

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

NOTICE OF MEETING

Thursday, April 9, 2026 at 11:00 a.m.

Anchor Location: 139 Hunter's Grv Ln., Suite 200, Lehi, UT 84043

This meeting is open to the public and may be joined using the following information:

<https://us06web.zoom.us/j/89747127475?pwd=AbI3yw2cLbuwva78qt6fP8TfZeY3cu.1&jst=1>

Meeting ID: 897 4712 7475

Passcode: 452908

Call-In Number: 720-707-2699

TRUSTEE

TERM

Robert Booth, Chair

Term to August 29, 2031

Nate Ballard, Treasurer

Term to August 29, 2031

Alec Estrada, Secretary/Clerk

Term to August 29, 2029

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Conflict of Interest Disclosures
 - b. Consider Approval of Agenda
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
4. Action Items
 - a. Approve Minutes from March 25, 2026 (**enclosure**)
 - b. Approve Proposal/Authorization for Engagement of Integra Realty Resources – DALLAS for Valuation and Consulting Services (Fireseide Cabins) (**enclosure**)
 - c. Approve Proposal/Authorization for Engagement of Integra Realty Resources – DALLAS for Valuation and Consulting Services (Skyfall Ridge and Sundance Basin) (**enclosure**)
 - d. Boundary Actions
 - i. Certify Petition for Annexation of Property from AJ FIRESIDE PARK CITY, LLC and BENLOCH RANCH LAND COMPANY II, LLC (Annexation No. 1) (**enclosure**)
 - ii. Adopt Resolution Approving Annexation of Property (Annexation No. 1) (**enclosure**)
5. Discussion Items
 - a. Update on Bond Issuance
6. Administrative Non-Action Items

a. Next Meeting: April 20, 2026 at 2:00 pm

b. Annual Board Member Training:

Open and Public Meetings Act - <https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>

7. Adjourn

**MINUTES OF A SPECIAL MEETING
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES**

Wednesday, March 25, 2026 at 3:00 p.m.
ANCHOR LOCATION: 139 Hunter's Grove Ln., Suite 200, Lehi, UT 84043
The meeting was also held via teleconference and open to the public.

Attendance

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following members of the Board of Trustees were in attendance:

Robert Booth, Chair
Nate Ballard, Treasurer
Alec Estrada, Secretary

Also present: Blair M. Dickhoner, Esq., and Betsy F. Russon, Esq., WBA, PC, District General Counsel; Shelby Clymer, CliftonLarsonAllen LLP, District Accountant; Aaron Wade, Gilmore & Bell, PC, Bond Counsel; Chase Hanusa, The Connexion Group, District Engineer; and various members of the public.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present. Upon a motion duly made and seconded, the meeting was called to order.

Preliminary Action Items

Conflict of Interest Disclosures

Mr. Dickhoner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Approval of Agenda

The Board reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously approved the agenda as presented.

Public Comment

None.

Action Items

Approve Minutes from February 20, 2026

Mr. Dickhoner presented the minutes from February 20, 2026 to the Board for approval. Following discussion, upon a motion made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously approved the February 20, 2026 minutes.

Approve Assignment and Partial Assignment and Assumption of Water Reservation Agreements by and among AJ Fireside Park City, LLC, Benloch Ranch Land Company, LLC, Benloch Ranch Land Company II, LLC, Highway 32 Land, LLC and the District

Mr. Dickhoner and Mr. Booth presented the Assignment and Partial Assignment and Assumption of Water Reservation Agreements to the Board for consideration. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously approved the assignment as presented.

Approve Partial Assignment and Assumption of Water and Sewer Impact Fee Credits Agreement by and between AJ Fireside Park City, LLC, Benloch Ranch Land Company, LLC, Benloch Ranch Company II, LLC and the District

Mr. Dickhoner and Mr. Booth presented the Partial Assignment and Assumption of Water and Sewer Impact Fee Credits Agreement to the Board for consideration. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously approved the partial assignment.

