

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): 33-18-400-011; 33-18-276-003

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

DESIGNATION RESOLUTION

DATED AS OF FEBRUARY 18, 2026

WHEREAS, the Board of Trustees (the “Board”) of Panorama Public Infrastructure District No. 1 (the “District”), adopted a resolution on February 18, 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 Panorama Public Infrastructure District No. 1, 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 (“Utah Code”), 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 “Panorama 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), 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 51-acre residential development (the “Development”). The District plans to levy assessments to finance the Improvements within the Development. The Improvements generally include the following:

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

- Water improvements, including, but not limited to, mains, stations, valves, lines, tees/crosses, bends, thrust blocks, trenches, collars, trench spoils, fire hydrants, meters, blow offs and appurtenances (various sizes).

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

- Storm drain improvements, including, but not limited to, storm drain pipes, manholes, catch basins, junction boxes, inlets, culverts, cleanouts, trench spoils, collars, trash racks, rip-rap, tie-ins, 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 up to thirty (30) years.

Section 6. The total estimated acquisition, construction and installation costs of the Improvements within the Assessment Area is \$11,292,381 and that the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is \$3,401,495, for an estimated total cost of \$14,793,876, of which \$11,130,000, all of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance the cost of the Improvements by issuing assessment bonds (the “Bonds”). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 6.16% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not yet 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 pursuant to an equivalent residential unit (“ERU”) methodology (the “ERU Methodology”), as further described below:

<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Improvements</u>	<u>Assessment Per ERU</u>
\$11,130,000	ERU Methodology	All above-described Improvements	\$142,692.31

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 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 D, 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 fifteen (15) days of the completion of this Resolution, the Clerk/Secretary shall (i) record an original or certified copy of this designation resolution with Salt Lake County and (ii) where applicable, file with the Salt Lake County Recorder a notice of proposed assessment.

Dated as of February 18, 2026.

PANORAMA PUBLIC INFRASTRUCTURE
DISTRICT NO. 1

Signature: 
Jim Giles (Feb 20, 2026 12:40:05 MST)
By: _____ Email: jim@daiutah.com
Jim Giles, Chair

ATTEST:

Bryan Flamm
By: Bryan Flamm (Feb 20, 2026 12:05:48 PST)
Bryan Flamm, Clerk/Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____, 2026, by Jim Giles, the Chair of the Board of Trustees of the Panorama Public Infrastructure District No. 1 (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____, 2026, by Bryan Flamm, the Clerk/Secretary of the Panorama Public Infrastructure District No. 1 (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 February 18, 2026, by Panorama Developers, LLC, a Utah limited liability company (the “Owner”).

RECITALS:

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 Panorama Public Infrastructure District No. 1 (the “District”) designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the “Improvements”), as more fully described in the Assessment Ordinance (defined herein).

3. The estimated acquisition, construction and installation costs of the Improvements within the Assessment Area is \$11,292,381 and the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs is \$3,401,495, for an estimated total cost of \$14,793,876, of which \$11,130,000 shall be assessed within the Assessment Area. The Owner anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, the Owner hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the Owner’s property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the “Board”) has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the “Designation Resolution”) designating an assessment area to be known as “Panorama 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.

5. The Owner and the District desire to expedite the designation of the Assessment Area by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

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

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

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

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

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

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

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

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

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

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

(i) the Assessment Bonds, together with funds and loans of the Owner and lot sale proceeds, will be sufficient to complete the Improvements in order to achieve finished

lots as contemplated in the Appraisal Report for the District, prepared by BBG Real Estate Services, dated February 17, 2026;

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

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

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

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

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

(f) the Owner has provided the pertinent information to the District supporting the estimated cost of the Improvements, the allocation of Equivalent Residential Units (“ERUs”) 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;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Severability. The invalidity or unenforceability in particular circumstances of any provision of this Agreement shall not extend beyond such provision or circumstances and no other provision hereof shall be affected by such invalidity or unenforceability.

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

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

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

Section 10. Counterparts. This Agreement may be executed in several counterparts, all or any of which may be treated for all purposes as an original and shall constitute and be one and the same instrument.

