

WHEN RECORDED, RETURN TO:

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

Parcel No.: HSEB-1-AM; HSRMP-2-AM; HSRMP-6-AM, HSRMP-7-AM

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
HIGH STAR RANCH ASSESSMENT AREA

DESIGNATION RESOLUTION

DATED AS OF JANUARY 21, 2026

WHEREAS, the Board of Trustees (the “Board”) of the High Star Ranch Infrastructure Financing District (the “District”), adopted a Resolution on January 21, 2026, pursuant to which the Board authorized and approved the form of this Designation Resolution; and

BE IT RESOLVED by the Board of Trustees of the High Star Ranch Infrastructure Financing District, 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 the “High Star Ranch Assessment Area” (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), which was 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 16-acre commercial and 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:

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

- Water improvements, including but not limited to, a second water tank, 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.

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

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 thirty (30) 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 \$114,960,000, of which \$104,495,000 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 7.478% 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: (a) for the commercial properties (the "Commercial Zone"), pursuant to a per square foot of commercial property method of assessment (the "Square Footage Methodology"); and (b) for the residential and related properties (the "Residential Zone" and together with the Commercial Zone, each an "Assessment Zone" and collectively, the "Assessment Zones"), pursuant to an equivalent residential unit ("ERU") methodology (the "ERU Methodology"), each as further described below:

Commercial Zone

<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Anticipated Total SF</u>	<u>Average Assessment Per SF</u>
\$2,786,666.66	Square Footage	253,276	\$11.00

Residential Zone

<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Total ERUs</u>	<u>Assessment Per ERU</u>
\$101,708,333.33	ERU Methodology	474.29	\$214,443.34

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, 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 Clerk/Secretary 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 Clerk/Secretary shall (i) record an original or certified copy of this designation resolution with Summit County and (ii) where applicable, file with the Summit County Recorder a notice of proposed assessment.

Dated as of January 21, 2026.

HIGH STAR RANCH INFRASTRUCTURE
FINANCING DISTRICT

George Wright
By: George Wright (Jan 21, 2026 16:37:29 MST)
George Wright, Chair

ATTEST:

Michael Brenny
By: Michael Brenny (Jan 21, 2026 16:25:59 MST)
Michael Brenny, Clerk/Secretary

STATE OF _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____, 2026 by George Wright, the Chair of the Board of Trustees of the High Star Ranch 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 _____)
: ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____, 2026 by Michael Brenny, the Clerk/Secretary of the High Star Ranch 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

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into January 22, 2026, by Tri Star 2005, L.L.C., a Utah limited liability company (“Tri Star”) and High Star Ranch Infrastructure Financing District (the “District”).

R E C I T A L S:

1. As of the date hereof, Tri Star owns the real property described in Exhibit A attached hereto (the “Tri Star Property”), which constitutes a portion of the property to be assessed within the Assessment Area described herein. On or concurrent with the issuance of the Assessment Bonds, High Star Ventures, 2025 LLC, a Utah limited liability company (“High Star”) will acquire the Tri Star Property.

2. Concurrent with the execution of this Agreement, High Star will execute an Acknowledgment, Waiver and Consent Agreement with respect to the property owned by High Star and the Tri Star Property (the “High Star Agreement”).

3. High Star desires that 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). Tri Star desires to assist High Star and the District in the foregoing by executing this Agreement. 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 High Star, and High Star is solely responsible for the estimates and allocation, and Tri Star is solely relying on High Star’s estimates and allocation and has not done any independent research.

4. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$114,960,000, of which \$104,495,000 shall be assessed against the properties benefited within the Assessment Area. High Star anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, pursuant to the High Star Agreement, High Star has agreed to pay to complete the Improvements, including, but not limited to, an additional assessment on High Star’s property without any ability to contest such assessment.

5. It is anticipated that prior to or concurrent with the closing of the Assessment Bonds, High Star will acquire the Tri Star Property from Tri Star and High Star has agreed to deposit the purchase price of the Tri Star Property (which may include amounts reimbursed from the Assessment Bonds) with Coalition Title Agency, 2200 Park Avenue, Suite C-100, Park City, Utah 84060 (the “Title Company”). In the event that the Assessment Bonds are not issued, and, therefore, the purchase price of High Star’s land purchase from Tri Star is not paid directly to the Title Company as contemplated in this Agreement, by January 31, 2026 (the “Closing Deadline”), the acknowledgements, waivers, and consents delivered by Tri Star pursuant to this Agreement shall be withdrawn, and Tri Star shall have no further obligation or financial liability pursuant to

this Agreement. Notwithstanding the foregoing, the Closing Deadline may be extended or waived by written consent of Tri Star.

6. 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 the “High Star Ranch Assessment Area” (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.

7. Tri Star and the District desire to annex the Tri Star Property into the District and include the Tri Star Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

8. Tri Star hereby acknowledges the annexation of the Tri Star Property into the District (the “Annexation”) by means of a petition executed by Tri Star and via resolution adopted by the District Board, and the inclusion of the Tri Star Property in the Assessment Area pursuant to the Designation Resolution and the Assessment Ordinance, and hereby waives any right to contest such Annexation, including, but not limited to, any defects or incomplete administrative steps to complete such Annexation. Furthermore, Tri Star hereby agrees to cooperate with any additional consents or documentation reasonably required to affirm the Annexation.

NOW, THEREFORE, in consideration of the premises stated herein, the inclusion of the Tri Star 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, Tri Star hereby agrees as follows:

Section 1. Representations and Warranties of Tri Star. Tri Star hereby represents and warrants that:

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

(b) Tri Star has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by Tri Star does not conflict with, violate, or constitute on the part of Tri Star 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 Tri Star is a party or by which Tri Star is or may be bound or to which any of the property or assets of Tri Star is or may be subject; or (iii) the creation and governing instruments of Tri Star, 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 Tri Star is a party, or threatened against Tri Star (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence of Tri Star or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Tri Star, including its power to develop the Tri Star Property, or (iii) wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by Tri Star of this Agreement;

(e) Tri Star 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. Tri Star 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) Tri Star is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which Tri Star 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 Tri Star Property;

(g) Tri Star 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; and

(h) the undersigned is authorized to execute and deliver this Agreement for and on behalf of Tri Star.

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

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

(b) Tri Star 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 Tri Star 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 Tri Star 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) Tri Star has relied on High Star and High Star has provided the pertinent information to the District supporting the estimated cost of the Improvements, the allocation of Equivalent Residential Units (“ERUs”) for the Residential Zone and acreage for the Commercial Zone in the Assessment Area, the property descriptions and tax parcel identifications of the Tri Star Property and the Assessment Area and the assessment list, each as included within or attached to the Assessment Ordinance, as applicable, 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 Tri Star Property will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which Tri Star is a party or to which its property or assets are subject;

(h) 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;

(i) each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an Assessment allocated for (A) the Commercial Zone by the Square Footage Methodology and (B) the Residential Zone by the ERU Methodology, each as defined and further described in the Assessment Ordinance;

(j) in reliance on High Star, the amount of the Assessment on the Tri Star Property reflects an equitable portion of the benefit the Tri Star Property will receive from the Improvements, but nevertheless, Tri Star hereby consents to such Assessment as provided in Section 11-42-409(5) of the Act and acknowledges that such Assessment will be levied upon completion of the Annexation;

(k) the Annexation of the Tri Star Property into the District has been authorized and approved by the District, but the certificate of Annexation may not have been received from the Utah Lt. Governor’s office; nevertheless, Tri Star enters into this Agreement and waives any defects or errors in connection with the Annexation process; and

(l) Tri Star has received consents to the Assessment and issuance of the Assessment Bonds described herein from all lienholders on the Tri Star Property whose consent is required.

