

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

CHELSEY PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CHELSEY ASSESSMENT AREA NO. 1

FIRST AMENDMENT TO ASSESSMENT ORDINANCE

DATED AS OF DECEMBER 17, 2025

WHEREAS, the Board of Trustees (the “Board”) of the Chelsey Public Infrastructure District No. 1 (the “District”), previously adopted Resolution No. 2023-06 on June 7, 2023, pursuant to which the Board authorized and approved a form of a Designation Resolution and Assessment Ordinance (the “Assessment Ordinance”) for the Chelsey Assessment Area No. 1 (the “Assessment Area”); and

WHEREAS, the Owners within the Assessment Area have requested the reallocation of certain Assessments within the Assessment Area, including a change in assessment methodology for certain parcels; and

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

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

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

NOW THEREFORE, BE IT ORDAINED BY THE CHELSEY PUBLIC INFRASTRUCTURE DISTRICT NO. 1:

Section 1. Reallocation of Assessments in Accordance with Assessment Ordinance. In accordance with Section 6 of the Assessment Ordinance, the District has been requested to approve the reallocation of Developable Acres as shown on the attached Exhibit A and to change the assessment methodology from Developable Acres to Lots for the parcels shown as such on Exhibit A. The District hereby determines that the Developable Acre, Square Foot and Fair Market Value assessment methodologies are not the most efficient ways to allocate benefit for certain lots, and the methodology for such lots will be reallocated based on a per Lot basis, as shown on Exhibit A. The District hereby finds and determines that the total Assessment and number of Developable Acres is not being reduced and that the fair market value of each parcel after the reallocation is greater than or equal to three times the sum of (A) the remaining unpaid Assessment on each subdivided parcel, plus (B) any other unpaid assessment liens or property tax liens on each subdivided parcel (such fair market value determined using appraised value by a certified appraiser and presented by the Owner of such parcel). The Owner has represented to the District in the certificate attached hereto as Exhibit B that the requirements in the Assessment Ordinance for the amendments made herein have been met. After careful review of the certificate attached as Exhibit B, the District hereby approves of the reallocation of the Assessment by Developable Acres and Lots as shown on Exhibit A.

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

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

Section 4. All Necessary Action Approved. The Chair and other 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.

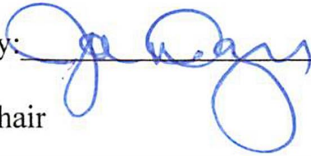
Section 5. Original Assessment Ordinance. Other than as amended by this First Amendment to Assessment Ordinance, the Assessment Ordinance is hereby ratified and confirmed and shall remain in full force and effect without change.

Section 6. Recordation of First Amendment to Assessment Ordinance. This First Amendment to Assessment Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose. A copy of this 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 7. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

Dated as of December 17, 2025.

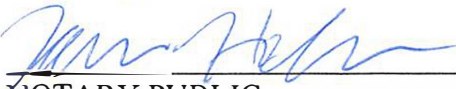
By:  _____
Chair

ATTEST:

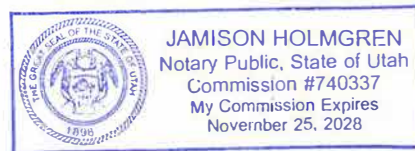
By:  _____
Clerk/Secretary

STATE OF UTAH)
 : ss.
COUNTY OF IRON)

The foregoing instrument was acknowledged before me this December 17, 2025, by Joe Darger, the Chair of the Board of Trustees of the Chelsey Public Infrastructure District No. 1 (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 IRON)

The foregoing instrument was acknowledged before me this December 17, 2025, by Vicki Kelsch, the Clerk/Secretary of the Chelsey Public Infrastructure District No. 1 (the "District"), who represented and acknowledged that she signed the same for and on behalf of the District.