Section 11. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

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

OWNER:

PANORAMA DEVELOPERS, LLC, a Utah limited liability company, as property owner of the real property identified in Exhibit A hereto

Signature: 
Jim Giles (Feb 20, 2026 12:40:05 MST)

By: _____ Email: jim@daiutah.com

Name: Jim Giles

Its: Manager

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount*

Total Assessment	\$11,130,000
Total ERUs	78
Assessment Per ERU	\$142,692.31

Unit Type	Quantity	ERUs Per Unit Type	Assessment Per Unit Type	Total Assessment
Mid-Sized Lots	63	0.9461	\$135,000	\$8,505,000
Large Lots	15	1.2264	\$175,000	\$2,625,000
TOTAL	78			\$11,130,000

*Figures have been rounded

Parcel Identification Number[†]	Owner Entity	Total Assessment
33-18-400-011; 33-18-276-003	Panorama Developers, LLC	\$11,130,000

[†] Initially, the Assessments are allocated in aggregate to the entirety of the Assessment Area. Only a portion of these parcels are included in the Assessment Area.

Legal Description

A part of the Northeast Quarter and Southeast Quarter of Section 18, Township 4 South, Range 1 West, Salt Lake Base and Meridian, located in Herriman City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point N88°58'14"W 821.32 feet along the 1/4 Section line and N1°01'46"E 122.72 feet from the East Quarter Corner of Section 18, Township 4 South, Range 1 West, Salt Lake Base and Meridian; running thence S04°12'10"E 40.00 feet; thence S06°49'19"W 166.52 feet; thence N88°30'54"W 137.92 feet; thence S82°40'44"W 118.07 feet; thence S06°49'19"W 222.61 feet; thence S02°48'27"E 40.00 feet; thence Westerly along the arc of a non-tangent curve to the right having a radius of 1,020.00 feet (radius bears: N02°48'27"W) a distance of 68.78 feet through a central angle of 03°51'49" Chord: S89°07'28"W 68.77 feet; thence along a line non-tangent to previous curve, S10°08'07"E 175.90 feet; thence S79°51'53"W 369.14 feet; thence S54°18'08"W 105.44 feet; thence S40°46'40"W 236.90 feet; thence S46°49'19"W 292.45 feet; thence S07°35'03"W 189.06 feet; thence S43°49'23"W 300.69 feet; thence N89°06'59"W 147.08 feet; thence N07°21'05"E 470.03 feet; thence N19°14'34"E 207.12 feet; thence N36°45'52"E 659.57 feet; thence N12°43'54"E 149.01 feet; thence N18°43'06"W 108.05 feet; thence N43°12'45"W 95.99 feet; thence N64°29'56"W 97.75 feet; thence N76°51'36"W 109.26 feet; thence N79°04'41"W 141.25 feet; thence N69°45'10"W 137.82 feet; thence N48°43'47"W 170.23 feet; thence N44°07'11"W 40.00 feet; thence N45°52'49"E 119.47 feet; thence along the arc of a curve to the left with a radius of 480.00 feet a distance of 223.04 feet through a central angle of 26°37'26" Chord: N32°34'06"E 221.04 feet; thence N19°15'23"E 645.36 feet; thence along the arc of a curve to the left with a radius of 28.00 feet a distance of 41.71 feet through a central angle of 85°21'11" Chord: N23°25'13"W 37.96 feet; thence N66°05'48"W 24.12 feet; thence along the arc of a curve to the left with a radius of 475.00 feet a distance of 38.53 feet through a central angle of 04°38'53" Chord: N68°25'15"W 38.52 feet; thence along a line non-tangent to previous curve, N19°15'19"E 40.00 feet; thence Easterly along the arc of a non-tangent curve to the right having a radius of 515.00 feet (radius bears: S19°15'19"W) a distance of 41.78 feet through a central angle of 04°38'53" Chord: S68°25'15"E 41.77 feet; thence S66°05'48"E 22.74 feet; thence along the arc of a curve to the left with a radius of 20.00 feet a distance of 30.13 feet through a central angle of 86°19'46" Chord: N70°44'19"E 27.36 feet; thence along a line non-tangent to previous curve, S62°26'01"E 8.00 feet; thence Northeasterly along the arc of a non-tangent curve to the right having a radius of 520.00 feet (radius bears: S62°26'01"E) a distance of 157.28 feet through a central angle of 17°19'47" Chord: N36°13'52"E 156.68 feet; thence N44°53'46"E 63.68 feet; thence along the arc of a curve to the left with a radius of 23.00 feet a distance of 0.92 feet through a central angle of 02°17'09" Chord: N43°45'11"E 0.92 feet; thence Southeasterly along the arc of a non-tangent curve to the left having a radius of 345.00 feet (radius bears: N48°12'55"E) a distance of 285.15 feet through a central angle of 47°21'20" Chord: S65°27'46"E 277.10 feet; thence along a line non-tangent to previous curve, S89°08'25"E 280.85 feet; thence S88°08'53"E 52.28 feet; thence S00°15'27"E 222.13 feet; thence continue S00°15'27"E along said line 222.13 feet; thence S13°45'45"W 152.18 feet; thence S02°09'21"W 78.44 feet; thence S17°05'43"E 73.47 feet; thence S33°41'31"E 90.01 feet; thence S53°59'27"E 156.54 feet; thence S58°52'10"E 80.12 feet; thence S85°02'00"E 291.78 feet; thence S06°49'19"W 267.26 feet; thence N85°48'03"E 32.00 feet to the point of beginning.

