

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

NOTICE OF MEETING

Friday, June 12, 2026 at 4:00 p.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/jc/81361211442>

Meeting ID: 813 6121 1442

Passcode: 129829

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 May 1, 2026 Meeting (**enclosure**)
 - b. Ratify Engagement Letter from GreenbergTraurig (**enclosure**)
 - c. Approve updated Easement Agreement (**enclosure**)
 - d. Approve Operations and Maintenance Agreement (**enclosure**)
 - e. Approve Amended Fair Market Value Report (**enclosure**)
 - f. Approve Amended Cost Acceptance Resolution No. 1 (**enclosure**)
 - g. Ratify Update to Additional Prepayment Provisions of the Second Amended and Restated Assessment Ordinance
 - h. Ratify Termination Agreement (**enclosure**)
5. Administrative Non-Action Items
 - a. Next Regular Meeting: July 20, 2026 at 2:00 pm
6. Adjourn

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

Friday, May 1, 2026 at 2:00 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; Lauren Warburton, CliftonLarsonAllen LLP, District Accountant; Aaron Wade, Esq. and Mary Barnes, Gilmore & Bell, P.C.; and Benj Becker, Piper Sandler & Co.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and 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.

Consider Approval of Agenda

Mr. Dickhoner presented the proposed agenda to the Board for consideration. 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.

Public Hearing

Mr. Dickhoner opened the public hearing to receive input from the public on the adoption of the amended 2026 budget as the final amended budget for the calendar year of 2026. [Lauren ____] presented the amended 2026 budget to the Board. No public comments were offered. Mr. Dickhoner closed the public hearing.

Action Items

Adopt Resolution Amending 2026 Final Budget

Following the public hearing, upon a motion duly made by Mr. Booth, seconded by Mr. Ballard, the Board unanimously adopted the resolution amending the 2026 final budget as presented.

Approve Minutes from April 24, 2026 Meeting

Mr. Dickhoner presented the minutes from the April 24, 2026 special meeting to the Board for approval. Following discussion, upon a motion duly made by Mr. Estrada, seconded by Mr. Ballard, the Board unanimously approved the April 24, 2026 minutes.

Consider Adoption of Resolution Establishing Terms and Conditions of Second Amendment to Designation Resolution and Second Amended and Restated Assessment Ordinance and Notice of Assessment Interest for Skyfall Assessment Area No. 1

Mr. Wade presented the proposed resolution to the Board and answered questions. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously adopted the resolution establishing the terms and conditions of a Second Amendment to Designation Resolution and a Second Amended and Restated Assessment Ordinance and Notice of Assessment Interest for Skyfall Assessment Area No. 1, authorizing the execution thereof, approving the appraisal for the Assessment Area, and authorizing all other actions necessary to the consummation of the transactions contemplated thereby.

Administrative Non-Action Items

Next Meeting: July 20, 2026 at 2:00 p.m.

Mr. Dickhoner reminded the Board of the next regular meeting scheduled for July 20, 2026 at 2:00 p.m. No action was taken by the Board.

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.

/s/ Alec Estrada
Alec Estrada
District Clerk/Secretary

The foregoing minutes were approved on the 12th day of June, 2026.



Brian A. Crumbaker
Tel 850.425.8540
crumbakerb@gtlaw.com

June 10, 2026

Skyfall Infrastructure Financing District (the "*District*")
c/o District Counsel

Re: Skyfall Infrastructure Financing District Special Assessment Bonds, Series 2026 (Skyfall Assessment Area No. 1) ("Bonds")

To the Board:

I am writing to memorialize the terms by which Greenberg Traurig, P.A. ("Firm"), will represent prospective institutional and accredited investors (collectively, the "Potential Purchasers") in connection with their due diligence review of information in the Preliminary Offering Statement (the "Preliminary Offering Statement") and the accompanying Investor Presentation/Roadshow (collectively with the Preliminary Offering Statement, the "Offering Material") for the Bonds. This representation will be limited to a review of the information contained in the Offering Material and supporting materials of the information referenced therein including developer and issuer corporate documents, original landowner/developer real estate closing documents, land use and other documents relating to the collateral assignment, and Bond financing documents. **The decision to buy Bonds is the Potential Purchasers' decision and we make no representations as to whether the Bonds will in fact be purchased. The District further expressly notes for Purchaser's Counsel that the Bonds are being offered to Potential Purchasers' based solely on the information provided in the Preliminary Offering Statement.**

As Purchaser's Counsel, the Firm will represent and owe a duty to, and therefore will have an attorney-client relationship with, the Potential Purchasers, not any other party to the transaction (including the issuer and developer). The Firm will not provide a written opinion and will not opine on the financial viability of the Skyfall project or repayment of the Bonds. The Firm shall report to Potential Purchasers. The Firm represents for the benefit of the District that it will materially comply with all applicable securities laws and regulations in acting as Purchaser's counsel and will bear all responsibility for appropriately informing and engaging with Purchasers in a manner consistent with this letter.

In connection with the Firm's service as Purchaser's Counsel, we would expect the District to pay our fees and expenses. Assuming a closing by the end of June 2026, the Firm would agree to a fee of \$135,000. If closing is delayed beyond June 2026, the Firm reserves the right to seek its actual fees and expenses through the date of closing.

Please acknowledge your agreement by signing and returning this letter.

Yours sincerely,

/s/ Brian A. Crumbaker
For the Firm

GREENBERG TRAURIG, P.A. ■ ATTORNEYS AT LAW ■ WWW.GTLAW.COM

Skyfall Infrastructure Financing District
June 10, 2026
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ACCEPTED AND AGREED:

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

By: Robert Booth
Robert Booth (Jun 11, 2026 14:51:36 MDT)
Name: Robert Booth
Dated: Jun 11, 2026

WHEN RECORDED MAIL TO:
Skyfall Infrastructure Financing District
c/o WBA, PC
139 Hunter's Grove Lane, Suite 200
Lehi, Utah 84043
Attn: Betsy Fowler Russon

LANDSCAPE, BRIDGE, ACCESS, AND OPEN SPACE EASEMENT AGREEMENT

This LANDSCAPE, BRIDGE, ACCESS, AND OPEN SPACE EASEMENT AGREEMENT (this “**Agreement**”) is granted and entered into as of this 12 day of June, 2026, by and between SKYFALL IMPROVEMENT GROUP, LLC, a Utah limited liability company (the “**Grantor**”), and SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah, and its successors and assigns (the “**District**”).

RECITALS

WHEREAS, Grantor is, or upon the Land Closing (as defined below) will be, the owner of certain real property located in Wasatch County, Utah (the “**County**”), comprising a portion of the development known as Benloch Ranch, including the property more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference for all purposes (the “**Property**”). Pursuant to that certain escrow established with Cottonwood Title Company (the “**Escrow Agent**”), fee title to the Property will be conveyed to Grantor concurrent with the issuance of the District’s Special Assessment Bonds, Series 2026 (Skyfall Assessment Area No. 1) (the “**Bonds**”), and the closing thereof (the “**Bond Closing**” and, with respect to the conveyance of the Property to Grantor, the “**Land Closing**”); and

WHEREAS, Grantor is developing the residential community located within Benloch Ranch and commonly known as Skyfall (the “**Project**”), and in connection therewith certain public infrastructure improvements have been or are being constructed, including landscaping and open space improvements, bridge crossings, roadway access improvements, and related improvements (collectively, the “**Public Improvements**”), located within or served by the easement areas more particularly described in **Exhibit A** and depicted in **Exhibit B** attached hereto; and

WHEREAS, the District was duly organized as a quasi-municipal corporation and political subdivision of the State of Utah pursuant to the relevant provisions of the Limited Purpose Local Government Entities – Other Entities, Title 17D, particularly Title 17D, Chapter 5, Infrastructure Financing District Act, and Title 17B, Chapter 1, Provisions Applicable to All Special Districts, Utah Code Annotated 1953, as amended (the “**Act**”), with the power to provide certain public infrastructure and improvements (collectively the “**Public Infrastructure**”) as described in the Act and as authorized in the Governing Document for the District dated August 29, 2025 (the “**Governing Document**”); and

WHEREAS, in accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage the affairs of the District, including the acquisition, financing, construction, and installation of public infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document; and

WHEREAS, Grantor has agreed to grant and convey to the District a nonexclusive easement in, to, through, over, under, and across those certain portions of the Property identified as Easement Area Nos. 1 through 8, as more particularly described in **Exhibit A** and depicted in **Exhibit B** attached hereto (collectively, the “**Easement Areas**”), for: (a) all uses the District deems necessary for the operation and maintenance of the Public Improvements; (b) ingress and egress to and from the Public Improvements for such purposes; and (c) reasonable maintenance rights for such facilities, all as further described in this Agreement (collectively, the “**Easements**”). The Easements granted herein are intended to create and constitute the District’s real property interest in and to the Easement Areas in connection with the District’s ownership and operation of the Public Improvements; and

WHEREAS, in accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document; and

WHEREAS, the District will enter into an operations and maintenance agreement (the “**O&M Agreement**”) with Skyfall Master Owners Association, Inc., a Utah non-profit corporation (the “**Operator**”), concurrently with or promptly following the recordation of this Agreement, pursuant to which the Operator will be responsible for the operation, maintenance, and repair of the Public Improvements in accordance with the terms and conditions of the O&M Agreement.

NOW, THEREFORE, in consideration of the foregoing, for the sum of Ten Dollars (\$10.00) paid by the District to Grantor, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Grantor and the District agree as follows:

COVENANTS AND AGREEMENT

1. **Grant of Easement.** Subject to the terms and conditions set forth in this Agreement, Grantor hereby grants and conveys to the District and its successors and assigns, the Easements in, to, through, over, under, and across the Easement Areas for the purposes of operating and maintaining the Public Improvements.
2. **Right of Entry.** The District, and its contractors, agents, and designees, may enter upon the Easement Areas to service, inspect, maintain, and repair the Public Improvements, and to perform any and all activities reasonably necessary to fulfill the District’s purposes under the Act and this Agreement.

