

WHEN RECORDED, RETURN TO:

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

Parcel No(s): AV-2-2-27-432; AV-2169-A-1; AV-2169-B; AV-2194-C; AV-2195-B; AV-2196-A-1; AV-2196-B; AV-2196-C; AV-2196-D; AV-2196-E; AV-2196-F; AV-2196-G; AV-2196-H; AV-2196-I; AV-2-2-27-430; AV-2-2-27-431; AV-2-2-28-110; AV-2-2-28-120; AV-2-2-28-220; AV-2-2-28-221; AV-2-2-28-230; AV-2-2-28-240

OCULTA ROCA PUBLIC INFRASTRUCTURE DISTRICT NO. 2
OCULTA ROCA ASSESSMENT AREA NO.1

DESIGNATION RESOLUTION

DATED AS OF DECEMBER 29, 2025

WHEREAS, the Board of Trustees (the “Board”) of Oculita Roca Public Infrastructure District No. 2 (the “District”), adopted a resolution on December 29, 2025, pursuant to which the Board authorized and approved the form of this Designation Resolution; and

BE IT RESOLVED by the Board of Trustees of Oculita Roca Public Infrastructure District No. 2, as follows:

Section 1. The Board hereby determines that it will be in the best interest of the District to designate an area to finance the costs of publicly owned infrastructure, facilities or systems more specifically described in Section 4 herein, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the “Improvements”). The Board hereby determines that it is in the best interest of the District to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended and the Public Infrastructure District Act, Title 17D, Chapter 4 of the Utah Code (together, the “Act”), the owners (the “Owners”) of all properties to be assessed within the designated assessment area have voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and have consented to (a) the levy of an assessment against their

property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the District through the issuance of assessment bonds, including the payment of installments over a period of not to exceed 30 years, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver and Consent Agreement attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an assessment area which shall be known as “Oculta Roca Assessment Area No.1” (the “Assessment Area”). A map and depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (from an appraiser who is a member of the Appraisal Institute) and addressed to the District verifying that the market value of the property, after completion of the Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 628-acre residential development (the “Development”). The district plans to levy the assessments to finance the Improvements within the Development. The Improvements are more particularly described as follows:

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

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

As further engineering, costs, efficiencies, or any other issues present themselves, the District hereby reserves the right to approve reasonable changes to the allocation of expenditures described above and the location and specifications of the Improvements (but not to the Improvements) without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the Board has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owners have consented to such manner without reservation) and shall be payable in annual installments as set forth in the Assessment Ordinance. The District has determined that the reasonable useful life of the Improvements is at least forty-three (43) years and that it is in the District and the Owners’ best interest for certain property owner installments to be paid for over up to thirty (30) years.

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 \$30,396,064, of which \$24,500,000 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 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 7.07% 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:

<u>Improvements</u>	<u>Assessment</u>	<u>Assessment Method</u>	<u>Assessment Per ERU</u>
All above-described Improvements	\$24,500,000	ERU	\$429,824.56

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

Section 8. The Board intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owners of which have executed the Acknowledgment, Waiver and Consent Agreement described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the District will not assume or pay. The existing planning and zoning conditions of the District shall govern the development in the Assessment Area.

The Owners have waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act, and in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the Secretary/Clerk who will make such information available to all interested persons.

Section 9. The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice.

Section 10. A professional engineer has prepared a “Certificate of Project Engineer,” attached hereto as Exhibit C, which, among other things, identifies the Improvements to be constructed and installed and is available upon request from the District. The findings and determinations set forth in this Resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. 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 designation resolution with Washington County and (ii) where applicable, file with the Washington County Recorder a notice of proposed assessment.

Dated as of December 29, 2025.

OCULTA ROCA PUBLIC
INFRASTRUCTURE DISTRICT NO. 2

Dallin Jolley (Chair)
By: Dallin Jolley (Chair) (Dec 29, 2025 15:22:13 CST)
Dallin Jolley, Chair

ATTEST:

Blaine Benard (secretary/clerk)
By: Blaine Benard (secretary/clerk) (Dec 29, 2025 14:24:46 MST)
Blaine Benard, Secretary/Clerk

STATE OF _____)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____, 2025, by Dallin Jolley, the Chair of the Board of Trustees of Oculita Roca Public Infrastructure District No. 2 (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.

NOTARY PUBLIC

STATE OF _____)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____, 2025, by Blaine Benard, the Secretary/Clerk of Oculita Roca Public Infrastructure District No. 2 (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

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into December 22, 2025, by De La Terra Holdings, LLC, a Utah limited liability company (“De La Terra Holdings”); Bitterwater Enterprises LLC, a Utah limited liability company (“Bitterwater Enterprises”); Premier Western Properties LLC, a Utah limited liability company (“Premier Western Properties”), and John E. Lowe (collectively, the “Owner” or “Owners”). De La Terra Holdings owns or anticipates having a contractual interest in the property owned by Bitterwater Enterprises, Premier Western Properties and John E. Lowe and has provided the information, described below, on which the Owners are relying when signing this Agreement. On or shortly following the date the Assessment Bonds (as defined in the Assessment Ordinance) are issued, De La Terra Holdings anticipates acquiring the property currently owned by Bitterwater Enterprises, Premier Western Properties and John E. Lowe, becoming the owner of all of the property to be assessed in the Assessment Area.

R E C I T A L S:

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

2. The Owner desires that Oculita Roca Public Infrastructure District No. 2 (the “District”) designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein). The estimated costs of the Improvements and the beneficial allocation of cost to the properties and future lots, as described herein, have been provided by an engineer retained by De La Terra Holdings, and De La Terra Holdings is solely responsible for the estimates and allocation and the Owners are solely relying on De La Terra Holdings’ estimates and allocation and have not done any independent research.

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 \$30,396,064, of which \$24,500,000 shall be assessed against the properties benefited within the Assessment Area. De La Terra Holdings anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, De La Terra Holdings hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the De La Terra Holdings’ property without any ability to contest such assessment.

4. It is anticipated that De La Terra Holdings will acquire, manage, or enter into a joint venture with the applicable Owners to own or manage the property currently owned by Bitterwater Enterprises, Premier Western Properties and John E. Lowe from the applicable Owners.