Contains 51.25 acres +/-

EXHIBIT B

DESIGNATION RESOLUTION

[Excluded from Recording]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[Excluded from Recording]

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

Parcel Identification Number

Owner Entity

33-18-400-011

Panorama Developers, LLC

33-18-276-003

Panorama Developers, LLC

* Only a portion of these parcels are included in the Assessment Area.

Legal Description

The Assessment Area is more particularly described as follows:

A part of the Northeast Quarter and Southeast Quarter of Section 18, Township 4 South, Range 1 West, Salt Lake Base and Meridian, located in Herriman City, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point N88°58'14"W 821.32 feet along the 1/4 Section line and N1°01'46"E 122.72 feet from the East Quarter Corner of Section 18, Township 4 South, Range 1 West, Salt Lake Base and Meridian; running thence S04°12'10"E 40.00 feet; thence S06°49'19"W 166.52 feet; thence N88°30'54"W 137.92 feet; thence S82°40'44"W 118.07 feet; thence S06°49'19"W 222.61 feet; thence S02°48'27"E 40.00 feet; thence Westerly along the arc of a non-tangent curve to the right having a radius of 1,020.00 feet (radius bears: N02°48'27"W) a distance of 68.78 feet through a central angle of 03°51'49" Chord: S89°07'28"W 68.77 feet; thence along a line non-tangent to previous curve, S10°08'07"E 175.90 feet; thence S79°51'53"W 369.14 feet; thence S54°18'08"W 105.44 feet; thence S40°46'40"W 236.90 feet; thence S46°49'19"W 292.45 feet; thence S07°35'03"W 189.06 feet; thence S43°49'23"W 300.69 feet; thence N89°06'59"W 147.08 feet; thence N07°21'05"E 470.03 feet; thence N19°14'34"E 207.12 feet; thence N36°45'52"E 659.57 feet; thence N12°43'54"E 149.01 feet; thence N18°43'06"W 108.05 feet; thence N43°12'45"W 95.99 feet; thence N64°29'56"W 97.75 feet; thence N76°51'36"W 109.26 feet; thence N79°04'41"W 141.25 feet; thence N69°45'10"W 137.82 feet; thence N48°43'47"W 170.23 feet; thence N44°07'11"W 40.00 feet; thence N45°52'49"E 119.47 feet; thence along the arc of a curve to the left with a radius of 480.00 feet a distance of 223.04 feet through a central angle of 26°37'26" Chord: N32°34'06"E 221.04 feet; thence N19°15'23"E 645.36 feet; thence along the arc of a curve to the left with a radius of 28.00 feet a distance of 41.71 feet through a central angle of 85°21'11" Chord: N23°25'13"W 37.96 feet; thence N66°05'48"W 24.12 feet; thence along the arc of a curve to the left with a radius of 475.00 feet a distance of 38.53 feet through a central angle of 04°38'53" Chord: N68°25'15"W 38.52 feet; thence along a line non-tangent to previous curve, N19°15'19"E 40.00 feet; thence Easterly along the arc of a non-tangent curve to the right having a radius of 515.00 feet (radius bears: S19°15'19"W) a distance of 41.78 feet through a central angle of 04°38'53" Chord: S68°25'15"E 41.77 feet; thence S66°05'48"E 22.74 feet; thence along the arc of a curve to the left with a radius of 20.00 feet a distance of 30.13 feet through a central angle of 86°19'46" Chord: N70°44'19"E 27.36 feet; thence along a line non-tangent to previous curve, S62°26'01"E 8.00 feet; thence Northeasterly along the arc of a non-tangent curve to the right having a radius of 520.00 feet (radius bears: S62°26'01"E) a distance of 157.28 feet through a central angle of 17°19'47" Chord: N36°13'52"E 156.68 feet; thence N44°53'46"E 63.68 feet; thence along the arc of a curve to the left with a radius of 23.00 feet a distance of 0.92 feet through a central angle of 02°17'09" Chord: N43°45'11"E 0.92 feet; thence Southeasterly along the arc of a non-tangent curve to the left having a radius of 345.00 feet (radius bears: N48°12'55"E) a distance of 285.15 feet through a central angle of 47°21'20" Chord: S65°27'46"E 277.10 feet; thence along a line non-tangent to previous curve, S89°08'25"E 280.85 feet; thence S88°08'53"E 52.28 feet; thence S00°15'27"E 222.13 feet; thence continue S00°15'27"E along said line 222.13 feet; thence S13°45'45"W 152.18 feet; thence S02°09'21"W 78.44 feet; thence S17°05'43"E 73.47 feet; thence S33°41'31"E 90.01 feet; thence S53°59'27"E 156.54 feet; thence S58°52'10"E 80.12 feet; thence S85°02'00"E 291.78 feet; thence S06°49'19"W 267.26 feet; thence N85°48'03"E 32.00 feet to the point of beginning.