3. **Grantor Covenants.** Grantor shall not build or construct, or permit to be built or constructed, any building or other improvement over, across, through, or under the Easement Areas, nor change the grade or contour thereof, without the prior written consent of the District, which consent shall be in the District's sole discretion. Grantor shall not unreasonably interfere with the District's use of the Easements for the purposes stated herein.
4. **[Reserved].**
5. **Grantor's Reservation of Rights.** Subject to Section 3 and the terms and provisions hereof, Grantor reserves unto itself the right to cross over the Easement Areas for any purpose not inconsistent with the Easements, to place or grant other easements along or across the Easement Areas, and to otherwise make improvements to the Easement Areas, so long as such uses and improvements do not materially impair or diminish the District's use of the Easements for the purposes herein granted. The District shall exercise its use of the Easements in a manner that does not unreasonably burden Grantor in the enjoyment or ownership of the Easement Areas or the Property.
6. **Maintenance.** Grantor acknowledges and agrees that the District shall not be responsible for maintaining or repairing the Public Improvements. The District shall enter into the O&M Agreement with the Operator, pursuant to which the Operator shall be responsible for the operation, maintenance, and repair of the Public Improvements in good condition and repair as set forth in the O&M Agreement.
7. **Term and Termination.** The term of this Agreement shall begin as of the Effective Date (as defined in Section 15) and shall not be longer than the lesser of: (a) thirty (30) years from the Effective Date; or (b) eighty percent (80%) of the expected economic life of the Public Improvements, including renewals (the "**Termination Date**"). This Agreement shall terminate automatically if, at any time prior to the Termination Date, fee title to the Public Improvements vests in an entity other than the District. This Agreement may also be terminated prior to the Termination Date at the sole discretion of the District, upon written notice to Grantor.
8. **Liability and Insurance.** The District (and the Operator under the O&M Agreement) shall provide, at its expense and keep in full force during the term of this Agreement, general liability insurance in an amount which is commercially reasonable in accordance with local standards with respect to injury to or death of any one or more persons in any one accident or other occurrence, and damages to property within the Easement Areas.
9. **No Relationship.** The parties hereto do not, by this Agreement nor by any parties' acts, become principal and agent, limited or general partners, joint venturers, or of any other similar relationship with each other in the conduct of their respective businesses, or otherwise.
10. **Cooperation.** The parties hereto agree to cooperate reasonably to attempt to resolve any disputes that may arise in the future between them with respect to the parties' use of the Easement Areas.

11. **No Waiver.** Failure of a party to insist upon strict performance of any provision of this Agreement shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this Agreement shall be waived unless such waiver is in writing and signed by the party alleged to have waived its rights.
12. **Authority.** The undersigned represent and warrant that each of them has been duly authorized by all necessary corporate or company action, as appropriate, to execute this Agreement for and on behalf of the respective parties. The undersigned further represent and warrant that this Agreement, when fully executed and effective in accordance with Section 15, shall constitute a legal, valid, and binding agreement for each of the respective parties, enforceable in accordance with its terms. Grantor further represents and warrants that, as of the Effective Date, Grantor holds fee title to the Property.
13. **Costs, Expenses, and Remedies Upon Breach.** In the event of a breach of any of the covenants or agreements contained herein, the breaching party shall pay all costs and expenses, including reasonable attorneys' fees, which may arise or accrue from enforcing this Agreement or in pursuing any remedy provided by the laws of the State of Utah, whether such remedies are pursued by filing suit or otherwise.
14. **Enforcement.** Each party shall have the full power and authority to enforce compliance with this Agreement in any manner provided for in law or in equity, including, without limitation, the right to bring an action for damages, to enjoin the violation, or to specifically enforce the provisions of this Agreement. If a party prevails in any such action, it shall recover as part of its costs all reasonable attorneys' fees, court costs, and expert witness fees.
15. **Execution in Escrow; Effectiveness; Recordation.** This Agreement has been executed by the parties prior to the Bond Closing and deposited with the Escrow Agent, to be held in escrow pending the Bond Closing and the Land Closing. The parties irrevocably instruct the Escrow Agent to cause this Agreement to be recorded in the official records of the Wasatch County Recorder concurrent with or immediately following the Bond Closing and the recordation of the deed(s) conveying fee title to the Property to Grantor, upon receipt of written authorization from the District. This Agreement shall be of no force or effect, and shall create no interest in the Property, unless and until: (a) the Land Closing has occurred and Grantor holds fee title to the Property; and (b) this Agreement has been recorded in the official records of the Wasatch County Recorder (the date on which the conditions in clauses (a) and (b) have both been satisfied, the "**Effective Date**"). If the Bond Closing does not occur on or before _____, 2026, this Agreement shall be *void ab initio*, the Escrow Agent shall return all executed counterparts to the respective parties, and neither party shall have any obligation or liability hereunder.
16. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, legal representatives, and assigns. From and after the Effective Date, the Easements shall run with the land for the term of this Agreement.

17. **Interpretation.** The paragraph and section headings in this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Agreement shall include the plural, where the context is otherwise appropriate. This Agreement shall be construed neither for nor against any party hereto.
18. **Amendment.** The parties may amend this Agreement only by a written instrument executed by the parties and recorded with the Wasatch County Recorder's Office.
19. **Partial Invalidity.** If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
20. **Counterparts.** This Agreement may be executed in one or more counterparts, which together shall constitute one and the same Agreement. Electronic or facsimile signatures shall be deemed original for all purposes.
21. **Applicable Law.** This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.
22. **Recitals Incorporated.** The Recitals set forth above are true and correct and are incorporated herein by this reference.

[Remainder of Page Intentionally Left Blank]

Notary Public

DISTRICT:

SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah

By: _____
Printed Name: Robert Booth
Title: District Board Chair

ATTEST:

By: _____

Name: _____

Title: _____

STATE OF UTAH)
)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Robert Booth, as Chair of the Board of Trustees, on behalf of Skyfall Infrastructure Financing District, a political subdivision and body corporate and politic of the State of Utah.

Witness my hand and official seal

My commission
expires:

Notary Public

EXHIBIT A

(Easement Area Boundary Description)

LANDSCAPE EASEMENT AREA NO. 1

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 3702.27 FEET AND S00°28'33"E, 247.96 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE, N 72° 15' 28" E FOR A DISTANCE OF 209.92 FEET; THENCE, N 76° 15' 04" E FOR A DISTANCE OF 224.59 FEET; THENCE, N 76° 18' 19" E FOR A DISTANCE OF 22.28 FEET; THENCE, S 13° 43' 04" E FOR A DISTANCE OF 92.35 FEET; THENCE, S 17° 31' 55" E FOR A DISTANCE OF 37.74 FEET; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 24.72 FEET; THENCE, S 76° 15' 04" W FOR A DISTANCE OF 220.06 FEET; THENCE, S 72° 15' 28" W FOR A DISTANCE OF 227.24 FEET; THENCE N 08° 12' 08" W A DISTANCE OF 131.82 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 1 COMPRISING 60,255.74 SF OR 1.3833 AC, MORE OR LESS.

LANDSCAPE EASEMENT AREA NO. 2

PART OF SECTIONS 2 & 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4250.09 FEET AND S00°28'33"E, 103.84 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE, N 76° 18' 19" E FOR A DISTANCE OF 653.72; THENCE, N 77° 43' 24" E FOR A DISTANCE OF 191.92; THENCE, N 81° 40' 37" E FOR A DISTANCE OF 68.28; THENCE, N 86° 02' 18" E FOR A DISTANCE OF 192.34; THENCE, N 88° 29' 31" E FOR A DISTANCE OF 471.93; THENCE, N 87° 18' 03" E FOR A DISTANCE OF 906.83; THENCE, N 88° 51' 37" E FOR A DISTANCE OF 208.38; THENCE, N 78° 10' 50" E FOR A DISTANCE OF 209.04; THENCE, S 13° 38' 47" E FOR A DISTANCE OF 251.40; THENCE, N 41° 30' 06" E FOR A DISTANCE OF 80.95; THENCE, N 41° 25' 16" E FOR A DISTANCE OF 421.18; THENCE, N 69° 06' 21" E FOR A DISTANCE OF 489.49; THENCE, S 00° 00' 00" E FOR A DISTANCE OF 160.90; THENCE, S 69° 08' 55" W FOR A DISTANCE OF 70.04; THENCE, S 40° 36' 49" W FOR A DISTANCE OF 239.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 09° 41' 53" W FOR A DISTANCE OF 169.83 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.44 FEET TO

THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 11' 04" W FOR A DISTANCE OF 242.30 FEET; THENCE, S 09° 23' 56" W FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 151.11 FEET. THENCE, S 40° 14' 20" E FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 193.00 FEET; THENCE, S 55° 37' 09" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 33" W FOR A DISTANCE OF 121.67 FEET; THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.88; THENCE, N 80° 36' 04" W FOR A DISTANCE OF 307.78 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09° 37' 36.7", HAVING A RADIUS OF 595.00 FEET, AND WHOSE LONG CHORD BEARS N 75° 47' 15" W FOR A DISTANCE OF 99.85 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 07° 48' 41" E FOR A DISTANCE OF 539.26; THENCE, N 24° 42' 13" E FOR A DISTANCE OF 409.47; THENCE, S 88° 51' 37" W FOR A DISTANCE OF 243.28; THENCE, S 87° 18' 03" W FOR A DISTANCE OF 906.41; THENCE, S 88° 29' 31" W FOR A DISTANCE OF 470.50; THENCE, S 86° 02' 18" W FOR A DISTANCE OF 184.61; THENCE, S 81° 40' 37" W FOR A DISTANCE OF 58.84; THENCE, S 77° 43' 24" W FOR A DISTANCE OF 185.82; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 33.59; THENCE, S 13° 41' 41" E FOR A DISTANCE OF 72.91; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 242.81; THENCE, N 13° 41' 41" W FOR A DISTANCE OF 72.91; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 372.67; THENCE, N 17° 51' 08" W FOR A DISTANCE OF 41.47; THENCE N 13° 43' 04" W A DISTANCE OF 88.64 FEET TO THE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 2 COMPRISING 1,060,767.18 SF OR 24.3519 AC, MORE OR LESS.

LANDSCAPE EASEMENT AREA NO. 3

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 6784.31 FEET AND S00°28'33"E, 1015.43 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14° 15' 21.6", HAVING A RADIUS OF 705.00 FEET, AND WHOSE LONG CHORD BEARS S 73° 28' 23" E FOR A DISTANCE OF 174.96 FEET; THENCE, S 80° 36' 04" E FOR A DISTANCE OF 114.37;

THENCE, S 02° 11' 22" E FOR A DISTANCE OF 267.64; THENCE, N 78° 23' 44" W FOR A DISTANCE OF 205.23 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 07° 20' 32.4", HAVING A RADIUS OF 960.00 FEET, AND WHOSE LONG CHORD BEARS N 74° 43' 28" W FOR A DISTANCE OF 122.94 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 06° 16' 33" E A DISTANCE OF 263.80 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 79,230.00 SF OR 1.8189 AC, MORE OR LESS.