Approve Water Reservations Funding Agreement by and among AJ Fireside Park City, LLC, Benloch Ranch Land Company, LLC, Benloch Ranch Land Company II, LLC, Highway 32 Land, LLC, RZ Growth LLC, and the District

Mr. Dickhoner and Mr. Booth presented the Water Reservations Funding Agreement to the Board for consideration. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously approved the agreement as presented.

Discussion Items

Update on Bond Issuance

Mr. Wade provided an update to the Board regarding the bond transaction. No action was taken by the Board.

Administrative Non-Action Items

Next Meeting: April 20, 2026 at 2:00 pm

Mr. Dickhoner reminded the Board of the next regular meeting scheduled for April 20,

2026 at 2:00 pm. No action was taken by the Board.

Annual Board Member Training: Open and Public Meetings Act

Mr. Dickhoner reminded the Board of the Annual Board Member training.

Adjourn

There being no further business to come before the Board and upon a motion duly made by Mr. Estrada, seconded by Mr. Ballard, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Alec Estrada
District Clerk/Secretary

The foregoing minutes were approved on the 9th day of April, 2026.



April 2, 2026

Skyfall Infrastructure District
166 1400 S.,
Draper, UT 84020

SUBJECT: Proposal/Authorization for Valuation and Consulting Services:
Benloch Ranch, Bonded Area (250 unit rental project known as Fireside
Cabins) located south of SR-32 in Wasatch County, Utah (the "Subject
Property")

Dear Client:

Upon your acceptance of this letter agreement, Integra Realty Resources – DALLAS, will prepare an appraisal of the Subject Property. The purpose of the appraisal is to provide consulting services for valuation purposes of the Subject Property. The values to be provided are as follows:

- Prospective Market Value of the 250 unit Fireside Cabins development, as of May 1, 2027

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an Appraisal Report-Standard Format. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The use of the appraisal by anyone other than you is prohibited. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed a service that requires disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – DALLAS to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

IRR – DALLAS is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – DALLAS. In addition, it is expressly agreed that in any action which may be brought against IRR – DALLAS and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

The fee for this assignment will be \$11,000. The total fee will be due and payable prior to the initiation of the appraisal process. The delivery date will be within three to four (3-4) weeks from your signed acceptance of this letter agreement and receipt of the fee. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

An electronic copy of the appraisal report will be provided. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – DALLAS and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – DALLAS

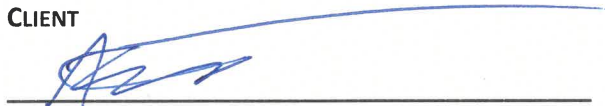


Ernest E. Gatewood, III
Senior Director

Attachments

AGREED & ACCEPTED THIS 8 DAY OF April 2026.

BY: CLIENT



AUTHORIZED SIGNATURE

Alec Estrada

NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.

6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Local City and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

- 24. IRR – DALLAS is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Local City. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR – DALLAS is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties>>>> are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.



April 2, 2026

Skyfall Infrastructure District
166 1400 S.,
Draper, UT 84020

SUBJECT: Proposal/Authorization for Valuation and Consulting Services:
Benloch Ranch, Bonded Area (Skyfall Ridge Phases 1-4 and Sundance Basin subdivisions) located south of SR-32 in Wasatch County, Utah (the "Subject Property")

Dear Client:

Upon your acceptance of this letter agreement, Integra Realty Resources – DALLAS, will prepare an appraisal of the Subject Property. The purpose of the appraisal is to provide consulting services for valuation purposes of the Subject Property. The values to be provided are as follows:

- Prospective Cumulative Retail Value of the 114 proposed lots in Skyfall Ridge Phase 1, Upon Completion of Development, as of May 1, 2027
- Prospective Cumulative Retail Value of the 126 proposed lots in Skyfall Ridge Phase 2, Upon Completion of Development, as of May 1, 2027
- Prospective Cumulative Retail Value of the 83 proposed lots in Skyfall Ridge Phase 3A, Upon Completion of Development, as of May 20, 2027
- Prospective Cumulative Retail Value of the 86 proposed lots in Skyfall Ridge Phase 3B, Upon Completion of Development, as of May 1, 2027
- Prospective Cumulative Retail Value of the 124 proposed lots in Skyfall Ridge Phase 4, Upon Completion of Development, as of May 1, 2027
- Prospective Cumulative Retail Value of the 155 proposed lots in Sundance Basin, Upon Completion of Development, as of May 1, 2027