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

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

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

(a) the Owners are the sole owners of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Owners have taken all action necessary to execute and deliver this Agreement;

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

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

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

object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee;

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

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

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

(i) the assessment bonds, together with funds and loans of De La Terra Holdings, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for De La Terra Holdings within the District, prepared by HVS Consulting & Valuation, dated December 19, 2025;

(j) the Subject Property is located in the Town of Apple Valley, in Washington 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, its affiliates, and its successors in title and assigns, hereby acknowledges and certifies that:

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

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

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

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

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

(f) Bitterwater Enterprises, Premier Western Properties and John E. Lowe have relied on De La Terra Holdings and De La Terra Holdings has provided the pertinent information to the District 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) De La Terra Holdings further acknowledges and agrees that if for any reason the Assessments are insufficient to complete the Improvements, De La Terra Holdings 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;

(i) notwithstanding Section 11-42-206(3)(e) of the Act, the Owner has provided the legal description and tax identification number of each parcel of property within the Assessment Area and shall be responsible for any errors related to such information;

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

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

(l) in reliance on De La Terra Holdings, 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;

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

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

(a) the inclusion of the Subject Property in the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the

Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;

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

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

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

(e) in accordance with Section 2(f) above the De La Terra Holdings 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, De La Terra Holdings consents and agrees to be held liable for and to pay such shortfall on behalf of the District;

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

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

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

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

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

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

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

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

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

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

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

(f) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide and the Owner further acknowledges that it has consulted with counsel regarding the same; and

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

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

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

Section 7. Severability. The invalidity or 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 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

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

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

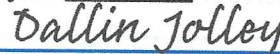
Section 11. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

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

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

OWNERS:

DE LA TERRA HOLDINGS LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto



By: Dallin Jolley (Dec 29, 2025 16:35:37 CST)

Name: Dallin Jolley

Its: Manager

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

By: _____

Name: _____

Its: _____

PREMIER WESTERN PROPERITES LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto



By: Matt Lowe (Dec 30, 2025 08:16:52 MST)

Name: Matthew Lowe

Its: Manager

JOHN E. LOWE, as property owner with respect to the real property attributed to such entity in Exhibit A hereto



By: Matt Lowe (Dec 30, 2025 08:16:52 MST)

Name: John E. Lowe

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

OWNERS:

DE LA TERRA HOLDINGS LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto and as the proposed purchaser of property currently owned by Bitterwater Enterprises, Premier Western Properties and John E. Lowe attributed to such entities in Exhibit A hereto

By: _____
Name: _____
Its: _____

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

By:  _____
Name: Paul Israelsen
Its: Paul Israelsen

PREMIER WESTERN PROPERITES LLC, a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: _____
Name: _____
Its: _____

JOHN E. LOWE, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

By: _____
Name: _____

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

ASSESSMENT LIST

Assessment Method and Amount*

Total Assessment	\$24,500,000
Total ERUs	57.00
Assessment Per ERU	\$429,824.56

Type	Quantity	Lien/Lot	ERUs Per Unit	Total Assessment
Estates Lots	57	\$429,824.56	1.00	\$24,500,000
Parcel ID		Quantity	Total Assessment	
AV-2-2-27-432; AV-2169-A-1; AV-2169-B; AV-2194-C; AV-2195-B; AV-2196-A-1; AV-2196-B; AV-2196-C; AV-2196-D; AV-2196-E; AV-2196-F; AV-2196-G; AV-2196-H; AV-2196-I; AV-2-2-27-430; AV-2-2-27-431; AV-2-2-28-110; AV-2-2-28-120; AV-2-2-28-220; AV-2-2-28-221; AV-2-2-28-230; AV-2-2-28-240		57	\$24,500,000	

*Figures have been rounded

Legal Description

The Assessment Area is more particularly described as follows:

Initial District Boundaries:

A TRACT OF LAND IN THE NORTH 112 OF SECTION 27, TOWNSHIP 42 SOUTH, RANGE 12 WEST, SALT LAKE BASE AND MERIDIAN IN WASHINGTON COUNTY, UTAH MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A ROSENBERG REBAR AND CAP LYING 659.96 FEET S88°58'18"E ALONG THE EAST/WEST QUARTER SECTION LINE OF SAID SECTION 27, FROM A NAIL MONUMENTING THE WEST ¼ CORNER OF SAID SECTION 27; RUNNING THENCE N01°02'30"E 1319.57 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27 AND TO A ROSENBERG REBAR AND CAP; IBENCE S88°58'03"E 782.99 FEET ALONG SAID NORTHWEST 1116TH LINE TO THE FLOWLINE OF GOULDS WASH; THENCE ALONG THE FLOWLINE OF GOULDS WASH THE FOLLOWING (22) TWENTY-TWO COURSES, (1) N68°02'23"E 25.84 FEET TO THE BEGINNING OF A CURVE, (2) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 26°03'06", HAVING A RADIUS OF 59.43 FEET AND WHOSE LONG CHORD BEARS N55°00'48"E 26.79 FEET TO THE BEGINNING OF A COMPOUND CURVE, (3) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 12°31'03", HAVING A RADIUS OF 129.84 FEET AND WHOSE LONG CHORD BEARS N35°43'44"E 28.31 FEET, (4) THENCE N29°28'16"E 75.24 FEET TO THE BEGINNING OF A CURVE, (5) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 10°24'14", HAVING A RADIUS OF 383.00 FEET AND WHOSE LONG CHORD BEARS N34°40'24"E 69.45 FEET, (6) THENCE N39°52'31"E 232.66 FEET TO THE BEGINNING OF A CURVE, (7) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 10°24'51", HAVING A RADIUS OF 722.00 FEET AND WHOSE LONG CHORD BEARS N45°04'56"E 131.05 FEET, (8) THENCE N50°17'21"E 25.98 FEET TO THE BEGINNING OF A CURVE, (9) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 11°42'18" HAVING A RADIUS OF 333.00 FEET AND WHOSE LONG CHORD BEARS N56°08'29"E 67.91 FEET, (10) THENCE N61°59'37"E 80.09 FEET TO THE BEGINNING OF A CURVE, (11) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 07°33'12", HAVING A RADIUS OF 680.00 FEET AND WHOSE LONG CHORD BEARS N65°46'12"E 89.58 FEET, (12) THENCE N89°32'48"E 109.15 FEET TO THE BEGINNING OF A CURVE, (13) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 07°33'57", HAVING A RADIUS OF 733.00 FEET AND WHOSE LONG CHORD BEARS N65°45'50"E 96.72 FEET TO THE BEGINNING OF A REVERSE CURVE, (14) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 12°06'57", HAVING A RADIUS OF 600.00 FEET AND WHOSE LONG CHORD BEARS