NOTARY PUBLIC

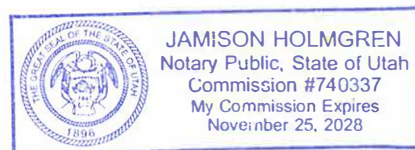


EXHIBIT A

Outstanding Assessment

Unsubdivided Parcels	\$4,251,666.62
Subdivided Parcels	\$2,075,333.38
TOTAL	\$6,327,000.00

Unsubdivided Parcels

PARCEL	DEVELOPABLE ACRES	ASSESSMENT/ DEV. ACRE	TOTAL
B-1970-0023-0000	13.65	92,772.56	\$1,266,345.444
B-1970-0026-0000	13.05	134,960.27	1,761,231.524
B-1970-0027-0000	9.07	134,960.27	1,224,089.649
Total	35.77		\$4,251,666.62

Subdivided Parcels

PARCEL	DESCRIPTION	ASSESSMENT/ LOT
B-2056-0002-0000	Chelsey Subdivision Phase 1A Lot 2	\$ 37,912.35
B-2056-0003-0000	Chelsey Subdivision Phase 1A Lot 3	37,912.35
B-2056-0004-0000	Chelsey Subdivision Phase 1A Lot 4	37,912.35
B-2056-0054-0000	Chelsey Subdivision Phase 1A Lot 54	37,912.35
B-2056-0049-0000	Chelsey Subdivision Phase 1A Lot 49	37,912.35
B-2056-0052-0000	Chelsey Subdivision Phase 1A Lot 52	37,912.35
B-2056-0001-0000	Chelsey Subdivision Phase 1A Lot 1	33,333.33
B-2056-0005-0000	Chelsey Subdivision Phase 1A Lot 5	33,666.67
B-2056-0006-0000	Chelsey Subdivision Phase 1A Lot 6	33,666.67
B-2056-0007-0000	Chelsey Subdivision Phase 1A Lot 7	37,333.33
B-2056-0008-0000	Chelsey Subdivision Phase 1A Lot 8	37,666.67
B-2056-0009-0000	Chelsey Subdivision Phase 1A Lot 9	37,666.67
B-2056-0010-0000	Chelsey Subdivision Phase 1A Lot 10	37,666.67
B-2056-0011-0000	Chelsey Subdivision Phase 1A Lot 11	37,666.67
B-2056-0012-0000	Chelsey Subdivision Phase 1A Lot 12	37,666.67
B-2056-0013-0000	Chelsey Subdivision Phase 1A Lot 13	37,666.67
B-2056-0014-0000	Chelsey Subdivision Phase 1A Lot 14	37,333.33
B-2056-0015-0000	Chelsey Subdivision Phase 1A Lot 15	37,000.00
B-2056-0016-0000	Chelsey Subdivision Phase 1A Lot 16	34,333.33
B-2056-0017-0000	Chelsey Subdivision Phase 1A Lot 17	36,000.00
B-2056-0018-0000	Chelsey Subdivision Phase 1A Lot 18	41,000.00
B-2056-0019-0000	Chelsey Subdivision Phase 1A Lot 19	38,666.67
B-2056-0020-0000	Chelsey Subdivision Phase 1A Lot 20	37,666.67
B-2056-0021-0000	Chelsey Subdivision Phase 1A Lot 21	36,666.67
B-2056-0022-0000	Chelsey Subdivision Phase 1A Lot 22	37,666.67