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

(a) the inclusion of the Tri Star 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 Tri Star 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 or acreage attributable to each unit type and the levy of the Assessments upon completion of the Annexation;

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

(e) all foreclosure remedies of the Tri Star Property in accordance with the Act and the Assessment Ordinance;

(f) 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;

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

(h) 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

(i) 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. Tri Star, on behalf of itself and its successors in title and assigns, hereby waives:

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

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

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

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

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

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

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

Section 5. Withdrawal of Agreement. The District and Tri Star hereby agree, without qualification, that this Agreement and the acknowledgements, waivers, and consents contained herein, may not be withdrawn so long as prior to or concurrent with the closing of the Bonds, there is deposited with the Title Company the purchase price of the Tri Star Property (which may include amounts reimbursed from the Assessment Bonds and to be deposited upon closing of the Bonds) for the purpose of completing High Star's acquisition of the Tri Star Property. For the avoidance of doubt, if the Assessment Bonds are not issued by the Closing Deadline, Tri Star shall have no further obligation pursuant to this Agreement and the District agrees to take such actions as are necessary to withdraw the Tri Star Property from the Assessment Area and remove the lien of the Assessments from the Tri Star Property as soon as possible.

Section 6. Tri Star Not Responsible for Costs. Tri Star and the District agree that under no circumstance shall Tri Star be responsible for any costs associated with the creation of the District, the establishment of the Assessment Area, the Annexation, the operations or maintenance of the District, or any other costs of the District.

Section 7. Additional Certification. Tri Star 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 Tri Star Property into the District, if requested by the District in writing.

Section 8. Amendment. Tri Star and the District acknowledge 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 Tri Star, the District, and such bond counsel.

Section 9. 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 10. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 11. Successors and Assigns. This Agreement shall be binding upon Tri Star, the District, and their successors and assigns.

Section 12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 13. 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 14. 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 District and Tri Star, have hereunto executed this Agreement as of the date first hereinabove set forth.

HIGH STAR RANCH INFRASTRUCTURE
FINANCING DISTRICT, as the District

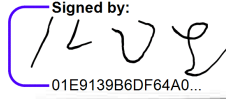
(SEAL)

George Wright
By: George Wright (Jan 21, 2026 16:45:26 MST)
Chair

ATTEST:

Michael Brenny
By: Michael Brenny (Jan 21, 2026 16:40:28 MST)
Clerk/Secretary

TRI STAR 2005, L.L.C., a Utah limited liability company, as property owner with respect to the real property attributed to such entity in Exhibit A hereto

Signed by:

01E9139B6DF64A0...

By: Kevin Lange

Its: Manager

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount*

Residential Zone

Total Assessment	\$101,708,333.33
Total ERUs	474.29
Assessment Per ERU	\$214,443.34

Type	Classification	Quantity	Lien/Lot	ERUs Per Unit	Total Assessment
Hotel Condo Residences	A	150	\$214,444.44	1.00	\$32,166,666.67
Casitas Residences	B	15	643,333.33	3.00	9,650,000.00
Single Family Residences	C	17	756,862.75	3.53	12,866,666.67
Single Family Detached - Small	D	53	208,333.33	0.97	11,041,666.67
Single Family Detached - Medium	E	54	266,666.67	1.24	14,400,000.00
Single Family Detached - Large	F	56	333,333.33	1.55	18,666,666.67
Single Family Detached - Estate	G	5	583,333.33	2.72	2,916,666.67
Total		350			\$101,708,333.33

Commercial Zone

Total Assessment	\$2,786,666.66
Total Square Feet	253,276
Average Assessment Per Square Feet	\$11.00

Type	Classification	Total SF	Lien/SF	Total Assessment
Hotel Commercial	H	182,105	\$7.07	\$1,286,666.66
Village Commercial	I	71,171	21.08	1,500,000.00
Total		253,276		2,786,666.66

Parcel ID**	Classification	Total Assessment
HSEB-1-AM; HSRMP-2-AM	A, B, C, H and I	\$57,469,999.99
HSRMP-6-AM; HSRMP-7-AM	D, E, F, G	\$47,025,000.01

*Figures have been rounded

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

Legal Description

The Tri Star Property is more particularly described as follows:

A PARCEL OF LAND BEING ALL OF SUPER LOT 6 WESTERN EQUESTRIAN AND SUPER LOT 7 NORTH BENCH, HIGH STAR RANCH MASTER PLAT AMENDED, ENTRY NUMBER 1086681, LOCATED IN THE NORTH HALF OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, KAMAS CITY, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT NORTH QUARTER CORNER SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN SAID POINT ALSO BEING ON THE NORTH LINE OF SAID SUPER LOT 6; RUNNING THENCE SOUTH 89°26'11" EAST 1370.98 FEET ALONG THE NORTH LINE OF SAID SUPER LOT 7 AND SUPER LOT 6 TO A POINT ON THE WEST LINE OF THE OF THE LOWER TANK LOT OF SAID HIGH STAR MASTER PLAT AMENDED; THENCE ALONG THE BOUNDARY OF SAID LOWER TANK LOT AND THE NORTH LINE OF SAID SUPER LOT 7 THE FOLLOWING FOUR (4) COURSES; (1) SOUTH 30°07'26" WEST 94.81 FEET; (2) SOUTH 59°53'59" EAST 300.00 FEET; (3) NORTH 30°07'38" EAST 264.84 FEET; (4) SOUTH 89°26'11" EAST 979.20 FEET TO A POINT ON THE EAST LINE OF SAID SUPER LOT 7; THENCE ALONG THE EAST AND SOUTH LINE OF SAID SUPER LOT 6 THE FOLLOWING NINE (9) COURSES; (1) SOUTH 0°37'05" EAST 1626.06 FEET; (2) SOUTH 0°02'53" WEST 850.19 FEET; (3) WEST 839.23 FEET; (4) NORTH 320.25 FEET; (5) NORTH 31°01'55" EAST 330.72 FEET; (6) NORTH 58°58'05" WEST 366.04 FEET; (7) SOUTH 88°09'03" WEST 1261.65 FEET; (8) SOUTH 64°16'32" WEST 138.76 FEET; (9) SOUTH 64°17'37" WEST 176.34 FEET TO A POINT ON THE NORTHERLY LINE OF HIGH STAR DRIVE AND THE SOUTH LINE OF SAID SUPER LOT 6; THENCE ALONG SAID HIGH STAR DRIVE AND THE SOUTH LINE OF SAID SUPER LOT 6 THE FOLLOWING FIVE (5) COURSES; (1) SOUTH 24°46'40" EAST 45.61 FEET TO THE BEGINNING OF A 70 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (2) 161.93 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 132°32'29" (CHORD BEARS SOUTH 38°21'27" WEST 128.16 FEET); (3) NORTH 75°22'16" WEST 36.44 FEET TO THE BEGINNING OF A 130.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; (4) 120.03 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 52°54'12" (CHORD BEARS SOUTH 78°10'38" WEST 115.81 FEET); (5) SOUTH 51°43'31" WEST 67.86 FEET TO A POINT ON THE EAST LINE OF THE WEBER-PROVO DIVERSION CANAL AND A POINT ON THE WEST LINE OF SAID SUPER LOT 6; THENCE ALONG SAID CANAL AND SAID WEST LINE OF SUPER LOT 6 THE FOLLOWING TWELVE (12) COURSES; (1) NORTH 40°57'09" WEST 177.33 FEET TO THE BEGINNING OF A 418.34 FOOT RADIUS NON-TANGENT CURVE RIGHT; (2) 177.06 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 24°15'00" (CHORD BEARS NORTH 28°49'39" WEST 175.74 FEET); (3) NORTH 16°42'09" WEST 645.10 FEET TO THE BEGINNING OF A 299.27 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (4) 106.72 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 20°25'57" (CHORD BEARS NORTH 06°29'09" WEST 106.16 FEET); (5) NORTH 03°43'51" EAST 203.60 FEET TO THE BEGINNING OF A 656.78 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (6) 108.51 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 09°27'59" (CHORD BEARS NORTH 08°27'51" EAST 108.39 FEET);