N68°02'20"E 126.64 FEET, (15) THENCE N74°05'49"E 34.20 FEET TO THE BEGINNING OF A CURVE, (16) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°18'36", HAVING A RADIUS OF 135.00 FEET AND WHOSE LONG CHORD BEARS N66°01'00"E 38.30 FEET TO THE BEGINNING OF A CURVE, (17) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 15°33'56", HAVING A RADIUS OF 288.00 FEET AND WHOSE LONG CHORD BEARS N50°04'46"E 78.00 FEET, (18) THENCE N42°13'21"E 72.34 FEET, (19) THENCE N47°38'32"E 31.86 FEET, (20) THENCE N75°20'07"E 28.74 FEET, (21) THENCE N81°25'42"E 33.64 FEET, (22) THENCE S80°29'21"E 34.72 FEET TO THE NORTH/SOUTH QUARTER SECTION LINE OF SAID SECTION 27; THENCE N01°02'39"E 280.59 FEET ALONG SAID QUARTER SECTION LINE; THENCE S88°59'23"E 1117.50 FEET; THENCE S01°01'44"W 199.84 FEET; THENCE S88°59'23"E 425.00 FEET; THENCE S01°01'44"W 954.76 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE N88°59'06"W 1542.81 FEET ALONG SAID NORTHEAST CENTER 1116TH LINE TO A ROSENBERG REBAR AND CAP MONUMENTING THE CENTER NORTH 1116TH CORNER OF SAID SECTION 27; THENCE S01°03'33"W 559.17 FEET ALONG SAID NORTH/SOUTH QUARTER SECTION LINE TO A FOUND ½" REBAR; THENCE S60°04'14"W 760.71 FEET TO A ROSENBERG REBAR AND CAP; THENCE N00°54'20"E 15.25 FEET TO A ROSENBERG REBAR AND CAP; THENCE S61°05'34"W 400.04 FEET TO A ROSENBERG REBAR AND CAP; THENCE S01°01'23"W 184.57 FEET TO A ROSENBERG REBAR AND CAP; THENCE N88°58'18"W 980.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 102.80 ACRES MORE OR LESS.

Annexation Area:

A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 21, THE W 1/2 OF SECTION 27, AND THE E 1/2 OF SECTION 28, TOWNSHIP 42 SOUTH, RANGE 12 WEST OF THE SALT LAKE BASE AND MERIDIAN, WASHINGTON COUNTY, UTAH AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 28 MARKED BY A 2.5 INCH 1909 GLO BRASS CAP, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 28, MARKED BY A 2.5 INCH 1909 GLO BRASS CAP BEARS SOUTH 00°02'37" EAST A DISTANCE OF 5277.69 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;

THENCE NORTH 00°04'35" WEST ALONG THE WESTERLY LINE OF THE SAID SOUTHEAST QUARTER OF SECTION 21 A DISTANCE OF 1317.32 FEET TO THE EAST-WEST CENTERLINE OF SAID SOUTHEAST QUARTER AND A NO. 5 REBAR WITH PLASTIC CAP STAMPED "PLS334569";

THENCE NORTH 89°58'23" EAST ALONG SAID EAST-WEST CENTERLINE A DISTANCE OF 2637.26 FEET TO THE EASTERLY LINE OF SAID SECTION 21 AND A NO. 4 REBAR WITH PLASTIC CAP STAMPED "B&C LS4490";

THENCE SOUTH 00°03'23" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 1317.94 FEET TO THE SECTION CORNER COMMON TO SECTIONS 21, 22, 27 AND 28, MARKED BY 2.5 INCH 1909 G.L.O. BRASS CAP;

THENCE NORTH 89°55'04" EAST ALONG THE NORTHERLY LINE OF SAID SECTION 27 A DISTANCE OF 1320.19 FEET TO THE EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27 AND A NO. 4 REBAR WITH PLASTIC CAP ILLEGIBLE;

THENCE SOUTH 00°04'17" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 1319.48 FEET TO THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER AND A NO. 4 REBAR WITH PLASTIC CAP STAMPED "PRATT ENG BET 4804865";

THENCE SOUTH 89°54'47" WEST ALONG SAID SOUTHERLY LINE A DISTANCE OF 659.92 FEET TO THE EASTERLY LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27 AND A NO. 4 REBAR WITH PLASTIC CAP STAMPED "ROSENBERG";

THENCE SOUTH 00°04'51" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 1319.51 FEET TO THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 27 AND A NO. 5 REBAR WITH PLASTIC CAP STAMPED "ROSENBERG";

THENCE NORTH 89°54'46" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 420.93 FEET TO NORTHWEST CORNER OF A PARCEL DESCRIBED IN ENTRY NO. 20110014293 AND A MAG NAIL SET IN THE CONCRETE PATH; THENCE SOUTH 00°04'41" EAST A DISTANCE OF 2639.07 FEET TO THE SOUTHERLY LINE OF SAID SECTION 27 AND A NO. 4 REBAR WITH CAP STAMPED "CORNERPOINT";

THENCE SOUTH 89°53'26" WEST ALONG SAID SOUTHERLY LINE A DISTANCE OF 1080.43 FEET TO THE SECTION CORNER COMMON TO SECTIONS 27, 28, 33 AND 34, MARKED BY A 1909 GLO BRASS CAP;

THENCE NORTH 89°59'32" WEST ALONG THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28 A DISTANCE OF 2640.65 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 28, MARKED BY A 1909 GLO BRASS CAP;

THENCE NORTH 00°02'37" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 5277.69 FEET THE POINT OF BEGINNING.

LESS AND EXCEPTING S: 27 T: 42S R: 12W BEG N0*00'42" E ALG C/S/L OF SEC 27, T42S R12W 2420.06 FT & S89*57'50" W 652.43 FT FM S1/4 COR SD SEC 27, TH S89*57'50" W 346.55 FT; TH N0*00'27" E 403.07 FT; TH N60*02'46" E 400.00 FT; TH S0*00'27" W 602.57 FT TO POB. ALSO: 0.77 AC REMAINDER PARCEL BTW ACCT 0842001 & ACCT 0736127 FM 05/16/07 SEG.

SAID PARCEL CONTAINS 22,659,112 SQUARE FEET OR 520.182 ACRES.

EXHIBIT B

DESIGNATION RESOLUTION

[Excluded From Recorded Copy]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[Excluded From Recorded Copy]

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

Parcel ID	Property Owner
AV-2-2-27-432	DE LA TERRA HOLDINGS LLC
AV-2169-A-1	BITTERWATER ENTERPRISES LLC
AV-2169-B	DE LA TIERRA HOLDINGS LLC
AV-2194-C	JOHN E. LOWE
AV-2195-B	BITTERWATER ENTERPRISES LLC
AV-2196-A-1	DE LA TIERRA HOLDINGS LLC
AV-2196-B	DE LA TIERRA HOLDINGS LLC
AV-2196-C	DE LA TIERRA HOLDINGS LLC
AV-2196-D	DE LA TIERRA HOLDINGS LLC
AV-2196-E	DE LA TIERRA HOLDINGS LLC
AV-2196-F	DE LA TIERRA HOLDINGS LLC
AV-2196-G	DE LA TIERRA HOLDINGS LLC
AV-2196-H	DE LA TIERRA HOLDINGS LLC
AV-2196-I	DE LA TIERRA HOLDINGS LLC
AV-2-2-27-430	DE LA TIERRA HOLDINGS LLC
AV-2-2-27-431	DE LA TIERRA HOLDINGS LLC
AV-2-2-28-110	DE LA TIERRA HOLDINGS LLC
AV-2-2-28-120	DE LA TIERRA HOLDINGS LLC
AV-2-2-28-220	DE LA TIERRA HOLDINGS LLC
AV-2-2-28-221	DE LA TIERRA HOLDINGS LLC
AV-2-2-28-240	DE LA TIERRA HOLDINGS LLC
AV-2-2-28-230	PREMIER WESTERN PROPERTIES LLC

