing party shall be entitled to recover all reasonable attorney fees and expenses and court costs associated with such action or proceeding.

20. **[*Reserved*]**.

21. **Disclaimer of Joint Venture**. The Declarant is and shall be considered an independent contractor under this Agreement. Nothing herein contained shall constitute or designate the Declarant or any of its employees or agents as employees or agents of the District, nor shall the Declarant be deemed or considered as a joint venture, partner, or agent of the District. The Declarant shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement without detailed control or direction of the District except as set forth herein. It shall be the Declarant's responsibility to pay its own costs, expenses, and taxes incurred in connection with performance of this Agreement.

22. **No Action**. The Declarant shall have no right or authority, express or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner except to the extent authorized or ratified by the Board of Trustees of the District as reflected in the minutes from a board meeting. The Declarant shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the services contemplated herein. The Declarant shall at all times conform to reasonable policies as established and approved by or otherwise required by the District from time to time, of which the District provides reasonable notice to the Declarant.

23. **Declarant Default/District Remedies**. The Declarant shall be deemed in default or breach of this Agreement if it fails to materially perform, observe, or comply with any of its covenants, agreements, or obligations hereunder or breaches or violates any of its representations contained in this Agreement. If any known default/breach occurs, the Declarant shall notify the District immediately. The District may also serve the Declarant written notice of default/breach describing the nature thereof. The Declarant shall then commence and diligently thereafter continuously pursue the curing of the default/breach within ten (10) days after such notice or knowledge thereof is obtained, unless the circumstances dictate a lesser or greater time. If the Declarant does not cure any default/breach in accordance herewith, the District may pursue its remedies available at law or in equity, including specific performance and undertaking of the necessary action to cure the default/breach with right of indemnification of any such costs from the Declarant.

24. **District Default/Declarant Remedies**. The District shall be deemed in default or breach of this Agreement if it fails to grant the Declarant access to and full use of the Easement and Easement Area during the Term of this Agreement. If any known default/breach occurs, the Declarant shall provide written notice to the District describing the nature thereof. The District shall have ten (10) days after receipt of such notice to cure the default/breach or Declarant may pursue its remedies available at law or in equity, including specific performance and undertaking of the necessary action to cure the default/breach with right of indemnification of any such costs.

25. **Force Majeure**. Notwithstanding anything in this Agreement, which is or may appear to be the contrary, if the performance of any covenant or obligation to be performed hereunder by any party is delayed as a result of circumstances which are beyond the reasonable control of such party (which circumstances may include, without limitation, pending or threatened

litigation, acts of God, war, acts of civil disobedience, fire or other casualty, shortage of materials, adverse weather conditions, labor action, strikes, or similar acts) the time for such performance shall be extended by the amount of time of such delay. The party claiming delay of performance as a result of any of the foregoing ‘force majeure” events shall deliver written notice of the commencement of any such delay to the other party no later than seven (7) days after becoming aware of the same. Failure to provide proper notice shall prohibit the claiming party from availing itself to the provision for the extension of performance contained herein.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written.

DISTRICT:

WILDWOOD RESERVE INFRASTRUCTURE FINANCING DISTRICT

____

______________, District Chair

ATTEST:

____

______________, District Clerk/Secretary

DECLARANT:

[DECLARANT],
a Utah limited liability company

____

By: ______________________________

Its: ______________________________

<u>EXHIBIT A</u>

(Easement Area/Plat)

TRACT 1 BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AS DEPICTED ON THE PLAT

PARCEL B BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AS DEPICTED ON THE PLAT

PARCEL C BENLOCH RANCH PHASE 1C PUD AND SUBDIVISION AS DEPICTED ON THE PLAT