B-2056-0023-0000	Chelsey Subdivision Phase 1A Lot 23	41,000.00
B-2056-0024-0000	Chelsey Subdivision Phase 1A Lot 24	43,000.00
B-2056-0025-0000	Chelsey Subdivision Phase 1A Lot 25	43,666.67
B-2056-0026-0000	Chelsey Subdivision Phase 1A Lot 26	47,000.00
B-2056-0027-0000	Chelsey Subdivision Phase 1A Lot 27	37,000.00
B-2056-0028-0000	Chelsey Subdivision Phase 1A Lot 28	33,666.67
B-2056-0029-0000	Chelsey Subdivision Phase 1A Lot 29	41,333.33
B-2056-0030-0000	Chelsey Subdivision Phase 1A Lot 30	44,333.33
B-2056-0031-0000	Chelsey Subdivision Phase 1A Lot 31	37,000.00
B-2056-0032-0000	Chelsey Subdivision Phase 1A Lot 32	38,333.33
B-2056-0033-0000	Chelsey Subdivision Phase 1A Lot 33	40,000.00
B-2056-0034-0000	Chelsey Subdivision Phase 1A Lot 34	41,333.33
B-2056-0035-0000	Chelsey Subdivision Phase 1A Lot 35	31,000.00
B-2056-0036-0000	Chelsey Subdivision Phase 1A Lot 36	31,000.00
B-2056-0037-0000	Chelsey Subdivision Phase 1A Lot 37	37,000.00
B-2056-0038-0000	Chelsey Subdivision Phase 1A Lot 38	35,666.67
B-2056-0039-0000	Chelsey Subdivision Phase 1A Lot 39	43,333.33
B-2056-0040-0000	Chelsey Subdivision Phase 1A Lot 40	63,666.67
B-2056-0041-0000	Chelsey Subdivision Phase 1A Lot 41	62,000.00
B-2056-0042-0000	Chelsey Subdivision Phase 1A Lot 42	49,333.33
B-2056-0043-0000	Chelsey Subdivision Phase 1A Lot 43	38,000.00
B-2056-0044-0000	Chelsey Subdivision Phase 1A Lot 44	38,000.00
B-2056-0045-0000	Chelsey Subdivision Phase 1A Lot 45	33,666.67
B-2056-0046-0000	Chelsey Subdivision Phase 1A Lot 46	33,666.67
B-2056-0047-0000	Chelsey Subdivision Phase 1A Lot 47	33,666.67
B-2056-0048-0000	Chelsey Subdivision Phase 1A Lot 48	33,666.67
B-2056-0050-0000	Chelsey Subdivision Phase 1A Lot 50	33,333.33
B-2056-0051-0000	Chelsey Subdivision Phase 1A Lot 51	33,333.33
B-2056-0053-0000	Chelsey Subdivision Phase 1A Lot 53	33,666.67
B-2056-0055-0000	Chelsey Subdivision Phase 1A Lot 55	33,666.67
B-2056-0056-0000	Chelsey Subdivision Phase 1A Lot 56	38,000.00
B-2056-0057-0000	Chelsey Subdivision Phase 1A Lot 57	38,000.00
B-2056-0058-0000	Chelsey Subdivision Phase 1A Lot 58	38,000.00
B-2056-0059-0000	Chelsey Subdivision Phase 1A Lot 59	38,000.00
B-2056-0060-0000	Chelsey Subdivision Phase 1A Lot 60	37,666.68
Total		\$2,302,807.48

EXHIBIT B

CERTIFICATE OF OWNER

(On File with District)