Legal Description

The Assessment Area is more particularly described as follows:

Initial District Boundaries:

A TRACT OF LAND IN THE NORTH 112 OF SECTION 27, TOWNSHIP 42 SOUTH, RANGE 12 WEST, SALT LAKE BASE AND MERIDIAN IN WASHINGTON COUNTY, UTAH MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A ROSENBERG REBAR AND CAP LYING 659.96 FEET S88°58'18"E ALONG THE EAST/WEST QUARTER SECTION LINE OF SAID SECTION 27, FROM A NAIL MONUMENTING THE WEST ¼ CORNER OF SAID SECTION 27; RUNNING THENCE N01°02'30"E 1319.57 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27 AND TO A ROSENBERG REBAR AND CAP; IBENCE S88°58'03"E 782.99 FEET ALONG SAID NORTHWEST 1116TH LINE TO THE FLOWLINE OF GOULDS WASH; THENCE ALONG THE FLOWLINE OF GOULDS WASH THE FOLLOWING (22) TWENTY-TWO COURSES, (1) N68°02'23"E 25.84 FEET TO THE BEGINNING OF A CURVE, (2) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 26°03'06", HAVING A RADIUS OF 59.43 FEET AND WHOSE LONG CHORD BEARS N55°00'48"E 26.79 FEET TO THE BEGINNING OF A COMPOUND CURVE, (3) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 12°31'03", HAVING A RADIUS OF 129.84 FEET AND WHOSE LONG CHORD BEARS N35°43'44"E 28.31 FEET, (4) THENCE N29°28'16"E 75.24 FEET TO THE BEGINNING OF A CURVE, (5) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 10°24'14", HAVING A RADIUS OF 383.00 FEET AND WHOSE LONG CHORD BEARS N34°40'24"E 69.45 FEET, (6) THENCE N39°52'31"E 232.66 FEET TO THE BEGINNING OF A CURVE, (7) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 10°24'51", HAVING A RADIUS OF 722.00 FEET AND WHOSE LONG CHORD BEARS N45°04'56"E 131.05 FEET, (8) THENCE N50°17'21"E 25.98 FEET TO THE BEGINNING OF A CURVE, (9) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 11°42'18" HAVING A RADIUS OF 333.00 FEET AND WHOSE LONG CHORD BEARS N56°08'29"E 67.91 FEET, (10) THENCE N61°59'37"E 80.09 FEET TO THE BEGINNING OF A CURVE, (11) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 07°33'12", HAVING A RADIUS OF 680.00 FEET AND WHOSE LONG CHORD BEARS N65°46'12"E 89.58 FEET, (12) THENCE N89°32'48"E 109.15 FEET TO THE BEGINNING OF A CURVE, (13) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 07°33'57", HAVING A RADIUS OF 733.00 FEET AND WHOSE LONG CHORD BEARS N65°45'50"E 96.72 FEET TO THE BEGINNING OF A REVERSE CURVE, (14) SAID CURVE TURNING TO THE RIGHT THROUGH A CENTRAL ANGLE OF 12°06'57", HAVING A RADIUS OF 600.00 FEET AND WHOSE LONG CHORD BEARS

N68°02'20"E 126.64 FEET, (15) THENCE N74°05'49"E 34.20 FEET TO THE BEGINNING OF A CURVE, (16) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 16°18'36", HAVING A RADIUS OF 135.00 FEET AND WHOSE LONG CHORD BEARS N66°01'00"E 38.30 FEET TO THE BEGINNING OF A CURVE, (17) SAID CURVE TURNING TO THE LEFT THROUGH A CENTRAL ANGLE OF 15°33'56", HAVING A RADIUS OF 288.00 FEET AND WHOSE LONG CHORD BEARS N50°04'46"E 78.00 FEET, (18) THENCE N42°13'21"E 72.34 FEET, (19) THENCE N47°38'32"E 31.86 FEET, (20) THENCE N75°20'07"E 28.74 FEET, (21) THENCE N81°25'42"E 33.64 FEET, (22) THENCE S80°29'21"E 34.72 FEET TO THE NORTH/SOUTH QUARTER SECTION LINE OF SAID SECTION 27; THENCE N01°02'39"E 280.59 FEET ALONG SAID QUARTER SECTION LINE; THENCE S88°59'23"E 1117.50 FEET; THENCE S01°01'44"W 199.84 FEET; THENCE S88°59'23"E 425.00 FEET; THENCE S01°01'44"W 954.76 FEET TO THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE N88°59'06"W 1542.81 FEET ALONG SAID NORTHEAST CENTER 1116TH LINE TO A ROSENBERG REBAR AND CAP MONUMENTING THE CENTER NORTH 1116TH CORNER OF SAID SECTION 27; THENCE S01°03'33"W 559.17 FEET ALONG SAID NORTH/SOUTH QUARTER SECTION LINE TO A FOUND ½" REBAR; THENCE S60°04'14"W 760.71 FEET TO A ROSENBERG REBAR AND CAP; THENCE N00°54'20"E 15.25 FEET TO A ROSENBERG REBAR AND CAP; THENCE S61°05'34"W 400.04 FEET TO A ROSENBERG REBAR AND CAP; THENCE S01°01'23"W 184.57 FEET TO A ROSENBERG REBAR AND CAP; THENCE N88°58'18"W 980.90 FEET TO THE POINT OF BEGINNING.

CONTAINING 102.80 ACRES MORE OR LESS.

Annexation Area:

A PARCEL OF LAND LOCATED IN THE SE 1/4 OF SECTION 21, THE W 1/2 OF SECTION 27, AND THE E 1/2 OF SECTION 28, TOWNSHIP 42 SOUTH, RANGE 12 WEST OF THE SALT LAKE BASE AND MERIDIAN, WASHINGTON COUNTY, UTAH AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 28 MARKED BY A 2.5 INCH 1909 GLO BRASS CAP, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 28, MARKED BY A 2.5 INCH 1909 GLO BRASS CAP BEARS SOUTH 00°02'37" EAST A DISTANCE OF 5277.69 FEET, SAID LINE FORMING THE BASIS OF BEARINGS FOR THIS DESCRIPTION;

THENCE NORTH 00°04'35" WEST ALONG THE WESTERLY LINE OF THE SAID SOUTHEAST QUARTER OF SECTION 21 A DISTANCE OF 1317.32 FEET TO THE EAST-WEST CENTERLINE OF SAID SOUTHEAST QUARTER AND A NO. 5 REBAR WITH PLASTIC CAP STAMPED "PLS334569";

THENCE NORTH 89°58'23" EAST ALONG SAID EAST-WEST CENTERLINE A DISTANCE OF 2637.26 FEET TO THE EASTERLY LINE OF SAID SECTION 21 AND A NO. 4 REBAR WITH PLASTIC CAP STAMPED "B&C LS4490";