(7) NORTH $13^{\circ}11'51''$ EAST 106.50 FEET TO THE BEGINNING OF A 347.94 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; (8) 107.99 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF $17^{\circ}47'00''$ (CHORD BEARS NORTH $04^{\circ}18'21''$ EAST 107.56 FEET); (9) NORTH $04^{\circ}35'09''$ WEST 236.80 FEET TO THE BEGINNING OF A 227.94 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (10) 125.98 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF $31^{\circ}39'58''$ (CHORD BEARS NORTH $11^{\circ}14'51''$ EAST 124.38 FEET); (11) NORTH $27^{\circ}04'51''$ EAST 179.23 FEET; (12) NORTH $04^{\circ}36'32''$ EAST 33.17 FEET TO THE NORTH LINE OF SAID SUPER LOT 6 AND THE NORTH LINE OF SAID SECTION NINE; THENCE NORTH $89^{\circ}28'31''$ EAST 324.99 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

CONTAINING 139.56 AC / 6079092 S.F. +/-

EXHIBIT B

DESIGNATION RESOLUTION

[not included in recorded document]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[not included in recorded document]

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this “Agreement”) is entered into January 22, 2026, by High Star Ventures, 2025 LLC, a Utah limited liability company (“High Star”).

R E C I T A L S:

1. As of the date hereof, High Star owns the real property described in Exhibit A attached hereto as the “High Star Property” (the “High Star Property”). On or concurrent with the issuance of the Assessment Bonds, High Star will acquire the real property described in Exhibit A attached hereto as the “Tri Star Property” (the “Tri Star Property” and together with the High Star Property, the “Subject Property”) from Tri Star 2005, L.L.C., a Utah limited liability company (“Tri Star” and together with High Star, the “Owners”), becoming the owner of all of the property to be assessed in the Assessment Area. The Subject Property constitutes all of the property to be assessed within the Assessment Area described herein.

2. Concurrent with the execution of this Agreement, Tri Star will execute an Acknowledgment, Waiver and Consent Agreement with respect to the Tri Star Property (the “Tri Star Agreement”).

3. High Star desires that the High Star Ranch Infrastructure Financing District (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).

4. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$114,960,000, of which \$104,495,000 shall be assessed against the properties benefited within the Assessment Area. High Star anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, High Star hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on High Star’s property (including the Tri Star Property following High Star’s acquisition thereof) without any ability to contest such assessment. 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 High Star, and High Star is solely responsible for the estimates and allocation, and Tri Star is solely relying on High Star’s estimates and allocation and has not done any independent research. Pursuant to the Tri Star Agreement, Tri Star shall not be responsible to pay to complete the Improvements nor be liable for any additional assessments on Tri Star’s property.

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 the “High Star Ranch Assessment Area” (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.

6. High Star and the District desire to annex the Tri Star Property into the District and include the Subject Property in the Assessment Area and expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

7. High Star hereby acknowledges the annexation of the Tri Star Property into the District (the "Annexation") by means of a petition executed by the Owners and via resolution adopted by the District Board, and the inclusion of the Tri Star Property in the Assessment Area pursuant to the Designation Resolution and the Assessment Ordinance, and hereby waives any right to contest such Annexation, including, but not limited to, any defects or incomplete administrative steps to complete such Annexation. Furthermore, High Star hereby agrees to cooperate with any additional consents or documentation reasonably required to affirm the Annexation.

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, High Star hereby agrees as follows:

Section 1. Representations and Warranties of High Star. High Star hereby represents and warrants that:

(a) High Star is the sole owner of the High Star Property identified as such in Exhibit A attached hereto and is under contract to purchase the Tri Star Property identified as such in Exhibit A attached hereto from Tri Star;

(b) High Star has taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by High Star does not conflict with, violate, or constitute on the part of High Star 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 High Star is a party or by which High Star is or may be bound or to which any of the property or assets of High Star is or may be subject; or (iii) the creation and governing instruments of High Star, 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 High Star is a party, or threatened against High Star (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence of High Star or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of High Star, 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 High Star of this Agreement;

(e) High Star 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. High Star 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) High Star is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which High Star 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) High Star 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) High Star 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 High Star, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for High Star property within the District, prepared by HVS Consulting & Valuation, dated October 22, 2025 and the Appraisal Report for Tri Star property within the District, prepared by Integra Realty Resources, Inc., dated January 15, 2026;

(j) the Subject Property is located in the City of Kamas, in Summit 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 is authorized to execute and deliver this Agreement for and on behalf of High Star.

Section 2. Acknowledgment by High Star. High Star, on behalf of itself, its Affiliates, and its successors in title and assigns, hereby acknowledges and certifies that:

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

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

(c) High Star has reviewed the Tri Star Agreement and understands that Tri Star is executing such agreement in reliance upon the acknowledgements, waivers, and consents provided by High Star in this Agreement;

(d) the consents set forth in Section 3 herein will benefit High Star by expediting the assessment process and providing for the financing of the Improvements by the issuance of Assessment Bonds;

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

(f) 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;

(g) High Star has provided the pertinent information to the District supporting the estimated cost of the Improvements, the allocation of Equivalent Residential Units (“ERUs”) for the Residential Zone and acreage for the Commercial Zone in the Assessment Area, the property descriptions and tax parcel identifications of the Subject Property and the Assessment Area and the assessment list, each as included within or attached to the Assessment Ordinance, as applicable, and the District is relying on this Agreement in order to issue its Assessment Bonds related to the Improvements;

(h) 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 High Star is a party or to which its property or assets are subject;

(i) High Star further acknowledges and agrees that if for any reason the Assessments are insufficient to complete the Improvements, High Star may be responsible for paying any additional costs required to complete the Improvements, including, but not limited to, an additional assessment on its property without any ability to contest such assessment;

(j) notwithstanding Section 11-42-206(3)(e) of the Act, High Star 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;

(k) 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;

(l) each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall initially have an Assessment allocated for (A) the Commercial Zone by the Square Footage Methodology and (B) the Residential Zone by the ERU Methodology, each as defined and further described in the Assessment Ordinance;

(m) 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, High Star hereby consents to such Assessment as provided in Section 11-42-409(5) of the Act and acknowledges that such Assessment will be levied upon completion of the Annexation;

(n) the Annexation of the Tri Star Property into the District has been authorized and approved by the District, but the certificate of Annexation may not have been received from the Utah Lt. Governor's office; nevertheless, High Star enters into this Agreement and waives any defects or errors in connection with the Annexation process; and

(o) High Star 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 High Star. High Star, on behalf of itself, its Affiliates, and its successors in title and assigns, hereby consents to:

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

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

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

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

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

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

(g) not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance or in any manner attacking or

questioning the legality of said Assessment levied within the Assessment Area pursuant to the Assessment Ordinance;

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

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

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

Section 4. Waiver. High Star, 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, or the Annexation of the Tri Star Property into the District;

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

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

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

(f) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide and High Star 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. Amendment. High Star 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. Additional Certification. High Star hereby agrees, without qualification, to execute an additional Acknowledgement, Waiver and Consent Agreement, in substantially the same form as this Agreement, upon (a) completion of the Annexation of the Tri Star Property into the District or (b) completion of its purchase of the Tri Star Property, if requested by the District in writing.