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an Appraisal Report-Standard Format. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The intended use of this appraisal assignment is for internal decision-making purposes. The use of the appraisal by anyone other than you is prohibited. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed a service that requires disclosure under this rule.

In accordance with our correspondence, the scope of this assignment will require IRR – DALLAS to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

IRR – DALLAS is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – DALLAS. In addition, it is expressly agreed that in any action which may be brought against IRR – DALLAS and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

The fee for this assignment will be \$35,000. The total fee will be due and payable prior to the initiation of the appraisal process. The delivery date will be within two (2) weeks from your signed acceptance of this letter agreement and receipt of the fee. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

An electronic copy of the appraisal report will be provided. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – DALLAS and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – DALLAS



Ernest E. Gatewood, III
Senior Director

Attachments

AGREED & ACCEPTED THIS 8 **DAY OF** April **2026.**

BY: CLIENT



AUTHORIZED SIGNATURE

Alec Estrada

NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.

6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Local City and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

- 24. IRR – DALLAS is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Local City. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR – DALLAS is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties>>>> are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

PETITION FOR ANNEXATION OF PROPERTY

TO: BOARD OF TRUSTEES
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
WASATCH COUNTY, UTAH

Pursuant to the provisions of 17B-2a-1302 and the Governing Document for the Skyfall Infrastructure Financing District, approved August 29, 2025 (the "**Governing Document**"), the undersigned surface property owners (each a "**Petitioner**" and collectively the "**Petitioners**"), hereby respectfully request that the Skyfall Infrastructure Financing District (the "**District**"), by and through its Board of Trustees, annex the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "**Annexation Area**"), into the boundaries of the District.

Each Petitioner hereby represents and warrants to the District that (a) it is the 100% surface property owner of the parcel(s) of the Annexation Area identified next to its signature below, (b) that no other person, persons, entity, or entities own a surface property interest in such parcel(s), except as beneficial holders of encumbrances, if any, (c) the Annexation Area is located within the Designated Expansion Area described in Section III.B and Exhibit B of the Governing Document; and (d) the Annexation Area is contiguous to the Original Boundaries of the District.

By its signature below, each Petitioner consents to and assents to the annexation of its respective parcel(s) into the boundaries of the District. By its signature below the Petitioner hereby assents to the annexation of the Property into the boundaries of the District.

[Signature Pages Follow]

PETITIONER:

AJ FIRESIDE PARK CITY, LLC, a Wyoming limited liability Company, as owner of Parcel No. 00-0022-2269 (~60.50 acres); Parcel No. 00-0020-4219 (~0.56 acres)

Jamie Mackay

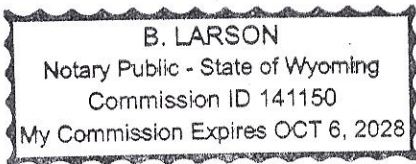
By: Jamie Mackay
Its: Manager

STATE OF WYOMING)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me this 8th day of April, 2026, by Jamie Mackay, as the Manager of AJ Fireside Park City, LLC.

Witness my hand and official seal.

My commission expires: Oct 6, 2028



B. Larson
Notary Public

PETITIONER:

BENLOCH RANCH LAND COMPANY II, LLC, a UTAH limited liability Company, as owner of No. 00-0020-4218 (~13.13 acres); Parcel No. 00-0020-9040, top portion (~2.40 acres)



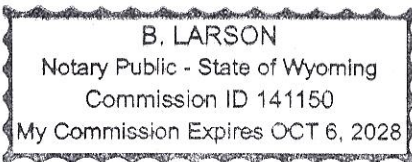
By: Jamie Mackay
Its: Manager

STATE OF WYOMING)
) ss.
COUNTY OF Teton)

The foregoing instrument was acknowledged before me this 8th day of April, 2026, by Jamie Mackay, as the Manager of Benloch Ranch Land Company II, LLC.