THENCE SOUTH 00°03'23" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 1317.94 FEET TO THE SECTION CORNER COMMON TO SECTIONS 21, 22, 27 AND 28, MARKED BY 2.5 INCH 1909 G.L.O. BRASS CAP;

THENCE NORTH 89°55'04" EAST ALONG THE NORTHERLY LINE OF SAID SECTION 27 A DISTANCE OF 1320.19 FEET TO THE EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27 AND A NO. 4 REBAR WITH PLASTIC CAP ILLEGIBLE;

THENCE SOUTH 00°04'17" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 1319.48 FEET TO THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER AND A NO. 4 REBAR WITH PLASTIC CAP STAMPED "PRATT ENG BET 4804865";

THENCE SOUTH 89°54'47" WEST ALONG SAID SOUTHERLY LINE A DISTANCE OF 659.92 FEET TO THE EASTERLY LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27 AND A NO. 4 REBAR WITH PLASTIC CAP STAMPED "ROSENBERG";

THENCE SOUTH 00°04'51" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 1319.51 FEET TO THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 27 AND A NO. 5 REBAR WITH PLASTIC CAP STAMPED "ROSENBERG";

THENCE NORTH 89°54'46" EAST ALONG SAID SOUTHERLY LINE A DISTANCE OF 420.93 FEET TO NORTHWEST CORNER OF A PARCEL DESCRIBED IN ENTRY NO. 20110014293 AND A MAG NAIL SET IN THE CONCRETE PATH; THENCE SOUTH 00°04'41" EAST A DISTANCE OF 2639.07 FEET TO THE SOUTHERLY LINE OF SAID SECTION 27 AND A NO. 4 REBAR WITH CAP STAMPED "CORNERPOINT";

THENCE SOUTH 89°53'26" WEST ALONG SAID SOUTHERLY LINE A DISTANCE OF 1080.43 FEET TO THE SECTION CORNER COMMON TO SECTIONS 27, 28, 33 AND 34, MARKED BY A 1909 GLO BRASS CAP;

THENCE NORTH 89°59'32" WEST ALONG THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28 A DISTANCE OF 2640.65 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 28, MARKED BY A 1909 GLO BRASS CAP;

THENCE NORTH 00°02'37" WEST ALONG SAID WESTERLY LINE A DISTANCE OF 5277.69 FEET THE POINT OF BEGINNING.

LESS AND EXCEPTING S: 27 T: 42S R: 12W BEG N0°00'42" E ALG C/S/L OF SEC 27, T42S R12W 2420.06 FT & S89°57'50" W 652.43 FT FM S1/4 COR SD SEC 27, TH S89°57'50" W 346.55 FT; TH N0°00'27" E 403.07 FT; TH N60°02'46" E 400.00 FT; TH S0°00'27" W 602.57 FT TO POB. ALSO: 0.77 AC REMAINDER PARCEL BTW ACCT 0842001 & ACCT 0736127 FM 05/16/07 SEG.

SAID PARCEL CONTAINS 22,659,112 SQUARE FEET OR 520.182 ACRES.

EXHIBIT C

CERTIFICATE OF PROJECT ENGINEER INCLUDING MAP AND DEPICTION OF
BOUNDARY OF THE ASSESSMENT AREA
AND LOCATION OF IMPROVEMENTS

CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Oculita Roca Assessment Area (the “Assessment Area”) hereby certifies as follows:

1. I am a professional engineer engaged by the Oculita Roca Public Infrastructure District to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements benefiting property within the Assessment Area.

2. The estimated costs of the improvements to be acquired, constructed and/or installed benefitting property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of preliminary engineering estimates and preliminary construction drawings for the type and location of said proposed improvements as of the date hereof. The proposed improvements have a weighted average useful life of not less than 43.92 years.

By: 