BRIDGE EASEMENT AREA NO. 4

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4680.01 FEET AND S00°28'33"E, 270.41 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE, N 76° 54' 00" E FOR A DISTANCE OF 100.11; THENCE, S 12° 57' 47" E FOR A DISTANCE OF 56.00; THENCE, S 76° 54' 00" W FOR A DISTANCE OF 99.98; THENCE N 13° 06' 00" W A DISTANCE OF 56.00 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

BRIDGE EASEMENT AREA NO. 5

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7609.51 FEET AND N00°28'33"W, 167.36 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE, N 06° 19' 15" E FOR A DISTANCE OF 56.00; THENCE, S 83° 40' 45" E FOR A DISTANCE OF 100.11; THENCE, S 06° 27' 27" W FOR A DISTANCE OF 56.00; THENCE N 83° 40' 45" W A DISTANCE OF 99.98 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

FIRESIDE ACCESS EASEMENT AREA NO. 6

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7106.40 FEET AND S00°28'33"E, 959.85 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE S 80° 35' 42" E A DISTANCE OF 60.00 FEET; THENCE, N 09° 23' 56" E FOR A DISTANCE OF 13.88 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 32° 30' 33" E FOR A DISTANCE OF 121.67 FEET. THENCE, N 55° 37' 09" E FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 07° 41' 25" E FOR A DISTANCE OF 193.00 FEET. THENCE, N 40° 14' 20" W FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 25' 12" W FOR A DISTANCE OF 151.11 FEET. THENCE, N 09° 23' 56" E FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS N 41° 11' 04" E FOR A DISTANCE OF 242.30 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE. THENCE, N 72° 52' 40" E FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 09° 41' 53" E FOR A DISTANCE OF 169.83 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE. SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 29° 28' 45.3", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 24' 12" W FOR A DISTANCE OF 48.34 FEET. THENCE, N 83° 08' 34" W FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 58° 14' 15.5", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 54° 01' 27" W FOR A DISTANCE OF 126.52 FEET. THENCE, N 24° 54' 19" W FOR A DISTANCE OF 73.41 FEET TO A POINT ON A LINE. THENCE, N 41° 25' 16" E FOR A DISTANCE OF 32.76 FEET TO A POINT ON A LINE. THENCE, N 69° 06' 28" E FOR A DISTANCE OF 30.08 FEET TO A POINT ON A LINE. THENCE, S 24° 54' 19" E FOR A DISTANCE OF 84.47 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 58° 14' 16.0", HAVING A RADIUS OF 70.00 FEET, AND WHOSE LONG CHORD BEARS S 54° 01' 26" E FOR A DISTANCE OF 68.13 FEET. THENCE, S 83° 08' 34" E FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 156° 09' 36.2", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 05° 03' 36" E FOR A DISTANCE OF 303.31 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE. THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.41 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 36' 13.0", HAVING A RADIUS OF 170.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 10' 59" W FOR A

DISTANCE OF 179.17 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE. THENCE, S 09° 23' 49" W FOR A DISTANCE OF 56.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 48° 33' 44.8", HAVING A RADIUS OF 122.49 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 100.74 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 40° 14' 27" E FOR A DISTANCE OF 81.38 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 190.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 282.08 FEET. THENCE, S 55° 36' 57" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 14' 49.0", HAVING A RADIUS OF 94.94 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 49" W FOR A DISTANCE OF 74.57 FEET. THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.89 FEET TO A POINT ON A LINE TO THE TRUE POINT OF BEGINNING. SAID ACCESS EASEMENT AREA 6 COMPRISING 117,189.27 SF OR 2.6903 AC, MORE OR LESS.

FIRESIDE ACCESS EASEMENT NO. 7: PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7087.45 FEET AND S00°28'33"E, 1068.20 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, S 09° 29' 34" W FOR A DISTANCE OF 28.02 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 55' 01.7", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 27' 57" E FOR A DISTANCE OF 126.59 FEET.

THENCE, S 40° 25' 27" E FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 106° 19' 55.8", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 12° 44' 31" W FOR A DISTANCE OF 152.07 FEET.

THENCE, S 65° 54' 28" W FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 78° 20' 46.8", HAVING A RADIUS OF 192.90 FEET, AND WHOSE LONG CHORD BEARS S 26° 44' 05" W FOR A DISTANCE OF 243.70 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH 58° 42' 31.9", HAVING A RADIUS OF 193.00 FEET, AND WHOSE LONG CHORD BEARS S 16° 54' 58" W FOR A DISTANCE OF 189.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 29° 28' 34.7",
HAVING A RADIUS OF 686.36 FEET, AND WHOSE LONG CHORD BEARS S 61° 00' 31"
W FOR A DISTANCE OF 349.22 FEET.

THENCE, S 75° 44' 48" W FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 17° 21' 03.4",
HAVING A RADIUS OF 1062.22 FEET, AND WHOSE LONG CHORD BEARS S 84° 25' 20"
W FOR A DISTANCE OF 320.45 FEET.

THENCE, N 86° 54' 08" W FOR A DISTANCE OF 279.24 FEET TO THE BEGINNING OF A
NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 04° 10' 45.3",
HAVING A RADIUS OF 433.50 FEET, AND WHOSE LONG CHORD BEARS S 01° 00' 29"
W FOR A DISTANCE OF 31.61 FEET.

THENCE, S 03° 05' 52" W FOR A DISTANCE OF 28.41 FEET TO A POINT ON A LINE.

THENCE, S 86° 54' 08" E FOR A DISTANCE OF 278.09 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 17° 21' 03.4", HAVING
A RADIUS OF 1122.22 FEET, AND WHOSE LONG CHORD BEARS N 84° 25' 20" E FOR A
DISTANCE OF 338.55 FEET.

THENCE, N 75° 44' 48" E FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 29° 28' 34.7", HAVING A RADIUS OF
746.36 FEET, AND WHOSE LONG CHORD BEARS N 61° 00' 31" E FOR A DISTANCE OF
379.75 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE LEFT THROUGH 58° 42' 31.9", HAVING A RADIUS OF
253.00 FEET, AND WHOSE LONG CHORD BEARS N 16° 54' 58" E FOR A DISTANCE OF
248.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 78° 20' 46.8",
HAVING A RADIUS OF 132.90 FEET, AND WHOSE LONG CHORD BEARS N 26° 44' 05" E
FOR A DISTANCE OF 167.90 FEET.

THENCE, N 65° 54' 28" E FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 106° 19' 55.8",
HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 12° 44' 31" E
FOR A DISTANCE OF 248.12 FEET.

THENCE, N 40° 25' 27" W FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 55' 01.7",
HAVING A RADIUS OF 90.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 27' 57" W
FOR A DISTANCE OF 75.95 FEET.

THENCE, N 09° 29' 34" E FOR A DISTANCE OF 28.12 FEET TO A POINT ON A LINE.

THENCE N 80° 36' 04" W A DISTANCE OF 60.00 FEET TO THE TRUE POINT OF
BEGINNING.

SAID ACCESS EASEMENT AREA 7 COMPRISING 122,318.41 SF OR 2.8080 AC, MORE
OR LESS.

TALISMAN ACCESS AND OPEN SPACE EASEMENT NO. 8

PART OF SECTIONS 2 AND 11, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE
BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

ROADWAY ACCESS EASEMENT: PRIVATE ROADWAY EASEMENTS AS DEPICTED ON
TALISMAN PHASE 1 - SUBDIVISION FINAL PLAT, ENTRY #320091, BOOK 0939, PAGE
2292, DATE: 5/14/2007, WASATCH COUNTY RECORDER AND FINAL PLAT TALISMAN
PHASE 1 - OFFSITE ROAD, ENTRY #320092, BOOK 0939, PAGE 2332, DATE: 5/14/2007,
WASATCH COUNTY RECORDER.

AREA: 773,040.77 SF, 17.7466 AC

GOLF COURSE / OPEN SPACE EASEMENT, PARCEL NO. 20-6332 (TRACT A)

AREA: 1,086,868.68 SF, 24.9511 AC

OPEN SPACE EASEMENT, PARCEL NO. 20-6333 (TRACT B)

AREA: 31,710.66 SF, 0.7280 AC

EXHIBIT B
(Easement Areas Depiction Map)

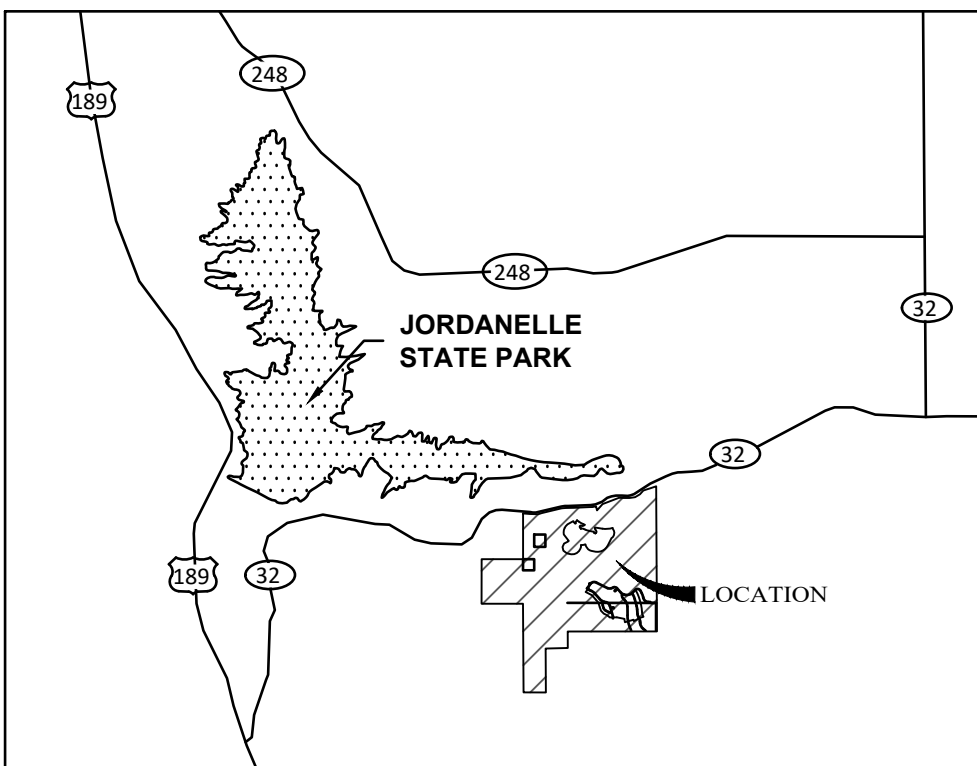
BENLOCH RANCH - PHASE 1A
TALISMAN - PHASE 1
EASEMENT AREAS EXHIBIT

DEVELOPER

JAMIE MACKAY
AJ FIRESIDE PARK CITY LLC
PO BOX 1749
WILSON, WY 83014
PHONE: (307) 733-4616

LAND SURVEYOR

PCW CIVIL SOLUTIONS LLC
455 GLENWOOD CIR
PROVIDENCE, UT 84332
CONTACT: PHIL WILLIAMS, PE, PLS
PHONE: (435) 770-2382



VICINITY MAP

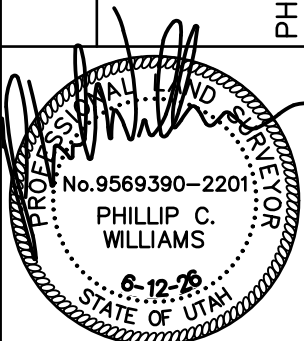
T 3S, R 5E, S 3&4
N.T.S.