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 High Star 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 High Star, has hereunto executed this Agreement as of the date first hereinabove set forth.

HIGH STAR VENTURES, 2025 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 the Tri Star Property attributed to such entity in Exhibit A hereto

George Wright

George Wright (Jan 21, 2026 16:38:36 MST)

By: George Wright

Its: Owner

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount*

Residential Zone

Total Assessment	\$101,708,333.33
Total ERUs	474.29
Assessment Per ERU	\$214,443.34

Type	Classification	Quantity	Lien/Lot	ERUs Per Unit	Total Assessment
Hotel Condo Residences	A	150	\$214,444.44	1.00	\$32,166,666.67
Casitas Residences	B	15	643,333.33	3.00	9,650,000.00
Single Family Residences	C	17	756,862.75	3.53	12,866,666.67
Single Family Detached - Small	D	53	208,333.33	0.97	11,041,666.67
Single Family Detached - Medium	E	54	266,666.67	1.24	14,400,000.00
Single Family Detached - Large	F	56	333,333.33	1.55	18,666,666.67
Single Family Detached - Estate	G	5	583,333.33	2.72	2,916,666.67
Total		350			\$101,708,333.33

Commercial Zone

Total Assessment	\$2,786,666.66
Total Square Feet	253,276
Average Assessment Per Square Feet	\$11.00

Type	Classification	Total SF	Lien/SF	Total Assessment
Hotel Commercial	H	182,105	\$7.07	\$1,286,666.66
Village Commercial	I	71,171	21.08	1,500,000.00
Total		253,276		2,786,666.66

Parcel ID**	Classification	Total Assessment
HSEB-1-AM; HSRMP-2-AM	A, B, C, H and I	\$57,469,999.99
HSRMP-6-AM; HSRMP-7-AM	D, E, F, G	\$47,025,000.01

*Figures have been rounded

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

Legal Description

The Assessment Area is more particularly described as follows:

The proposed District Boundary, more particularly described as follows, located in Summit County, State of Utah:

High Star Property

A PARCEL OF LAND BEING A PORTION OF SUPER LOT 2, SOUTH VILLAGE COMMERCIAL, HIGH STAR RANCH MASTER PLAT AMENDED, ENTRY NUMBER 1086681, LOCATED IN THE WEST HALF OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, KAMAS CITY, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF HIGH STAR DRIVE 1123.71 FEET WEST AND 2846.34 FEET SOUTH FROM THE NORTH QUARTER CORNER SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 50°41'20" EAST 38.06 FEET; THENCE SOUTH 32°25'32" EAST 31.37 FEET; THENCE SOUTH 44°50'34" EAST 30.94 FEET; THENCE SOUTH 62°45'15" EAST 101.14 FEET; THENCE SOUTH 118.16 FEET; THENCE SOUTH 16°14'27" WEST 37.81 FEET; THENCE SOUTH 34°41'15" WEST 156.90 FEET; THENCE SOUTH 39°33'31" EAST 107.56 FEET; THENCE SOUTH 55°25'58" WEST 140.48 FEET TO THE BEGINNING OF A 56.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 65.14 FEET ALONG SAID CURVE (DELTA=66°38'53" CHORD BEARS SOUTH 88°42'54" WEST 61.53 FEET) ; THENCE SOUTH 32°03'16" WEST 60.00 FEET TO A POINT ON A 116.00 FOOT NON-TANGENT CURVE TO THE LEFT; THENCE 134.77 FEET ALONG SAID CURVE (DELTA=66°33'52" CHORD BEARS NORTH 88°42'51" EAST 127.31 FEET); THENCE NORTH 55°25'58" EAST 34.01 FEET; THENCE SOUTH 43°35'44" EAST 28.24 FEET TO THE BEGINNING OF A 20.00 RADIUS CURVE TO THE RIGHT; THENCE 10.80 FEET ALONG SAID CURVE (DELTA=30°56'31" CHORD BEARS= SOUTH 28°07'14" EAST 10.67 FEET); THENCE SOUTH 12°38'44" EAST 63.06 FEET TO THE BEGINNING OF A 45.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 15.70 FEET ALONG SAID CURVE (DELTA=19°59'21" CHORD BEARS= SOUTH 2°38'54" EAST 15.62 FEET); THENCE SOUTH 7°20'56" WEST 63.65 FEET TO THE BEGINNING OF A 85.00 FOOT RADIUS CURVE TO THE LEFT; THENCE 90.13 FEET ALONG SAID CURVE (DELTA=60°45'23" CHORD BEARS= SOUTH 23°01'49" EAST 85.97 FEET); THENCE SOUTH 53°24'35" EAST 69.92 FEET TO THE BEGINNING OF A 40.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 37.78 FEET ALONG SAID CURVE (DELTA= 54°06'50" CHORD BEARS= SOUTH 26°21'24" EAST 36.39 FEET); THENCE SOUTH 0°41'47" WEST 124.70 FEET TO THE BEGINNING OF A 45.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 38.67 FEET ALONG SAID CURVE (DELTA= 49°14'05" CHORD BEARS= SOUTH 25°18'39" WEST 37.49 FEET); THENCE SOUTH 49°55'32" WEST 41.05 FEET TO THE BEGINNING OF A 105.00 FOOT RADIUS CURVE TO THE LEFT; THENCE 109.87 FEET ALONG SAID CURVE (DELTA=59°57'21" CHORD BEARS= SOUTH 19°56'56" WEST 104.93 FEET); THENCE SOUTH 80°04'49" WEST 57.35 FEET; THENCE NORTH 90°00'00" WEST 56.36 FEET; THENCE SOUTH 48°54'06" WEST 45.70 FEET; THENCE NORTH 46°11'14" WEST 38.99 FEET; THENCE SOUTH