The Connexion Group – Civil, LLC
Barrett Marrocco, PE

Date: December 15, 2025

Attachment A: Cost Estimate

Attachment B: Exhibit

ATTACHMENT A

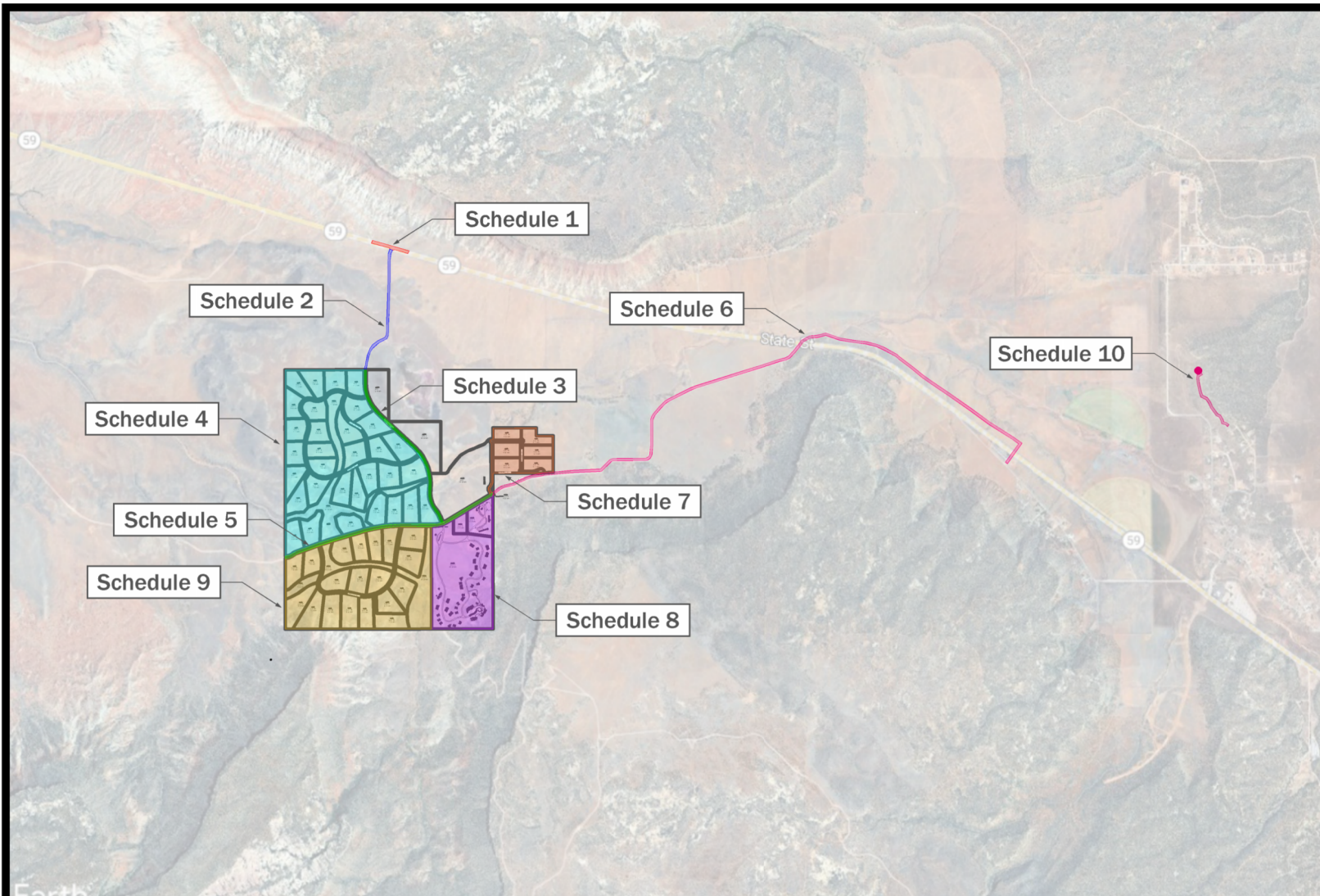
Summary of Total Costs							
Improvement/Development:	Total Cost: Improvements Benefiting the Property	Cost Allocation			Useful Life (Years)	Useful Life Weighted Average (Years)	Notes:
		Public	District Dedication Eligible	Private			
Schedule 1 - SR-59 Intersection							
G10 SITE PREPARATION	\$429,071.00	\$429,071.00	\$0.00	\$0.00	35.31	1.32	
G20 SITE IMPROVEMENTS	\$645,865.00	\$645,865.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$29,760.00	\$29,760.00	\$0.00	\$0.00			
Subtotal Schedule 1 - SR-59 Intersection:	\$1,104,696.00	\$1,104,696.00	\$0.00	\$0.00			
Schedule 2 - Roadway #1 (Cinder Hill Rd - Quarry Entrance)							
G10: SITE PREPARATION	\$237,026.00	\$237,026.00	\$0.00	\$0.00	43.30	1.26	
G20: SITE IMPROVEMENTS	\$530,427.00	\$530,427.00	\$0.00	\$0.00			
G30: SITE MECHANICAL UTILITIES	\$91,200.00	\$91,200.00	\$0.00	\$0.00			
Subtotal Schedule 2 - Roadway #1 (Cinder Hill Rd - Quarry Entrance):	\$858,653.00	\$858,653.00	\$0.00	\$0.00			
Schedule 3: Roadway #1 (Cinder Hill Rd - Redesign)							
G10 SITE PREPARATION	\$1,013,336.00	\$1,013,336.00	\$0.00	\$0.00	41.78	4.68	
G20 SITE IMPROVEMENTS	\$863,525.00	\$863,525.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$1,091,566.00	\$1,091,566.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$337,300.00	\$0.00	\$0.00	\$337,300.00			
Subtotal Schedule 3: Roadway #1 (Cinder Hill Rd - Redesign):	\$3,305,727.00	\$2,968,427.00	\$0.00	\$337,300.00			
Schedule 4 - West 8 Acre Lots							
G10 SITE PREPARATION	\$1,047,649.00	\$1,045,390.25	\$0.00	\$2,258.75	48.60	5.51	
G20 SITE IMPROVEMENTS	\$993,212.00	\$993,212.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$709,249.00	\$709,249.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$596,000.00	\$0.00	\$0.00	\$596,000.00			
Subtotal Schedule 4 - West 8 Acre Lots:	\$3,346,110.00	\$2,747,851.25	\$0.00	\$598,258.75			
Schedule 5: Roadway #2 (Gould Wash Rd - Entry East Paved)							
G10 SITE PREPARATION	\$165,677.00	\$165,677.00	\$0.00	\$0.00	40.61	0.88	
G20 SITE IMPROVEMENTS	\$160,498.00	\$160,498.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$225,581.00	\$225,581.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$88,500.00	\$0.00	\$0.00	\$88,500.00			
Subtotal Schedule 5: Roadway #2 (Gould Wash Rd - Entry East Paved):	\$640,256.00	\$551,756.00	\$0.00	\$88,500.00			
Schedule 5: Roadway #2 (Gould Wash Rd - Entry West Paved)							
G10 SITE PREPARATION	\$481,795.00	\$481,795.00	\$0.00	\$0.00	40.77	2.22	
G20 SITE IMPROVEMENTS	\$472,496.00	\$472,496.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$379,008.00	\$379,008.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$273,800.00	\$0.00	\$0.00	\$273,800.00			
Subtotal Schedule 5: Roadway #2 (Gould Wash Rd - Entry West Paved):	\$1,607,099.00	\$1,333,299.00	\$0.00	\$273,800.00			
Schedule 6: Roadway #3 (Gould Wash Rd - Gravel Road)							
G10 SITE PREPARATION	\$163,217.00	\$163,217.00	\$0.00	\$0.00	42.79	1.69	
G20 SITE IMPROVEMENTS	\$148,264.00	\$131,764.00	\$0.00	\$16,500.00			
G30 SITE MECHANICAL UTILITIES	\$751,976.00	\$751,976.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$102,000.00	\$0.00	\$0.00	\$102,000.00			
Subtotal Schedule 6: Roadway #3 (Gould Wash Rd - Gravel Road):	\$1,165,457.00	\$1,046,957.00	\$0.00	\$118,500.00			
Schedule 6: City Waterline - SR59							
G10 SITE PREPARATION	\$133,534.00	\$133,534.00	\$0.00	\$0.00	43.28	1.52	
G30 SITE MECHANICAL UTILITIES	\$905,334.00	\$905,334.00	\$0.00	\$0.00			
Subtotal Schedule 6: City Waterline - SR59:	\$1,038,868.00	\$1,038,868.00	\$0.00	\$0.00			
Schedule 7 - North East 5 Acre Lots (Revised Layout)							
G10 SITE PREPARATION	\$425,946.00	\$425,946.00	\$0.00	\$0.00	41.58	1.83	
G20 SITE IMPROVEMENTS	\$391,889.00	\$391,889.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$274,137.00	\$274,137.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$207,925.00	\$0.00	\$0.00	\$207,925.00			
Subtotal Schedule 7 - North East 5 Acre Lots (Revised Layout):	\$1,299,897.00	\$1,091,972.00	\$0.00	\$207,925.00			
Schedule 8 - Hotel Resort Parcel							
G10 SITE PREPARATION	\$2,976,838.00	\$357,089.52	\$0.00	\$2,619,748.48	45.25	16.75	
G20 SITE IMPROVEMENTS	\$2,542,052.00	\$0.00	\$0.00	\$2,542,052.00			
G30 SITE MECHANICAL UTILITIES	\$665,850.00	\$0.00	\$0.00	\$665,850.00			
G35 SITE UTILITIES	\$1,447,285.00	\$1,169,410.00	\$0.00	\$277,875.00			
G36 SITE SANITARY UTILITIES	\$2,110,468.00	\$0.00	\$0.00	\$2,110,468.00			
G40 SITE ELECTRICAL UTILITIES	\$1,192,500.00	\$0.00	\$0.00	\$1,192,500.00			
Subtotal Schedule 8 - Hotel Resort Parcel:	\$10,934,993.00	\$1,526,499.52	\$0.00	\$9,408,493.48			
Schedule 9 - South 8 Acre Lots							
G10 SITE PREPARATION	\$576,968.00	\$550,998.00	\$322,290.00	-\$296,320.00	41.05	2.64	
G20 SITE IMPROVEMENTS	\$540,302.00	\$540,302.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$425,689.00	\$425,689.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$357,850.00	\$0.00	\$0.00	\$357,850.00			
Subtotal Schedule 9 - South 8 Acre Lots:	\$1,900,809.00	\$1,516,989.00	\$322,290.00	\$61,530.00			
Schedule 10: Water Tank and Water Tank Access Road							
F10 SPECIAL CONSTRUCTION	\$1,966,263.00	\$1,966,263.00	\$0.00	\$0.00	45.89	3.63	
G10 SITE PREPARATION	\$102,700.00	\$102,700.00	\$0.00	\$0.00			
G20 SITE IMPROVEMENTS	\$19,444.00	\$19,444.00	\$0.00	\$0.00			
G30 SITE MECHANICAL UTILITIES	\$146,477.00	\$146,477.00	\$0.00	\$0.00			
G40 SITE ELECTRICAL UTILITIES	\$102,000.00	\$0.00	\$0.00	\$102,000.00			
Subtotal Schedule 10: Water Tank and Water Tank Access Road:	\$2,336,884.00	\$2,234,884.00	\$0.00	\$102,000.00			
Subtotal Improvements	\$29,539,449.00	\$18,020,851.77	\$322,290.00	\$11,196,307.23			
Development Soft Costs							
Construction Contingency	\$4,430,917.35	\$2,703,127.76	\$48,343.50	\$1,679,446.09	Weighted Average Useful Life:	43.92	
Project Management	\$886,183.47	\$540,625.55	\$9,668.70	\$335,889.22			
General Conditions, Fees, & Permitting	\$1,476,972.45	\$901,042.59	\$16,114.50	\$559,815.36			
Planning, Engineering Design, & Survey	\$1,181,577.96	\$720,834.07	\$12,891.60	\$447,852.29			
Subtotal Development Soft Costs:	\$7,975,651.23	\$4,865,629.98	\$87,018.30	\$3,023,002.95			
Development Total Cost	\$37,515,100.23	\$22,886,481.74	\$409,308.30	\$14,219,310.19			