Witness my hand and official seal.

My commission expires: Oct 6, 2028



B. Larson
Notary Public

Exhibit A

Property

Legal Description of Annexation Area

(To be attached — metes and bounds legal descriptions for:

Parcel No. 00-0022-2269 (~60.50 ac.)

Parcel No. 00-0020-4218 (~13.13 ac.)

Parcel No. 00-0020-9040, top “P” portion (~2.40 ac.)

Parcel No. 00-0020-4219 (~0.56 ac.)

RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
AUTHORIZING THE ANNEXATION OF CERTAIN PROPERTY WITHIN THE
DESIGNATED EXPANSION AREA BOUNDARIES INTO THE DISTRICT; AND
RELATED MATTERS

WHEREAS, Skyfall Infrastructure Financing District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to Title 17B, Chapter 1, and Title 17B, Chapter 2a, Part 13, Utah Code Annotated 1953, (together the “**Acts**”), as amended from time to time and any successor statute thereto; and

WHEREAS, Section III.B and Exhibit B of the Governing Document for the District, approved August 29, 2025 (the “**Governing Document**”), describe and designate the Designated Expansion Area comprising Wasatch County parcels 20-4219, 20-9372, 20-9040, 20-4218, consisting of approximately 76.59 acres, and the Governing Document was included with and submitted as part of the original petition to create the District pursuant to Utah Code Section 17B-2a-1303(3)(d); and

WHEREAS, the area proposed for annexation (the “**Annexation Area**”) is within the Designated Expansion Area and is contiguous to the Original District Boundaries pursuant to Utah Code Section 17B-2a-1303(4)(a) and (4)(b); and

WHEREAS, a petition for annexation containing the signatures of 100% of the surface property owners within the Annexation Area, demonstrating those owners’ consent to annexation into the District (the “**Petition**”), has been filed with the District pursuant to Utah Code Section 17B-2a-1302 and the Governing Document; and

WHEREAS, pursuant to Section VIII of the Governing Document and Utah Code Section 17B-2a-1302, the Board is authorized to approve this annexation by resolution; and

WHEREAS, the Board desires to adopt this resolution to annex property into the District’s boundaries.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Approval of Annexation.** The Board hereby acknowledges the Petition, attached hereto as **Exhibit A**, and approves the annexation of the Annexation Area into the boundaries of the District. The Board finds that: (a) the Annexation Area is within the Designated Expansion Area described in Section III.B and Exhibit B of the Governing Document submitted with the original creation petition, pursuant to Utah Code Sections 17B-2a-1303(3)(d) and 17B-2a-1303(4)(b); (b) the Annexation Area is contiguous to the Original District Boundaries pursuant to Utah Code Section 17B-2a-1303(4)(a); and (c) the Petition containing the written consent of 100%

of the surface property owners within the Annexation Area has been filed with the District pursuant to Utah Code Section 17B-2a-1302 and the Governing Document.

2. **Authorization of Filing and Recording.** The officers of the District are authorized and directed, within thirty (30) days of the date of adoption of this Resolution, to file with the Office of the Lieutenant Governor: (a) a Notice of Impending Boundary Action pursuant to Utah Code Section 67-1a-6.5(3), in substantially the form attached hereto as **Exhibit B**; and (b) the approved Final Local Entity Plat depicting the Annexation Area, pursuant to Utah Code Section 17B-1-512 as incorporated by Utah Code Section 17B-2a-1302. Following issuance of a certificate of annexation, the officers of the District are authorized and directed to record such documents with the Wasatch County Recorder.

ADOPTED APRIL 9, 2026.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a body politic and corporate created and validly existing under the laws of the State of Utah

District Chair

ATTEST:

Exhibit A

Petition for Annexation

Exhibit B

Notice of Impending Boundary Action