PCW CIVIL SOLUTIONS LLC

CONSULTING ENGINEERS

455 GLENWOOD CIRCLE
PROVIDENCE, UTAH 84332
PHONE: (435) 770-2382

PHILLIP C. WILLIAMS, P.E., P.L.S.



PROJECT NAME

BENLOCH RANCH

WASATCH COUNTY
UTAH

SHEET TITLE

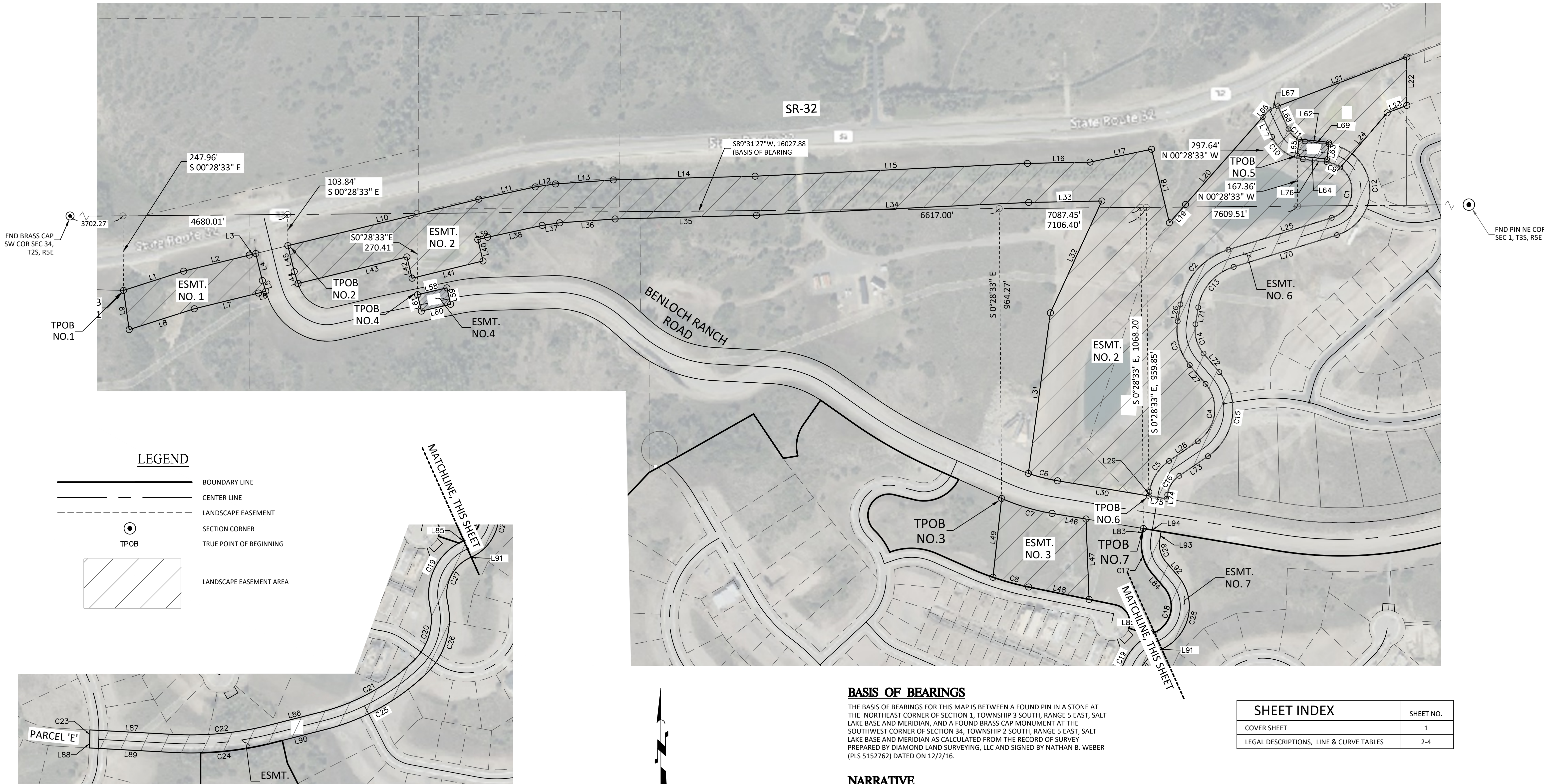
EASEMENT
AREAS

REVISIONS:

DATE	6/12/2026
DESIGN	
DRAWN	
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25014AREA.DWG	

SHEET NO.

1/4



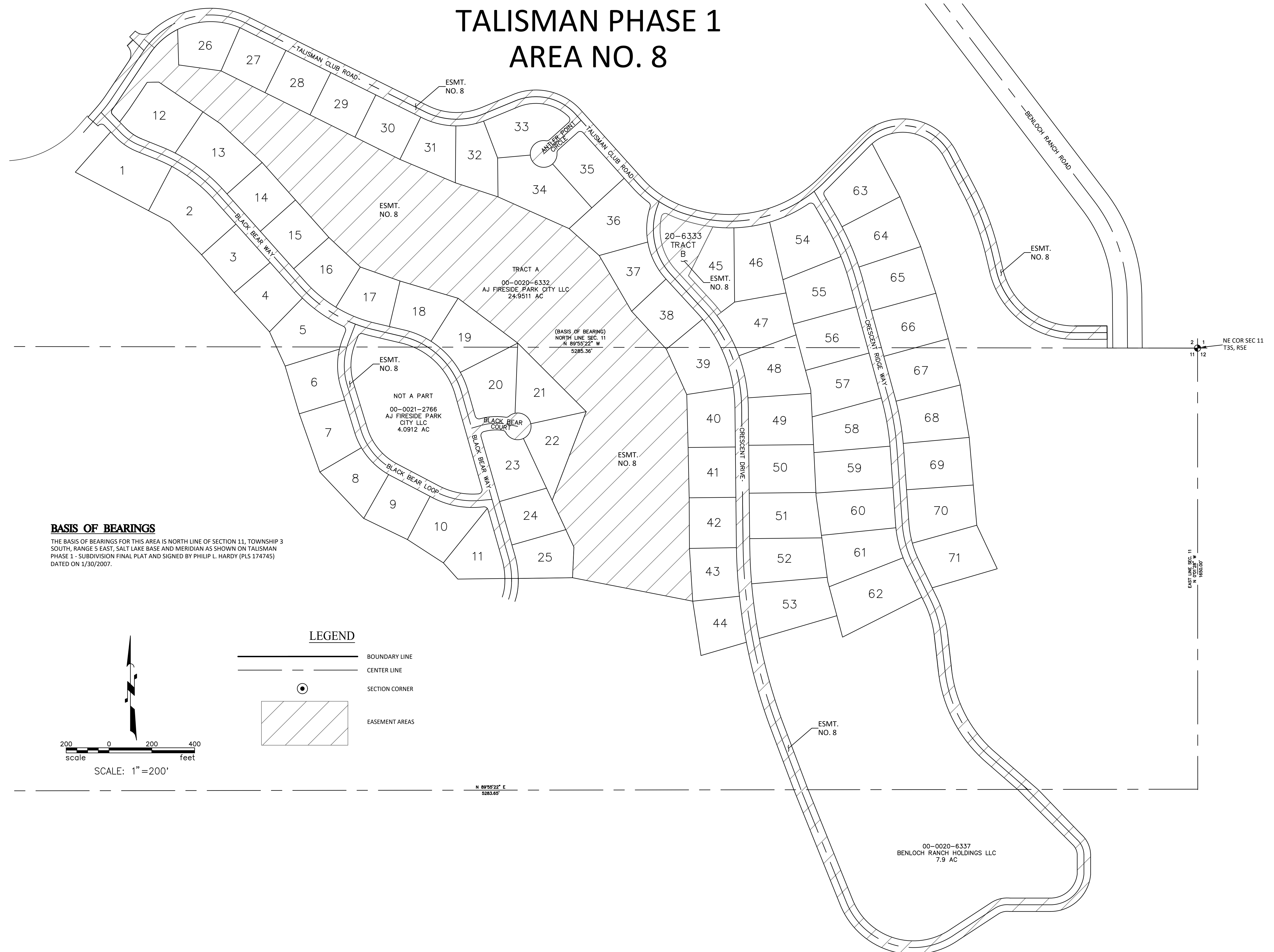
BASIS OF BEARINGS

THE BASIS OF BEARINGS FOR THIS MAP IS BETWEEN A FOUND PIN IN A STONE AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AS CALCULATED FROM THE RECORD OF SURVEY PREPARED BY DIAMOND LAND SURVEYING, LLC AND SIGNED BY NATHAN B. WEBER (PLS 5152762) DATED ON 12/2/16.

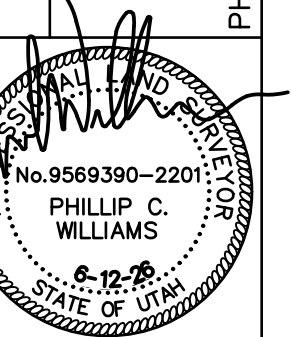
NARRATIVE

THIS EXHIBIT AND THE DESCRIPTIONS HEREON HAVE BEEN PREPARED FOR THE PURPOSE OF DESCRIBING A LANDSCAPE, BRIDGE, OPEN SPACE AND ACCESS EASEMENTS OVER AND ACROSS PORTIONS OF BENLOCH RANCH - PHASE 1A. THE INFORMATION SHOWN HEREON WAS COMPILED FROM DOCUMENTS OF RECORD FOUND IN THE OFFICE OF THE WASATCH COUNTY RECORDER AND DOES NOT PURPORT TO BE BASED UPON AN ACTUAL SURVEY OF THE AREA.

TALISMAN PHASE 1 AREA NO. 8



FCW CIVIL SOLUTIONS LLC
CONSULTING ENGINEERS



PROJECT NAME

BENLOCH RANCH

UTAH

LET TITLE

EASEMENT AREAS

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SHEET NO.
2/4

LANDSCAPE EASEMENT NO. 1:

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 3702.27 FEET AND S00°28'33"E, 247.96 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N 72° 15' 28" E FOR A DISTANCE OF 209.92 FEET;

THENCE, N 76° 15' 04" E FOR A DISTANCE OF 224.59 FEET;

THENCE, N 76° 18' 19" E FOR A DISTANCE OF 22.28 FEET;

THENCE, S 13° 43' 04" E FOR A DISTANCE OF 92.35 FEET;

THENCE, S 17° 31' 55" E FOR A DISTANCE OF 37.74 FEET;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 24.72 FEET;

THENCE, S 76° 15' 04" W FOR A DISTANCE OF 220.06 FEET;

THENCE, S 72° 15' 28" W FOR A DISTANCE OF 227.24 FEET;

THENCE N 08° 12' 08" W A DISTANCE OF 131.82 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 1 COMPRISING 60,255.74 SF OR 1.3833 AC, MORE OR LESS.