88°01'36" WEST 21.36 FEET; THENCE SOUTH 53°30'57" WEST 22.88 FEET; THENCE NORTH 87°29'25" WEST 41.99 FEET; THENCE SOUTH 47°02'59" WEST 18.35 FEET; THENCE SOUTH 88°15'34" WEST 54.49 FEET; THENCE SOUTH 66°35'04" WEST 12.03 FEET; THENCE SOUTH 30°17'55" WEST 29.18 FEET; THENCE SOUTH 06°24'36" WEST 25.64 FEET; THENCE SOUTH 16°04'40" WEST 7.77 FEET; THENCE SOUTH 39°32'07" WEST 46.91 FEET; THENCE SOUTH 10°59'04" EAST 25.65 FEET; THENCE NORTH 88°08'42" WEST 35.15 FEET; THENCE NORTH 54°17'22" WEST 71.58 FEET; THENCE NORTH 06°38'54" EAST 39.67 FEET; THENCE NORTH 86°53'35" WEST 38.97 FEET; THENCE NORTH 30°30'27" WEST 12.58 FEET; THENCE SOUTH 63°19'13" WEST 45.80 FEET; THENCE SOUTH 84°25'43" WEST 48.03 FEET TO THE WEST LINE OF HIGH STAR DRIVE; THENCE CONTINUING ALONG SAID EAST LINE NORTH 05°34'17" WEST 58.11 FEET TO THE BEGINNING OF A 270.00 RADIUS CURVE TO THE RIGHT; THENCE 29.96 FEET ALONG SAID CURVE (DELTA=6°21'24" CHORD BEARS NORTH 02°23'34" WEST 29.94 FEET); THENCE NORTH 00°47'15" EAST 112.41 FEET; THENCE NORTH 00°00'00" EAST 118.24 FEET TO THE BEGINNING OF A 349.00 FOOT RADIUS CURVE TO THE LEFT; THENCE 136.26 FEET ALONG SAID CURVE (DELTA=22°22'14" CHORD BEARS= NORTH 11°11'06" WEST 135.40 FEET); THENCE NORTH 23°03'21" WEST 128.50 FEET TO THE BEGINNING OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 102.62 FEET ALONG SAID CURVE (DELTA=21°46'33" CHORD BEARS= NORTH 12°10'06" WEST 102.00 FEET); THENCE NORTH 01°17'40" WEST 40.64 FEET; THENCE NORTH 1°16'25" WEST 97.61 FEET TO THE BEGINNING OF A 119.57 FOOT RADIUS CURVE TO THE RIGHT ; THENCE 63.50 FEET ALONG SAID CURVE (DELTA=30°25'46" CHORD BEARS= NORTH 13°53'25" EAST 62.76 FEET); THENCE LEAVING SAID EAST LINE SOUTH 60°32'58" EAST 69.15 FEET; THENCE NORTH 57°07'11" EAST 63.00 FEET; THENCE NORTH 32°52'49" WEST 75.36 FEET TO THE EAST LINE OF SAID HIGH STAR DRIVE AND CONTINUING; THENCE NORTH 57°07'11" EAST 253.78 FEET TO THE BEGINNING OF A 230.00 FOOT RADIUS CURVE TO THE LEFT; THENCE 52.62 FEET ALONG SAID CURVE (DELTA= 13°06'34" CHORD BEARS NORTH 50°33'52" EAST 52.51 FEET); THENCE NORTH 44°00'33" EAST 49.87 FEET TO THE BEGINNING OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 118.12 FEET ALONG SAID CURVE (DELTA= 25°03'57" CHORD BEARS= NORTH 56°32'32" EAST 117.18 FEET); THENCE NORTH 69°04'30" EAST 16.47 FEET TO A 180.00 FOOT CURVE TO THE LEFT; THENCE 132.56 FEET ALONG SAID CURVE(DELTA= 42°11'44" CHORD BEARS= NORTH 47°58'40" EAST 129.59 FEET) TO THE POINT OF BEGINNING.

CONTAINING 704409 SQ. FEET OR 16.17 AC.

Tri Star Property

A PARCEL OF LAND BEING ALL OF SUPER LOT 6 WESTERN EQUESTRIAN AND SUPER LOT 7 NORTH BENCH, HIGH STAR RANCH MASTER PLAT AMENDED, ENTRY NUMBER 1086681, LOCATED IN THE NORTH HALF OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, KAMAS CITY, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT NORTH QUARTER CORNER SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN SAID POINT ALSO BEING ON THE NORTH LINE OF SAID SUPER LOT 6; RUNNING THENCE SOUTH 89°26'11" EAST 1370.98 FEET ALONG THE NORTH LINE OF SAID SUPER LOT 7 AND SUPER LOT 6 TO A POINT ON THE WEST LINE OF THE OF THE LOWER TANK LOT OF SAID HIGH STAR MASTER PLAT AMENDED; THENCE ALONG THE BOUNDARY OF SAID LOWER TANK LOT AND THE NORTH LINE OF SAID SUPER LOT 7 THE FOLLOWING FOUR (4) COURSES; (1) SOUTH 30°07'26" WEST 94.81 FEET; (2) SOUTH 59°53'59" EAST 300.00 FEET; (3) NORTH 30°07'38" EAST 264.84 FEET; (4) SOUTH 89°26'11" EAST 979.20 FEET TO A POINT ON THE EAST LINE OF SAID SUPER LOT 7; THENCE ALONG THE EAST AND SOUTH LINE OF SAID SUPER LOT 6 THE FOLLOWING NINE (9) COURSES; (1) SOUTH 0°37'05" EAST 1626.06 FEET; (2) SOUTH 0°02'53" WEST 850.19 FEET; (3) WEST 839.23 FEET; (4) NORTH 320.25 FEET; (5) NORTH 31°01'55" EAST 330.72 FEET; (6) NORTH 58°58'05" WEST 366.04 FEET; (7) SOUTH 88°09'03" WEST 1261.65 FEET; (8) SOUTH 64°16'32" WEST 138.76 FEET; (9) SOUTH 64°17'37" WEST 176.34 FEET TO A POINT ON THE NORTHERLY LINE OF HIGH STAR DRIVE AND THE SOUTH LINE OF SAID SUPER LOT 6; THENCE ALONG SAID HIGH STAR DRIVE AND THE SOUTH LINE OF SAID SUPER LOT 6 THE FOLLOWING FIVE (5) COURSES; (1) SOUTH 24°46'40" EAST 45.61 FEET TO THE BEGINNING OF A 70 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (2) 161.93 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 132°32'29" (CHORD BEARS SOUTH 38°21'27" WEST 128.16 FEET); (3) NORTH 75°22'16" WEST 36.44 FEET TO THE BEGINNING OF A 130.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; (4) 120.03 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 52°54'12" (CHORD BEARS SOUTH 78°10'38" WEST 115.81 FEET); (5) SOUTH 51°43'31" WEST 67.86 FEET TO A POINT ON THE EAST LINE OF THE WEBER-PROVO DIVERSION CANAL AND A POINT ON THE WEST LINE OF SAID SUPER LOT 6; THENCE ALONG SAID CANAL AND SAID WEST LINE OF SUPER LOT 6 THE FOLLOWING TWELVE (12) COURSES; (1) NORTH 40°57'09" WEST 177.33 FEET TO THE BEGINNING OF A 418.34 FOOT RADIUS NON-TANGENT CURVE RIGHT; (2) 177.06 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 24°15'00" (CHORD BEARS NORTH 28°49'39" WEST 175.74 FEET); (3) NORTH 16°42'09" WEST 645.10 FEET TO THE BEGINNING OF A 299.27 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (4) 106.72 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 20°25'57" (CHORD BEARS NORTH 06°29'09" WEST 106.16 FEET); (5) NORTH 03°43'51" EAST 203.60 FEET TO THE BEGINNING OF A 656.78 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (6) 108.51 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 09°27'59" (CHORD BEARS NORTH 08°27'51" EAST 108.39 FEET); (7) NORTH 13°11'51" EAST 106.50 FEET TO THE BEGINNING OF A 347.94 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; (8) 107.99 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 17°47'00" (CHORD BEARS NORTH 04°18'21" EAST 107.56 FEET); (9) NORTH 04°35'09" WEST 236.80 FEET TO THE BEGINNING OF A 227.94 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (10) 125.98 FEET ALONG THE ARC OF SAID CURVE HAVING A CENTRAL ANGLE OF 31°39'58" (CHORD BEARS NORTH 11°14'51" EAST 124.38 FEET); (11) NORTH 27°04'51" EAST 179.23 FEET; (12) NORTH 04°36'32" EAST 33.17 FEET TO THE NORTH LINE OF SAID SUPER LOT 6 AND