EXHIBIT C

PARCELS RELEASED FROM ASSESSMENT

Subdivided Parcels

PARCEL	DESCRIPTION	ASSESSMENT/ LOT
B-2056-0002-0000	Chelsey Subdivision Phase 1A Lot 2	\$ 37,912.35
B-2056-0003-0000	Chelsey Subdivision Phase 1A Lot 3	37,912.35
B-2056-0004-0000	Chelsey Subdivision Phase 1A Lot 4	37,912.35
B-2056-0054-0000	Chelsey Subdivision Phase 1A Lot 54	37,912.35
B-2056-0049-0000	Chelsey Subdivision Phase 1A Lot 49	37,912.35
B-2056-0052-0000	Chelsey Subdivision Phase 1A Lot 52	37,912.35
B-2057-0016-000A	Skyview Estates Phase 1 Lot 16A	22,747.25
B-2057-0016-000B	Skyview Estates Phase 1 Lot 16B	24,913.66
B-2057-0017-000A	Skyview Estates Phase 1 Lot 17A	15,164.84
B-2057-0017-000B	Skyview Estates Phase 1 Lot 17B	10,832.03
B-2057-0018-000A	Skyview Estates Phase 1 Lot 18A	10,832.03
B-2057-0018-000B	Skyview Estates Phase 1 Lot 18B	10,832.03
B-2057-0019-000A	Skyview Estates Phase 1 Lot 19A	10,832.03
B-2057-0019-000B	Skyview Estates Phase 1 Lot 19B	14,081.63
B-2057-0020-000A	Skyview Estates Phase 1 Lot 20A	14,081.63
B-2057-0020-000B	Skyview Estates Phase 1 Lot 20B	10,832.03
B-2057-0021-000A	Skyview Estates Phase 1 Lot 21A	10,832.03
B-2057-0021-000B	Skyview Estates Phase 1 Lot 21B	10,832.03
B-2057-0022-000A	Skyview Estates Phase 1 Lot 22A	10,832.03
B-2057-0022-000B	Skyview Estates Phase 1 Lot 22B	10,832.03
B-2057-0023-000A	Skyview Estates Phase 1 Lot 23A	10,832.03
B-2057-0023-000B	Skyview Estates Phase 1 Lot 23B	10,832.03
B-2057-0024-000A	Skyview Estates Phase 1 Lot 24A	10,832.03
B-2057-0024-000B	Skyview Estates Phase 1 Lot 24B	10,832.03
B-2057-0025-000A	Skyview Estates Phase 1 Lot 25A	10,832.03
B-2057-0025-000B	Skyview Estates Phase 1 Lot 25B	10,832.03
B-2057-0026-000A	Skyview Estates Phase 1 Lot 26A	10,832.03
B-2057-0026-000B	Skyview Estates Phase 1 Lot 26B	10,832.03
B-2057-0027-000A	Skyview Estates Phase 1 Lot 27A	10,832.03
B-2057-0027-000B	Skyview Estates Phase 1 Lot 27B	10,832.03
B-2057-0028-000A	Skyview Estates Phase 1 Lot 28A	10,832.03
B-2057-0028-000B	Skyview Estates Phase 1 Lot 28B	12,998.43

EXHIBIT D

AMENDED ASSESSMENT LIST

Outstanding Assessment

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B-2056-0024-0000	Chelsey Subdivision Phase 1A Lot 24	43,000.00
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B-2056-0033-0000	Chelsey Subdivision Phase 1A Lot 33	40,000.00
B-2056-0034-0000	Chelsey Subdivision Phase 1A Lot 34	41,333.33
B-2056-0035-0000	Chelsey Subdivision Phase 1A Lot 35	31,000.00
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B-2056-0038-0000	Chelsey Subdivision Phase 1A Lot 38	35,666.67
B-2056-0039-0000	Chelsey Subdivision Phase 1A Lot 39	43,333.33
B-2056-0040-0000	Chelsey Subdivision Phase 1A Lot 40	63,666.67
B-2056-0041-0000	Chelsey Subdivision Phase 1A Lot 41	62,000.00
B-2056-0042-0000	Chelsey Subdivision Phase 1A Lot 42	49,333.33
B-2056-0043-0000	Chelsey Subdivision Phase 1A Lot 43	38,000.00
B-2056-0044-0000	Chelsey Subdivision Phase 1A Lot 44	38,000.00
B-2056-0045-0000	Chelsey Subdivision Phase 1A Lot 45	33,666.67
B-2056-0046-0000	Chelsey Subdivision Phase 1A Lot 46	33,666.67
B-2056-0047-0000	Chelsey Subdivision Phase 1A Lot 47	33,666.67
B-2056-0048-0000	Chelsey Subdivision Phase 1A Lot 48	33,666.67
B-2056-0050-0000	Chelsey Subdivision Phase 1A Lot 50	33,333.33
B-2056-0051-0000	Chelsey Subdivision Phase 1A Lot 51	33,333.33
B-2056-0053-0000	Chelsey Subdivision Phase 1A Lot 53	33,666.67
B-2056-0055-0000	Chelsey Subdivision Phase 1A Lot 55	33,666.67
B-2056-0056-0000	Chelsey Subdivision Phase 1A Lot 56	38,000.00
B-2056-0057-0000	Chelsey Subdivision Phase 1A Lot 57	38,000.00
B-2056-0058-0000	Chelsey Subdivision Phase 1A Lot 58	38,000.00
B-2056-0059-0000	Chelsey Subdivision Phase 1A Lot 59	38,000.00
B-2056-0060-0000	Chelsey Subdivision Phase 1A Lot 60	37,666.68
Total		\$2,075,333.38