LANDSCAPE EASEMENT NO. 2:

PART OF SECTIONS 2 & 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4250.09 FEET AND S00°28'33"E, 103.84 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N 76° 18' 19" E FOR A DISTANCE OF 653.72;

THENCE, N 77° 43' 24" E FOR A DISTANCE OF 191.92;

THENCE, N 81° 40' 37" E FOR A DISTANCE OF 68.28;

THENCE, N 86° 02' 18" E FOR A DISTANCE OF 192.34;

THENCE, N 88° 29' 31" E FOR A DISTANCE OF 471.93;

THENCE, N 87° 18' 03" E FOR A DISTANCE OF 906.83;

THENCE, N 88° 51' 37" E FOR A DISTANCE OF 208.38;

THENCE, N 78° 10' 50" E FOR A DISTANCE OF 209.04;

THENCE, S 13° 38' 47" E FOR A DISTANCE OF 251.40;

THENCE, N 41° 30' 06" E FOR A DISTANCE OF 80.95;

THENCE, N 41° 25' 16" E FOR A DISTANCE OF 421.18;

THENCE, N 69° 06' 21" E FOR A DISTANCE OF 489.49;

THENCE, S 00° 00' 00" E FOR A DISTANCE OF 160.90;

THENCE, S 69° 08' 55" W FOR A DISTANCE OF 70.04;

THENCE, S 40° 36' 49" W FOR A DISTANCE OF 239.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 09° 41' 53" W FOR A DISTANCE OF 169.83 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 11' 04" W FOR A DISTANCE OF 242.30 FEET;

THENCE, S 09° 23' 56" W FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 151.11 FEET.

THENCE, S 40° 14' 20" E FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE,

LANDSCAPE EASEMENT NO. 2, CONT.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 193.00 FEET;

THENCE, S 55° 37' 09" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 33" W FOR A DISTANCE OF 121.67 FEET;

THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.88;

THENCE, N 80° 36' 04" W FOR A DISTANCE OF 307.78 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09° 37' 36.7", HAVING A RADIUS OF 595.00 FEET, AND WHOSE LONG CHORD BEARS N 75° 47' 15" W FOR A DISTANCE OF 99.85 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N 07° 48' 41" E FOR A DISTANCE OF 539.26;

THENCE, N 24° 42' 13" E FOR A DISTANCE OF 409.47;

THENCE, S 88° 51' 37" W FOR A DISTANCE OF 243.28;

THENCE, S 87° 18' 03" W FOR A DISTANCE OF 906.41;

THENCE, S 88° 29' 31" W FOR A DISTANCE OF 470.50;

THENCE, S 86° 02' 18" W FOR A DISTANCE OF 184.61;

THENCE, S 81° 40' 37" W FOR A DISTANCE OF 58.84;

THENCE, S 77° 43' 24" W FOR A DISTANCE OF 185.82;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 33.59;

THENCE, S 13° 41' 41" E FOR A DISTANCE OF 72.91;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 242.81;

THENCE, N 13° 41' 41" W FOR A DISTANCE OF 72.91;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 372.67;

THENCE, N 17° 51' 08" W FOR A DISTANCE OF 41.47;

THENCE N 13° 43' 04" W A DISTANCE OF 88.64 FEET TO THE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 2 COMPRISING 1,060,767.18 SF OR 24.3519 AC, MORE OR LESS.

LANDSCAPE EASEMENT NO. 3:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 6784.31 FEET AND S00°28'33"E, 1015.43 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14° 15' 21.6", HAVING A RADIUS OF 705.00 FEET, AND WHOSE LONG CHORD BEARS S 73° 28' 23" E FOR A DISTANCE OF 174.96 FEET;

THENCE, S 80° 36' 04" E FOR A DISTANCE OF 114.37;

THENCE, S 02° 11' 22" E FOR A DISTANCE OF 267.64;

THENCE, N 78° 23' 44" W FOR A DISTANCE OF 205.23 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 07° 20' 32.4", HAVING A RADIUS OF 960.00 FEET, AND WHOSE LONG CHORD BEARS N 74° 43' 28" W FOR A DISTANCE OF 122.94 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE N 06° 16' 33" E A DISTANCE OF 263.80 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 79,230.00 SF OR 1.8189 AC, MORE OR LESS.

BRIDGE EASEMENT NO. 4:

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4680.01 FEET AND S00°28'33"E, 270.41 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT);

THENCE, N 76° 54' 00" E FOR A DISTANCE OF 100.11;

THENCE, S 12° 57' 47" E FOR A DISTANCE OF 56.00;

THENCE, S 76° 54' 00" W FOR A DISTANCE OF 99.98;

THENCE N 13° 06' 00" W A DISTANCE OF 56.00 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

BRIDGE EASEMENT NO. 5:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7609.51 FEET AND N00°28'33"W, 167.36 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT);

THENCE, N 06° 19' 15" E FOR A DISTANCE OF 56.00;

THENCE, S 83° 40' 45" E FOR A DISTANCE OF 100.11;

THENCE, S 06° 27' 27" W FOR A DISTANCE OF 56.00;

THENCE N 83° 40' 45" W A DISTANCE OF 99.98 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

LANDSCAPE EASEMENT NO. 1

Parcel Line Table		
Line #	Length	Direction
L1	209.92	N72°15'28"E
L2	224.59	N76°15'04"E
L3	22.28	N76°18'19"E
L4	92.35	S13°43'04"E
L5	37.74	S17°31'55"E
L6	24.72	S76°18'19"W
L7	220.06	S76°15'04"W
L8	227.24	S72°15'28"W
L9	131.82	N8°12'08"W

LANDSCAPE EASEMENT NO. 2

Parcel Line Table		
Line #	Length	Direction
L10	653.72	N76°18'19"E
L11	191.92	N77°43'24"E
L12	68.28	N81°40'37"E
L13	192.34	N86°02'18"E
L14	471.93	N88°29'31"E
L15	906.83	N87°18'03"E
L16	208.38	N88°51'37"E
L17	209.04	N78°10'50"E
L18	251.40	S13°38'47"E
L19	80.95	N41°30'06"E
L20	388.42	N41°25'16"E
L21	489.49	N69°06'21"E
L22	160.90	S0°00'00"E
L23	70.04	S69°08'55"W
L24	179.09	S40°36'49"W
L25	359.44	S72°52'40"W
L26	56.96	S9°23'56"W
L27	81.39	S40°14'20"E
L28	115.57	S55°37'09"W
L29	13.88	S9°23'56"W
L30	307.78	N80°36'04"W
L31	539.26	N7°48'41"E
L32	409.47	N24°42'13"E
L33	243.28	S88°51'37"W
L34	906.41	S87°18'03"W

Parcel Line Table		
Line #	Length	Direction
L35	470.50	S88°29'31"W
L36	184.61	S86°02'18"W
L37	58.84	S81°40'37"W
L38	185.82	S77°43'24"W
L39	33.59	S76°18'19"W
L40	72.91	S13°41'41"E
L41	242.81	S76°18'19"W
L42	72.91	N13°41'41"W
L43	372.67	S76°18'19"W
L44	41.47	N17°51'08"W
L45	88.64	N13°43'04"W

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	210.12	95.00	126°43'24"	S9°41'53"W	169.83
C2	255.19	230.00	63°34'15"	S41°11'04"W	242.30
C3	155.94	180.00	49°38'16"	S15°25'12"E	151.11
C4	217.49	130.00	95°51'29"	S7°41'25"W	193.00
C5	125.04	155.00	46°13'13"	S32°30'33"W	121.67
C6	99.97	595.00	9°37'37"	N75°47'15"W	99.85

LANDSCAPE EASEMENT NO. 3

Parcel Line Table		
Line #	Length	Direction
L46	114.37	S80°36'04"E
L47	267.64	S2°11'22"E
L48	205.23	N78°23'44"W
L49	263.80	N6°16'33"E

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C7	175.41	705.00	14°15'22"	S73°28'23"E	174.96
C8	123.02	960.00	7°20'32"	N74°43'28"W	122.94

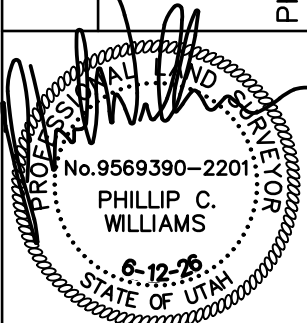
BRIDGE EASEMENTS
NO. 4

Parcel Line Table		
Line #	Length	Direction
L58	100.11	N76°54'00"E
L59	56.00	S12°57'47"E
L60	99.98	S76°54'00"W
L61	56.00	N13°06'00"W

NO. 5

Parcel Line Table		
Line #	Length	Direction
L62	100.11	S83°40'45"E
L63	56.00	S6°27'27"W
L64	99.98	N83°40'45"W
L65	56.00	N6°19'15"E

PCW CIVIL SOLUTIONS LLC
CONSULTING ENGINEERS



PHILLIP C. WILLIAMS, P.E., P.L.S.
455 GLENWOOD CIRCLE
PROVENCE, UT 84606-3362
PHONE: (359) 770-2362

BENLOCH RANCH

WASATCH COUNTY
UTAH

LEGAL DESCRIPTIONS

REVISIONS:

DATE	6/12/2026
DESIGN	
DRAWN	
CHK'D	
SUB.	
25014AREA.DWG	

SHEET NO.

3/4

FIRESIDE ACCESS EASEMENT NO. 6:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7106.40 FEET AND S00°28'33"E, 959.85 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE S 80° 35' 42" E A DISTANCE OF 60.00 FEET;

THENCE, N 09° 23' 56" E FOR A DISTANCE OF 13.88 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 32° 30' 33" E FOR A DISTANCE OF 121.67 FEET.

THENCE, N 55° 37' 09" E FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 07° 41' 25" E FOR A DISTANCE OF 193.00 FEET.

THENCE, N 40° 14' 20" W FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 25' 12" W FOR A DISTANCE OF 151.11 FEET.

THENCE, N 09° 23' 56" E FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS N 41° 11' 04" E FOR A DISTANCE OF 242.30 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, N 72° 52' 40" E FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 09° 41' 53" E FOR A DISTANCE OF 169.83 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 29° 28' 45.3", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 24' 12" W FOR A DISTANCE OF 48.34 FEET.

THENCE, N 83° 08' 34" W FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 58° 14' 15.5", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 54° 01' 27" W FOR A DISTANCE OF 126.52 FEET.

THENCE, N 24° 54' 19" W FOR A DISTANCE OF 73.41 FEET TO A POINT ON A LINE.

THENCE, N 41° 25' 16" E FOR A DISTANCE OF 32.76 FEET TO A POINT ON A LINE.

THENCE, N 69° 06' 28" E FOR A DISTANCE OF 30.08 FEET TO A POINT ON A LINE.

THENCE, S 24° 54' 19" E FOR A DISTANCE OF 84.47 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 58° 14' 16.0", HAVING A RADIUS OF 70.00 FEET, AND WHOSE LONG CHORD BEARS S 54° 01' 26" E FOR A DISTANCE OF 68.13 FEET.

