

WATER RESERVATIONS FUNDING AGREEMENT

This Water Interests/Reservations Funding Agreement (this “Agreement”) is made effective as of the ___, day of March, 2026 (the “Effective Date”) by and among AJ Fireside Park City, LLC, a Delaware limited liability company (“AJ Fireside”), Benloch Ranch Land Company, LLC, a Utah limited liability company (“BRLC”), Benloch Ranch Land Company II, LLC, a Utah limited liability company (“BRLC-II”), Highway 32 Land, LLC, a Utah limited liability company (“Highway 32” and with AJ Fireside, BRLC, and BRLC-II, the “Assignors”), Skyfall Infrastructure Financing District, a Utah special district and political subdivision (“Assignee”) and RZ Growth LLC, a Delaware limited liability company (“Senior Lender”). Assignors, Assignee and Senior Lender are each sometimes referred to herein as a “Party,” and, collectively, as the “Parties.”

RECITALS

- A. Assignors and Assignee are party to that certain Assignment and Partial Assignment and Assumption of Water Reservation Agreements (the “Water Rights Assignment”), dated as of the date hereof, a copy of which is attached hereto as Exhibit A. The Water Rights Assignment provides, among other things, for the assignment, transfer and conveyance from Assignors to Assignee of the rights to use 902.83 acre-feet of water sourced from the Jordanelle Special Service District’s (the “JSSD”) water supply (the “Assigned Water Rights”) on the terms and conditions set forth in the Water Rights Assignment and the Reservation Agreements (as defined in the Water Rights Assignment).
- B. AJ Fireside and certain of its affiliates are indebted to Senior Lender pursuant to that certain Second Amended and Restated Promissory Note, in the original principal amount of \$21,579,266.29, dated May 3, 2024, and the other Loan Documents referenced therein, in each case as amended, modified or supplemented from time to time (the “Senior Loan”). As of the date hereof, the outstanding principal and accrued but unpaid interest due and owing on the Senior Loan is approximately [\$31,338,478.42]. The Senior Loan is secured by, among other things, that certain Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing, dated May 3, 2024, recorded as Entry No. 544970 in the Wasatch County, Utah Recorder’s Office (the “AJ Fireside Deed of Trust”).
- C. The Assignment, as defined in the Water Rights Assignment, is made by Assignors to Assignee in anticipation of Assignee issuing certain special assessment bonds, in one or more series, in the aggregate amount of not less than [One Hundred Thirty-Two Million Dollars (\$132,000,000)] (the “Series 2026 Bonds”), which Series 2026 Bonds will be secured by certain levies imposed by Assignee against certain real property to be conveyed separately by Assignors to Assignee. Such Series 2026 Bonds are expected to provide, among other things, for various developer reimbursements, including without limitation a developer reimbursement in the amount of [Twenty-Four Million Dollars (\$24,000,000)] for the purpose of partially paying down the Senior Loan (the “Partial Senior Loan Payment”).
- D. Pursuant to the Reservation Agreements, Assignors are obligated to pay the Reservation Fee, as defined in the Reservation Agreements, which Reservation Fee is set and reviewed annually by the JSSD’s Administrative Control Board. Presently, the Reservation Fee in respect of the

water rights of Assignee for calendar year 2026 is due and payable, in the aggregate amount of \$[610,000] (the “2026 Reservation Fee”).

- E. Senior Lender has agreed to make a discretionary additional loan advance to AJ Fireside in the amount of the 2026 Reservation Fee, which payment shall be made directly to the JSSD by Senior Lender on behalf of AJ Fireside, on the condition that the Water Rights Assignment be executed and made effective on or prior to the date hereof, subject to the additional terms and conditions set forth herein. Assignors and Assignee desire to induce Senior Lender to pay the 2026 Reservation Fee.

NOW, THEREFORE, in consideration of the foregoing recitals, which are an integral part hereof, and in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Payment of the 2026 Reservation Fee. Subject to the terms and conditions provided herein, Senior Lender shall pay to the JSSD, on behalf of Assignors, the full amount of the 2026 Reservation Fee, within three (3) business days of the execution hereof by all Parties and the satisfaction of the conditions set forth in Section 2.

2. Assigned Water Rights. Senior Lender’s obligation to pay the 2026 Reservation Fee to the JSSD as provided herein is expressly conditioned upon the consummation by Assignors and Assignee of the assignment, transfer and conveyance of the Assigned Water Rights from Assignors to Assignee as set forth in the Water Rights Assignment, and the satisfaction of all conditions set forth in the Water Rights Assignment to make such assignment, transfer and conveyance effective.

3. Repayment upon Closing of Series 2026 Bonds. Upon the closing of the Series 2026 Bonds, in addition to the Partial Senior Loan Payment described above, Assignee shall cause the repayment to Senior Lender of the entire amount of the 2026 Reservation Fee paid by Senior Lender.

4. Reconveyance of Water Rights. If the Series 2026 Bonds shall not close, and as a result the Senior Lender is not paid the Partial Senior Loan Payment and the repayment of the 2026 Reservation Fee, in each case within the date that is six (6) months from the date hereof, then Assignee shall continue to hold the Assigned Water Rights until such time as Assignee is directed in writing by the Senior Lender to reconvey such Assigned Water Rights to Assignors, in the same pro rata amounts as such Assigned Water Rights were conveyed to Assignee by such Assignors pursuant to the Water Rights Assignment. Upon receipt of such written direction from Senior Lender, Assignee shall take such steps as may be reasonably necessary in order to effectuate such reconveyance to Assignors.

5. Miscellaneous. This Agreement shall be construed and enforced under the laws of the State of Utah, without regard for its conflict of laws principles which would require the application of the laws of any other jurisdiction. This Agreement may not be altered or amended except with the written consent of all Parties. This Agreement may be executed in one or more written, facsimile, email, PDF or other electronically delivered counterparts, each of which shall be deemed to be an original and which taken together shall have the same force and effect as a single, manually executed instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned Parties have executed this Water Reservations Funding Agreement, effective as of the date first written above.

ASSIGNORS

AJ FIRESIDE PARK CITY LLC,
a Delaware limited liability company

By: _____
Name:
Title:

BENLOCH RANCH LAND COMPANY LLC,
a Utah limited liability company

By: _____
Name:
Title:

BENLOCH RANCH LAND COMPANY II LLC,
a Utah limited liability company

By: _____
Name:
Title:

HIGHWAY 32 LAND, LLC,
a Utah limited liability company

By: _____
Name:
Title:

ASSIGNEE

SKYFALL INFRASTRUCTURE FINANCING DISTRICT,
a Utah special district and political subdivision

By: _____
Name:
Its:

SENIOR LENDER

RZ GROWTH LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT A
WATER RIGHTS ASSIGNMENT

[See attached.]