Legal Description

The Assessment Area is more particularly described as follows:

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

COMMENCING THE SOUTHEAST CORNER OF SECTION 29, TOWNSHIP 35 SOUTH, RANGE 11 WEST, SALT LAKE BASE AND MERIDIAN; THENCE N00°09'35"E ALONG THE SECTION LINE 50.00 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON THE NORTH RIGHT OF WAY 2400 NORTH; THENCE N89°36'41"W ALONG SAID RIGHT OF WAY 951.90 FEET ; THENCE N00°12'44"E 750.42 FEET ; THENCE N89°36'46"W 328.11 FEET TO A POINT ON THE EAST RIGHT OF WAY 3100 WEST (LUND HIGHWAY); THENCE N00°12'48"E ALONG SAID RIGHT OF WAY 1,866.82 FEET ; THENCE S89°34'43"E ALONG THE 1/4 SECTION LINE SECTION 29, TOWNSHIP 35 SOUTH, RANGE 11 WEST, SALT LAKE BASE AND MERIDIAN 1,151.07 FEET ; THENCE S00°27'42"W 385.46 FEET ; THENCE S15°46'24"E 204.68 FEET ; THENCE S33°18'12"E 391.82 FEET ; THENCE CONTINUE SOUTHEASTERLY ALONG SAID LINE, A DISTANCE OF 147.25 FEET; THENCE S18°03'43"E 128.61 FEET ; THENCE S89°36'46"E 74.35 FEET TO A POINT OF NON-TANGENT CURVATURE TO THE LEFT, HAVING A RADIUS OF 216.16 FEET AND A CENTRAL ANGLE OF 07°21'25" (RADIUS POINT BEARS N00°24'05"E); THENCE ALONG THE ARC OF SAID CURVE 27.76 FEET; THENCE S06°56'29"E 66.00 FEET TO A POINT OF NON-TANGENT CURVATURE TO THE LEFT, HAVING A RADIUS OF 283.00 FEET AND A CENTRAL ANGLE OF 22°49'13" (RADIUS POINT BEARS N06°56'29"W); THENCE ALONG THE ARC OF SAID CURVE 112.72 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET AND A CENTRAL ANGLE OF 86°07'07"; THENCE ALONG THE ARC OF SAID CURVE 30.06 FEET; THENCE S33°38'36"E 139.96 FEET TO A POINT OF CURVATURE TO THE RIGHT HAVING A RADIUS OF 267.00 FEET AND A CENTRAL ANGLE OF 33°51'20"; THENCE ALONG THE ARC OF SAID CURVE 157.77 FEET; THENCE N89°47'16"W 273.50 FEET ; THENCE S00°12'44"W 250.79 FEET ; THENCE S89°36'46"E 136.75 FEET ; THENCE S00°12'44"W 912.18 FEET TO A POINT ON THE NORTH RIGHT OF WAY 2400 NORTH; THENCE N89°49'04"W ALONG SAID RIGHT OF WAY 493.26 FEET TO THE POINT OF BEGINNING.

CONTAINING 87.29 ACRES, MORE OR LESS.

SAID BOUNDARY INCLUDES ALL OF TAX ID'S: B-1970-0025-0000, B-1970-0026-0000, B-1970-0027-0000, AND A PORTION OF TAX ID B-1970-0023-0000.