THENCE, S 83° 08' 34" E FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 156° 09' 36.2", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 05° 03' 36" E FOR A DISTANCE OF 303.31 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.41 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 36' 13.0", HAVING A RADIUS OF 170.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 10' 59" W FOR A DISTANCE OF 179.17 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 09° 23' 49" W FOR A DISTANCE OF 56.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 48° 33' 44.8", HAVING A RADIUS OF 122.49 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 100.74 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 40° 14' 27" E FOR A DISTANCE OF 81.38 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 190.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 282.08 FEET.

THENCE, S 55° 36' 57" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 14' 49.0", HAVING A RADIUS OF 94.94 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 49" W FOR A DISTANCE OF 74.57 FEET.

THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.89 FEET TO A POINT ON A LINE TO THE TRUE POINT OF BEGINNING.

SAID ACCESS EASEMENT AREA 6 COMPRISING 117,189.27 SF OR 2.6903 AC, MORE OR LESS.

Parcel Line Table		
Line #	Length	Direction
L66	32.76	S41°25'16"W
L67	30.08	S69°06'28"W
L68	84.47	N24°54'19"W
L69	80.15	N83°08'34"W
L70	359.41	N72°52'40"E
L71	56.92	N9°23'49"E
L72	81.38	N40°14'27"W
L73	115.57	N55°36'57"E
L74	13.89	N9°23'56"E
L75	60.00	S80°35'42"E
L76	80.15	S83°08'34"E
L77	73.41	S24°54'19"E
Parcel Line Table		
Line #	Length	Direction
L25	359.44	S72°52'40"W
L26	56.96	S9°23'56"W
L27	81.39	S40°14'20"E
L28	115.57	S55°37'09"W
L29	13.88	S9°23'56"W

FIRESIDE ACCESS EASEMENT NO. 6

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	210.12	95.00	126°43'24"	S9°41'53"W	169.83
C2	255.19	230.00	63°34'15"	S41°11'04"W	242.30
C3	155.94	180.00	49°38'16"	S15°25'12"E	151.11
C4	217.49	130.00	95°51'29"	S7°41'25"W	193.00
C5	125.04	155.00	46°13'13"	S32°30'33"W	121.67
C6	99.97	595.00	9°37'37"	N75°47'15"W	99.85
Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C9	48.88	95.00	29°28'45"	S68°24'12"E	48.34
C10	132.14	130.00	58°14'16"	S54°01'27"E	126.52
C11	71.15	70.00	58°14'16"	N54°01'26"W	68.13
C12	338.22	155.00	125°01'40"	N10°30'22"E	275.00
C13	188.71	170.00	63°36'13"	N41°10'59"E	179.17
C14	103.82	122.49	48°33'45"	N15°25'12"W	100.74
C15	317.88	190.00	95°51'29"	N7°41'25"E	282.08
C16	76.63	94.94	46°14'49"	N32°30'49"E	74.57

FIRESIDE ACCESS EASEMENT NO. 7:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7087.45 FEET AND S00°28'33"E, 1068.20 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, S 09° 29' 34" W FOR A DISTANCE OF 28.02 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 55' 01.7", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 27' 57" E FOR A DISTANCE OF 126.59 FEET.

THENCE, S 40° 25' 27" E FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 106° 19' 55.8", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 12° 44' 31" W FOR A DISTANCE OF 152.07 FEET.

THENCE, S 65° 54' 28" W FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 78° 20' 46.8", HAVING A RADIUS OF 192.90 FEET, AND WHOSE LONG CHORD BEARS S 26° 44' 05" W FOR A DISTANCE OF 243.70 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH 58° 42' 31.9", HAVING A RADIUS OF 193.00 FEET, AND WHOSE LONG CHORD BEARS S 16° 54' 58" W FOR A DISTANCE OF 189.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 29° 28' 34.7", HAVING A RADIUS OF 686.36 FEET, AND WHOSE LONG CHORD BEARS S 61° 00' 31" W FOR A DISTANCE OF 349.22 FEET.

THENCE, S 75° 44' 48" W FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 17° 21' 03.4", HAVING A RADIUS OF 1062.22 FEET, AND WHOSE LONG CHORD BEARS S 84° 25' 20" W FOR A DISTANCE OF 320.45 FEET.

THENCE, N 86° 54' 08" W FOR A DISTANCE OF 279.24 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 04° 10' 45.3", HAVING A RADIUS OF 433.50 FEET, AND WHOSE LONG CHORD BEARS S 01° 00' 29" W FOR A DISTANCE OF 31.61 FEET.

THENCE, S 03° 05' 52" W FOR A DISTANCE OF 28.41 FEET TO A POINT ON A LINE.

THENCE, S 86° 54' 08" E FOR A DISTANCE OF 278.09 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 17° 21' 03.4", HAVING A RADIUS OF 1122.22 FEET, AND WHOSE LONG CHORD BEARS N 84° 25' 20" E FOR A DISTANCE OF 338.55 FEET.

THENCE, N 75° 44' 48" E FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 29° 28' 34.7", HAVING A RADIUS OF 746.36 FEET, AND WHOSE LONG CHORD BEARS N 61° 00' 31" E FOR A DISTANCE OF 379.75 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE LEFT THROUGH 58° 42' 31.9", HAVING A RADIUS OF 253.00 FEET, AND WHOSE LONG CHORD BEARS N 16° 54' 58" E FOR A DISTANCE OF 248.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 78° 20' 46.8", HAVING A RADIUS OF 132.90 FEET, AND WHOSE LONG CHORD BEARS N 26° 44' 05" E FOR A DISTANCE OF 167.90 FEET.

THENCE, N 65° 54' 28" E FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 106° 19' 55.8", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 12° 44' 31" E FOR A DISTANCE OF 248.12 FEET.

THENCE, N 40° 25' 27" W FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 55' 01.7", HAVING A RADIUS OF 90.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 27' 57" W FOR A DISTANCE OF 75.95 FEET.

THENCE, N 09° 29' 34" E FOR A DISTANCE OF 28.12 FEET TO A POINT ON A LINE.

THENCE N 80° 36' 04" W A DISTANCE OF 60.00 FEET TO THE TRUE POINT OF BEGINNING.

SAID ACCESS EASEMENT AREA 7 COMPRISING 122,318.41 SF OR 2.8080 AC, MORE OR LESS.

FIRESIDE ACCESS EASEMENT NO. 7

Parcel Line Table		
Line #	Length	Direction
L83	28.02	S9°29'34"W
L84	63.41	S40°25'27"E
L85	3.32	S65°54'28"W
L86	178.48	S75°44'48"W
L87	279.24	N86°54'08"W
L88	28.41	S3°05'52"W
L89	278.09	S86°54'08"E
L90	178.48	N75°44'48"E
L91	3.32	N65°54'28"E
L92	63.41	N40°25'27"W
L93	28.12	N9°29'34"E
L94	60.00	N80°36'04"W

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C17	130.68	150.00	49°55'02"	S15°27'57"E	126.59
C18	176.31	95.00	106°19'56"	S12°44'31"W	152.07
C19	263.77	192.90	78°20'47"	S26°44'05"W	243.70
C20	197.76	193.00	58°42'32"	S16°54'58"W	189.22
C21	353.10	686.36	29°28'35"	S61°00'31"W	349.22
C22	321.67	1062.22	17°21'03"	S84°25'20"W	320.45
C23	31.62	433.50	4°10'45"	S1°00'29"W	31.61
C24	339.84	1122.22	17°21'03"	N84°25'20"E	338.55
C25	383.97	746.36	29°28'35"	N61°00'31"E	379.75
C26	259.24	253.00	58°42'32"	N16°54'58"E	248.05
C27	181.73	132.90	78°20'47"	N26°44'05"E	167.90
C28	287.66	155.00	106°19'56"	N12°44'31"E	248.12
C29	78.41	90.00	49°55'02"	N15°27'57"W	75.95

TALISMAN ACCESS AND OPEN SPACE EASEMENT NO. 8:

PART OF SECTIONS 2 AND 11, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

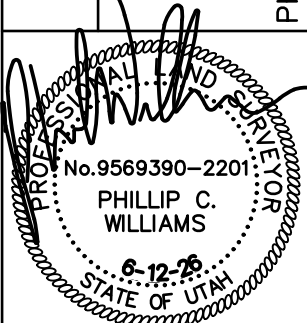
ROADWAY ACCESS EASEMENT:
PRIVATE ROADWAY EASEMENTS AS DEPICTED ON TALISMAN PHASE 1 - SUBDIVISION FINAL PLAT, ENTRY #320091, BOOK 0939, PAGE 2292, DATE: 5/14/2007, WASATCH COUNTY RECORDER AND FINAL PLAT TALISMAN PHASE 1 - OFFSITE ROAD, ENTRY #320092, BOOK 0939, PAGE 2332, DATE: 5/14/2007, WASATCH COUNTY RECORDER.

AREA: 773,040.77 SF, 17.7466 AC

GOLF COURSE / OPEN SPACE EASEMENT, PARCEL NO. 20-6332 (TRACT A)
AREA: 1,086,868.68 SF, 24.9511 AC

OPEN SPACE EASEMENT, PARCEL NO. 20-6333 (TRACT B)
AREA: 31,710.66 SF, 0.7280 AC

PCW CIVIL SOLUTIONS LLC
CONSULTING ENGINEERS



PHILLIP C. WILLIAMS, P.E., P.L.S.