THE NORTH LINE OF SAID SECTION NINE; THENCE NORTH $89^{\circ}28'31''$ EAST 324.99 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

CONTAINING 139.56 AC / 6079092 S.F. +/-

EXHIBIT B

DESIGNATION RESOLUTION

[not included in recorded document]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[not included in recorded document]

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

Parcel ID	Property Owner
HSEB-1-AM	High Star Ventures 2025, LLC
HSRMP-2-AM	High Star Ventures 2025, LLC
HSRMP-6-AM	TRI STAR 2005 LLC
HSRMP-7-AM	TRI STAR 2005 LLC

Legal Description

The Assessment Area is more particularly described as follows:

The proposed District Boundary, more particularly described as follows, located in Summit County, State of Utah:

A PARCEL OF LAND BEING A PORTION OF SUPER LOT 2, SOUTH VILLAGE COMMERCIAL, HIGH STAR RANCH MASTER PLAT AMENDED, ENTRY NUMBER 1086681, LOCATED IN THE WEST HALF OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, KAMAS CITY, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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FEET; THENCE SOUTH 30°17'55" WEST 29.18 FEET; THENCE SOUTH 06°24'36" WEST 25.64 FEET; THENCE SOUTH 16°04'40" WEST 7.77 FEET; THENCE SOUTH 39°32'07" WEST 46.91 FEET; THENCE SOUTH 10°59'04" EAST 25.65 FEET; THENCE NORTH 88°08'42" WEST 35.15 FEET; THENCE NORTH 54°17'22" WEST 71.58 FEET; THENCE NORTH 06°38'54" EAST 39.67 FEET; THENCE NORTH 86°53'35" WEST 38.97 FEET; THENCE NORTH 30°30'27" WEST 12.58 FEET; THENCE SOUTH 63°19'13" WEST 45.80 FEET; THENCE SOUTH 84°25'43" WEST 48.03 FEET TO THE WEST LINE OF HIGH STAR DRIVE; THENCE CONTINUING ALONG SAID EAST LINE NORTH 05°34'17" WEST 58.11 FEET TO THE BEGINNING OF A 270.00 RADIUS CURVE TO THE RIGHT; THENCE 29.96 FEET ALONG SAID CURVE (DELTA=6°21'24" CHORD BEARS NORTH 02°23'34" WEST 29.94 FEET); THENCE NORTH 00°47'15" EAST 112.41 FEET; THENCE NORTH 00°00'00" EAST 118.24 FEET TO THE BEGINNING OF A 349.00 FOOT RADIUS CURVE TO THE LEFT; THENCE 136.26 FEET ALONG SAID CURVE (DELTA=22°22'14" CHORD BEARS= NORTH 11°11'06" WEST 135.40 FEET); THENCE NORTH 23°03'21" WEST 128.50 FEET TO THE BEGINNING OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 102.62 FEET ALONG SAID CURVE (DELTA=21°46'33" CHORD BEARS= NORTH 12°10'06" WEST 102.00 FEET); THENCE NORTH 01°17'40" WEST 40.64 FEET; THENCE NORTH 1°16'25" WEST 97.61 FEET TO THE BEGINNING OF A 119.57 FOOT RADIUS CURVE TO THE RIGHT ; THENCE 63.50 FEET ALONG SAID CURVE (DELTA=30°25'46" CHORD BEARS= NORTH 13°53'25" EAST 62.76 FEET); THENCE LEAVING SAID EAST LINE SOUTH 60°32'58" EAST 69.15 FEET; THENCE NORTH 57°07'11" EAST 63.00 FEET; THENCE NORTH 32°52'49" WEST 75.36 FEET TO THE EAST LINE OF SAID HIGH STAR DRIVE AND CONTINUING; THENCE NORTH 57°07'11" EAST 253.78 FEET TO THE BEGINNING OF A 230.00 FOOT RADIUS CURVE TO THE LEFT; THENCE 52.62 FEET ALONG SAID CURVE (DELTA= 13°06'34" CHORD BEARS NORTH 50°33'52" EAST 52.51 FEET); THENCE NORTH 44°00'33" EAST 49.87 FEET TO THE BEGINNING OF A 270.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE 118.12 FEET ALONG SAID CURVE (DELTA= 25°03'57" CHORD BEARS= NORTH 56°32'32" EAST 117.18 FEET); THENCE NORTH 69°04'30" EAST 16.47 FEET TO A 180.00 FOOT CURVE TO THE LEFT; THENCE 132.56 FEET ALONG SAID CURVE(DELTA= 42°11'44" CHORD BEARS= NORTH 47°58'40" EAST 129.59 FEET) TO THE POINT OF BEGINNING.

CONTAINING 704409 SQ. FEET OR 16.17 AC.

A PARCEL OF LAND BEING ALL OF SUPER LOT 6 WESTERN EQUESTRIAN AND SUPER LOT 7 NORTH BENCH, HIGH STAR RANCH MASTER PLAT AMENDED, ENTRY NUMBER 1086681, LOCATED IN THE NORTH HALF OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, KAMAS CITY, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 139.56 AC / 6079092 S.F. +/-

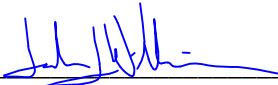
EXHIBIT C

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 High Star IFD Assessment Area (the “Assessment Area”) hereby certifies as follows:

1. I am a professional engineer engaged by High Star IFD to perform the necessary engineering services to determine the costs of the existing infrastructure improvements benefitting property within the Assessment Area.
2. The estimated costs of the existing improvements to be acquired benefitting the property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on the review of construction bids, quotes, and as-built engineering drawings for the type and location of said existing improvements as of the date hereof. The existing improvements have a weighted average useful life of not less than 25 additional years.

By: _____

Jordan Williams, P.E.

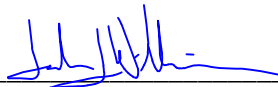
Fawkes Consultants Inc.

Date: 1-21-2026

CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for High Star IFD Assessment Area (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by High Star IFD to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements benefitting property within the Assessment Area.
2. The estimated costs of the improvements to be acquired, constructed, and/or installed benefitting the property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction bids, quotes, and preliminary engineering 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 35 years.

By: _____

Jordan Williams, P.E.

Fawkes Consultants Inc.