Contains 51.25 acres +/-

EXHIBIT C

MAP AND DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA AND LOCATION OF IMPROVEMENTS

Assessment area consists of Village 8, Phase 1, shown as the numbered parcels in the below map. Improvements will generally be located underneath the roadways depicted.

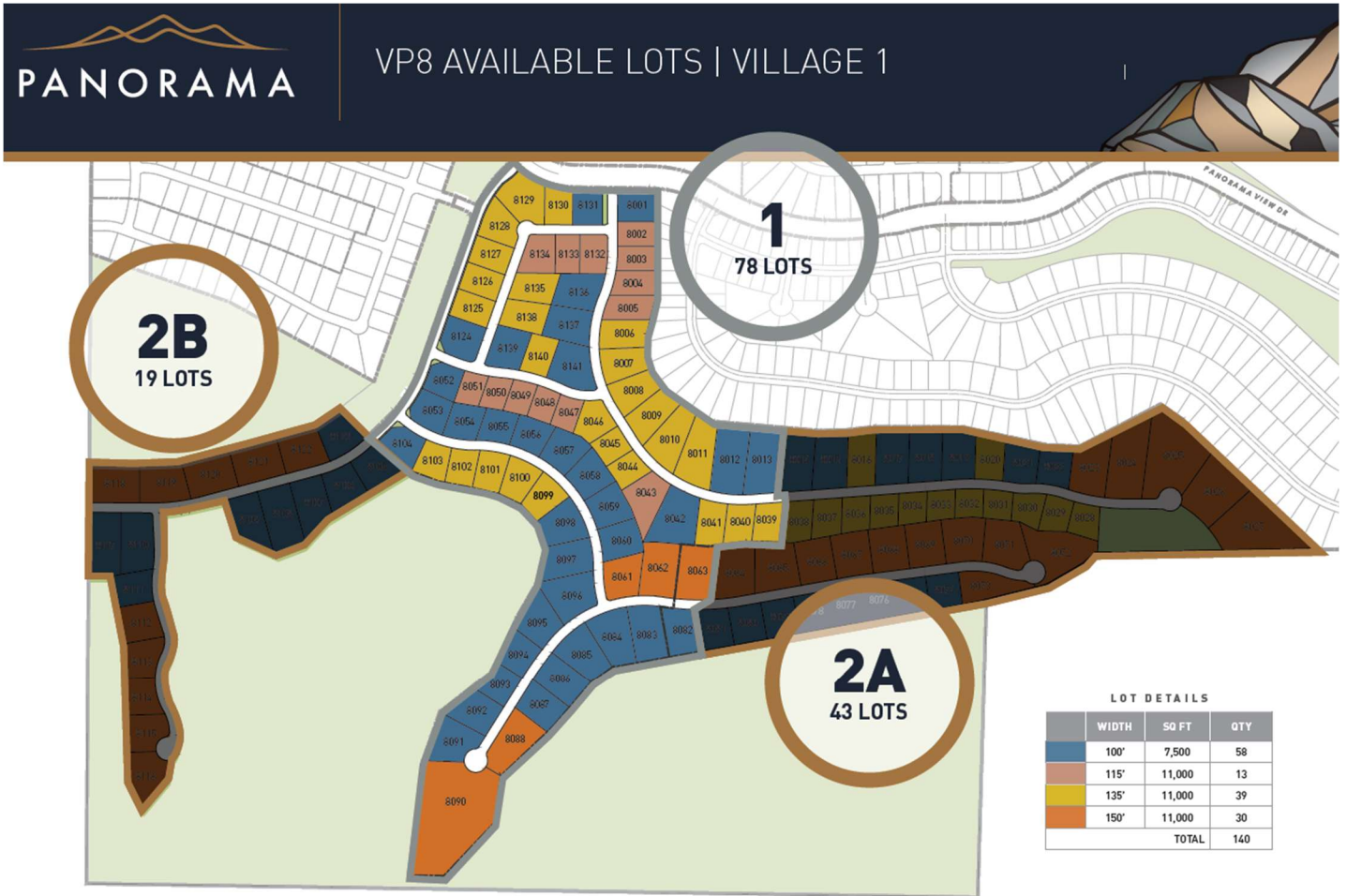


EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER

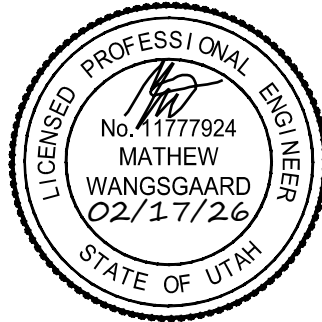
CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Panorama Assessment Area No. 1 (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by the Panorama Public Infrastructure District No. 1 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 property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction contracts, quotes and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof. The proposed public improvements have a weighted average useful life of not less than 30 years.

By: _____



Date: February 17, 2026