455 GLENWOOD CIRCLE
PROVENCE, UT 84606-3362
PHONE: (352) 770-2392

PROJECT NAME
BENLOCH RANCH
WASATCH COUNTY
UTAH

SHEET TITLE
LEGAL DESCRIPTIONS

REVIEWS:

DATE	6/12/2026
DESIGN	
DRAWN	
CHK'D	
SUB.	
25014AREA.DWG	

SHEET NO.
4/4

EXHIBIT C
(Referenced Final Plat Maps)

1. Final Plat of Benloch Ranch Phase 1A Amended, Entry No. 498431, Book 1350, Pages 1383–1390 (April 20, 2021);
2. Final Plat of Talisman Phase 1, Entry No. 320091, Book 0939, Pages 2292–2331 (May 14, 2007);
3. Final Plat of Talisman Phase 1 – Offsite Road, Entry No. 320092, Book 0939, Pages 2332–2351 (May 14, 2007);
4. BENLOCH RANCH PHASE 1A AMENDED – Entry No. 526576, Book 1427, 1296 (November 3, 2022)

OPERATIONS, MANAGEMENT, AND MAINTENANCE AGREEMENT

This OPERATIONS, MANAGEMENT, AND MAINTENANCE AGREEMENT (this “**Agreement**”) is made and entered into as of _____, 2026, by and between SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), and SKYFALL MASTER OWNERS ASSOCIATION, INC., a Utah non-profit corporation (the “**Operator**”). The District and the Operator are collectively referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the District was duly organized as a quasi-municipal corporation and political subdivision of the State of Utah pursuant to the relevant provisions of the Limited Purpose Local Government Entities – Other Entities, Title 17D, particularly Title 17D, Chapter 5, Infrastructure Financing District Act, and Title 17B, Chapter 1, Provisions Applicable to All Special Districts, Utah Code Annotated 1953, as amended (the “**Act**”), with the power to provide certain public infrastructure and improvements (collectively, the “**Public Infrastructure**”) as described in the Act and as authorized in the Governing Document for the District dated August 29, 2025 (the “**Governing Document**”); and

WHEREAS, in accordance with the Act and the Governing Document, the District has the power to acquire real and personal property, manage the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure, and to perform all other necessary and appropriate functions in furtherance of the Governing Document; and

WHEREAS, the District has the authority to incur indebtedness through the issuance of bonds or by the execution of contracts to obtain funds for the acquisition, construction, installation, or completion of the Public Infrastructure in order to carry out the objectives and purposes of the District, and is authorized to issue bonds to be repaid from legally available revenues of the District; and

WHEREAS, the District has issued or will issue its \$_____ Special Assessment Bonds, Series 2026 (Skyfall Assessment Area No. 1) (the “**Bonds**”) to finance a portion of the costs of certain public improvements (the “**Public Improvements**”) for the residential community located within Benloch Ranch in Wasatch County, Utah, and commonly known as Skyfall (the “**Project**”); and

WHEREAS, in connection with the issuance of the Bonds to finance a portion of the Public Improvements, the District has been granted certain easements pursuant to that certain Landscape, Bridge, Access, and Open Space Easement Agreement dated _____, 2026, and recorded in the official records of the Wasatch County Recorder’s Office on _____, 2026, as Entry No.

_____ (the “**Easement Agreement**”), in, to, through, over, under, and across those certain portions of the Project identified as Easement Area Nos. 1 through 8, as more particularly described and depicted in the Easement Agreement (collectively, the “**Easement Areas**” and, with respect to the easements granted therein, the “**Easements**”), for the term and upon the conditions set forth in the Easement Agreement; and

WHEREAS, the Easements create and constitute the District’s real property interest in and to the Easement Areas in connection with the District’s ownership and operation of the Public Improvements, and the District has reimbursed or will reimburse certain costs of the Public Improvements pursuant to that certain Infrastructure Acquisition and Reimbursement Agreement between the District and Skyfall Improvement Group, LLC dated November 18, 2025 (the “**Reimbursement Agreement**”); and

WHEREAS, the Operator has those rights, responsibilities and obligations as more particularly described in that certain Declaration of Covenants, Conditions, Restrictions and Grant of Easements dated ____, 2026, and recorded in the official records of Wasatch County on ____, 2026, as Entry No. ____ (the “**Declaration**”); and

WHEREAS, during the Term (defined below), and until such time as the Easements are terminated pursuant to the terms of the Easement Agreement, the District desires that the Operator perform and undertake the operation, maintenance, and other management services for the Public Improvements, the Easements, and the Easement Areas, and pay the annual costs thereof as necessary to ensure successful operations of the Easements and the Easement Areas; and

WHEREAS, the Operator, in consideration for access to the Easements and the Easement Areas by and for the owners, invitees, guests, and members of the general public, is willing to perform and pay the costs of said operation, maintenance, and management services as further described herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, the respective covenants and agreements of the Parties contained herein, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated and made a part of this Agreement.

2. Covenants of the Parties. The District has reimbursed or will reimburse certain costs of construction of the Public Improvements within the Easement Areas pursuant to the Reimbursement Agreement. The District has been granted the Easements pursuant to the Easement Agreement, and the Public Improvements, the Easements, and the Easement Areas will be operated, maintained, and managed by the Operator pursuant to the terms of this Agreement.

3. **Grant of Access.** Upon full execution of this Agreement, the District hereby grants the Operator and its agents, contractors, licensees, and the general public as discussed herein, non-exclusive access to the Easement Areas.

4. **Operator Operations Obligations.** The Operator, in exchange for access to the Easement Areas, shall, at its own cost without recourse to the District, perform to the commercially reasonable satisfaction of the District, any and all necessary functions associated therewith including, but not limited to, the management, operation, maintenance, care for, general upkeep, repair, and replacement of the Public Improvements and the Easements in the Easement Areas, and shall keep the same in a safe, attractive, and desirable condition for all authorized users. The Operator shall have the right to delegate its responsibilities under this Agreement to its employees or to engage independent contractors for performance of any part of the services to be provided hereunder and shall notify the District if such delegation is undertaken. [The Operator shall also comply with all obligations, responsibilities and duties, including maintenance of all common area improvements and common areas, as required under the Declaration.]

5. **Operator Maintenance and Capital Repair Obligations.** The Operator shall also be responsible for all maintenance, repair, and replacement responsibilities including all maintenance required to maintain the Public Improvements and the Easements in the Easement Areas in a manner suitable and efficient for their intended use, and in accordance with the standard set forth herein, including, but not limited to, a preventative maintenance program and management of capital repairs. In connection therewith, the Operator shall be further required to perform all services required to keep the Public Improvements and the Easements in the Easement Areas in good repair and good operating condition, including all repairs thereto and renewals and replacements thereof necessary for such purpose [, and as required by the Declaration]. The Operator shall perform any such maintenance and operations to the reasonable satisfaction of the District. The Operator shall comply with all applicable governmental laws in connection with the maintenance, operation, and use of the Public Improvements, the Easements, and the Easement Areas.

6. **District Rights.** In accordance with Section 23 hereof, if the Operator fails or otherwise refuses to make reasonable repairs or replacements, which are required hereby or deemed necessary by the District, the District may make such reasonable and necessary repairs or replacements and charge the actual costs thereof to the Operator. Such expenditures, or any other expenditures that are the Operator's responsibility, and incurred by the District shall be reimbursed by the Operator on demand, together with interest at the rate of eight percent (8%) per annum from the date of expenditure by the District.

7. **Public Use of Easements.** The Operator agrees that during the Term, the Easement Areas shall be made available for use by the general public. The Parties acknowledge, however, that owner and general public use of the Easement Areas may be reasonably limited to ensure the health, safety, and welfare of the Project.

8. Operator Insurance. While this Agreement is in effect, the Operator shall, at its own expense, obtain and maintain a comprehensive policy of public liability insurance in accordance with a limit of not less than \$3,000,000.00 covering all claims for personal injury, including death, or property damage arising out of a single occurrence for liability arising out of and covering the services rendered under this Agreement. Any and all such insurance required by the Operator under this Agreement shall be primary and name the District as an additional insured.

9. District Insurance. The District shall obtain and keep in force its own general liability insurance plus property insurance coverage for the Easements and the Easement Areas. The Operator agrees to reimburse the District for the actual insurance costs incurred by the District that reasonably relate to the Easements and the Easement Areas and the property insured thereby while this Agreement is in effect. Annually the District will make a reimbursement request to the Operator for such insurance costs, and the Operator will make such reimbursement within thirty (30) days therefrom. The Operator shall furnish whatever information is requested by the District for the purpose of establishing the placement of insurance coverage and shall aid and cooperate in every reasonable way with respect to such insurance and any loss thereunder. The Operator must obtain the District's written permission to waive any of the insurance requirements contained herein. The Operator shall obtain and keep on file a Certificate of Insurance, which shows the District as an additional insured.

10. Operator Indemnification. In further consideration for the access to the Easements and the Easement Areas granted hereby, the Operator agrees to indemnify and hold the District, its directors, trustees, employees, and agents harmless from and against any and all liability to third parties, known or unknown, foreseen or unforeseen, and from any and all claims, suits, proceedings, injuries, damages, losses, costs, and expenses, including, but not limited to, attorney's fees and disbursements (collectively, the "claims") asserted against or incurred by the District, its directors, employees, and agents which may arise during the term hereof to the extent such claims arise out of the Operator's activities and services in connection with carrying out its obligations set forth in this Agreement; except that any such indemnification shall not extend to any liability arising out of negligent actions or inactions of the District.

11. Free of Liens. Except for the liens created by or in connection with the Bonds and the assessments securing the Bonds, the Operator agrees to keep the Easements and the Easement Areas and any repairs thereto and replacements thereof free from any and all liens and encumbrances arising from the Operator's activities hereunder. If the Operator fails to pay any such claims or discharge any such liens, the District may do so and collect all reasonable costs associated therewith from the Operator plus interest at the rate of eight percent (8%) per annum from the date expended by the District, and such amounts owing shall be payable on demand.

12. Term and Termination. The term of this Agreement shall begin as of the Effective Date of the Easement Agreement (as defined therein) and shall not be longer than the lesser of thirty (30) years from such date or eighty percent (80%) of the expected economic life of the Public

Improvements, including renewals (the “**Term**” or “**Termination Date**”). This Agreement shall terminate automatically upon any termination of the Easement Agreement, including its automatic termination if, at any time prior to the Termination Date, fee title to the Public Improvements vests in an entity other than the District. This Agreement may also be terminated prior to the Termination Date at the discretion of the District for cause and the Operator’s failure to cure as provided herein upon delivery of written notice sixty (60) days in advance to the Operator. There shall be no recourse by the Operator in the event of the District’s determination to terminate this Agreement.

13. Notices. All notices, demands, and communications (collectively, the “**Notices**”) under this Agreement shall be delivered or sent by: (1) first class, registered or certified mail, postage prepaid, return receipt requested; (2) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as a party may designate by notice pursuant to this Section 13; or (3) confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause (1) above, or upon confirmed delivery as provided in clause (3) above.

If to the District:

Skyfall Infrastructure Financing District
c/o WBA, PC
Attn: Betsy Fowler Russon
139 Hunter’s Grove Lane, Suite 200
Lehi, Utah 84043

If to the Operator:

Skyfall Master Owners Association, Inc.,
Attn: _____,
_____, Utah _____

14. Assignment. This Agreement may not be assigned in whole or in part by one party without the prior written consent of the other party, which consent may not be unreasonably withheld. Any assignment or attempted assignment in violation of this provision shall be null and void. Notwithstanding the foregoing, this Agreement shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of the Parties.

15. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. Amendment/Modification. No subsequent amendment or modification of any of the terms of this Agreement shall be valid, binding upon the Parties, or enforceable unless made in writing and signed by the Parties.

17. Integration. This Agreement constitutes the entire agreement between the Parties relating to the subject hereof, and any prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this Agreement.

18. Counterparts. This Agreement may be executed in counterparts and, as so executed, shall constitute one Agreement, binding on the Parties even though the Parties have not signed the same counterpart. Any counterpart of this Agreement that has attached to it separate signature pages, which altogether contain the signatures of all the Parties, shall be deemed a fully executed instrument for all purposes.