Date: 1-21-2026

Engineer's Estimate - Future Infrastructure
High Star Commercial/Residential
1/21/2026

Fawkes Consultants Inc
Prepared by: Jordan "Guy" Williams, P.E.
gwilliams@fawkesconsultants.com

Item No.	Product	Description	Qty	Unit	Rate	Amount
1	Mobilization	Heavy Equipment, Storage, Office, Staffing	1	EA	\$ 480,000.00	\$ 480,000.00
2	SWPPP	Around 200 Acres of Total Property	1	EA	\$ 215,000.00	\$ 215,000.00
3	Erosion Control	BMPs	1	EA	\$ 225,000.00	\$ 225,000.00
Subtotal						\$ 920,000.00
Excavation						
4	Cleaning & Grubbing	Clear and Grub vegation and top soil	60	AC	\$ 11,700.00	\$ 702,000.00
5	Excavation		1	EA	\$ 1,862,000.00	\$ 1,862,000.00
6	Haul Off		1	EA	\$ 790,000.00	\$ 790,000.00
Subtotal						\$ 3,354,000.00
Sewer						
7	8" Sewer Line	PVC	2534	LF	\$ 240.00	\$ 608,160.00
8	4" Sewer Lateral	PVC	200	EA	\$ 12,085.00	\$ 2,417,000.00
9	4' Sewer Manholes	Pre-Cast Concrete	26	EA	\$ 48,763.46	\$ 1,267,849.96
10	Bedding Gravel		1200	TON	\$ 479.50	\$ 575,400.00
11	Import Material	Soil Stabilization	4740	TON	\$ 229.50	\$ 1,087,830.00
12	Concrete Collar		26	EA	\$ 10,221.15	\$ 265,749.90
13	Sewer Casing	Crossings	2	EA	\$ 44,975.00	\$ 89,950.00
14	Test	Air Test	1	EA	\$ 29,750.00	\$ 29,750.00
15	Camera Inspection		1	EA	\$ 23,800.00	\$ 23,800.00
Subtotal						\$ 6,365,489.86
Water						
16	8" Water Main	HDPE	2250	LF	\$ 782.86	\$ 1,761,435.00
17	3/4" to 1" Water Service and Meter	Poly	200	EA	\$ 9,905.00	\$ 1,981,000.00
18	Air Vents		38	EA	\$ 15,725.00	\$ 597,550.00
19	Thrust Block		38	EA	\$ 6,881.57	\$ 261,499.66
20	Fire Hydrant		12	EA	\$ 62,535.71	\$ 750,428.52
21	8" Water Valve		16	EA	\$ 40,125.00	\$ 642,000.00
22	6" Water Vlave		7	EA	\$ 39,785.71	\$ 278,499.97
23	Concrete Collar		34	EA	\$ 3,825.00	\$ 130,050.00
24	Tie to Existing Water		4	EA	\$ 15,300.00	\$ 61,200.00
25	Water Line Loop		1	EA	\$ 36,125.00	\$ 36,125.00
26	Bedding Sand		1480	TON	\$ 229.50	\$ 339,660.00
27	Pressure Test		8	EA	\$ 27,200.00	\$ 217,600.00
28	Cholorine		8	EA	\$ 21,250.00	\$ 170,000.00
29	Import Material	Soil Stabilization	3100	TON	\$ 229.50	\$ 711,450.00
Subtotal						\$ 7,938,498.15
Storm Drain						
30	15" Storm Drain Line	HDPE	840	LF	\$ 552.50	\$ 464,100.00
31	18" Storm Drain Line	HDPE	3100	LF	\$ 569.50	\$ 1,765,450.00
32	Storm Drain Manhole	Pre-Cast Concrete	17	EA	\$ 48,763.46	\$ 828,978.82
33	Storm Drain Catch Basin	Pre-Cast Concrete	18	EA	\$ 31,875.00	\$ 573,750.00
34	Bedding Gravel		2300	TON	\$ 229.50	\$ 527,850.00
35	Import Material	Soil Stabilization	1662	TON	\$ 229.50	\$ 381,429.00
36	Concrete Collar		17	EA	\$ 6,375.00	\$ 108,375.00
Subtotal						\$ 4,649,932.82
Irrigation						
37	Irrigation Line	HDPE	2166	LF	\$ 807.50	\$ 1,749,045.00
38	Irrigation Manholes	Pre-Cast Concrete	17	EA	\$ 31,025.00	\$ 527,425.00
39	Concrete Collars		16	EA	\$ 6,375.00	\$ 102,000.00
40	Bedding Sand		1844	TON	\$ 229.50	\$ 423,198.00
41	Import Material	Soil Stabilization	3800	TON	\$ 229.50	\$ 872,100.00
Subtotal						\$ 3,673,768.00
Roadway						
42	Subgrade	Soil Stabilization	148910	SF	\$ 7.23	\$ 1,076,619.30

43 Curb & Gutter	30" Concrete	3220 LF	\$ 208.25	\$ 670,565.00
44 Curb & Gutter Subgrade		8050 SF	\$ 12.31	\$ 99,095.50
45 6" Road Base		12575 SF	\$ 15.30	\$ 192,397.50
46 3" Asphalt		12575 LF	\$ 24.23	\$ 304,692.25
			Subtotal	\$ 2,343,369.55

Trail

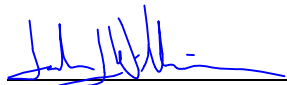
47 Subgrade	Soil Stabilization	10413 SF	\$ 7.23	\$ 75,285.99
48 6" Road Base		10413 SF	\$ 30.77	\$ 320,408.01
			Subtotal	\$ 395,694.00

Miscellaneous

49 Retaining Wall	Verti-Block or Similar	1 EA	\$ 2,450,000.00	\$ 2,450,000.00
50 Water Tank	750-Gallon Water Tank	1 EA	\$ 2,852,000.00	\$ 2,852,000.00
51 Water Well	1,300 Drill Depth	1 EA	\$ 1,020,000.00	\$ 1,020,000.00
52 Soft Costs	Design Professionals, Engineering, Developer Fee, Entitlement Fee	1 EA	\$ 15,675,000.00	\$ 15,675,000.00
53 Contingency	2% Contingency	1 EA	\$ 719,255.05	\$ 719,255.05
			Subtotal	\$ 22,716,255.05

Total \$ 52,357,007.43

Prepared By:


Jordan Williams, P.E.
Fawkes Consultants Inc.

Date: 1-21-2026

- 1 The estimated cost includes soft costs such as engineering design, construction layout, permits, bonds, and inspections. Line items show are preliminary and subject to change.
- 2 The constuction drawings and required improvments are subject to change as design advances. The referenced improvements and line items may not reflect all final improvements.

Engineer's Estimate - Existing Infrastructure
High Star Commercial/Residential
1/21/2026

Fawkes Consultants Inc
Prepared by: Jordan "Guy" Williams, P.E.
gwilliams@fawkesconsultants.com