Engineer's Preliminary Estimate of Probable Costs

Project: PANORAMA VILLAGE 8 PAHSE 1
 Location: PANORAMA, HERRIMAN, UT
 Date: 2/13/2026
 By: BMD



Soft Costs

Design					
1	Engineering - 1k / door	78	EA	\$ 1,000.00	\$ 78,000.00
2	Survey - 1%	1	LS	\$ 78,557.39	\$ 78,557.39
3	Testing - 1%	1	LS	\$ 78,557.39	\$ 78,557.39
4	City Fees - 3.2%	1	LS	\$ 50,000.00	\$ 50,000.00
Section Subtotal					\$ 285,114.78

Hard Costs

Site Work					
1	Mobilization	1	LS	\$ 16,460.00	\$ 16,460.00
2	Contractor SWPPP	1	LS	\$ 4,570.00	\$ 4,570.00
3	Developer SWPPP	1	LS	\$ 20,000.00	\$ 20,000.00
4	Hydrant Meter & Construction Water	1	LS	\$ 7,670.00	\$ 7,670.00
5	Clear & Grub	1	LS	\$ 32,500.00	\$ 32,500.00
6	Strip & Stockpile 6" Topsoil	62,500	CY	\$ 4.50	\$ 281,250.00
7	Mass Grade (Fullmer contract Per lot)		EA	\$ 22,264.82	\$ -
8	Site Grading - Cut to Fill	592,098	CY	\$ 5.00	\$ 2,960,490.00
9	Haul Trench Spoils to Crusher Area	43,775	CY	\$ 3.35	\$ 146,646.25
Section Subtotal					\$ 3,469,586.25