Cost Estimate Developed By: The Connexion Group - Civil, LLC

Notes:

- 1/ The improvement costs presented are estimates intended to generally outline the anticipated use of funds.
- 2/ Not all potential improvements are shown, and actual expenditures may vary. Estimate represents a current projection and is subject to change as implementation progress.
- 3/ Estimate is for civil infrastructure only. Costs presented are an estimate based on project understanding and are subject to change. Actual costs may vary.
- 4/ Public allocation assumes no other entity will reimburse the developer for the included improvements.
- 5/ No Benefit study was completed. Any reimbursement for improvements paid for by the PID should be the benefit of the District. Final eligibility should considered the assessment areas proportional share of costs.

Attachment B



LEGEND

- | | |
|--|---|
| — Schedule 1: SR-59 Intersection | — Schedule 6: Gravel Road & City Waterline - SR 59 |
| — Schedule 2: Roadway #1 (Quarry Entrance) | — Schedule 7: North East 5 Acre Lots (Revised Layout) |
| — Schedule 3: Roadway #1 (Redesign) | — Schedule 8: Hotel Resort Parcel |
| — Schedule 4: West 8 Acre Lots | — Schedule 9: South 8 Acre Lots |
| — Schedule 5: Roadway #2 (Entry East/West Paved) | — Schedule 10: Water Tank and Tank Access Road |

General Notes

1/ This map is intended to serve as an aid in graphic representation only. The lines shown on this map should only be used for general reference purposes.

2/ Map is not to scale.

3/ This report was prepared for a specific purpose. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

Firm Name and Address

THE
CONNEXTION GROUP

4785 Tejon Street, Suite 101
Denver, CO 80211

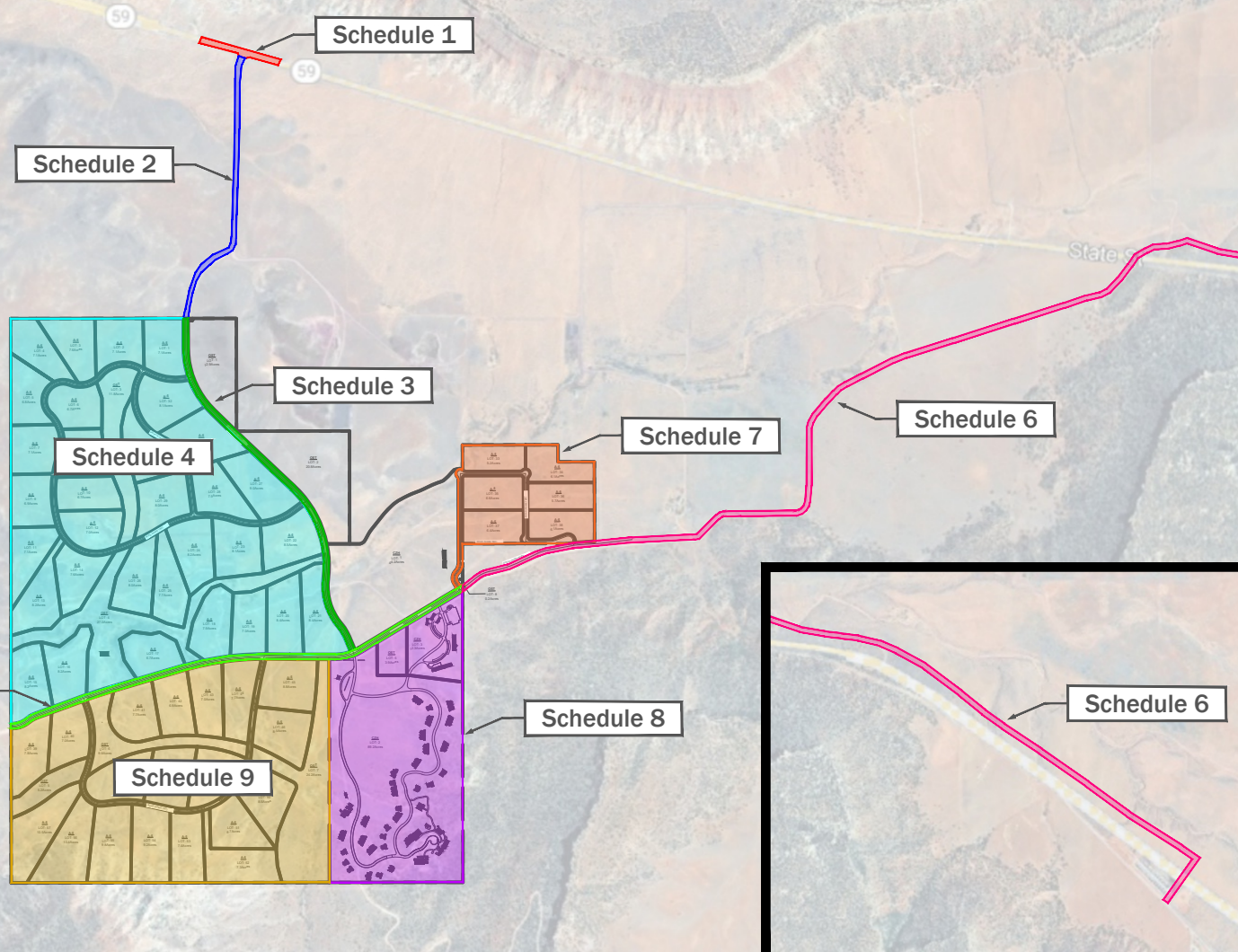
Oculita Roca
Apple Valley Development
Cost Estimate