Item No.	Product	Description	Qty	Unit	Rate	Amount
1	Mobilization	Heavy Equipment, Storage, Office, Staffing	1	EA	\$385,000.00	\$454,300.00
2	Cut & Haul	Export Existing Material	731808	SF	\$4.50	\$3,885,900.48
3	Import Fill	Import Structural, compaction (high water table) ~12 acres 522,720 SF	731808	SF	\$6.50	\$5,612,967.36
Subtotal						\$9,953,167.84
Sewer						
4	8" Sewer Line	PVC	1500	LF	\$195.00	\$345,150.00
5	6" Sewer Line	PVC	177	LF	\$145.00	\$30,284.70
6	4" Sewer Line	PVC	223	LF	\$125.00	\$32,892.50
8	SS Clean Out		10	EA	\$8,350.00	\$98,530.00
9	4' Sump		1	EA	\$16,500.00	\$19,470.00
10	Interceptor	2550 Gallon Grease Interceptor	1	EA	\$52,500.00	\$61,950.00
11	4' Sampling Manhole		1	EA	\$13,750.00	\$16,225.00
13	4' Manholes		16	EA	\$16,750.00	\$316,240.00
14	5' Manholes		2	EA	\$19,320.00	\$45,595.20
15	Lift Station	Dirt Work and Prep, Ancillary support lines	1	EA	\$480,000.00	\$566,400.00
Subtotal						\$1,532,737.40
Storm Drain						
16	24" Flared End Section		13	EA	\$6,850.00	\$105,079.00
17	18" Storm Drain Line	RCP	111	LF	\$85.00	\$11,133.30
18	18" Storm Drain Line	Elliptical RCP	66	LF	\$87.00	\$6,775.56
19	18" Storm Drain Line	ADS N-12	326	LF	\$65.00	\$25,004.20
20	15" Storm Drain Line	ADS N-12	448	LF	\$128.00	\$67,665.92
21	12" Storm Drain Line	ADS N-12	23	LF	\$88.00	\$2,388.32
22	15" ADS Tee		1	EA	\$2,800.00	\$3,304.00
23	12" Area Drain	Nyloplast	1	EA	\$2,350.00	\$2,773.00
24	18" CMP Culvert		64	LF	\$85.00	\$6,419.20
25	15" CMP Culvert		102	LF	\$78.00	\$9,388.08
26	3' Inlet Box	Inlet box with Snout	2	EA	\$6,750.00	\$15,930.00
27	3' Inlet Box	No Snout	9	EA	\$6,250.00	\$66,375.00
28	8" Storm Drain Line	PVC	61	LF	\$84.50	\$6,082.31
29	RCP Culvert	18" x 32"	81	LF	\$105.00	\$10,035.90
30	Flare End Section		2	EA	\$2,850.00	\$6,726.00
Subtotal						\$345,079.79
Water						
31	FLG TEE	12" x 12" x 8"	6	EA	\$2,750.00	\$19,470.00
32	12" Water Main	DIP	861	LF	\$102.00	\$103,629.96
33	8" Gate Valve	Resilient Wedge FLGxMJ	6	EA	\$4,750.00	\$33,630.00
34	12" Gate Valve	Resilient Wedge FLGxMJ	12	EA	\$6,800.00	\$96,288.00
35	Fire Hydrant	12"x6" FLG Tee	3	EA	\$9,500.00	\$33,630.00
36	8" Water Main	DIP	331	LF	\$98.00	\$38,276.84
37	8" Cap		4	EA	\$2,850.00	\$13,452.00
38	Thrust Block		4	EA	\$800.00	\$3,776.00
39	Water Meter	Water meter & valve	1	EA	\$3,950.00	\$4,661.00
40	Water Tank	750,000 Gallon	1	EA		\$2,832,000.00
Subtotal						\$3,178,813.80
West Parking Demo						
41	Sidewalk	Concrete Sidewalk	1800	SF	\$115.00	\$244,260.00
42	Road Base and Asphalt	Demo	8550	SF	\$9.80	\$98,872.20
43	Clear & Grub & Grading	Demo	1800	SF	\$21.00	\$44,604.00
44	Services	Demo	3050	LF	\$4.05	\$14,575.95
45	Culvert	Demo	100	LF	\$75.00	\$8,850.00
46	Structure	Demo	3610	SF	\$7.00	\$29,818.60

47 Lawn Landscaping and Sprinklers & Vegetation	Demo	102627 SF	\$8.20	\$993,018.85
48 Blind Flange on 8" Valve	Demo	1 EA	\$6,250.00	\$7,375.00
			Subtotal	\$1,441,374.60

North Parking

49 Clear & Grub & Grading	Overburden and vegetation removal	731808 SF	\$4.00	\$3,454,133.76
50 Culvert	19"x30" Concrete Elliptical Culvert	359 LF	\$105.00	\$44,480.10
51 18" Storm Drain	RCP	63 LF	\$65.70	\$4,884.14
52 6" Pipe	HDPE Perforated Pipe	313 LF	\$48.15	\$17,783.72
53 Rip-Rap	Rip-Rap Channel	123 LF	\$27.50	\$3,991.35
54 Flare End	Concrete Flared End	8 EA	\$1,850.00	\$17,464.00
55 4' Manhole		4 EA	\$8,437.50	\$39,825.00
56 Ditch	Rock Cut off Ditch	672 LF	\$67.25	\$53,326.56
57 Road Base and Asphalt	Compaction Included	139611 EA	\$9.80	\$1,614,461.60
58 16" Culvert	CPP Culvert	192 LF	\$65.00	\$14,726.40
			Subtotal	\$5,265,076.63

Miscellaneous

59 Development Management	18 Months time	18 Months	\$198,000.00	\$4,205,520.00
60 Water Pumping	Water Table Management	60 EA	\$2,000.00	\$141,600.00
61 Power Trench	Trench & Conduit	1500 LF	\$125.00	\$221,250.00
62 Gas	Gas Line	10 EA	\$3,850.00	\$45,430.00
63 Electric Power Main	Energizing Parking Lots	1 EA	\$364,000.00	\$429,520.00
64 License & Insurance	Permits, Licenses, Insurance, and Inspections	1 EA	\$373,000.00	\$440,140.00
65 Contingency		1 EA	\$1,380,000.00	\$1,628,400.00
66 Construction Financing		1 EA	\$912,506.93	\$1,076,758.18
			Subtotal	\$8,188,618.18

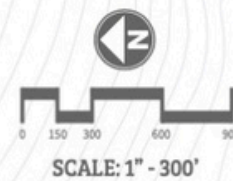
Total	\$29,904,868.24
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Prepared By:


Jordan Williams, P.E.

Fawkes Consultants Inc.

Date: 01-21-2026



PROPERTY MAP

1,166 Acres
70% Conservation

Summit | Sotheby's
INTERNATIONAL REALTY

TRAILS DESIGNED BY BOB RADKE

- Expert Trail —————
- Intermediate Trail ————
- Beginner Trail ————
- Direction of Travel ———→
- Canal Road ————
- Maintenance Road - - - - -
HSR & RVO Staff Only
- Future Development ————
- Available Properties ————
- Sold Properties ————

Engineering Estimates

Soft Costs	
Site Planning	\$500,000.00
Development Fees/Admin/Legal	\$14,300,000.00
Engineering	\$925,000.00
TOTAL	\$15,725,000.00

A	Hotel Commerical Water	
	Water Tank	\$2,852,000.00
	Water Well	\$1,020,000.00
	TOTAL	\$3,872,000.00

B	Hotel (150 units)	
	Utilities	\$2,448,000.00
	Demolition/Haul Off	\$642,000.00
	Earth Work/Stabilization	\$2,835,000.00
	Roadwork	\$1,100,000.00
	TOTAL	\$7,025,000.00

C	Casitas (15 units)	
	Utilities	\$680,000.00
	Earth Work/Stabilization	\$960,000.00
	Roadwork	\$1,250,000.00
	TOTAL	\$2,890,000.00

Single Family Residences (17 units)	
Utilities	\$825,000.00
Earth Work/Stabilization	\$1,320,000.00
Roadwork	\$1,145,000.00
TOTAL	\$3,290,000.00

E	Commercial Retail (10 units)	
	Utilities	\$1,405,000.00
	Earth Work/Stabilization	\$780,000.00
	TOTAL	\$2,185,000.00

F	Residential Lots (168)	
	Utilities	\$13,790,000.00
	Earth Work/Stabilization	\$4,540,000.00
	Roadwork	\$2,257,000.00
	TOTAL	\$20,587,000.00

TOTAL Construction Costs \$51,702,000.00