Roads

53' ROW					
1	Fine Grade Roadway Subgrade	301,254	SF	\$ 0.16	\$ 48,200.72
2	Prep & Place 30" Curb & Gutter	14,393	LF	\$ 34.50	\$ 496,558.50
3	Prep For and Place 8' Sidewalk	7,038	LF	\$ 67.00	\$ 471,546.00
4	Prep For & Place Trail ADA Ramps	14	EA	\$ 2,800.00	\$ 39,200.00
5	Prep For & Place Concrete Fire Hydrant Pads	9	EA	\$ 630.00	\$ 5,670.00
6	Backfill & Grdae Planter Strips	14,400	LF	\$ 3.15	\$ 45,360.00
7	install 6" Roadbase	95,443			
8	Install 8" Roadbase	205,811	SF	\$ 0.94	\$ 193,462.73
9	Fine Grade Road Base	205,811	SF	\$ 0.16	\$ 32,929.83
10	Road Crossings	20	EA	\$ 3,500.00	\$ 70,000.00
11	Crossings Trenching & Backfill w/ Native	9,250	LF	\$ 17.50	\$ 161,875.00
12	3" Asphalt Paving	205,811	SF	\$ 1.92	\$ 395,157.91
Section Subtotal					\$ 1,959,960.67

Sewer

1	Connect To Existing Sewer Manhole	1	EA	\$ 3,850.00	\$ 3,850.00
2	8" PVC SDR 35 Sewer Main	3,593	LF	\$ 42.00	\$ 150,906.00
3	8" Fused HDPE Sewer Main	2,545	LF	\$ 73.00	\$ 185,814.20
4	4" Sewer Lateral Off PVC	51	EA	\$ 1,215.00	\$ 61,965.00
5	4" Sewer Lateral Off Fused Main	27	EA	\$ 2,295.00	\$ 61,965.00
6	48" SSMH	29	EA	\$ 5,310.00	\$ 153,990.00
7	60" SSMH	6	EA	\$ 6,155.00	\$ 36,930.00
8	Crush Sewer Trench Spoils	49,599	TN	\$ 7.15	\$ 354,632.85
9	Sewer Manhole Concrete Collar	35	EA	\$ 725.00	\$ 25,375.00
10	Sewer Line Testing	1	LS	\$ 17,450.00	\$ 17,450.00
Section Subtotal					\$ 1,052,878.05

Storm

1	Connect To Existing Storm Drain Manhole	2	EA	\$ 2,585.00	\$ 5,170.00
2	15" RCP	546	LF	\$ 69.00	\$ 37,687.80
3	18" RCP	6,314	LF	\$ 74.00	\$ 467,250.80
4	36" SD	0	LF	\$ 175.00	\$ -
5	2'X3' Storm Drain Catch Basin	16	EA	\$ 3,385.00	\$ 54,160.00
6	Storm Drain Combo Inlet Boxes	19	EA	\$ 6,535.00	\$ 124,165.00
7	60" SDMH	34	EA	\$ 5,255.00	\$ 178,670.00
8	72" Strom Drain Maonhole	0	EA	\$ 5,810.00	\$ -
9	36" Flared End Section	0	EA	\$ 2,160.00	\$ -
10	Crush Storm Drain Trench Spoils	17,000	TN	\$ 7.15	\$ 121,550.00
11	Storm Drain Manhole Concrete Collars	55	EA	\$ 725.00	\$ 39,875.00
12	Storm Drain Catch Basin Curb Tie In	35	EA	\$ 715.00	\$ 25,025.00
13	Strom Drain Testing	1	LS	\$ 18,850.00	\$ 18,850.00
Section Subtotal					\$ 1,072,403.60