Date

December 2, 2025

Scale

1 Inch = 4000 Feet



LEGEND

- | | |
|---|---|
| █ Schedule 1: SR-59 Intersection | █ Schedule 6: Gravel Road & City Waterline - SR 59 |
| █ Schedule 2: Roadway #1 (Quarry Entrance) | █ Schedule 7: North East 5 Acre Lots (Revised Layout) |
| █ Schedule 3: Roadway #1 (Redesign) | █ Schedule 8: Hotel Resort Parcel |
| █ Schedule 4: West 8 Acre Lots | █ Schedule 9: South 8 Acre Lots |
| █ Schedule 5: Roadway #2 (Entry East/West Paved) | █ Schedule 10: Water Tank and Tank Access Road |

General Notes

1/ This map is intended to serve as an aid in graphic representation only. The lines shown on this map should only be used for general reference purposes.

2/ Map is not to scale.

3/ This report was prepared for a specific purpose. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

Firm Name and Address

THE CONNECTION GROUP

4785 Tejon Street, Suite 101
Denver, CO 80211

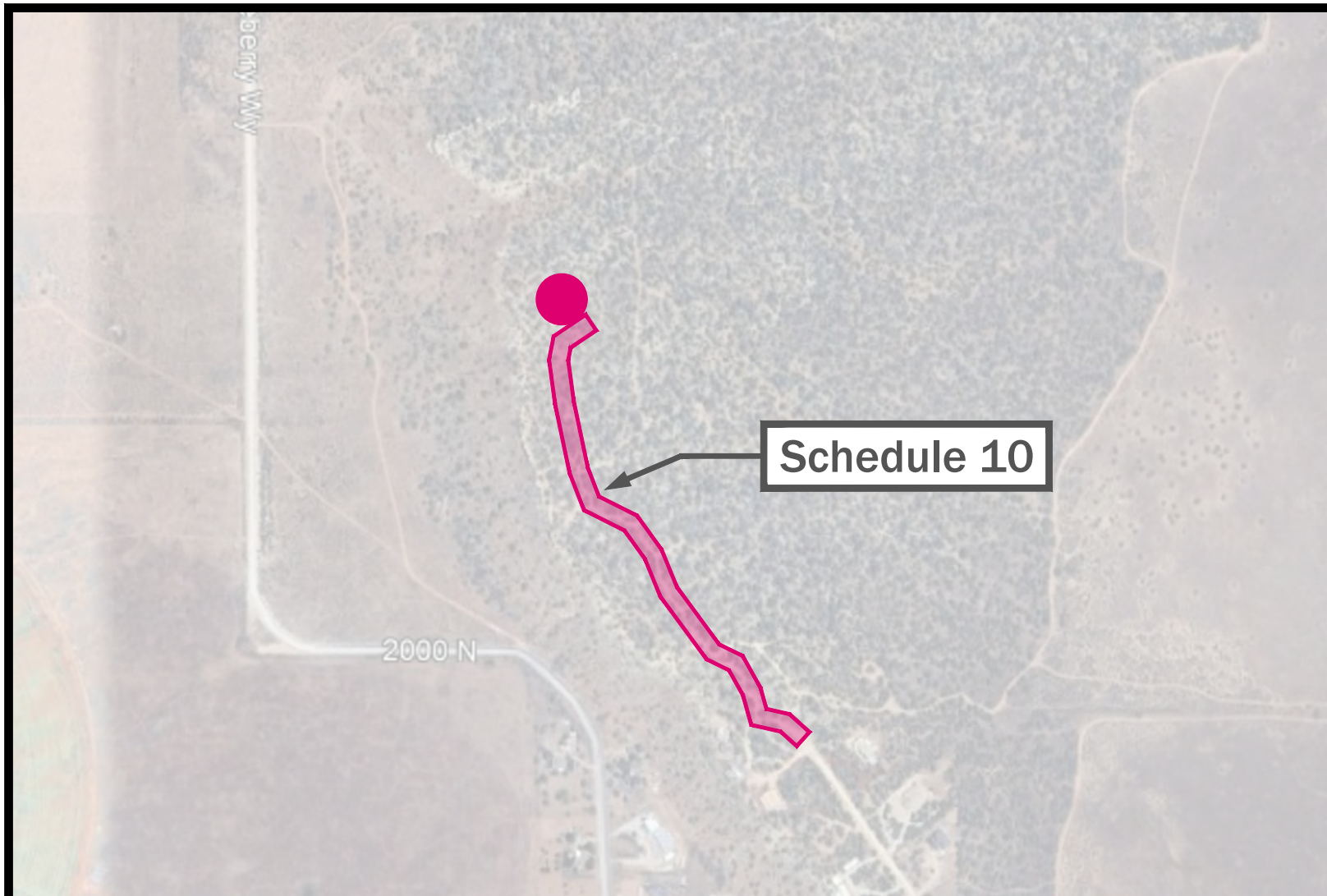
**Oculta Roca
Apple Valley Development
Cost Estimate**

Date

December 2, 2025

Scale

1 Inch = 2000 Feet



LEGEND

- | | |
|---|---|
| ■ Schedule 1: SR-59 Intersection | ■ Schedule 6: Gravel Road & City Waterline - SR 59 |
| ■ Schedule 2: Roadway #1 (Quarry Entrance) | ■ Schedule 7: North East 5 Acre Lots (Revised Layout) |
| ■ Schedule 3: Roadway #1 (Redesign) | ■ Schedule 8: Hotel Resort Parcel |
| ■ Schedule 4: West 8 Acre Lots | ■ Schedule 9: South 8 Acre Lots |
| ■ Schedule 5: Roadway #2 (Entry East/West Paved) | ■ Schedule 10: Water Tank and Tank Access Road |

General Notes

1/ This map is intended to serve as an aid in graphic representation only. The lines shown on this map should only be used for general reference purposes.

2/ Map is not to scale.

3/ This report was prepared for a specific purpose. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.

Firm Name and Address

THE CONNECTION GROUP

4785 Tejon Street, Suite 101
Denver, CO 80211

Oculita Roca
Apple Valley Development
Cost Estimate

Date

December 2, 2025

Scale

1 Inch = 500 Feet