Culinary Water

1	Connect To Existing Water Line Stub	3	EA	\$ 2,680.00	\$ 8,040.00
2	8" C-900 Water Main	1,783	LF	\$ 42.00	\$ 74,892.26
3	12" C-900 Water Main	2,638	LF	\$ 72.00	\$ 189,936.00
4	3/4 Water Service	78	EA	\$ 2,095.00	\$ 163,410.00
5	Water Sampling Station	1	EA	\$ 4,605.00	\$ 4,605.00
6	8" Tee With Thrust Block	1	EA	\$ 2,065.00	\$ 2,065.00
7	12"x 8" Tee With Thrust Block	2	EA	\$ 4,280.00	\$ 8,560.00
8	12" Tee With Thrust Block	2	EA	\$ 4,280.00	\$ 8,560.00
9	8" Gate Valve	4	EA	\$ 2,645.00	\$ 10,580.00
10	12" Gate Valve	8	EA	\$ 4,820.00	\$ 38,560.00
11	Fire Hydrant	9	EA	\$ 8,585.00	\$ 77,265.00
12	2" Air Vac	3	EA	\$ 8,285.00	\$ 24,855.00
13	12"x8" Reducer	2	EA	\$ 1,175.00	\$ 2,350.00
14	8" Water Line Bend	13	EA	\$ 790.00	\$ 10,270.00
15	12" Water Line Bend	20	EA	\$ 1,465.00	\$ 29,300.00
16	Plug 12" Main	4	EA	\$ 910.00	\$ 3,640.00
17	2" Blow Off Valve	3	EA	\$ 1,780.00	\$ 5,340.00
18	12" Fused HDPE Water Main	510	LF	\$ 90.00	\$ 45,900.00
19	12" Fused Bend	2	EA	\$ 1,745.00	\$ 3,490.00
20	12" Fused Flange Adapter	2	EA	\$ 1,590.00	\$ 3,180.00
21	Z4 Booster Pump Station	1	EA	\$ 500,000.00	\$ 500,000.00
22	Z4 10" C-900 Water Main	194	LF	\$ 58.00	\$ 11,263.02
23	Z4 12" C-900 Water Main	2,412	LF	\$ 75.00	\$ 180,892.50
24	Z4 12"x8" Cross With Thrust Block	1	EA	\$ 4,275.00	\$ 4,275.00
25	Z4 12" Tee With Thrust Block	3	EA	\$ 4,460.00	\$ -
26	Z4 12" Gate Valve	9	EA	\$ 5,010.00	\$ 30,060.00
27	Z4 12" Water Line Bend	26	EA	\$ 1,655.00	\$ 13,240.00
28	Z4 Plug 12" Main	0	EA	\$ 1,065.00	\$ -
29	Z4 Import trench	1458	EA	\$ 17.50	\$ 25,511.11
30	Z4 Valve Collars	9	EA	\$ 515.00	\$ 3,090.00
31	Z4 Hot Tap connect to existing	1	LS	\$ 12,000.00	\$ 12,000.00
32	Z4 Testing	1	EA	\$ 7,500.00	\$ 7,500.00
33	Crush Water Trench Spoils	1,800	TN	\$ 7.15	\$ 12,870.00
34	Water Line Testing	1	LS	\$ 6,785.00	\$ 6,785.00
35	Water Valve Concrete Collar	32	EA	\$ 595.00	\$ 19,040.00
36	Water Manhole Concrete Collar	4	EA	\$ 725.00	\$ 2,900.00
Section Subtotal					\$ 1,544,224.89

Misc.

1	Landscaping Power and Water Meter	2	EA	\$ 15,000.00	\$ 30,000.00
2	Mailboxes		EA	\$ 200.00	\$ 0.00
3	Repairs	78	EA	\$ 300.00	\$ 23,400.00
4	Signs	14	EA	\$ 400.00	\$ 5,600.00
5	Lights (Dark sky deviation required)	10	EA	\$ 8,500.00	\$ 85,000.00
6	Survey Monuments	9	EA	\$ 750.00	\$ 6,750.00
Section Subtotal					\$ 150,750.00

Soft Costs Total = \$ 285,114.78
 Construction Total = \$9,249,803.46
 Management Fee 9% = \$832,482.31
 Contingency 10% = \$924,980.35

Total Design & Construction Costs: \$11,292,380.90

78 Lots \$144,774.11

Just construction Costs per Lot \$118,587.22