19. Attorney Fees. In the event that any party hereto brings action or proceeding against the other party to enforce or interpret any of the conditions or provisions of this Agreement, the prevailing party shall be entitled to recover all reasonable attorney fees and expenses and court costs associated with such action or proceeding.

20. [Reserved].

21. Disclaimer of Joint Venture. The Operator is and shall be considered an independent contractor under this Agreement. Nothing herein contained shall constitute or designate the Operator or any of its employees or agents as employees or agents of the District, nor shall the Operator be deemed or considered as a joint venturer, partner, or agent of the District. The Operator shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement without detailed control or direction of the District except as set forth herein. It shall be the Operator's responsibility to pay its own costs, expenses, and taxes incurred in connection with performance of this Agreement.

22. No Action. The Operator shall have no right or authority, express or implied, to take any action, expend any sum, incur any obligation, or otherwise obligate the District in any manner except to the extent authorized or ratified by the Board of Trustees of the District as reflected in the minutes from a board meeting. The Operator shall have no right or interest in any of the District's assets, nor any claim or lien with respect thereto, arising out of this Agreement or the performance of the services contemplated herein. The Operator shall at all times conform to reasonable policies as established and approved by or otherwise required by the District from time to time, of which the District provides reasonable notice to the Operator.

23. Operator Default/District Remedies. The Operator shall be deemed in default or breach of this Agreement if it fails to materially perform, observe, or comply with any of its covenants, agreements, or obligations hereunder or breaches or violates any of its representations contained in this Agreement. If any known default/breach occurs, the Operator shall notify the District immediately. The District may also serve the Operator written notice of default/breach

describing the nature thereof. The Operator shall then commence and diligently thereafter continuously pursue the curing of the default/breach within ten (10) days after such notice or knowledge thereof is obtained, unless the circumstances dictate a lesser or greater time. If the Operator does not cure any default/breach in accordance herewith, the District may pursue its remedies available at law or in equity, including specific performance and undertaking of the necessary action to cure the default/breach with right of indemnification of any such costs from the Operator.

24. District Default/Operator Remedies. The District shall be deemed in default or breach of this Agreement if it fails to grant the Operator access to and full use of the Easements and the Easement Areas during the Term of this Agreement. If any known default/breach occurs, the Operator shall provide written notice to the District describing the nature thereof. The District shall have ten (10) days after receipt of such notice to cure the default/breach or the Operator may pursue its remedies available at law or in equity, including specific performance and undertaking of the necessary action to cure the default/breach with right of indemnification of any such costs.

25. Force Majeure. Notwithstanding anything in this Agreement, which is or may appear to be the contrary, if the performance of any covenant or obligation to be performed hereunder by any party is delayed as a result of circumstances which are beyond the reasonable control of such party (which circumstances may include, without limitation, pending or threatened litigation, acts of God, war, acts of civil disobedience, fire or other casualty, shortage of materials, adverse weather conditions, labor action, strikes, or similar acts) the time for such performance shall be extended by the amount of time of such delay. The party claiming delay of performance as a result of any of the foregoing “force majeure” events shall deliver written notice of the commencement of any such delay to the other party no later than seven (7) days after becoming aware of the same. Failure to provide proper notice shall prohibit the claiming party from availing itself to the provision for the extension of performance contained herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written.

DISTRICT:

SKYFALL INFRASTRUCTURE FINANCING DISTRICT, a quasi-municipal corporation and political subdivision of the State of Utah

By: _____

Printed Name: Robert Booth

Title: District Board Chair

ATTEST:

By: _____

Name: _____

Title: _____

OPERATOR:

SKYFALL MASTER OWNERS ASSOCIATION, INC., a Utah non-profit corporation

By: _____

Printed Name: _____

Title: _____

EXHIBIT A
(Easement Areas)

LANDSCAPE EASEMENT AREA NO. 1

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 3702.27 FEET AND S00°28'33"E, 247.96 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE, N 72° 15' 28" E FOR A DISTANCE OF 209.92 FEET; THENCE, N 76° 15' 04" E FOR A DISTANCE OF 224.59 FEET; THENCE, N 76° 18' 19" E FOR A DISTANCE OF 22.28 FEET; THENCE, S 13° 43' 04" E FOR A DISTANCE OF 92.35 FEET; THENCE, S 17° 31' 55" E FOR A DISTANCE OF 37.74 FEET; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 24.72 FEET; THENCE, S 76° 15' 04" W FOR A DISTANCE OF 220.06 FEET; THENCE, S 72° 15' 28" W FOR A DISTANCE OF 227.24 FEET; THENCE N 08° 12' 08" W A DISTANCE OF 131.82 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 1 COMPRISING 60,255.74 SF OR 1.3833 AC, MORE OR LESS.

LANDSCAPE EASEMENT AREA NO. 2

PART OF SECTIONS 2 & 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4250.09 FEET AND S00°28'33"E, 103.84 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE, N 76° 18' 19" E FOR A DISTANCE OF 653.72; THENCE, N 77° 43' 24" E FOR A DISTANCE OF 191.92; THENCE, N 81° 40' 37" E FOR A DISTANCE OF 68.28; THENCE, N 86° 02' 18" E FOR A DISTANCE OF 192.34; THENCE, N 88° 29' 31" E FOR A DISTANCE OF 471.93; THENCE, N 87° 18' 03" E FOR A DISTANCE OF 906.83; THENCE, N 88° 51' 37" E FOR A DISTANCE OF 208.38; THENCE, N 78° 10' 50" E FOR A DISTANCE OF 209.04; THENCE, S 13° 38' 47" E FOR A DISTANCE OF 251.40; THENCE, N 41° 30' 06" E FOR A DISTANCE OF 80.95; THENCE, N 41° 25' 16" E FOR A DISTANCE OF 421.18; THENCE, N 69° 06' 21" E FOR A DISTANCE OF 489.49; THENCE, S 00° 00' 00" E FOR A DISTANCE OF 160.90; THENCE, S 69° 08' 55" W FOR A DISTANCE OF 70.04; THENCE, S 40° 36' 49" W FOR A DISTANCE OF 239.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 09° 41' 53" W FOR A DISTANCE OF 169.83 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.44 FEET TO

THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 11' 04" W FOR A DISTANCE OF 242.30 FEET; THENCE, S 09° 23' 56" W FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 151.11 FEET. THENCE, S 40° 14' 20" E FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 193.00 FEET; THENCE, S 55° 37' 09" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 33" W FOR A DISTANCE OF 121.67 FEET; THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.88; THENCE, N 80° 36' 04" W FOR A DISTANCE OF 307.78 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09° 37' 36.7", HAVING A RADIUS OF 595.00 FEET, AND WHOSE LONG CHORD BEARS N 75° 47' 15" W FOR A DISTANCE OF 99.85 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 07° 48' 41" E FOR A DISTANCE OF 539.26; THENCE, N 24° 42' 13" E FOR A DISTANCE OF 409.47; THENCE, S 88° 51' 37" W FOR A DISTANCE OF 243.28; THENCE, S 87° 18' 03" W FOR A DISTANCE OF 906.41; THENCE, S 88° 29' 31" W FOR A DISTANCE OF 470.50; THENCE, S 86° 02' 18" W FOR A DISTANCE OF 184.61; THENCE, S 81° 40' 37" W FOR A DISTANCE OF 58.84; THENCE, S 77° 43' 24" W FOR A DISTANCE OF 185.82; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 33.59; THENCE, S 13° 41' 41" E FOR A DISTANCE OF 72.91; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 242.81; THENCE, N 13° 41' 41" W FOR A DISTANCE OF 72.91; THENCE, S 76° 18' 19" W FOR A DISTANCE OF 372.67; THENCE, N 17° 51' 08" W FOR A DISTANCE OF 41.47; THENCE N 13° 43' 04" W A DISTANCE OF 88.64 FEET TO THE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 2 COMPRISING 1,060,767.18 SF OR 24.3519 AC, MORE OR LESS.

LANDSCAPE EASEMENT AREA NO. 3

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 6784.31 FEET AND S00°28'33"E, 1015.43 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A CURVE; SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14° 15' 21.6", HAVING A RADIUS OF 705.00 FEET, AND WHOSE LONG CHORD BEARS S 73° 28' 23" E FOR A DISTANCE OF 174.96 FEET; THENCE, S 80° 36' 04" E FOR A DISTANCE OF 114.37;

THENCE, S 02° 11' 22" E FOR A DISTANCE OF 267.64; THENCE, N 78° 23' 44" W FOR A DISTANCE OF 205.23 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 07° 20' 32.4", HAVING A RADIUS OF 960.00 FEET, AND WHOSE LONG CHORD BEARS N 74° 43' 28" W FOR A DISTANCE OF 122.94 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE N 06° 16' 33" E A DISTANCE OF 263.80 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 79,230.00 SF OR 1.8189 AC, MORE OR LESS.

BRIDGE EASEMENT AREA NO. 4

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4680.01 FEET AND S00°28'33"E, 270.41 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE, N 76° 54' 00" E FOR A DISTANCE OF 100.11; THENCE, S 12° 57' 47" E FOR A DISTANCE OF 56.00; THENCE, S 76° 54' 00" W FOR A DISTANCE OF 99.98; THENCE N 13° 06' 00" W A DISTANCE OF 56.00 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

BRIDGE EASEMENT AREA NO. 5

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7609.51 FEET AND N00°28'33"W, 167.36 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE, N 06° 19' 15" E FOR A DISTANCE OF 56.00; THENCE, S 83° 40' 45" E FOR A DISTANCE OF 100.11; THENCE, S 06° 27' 27" W FOR A DISTANCE OF 56.00; THENCE N 83° 40' 45" W A DISTANCE OF 99.98 FEET TO THE TRUE POINT OF BEGINNING. SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

FIRESIDE ACCESS EASEMENT AREA NO. 6

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7106.40 FEET AND S00°28'33"E, 959.85 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE S 80° 35' 42" E A DISTANCE OF 60.00 FEET; THENCE, N 09° 23' 56" E FOR A DISTANCE OF 13.88 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 32° 30' 33" E FOR A DISTANCE OF 121.67 FEET. THENCE, N 55° 37' 09" E FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 07° 41' 25" E FOR A DISTANCE OF 193.00 FEET. THENCE, N 40° 14' 20" W FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 25' 12" W FOR A DISTANCE OF 151.11 FEET. THENCE, N 09° 23' 56" E FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS N 41° 11' 04" E FOR A DISTANCE OF 242.30 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE. THENCE, N 72° 52' 40" E FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 09° 41' 53" E FOR A DISTANCE OF 169.83 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE. SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 29° 28' 45.3", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 24' 12" W FOR A DISTANCE OF 48.34 FEET. THENCE, N 83° 08' 34" W FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 58° 14' 15.5", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 54° 01' 27" W FOR A DISTANCE OF 126.52 FEET. THENCE, N 24° 54' 19" W FOR A DISTANCE OF 73.41 FEET TO A POINT ON A LINE. THENCE, N 41° 25' 16" E FOR A DISTANCE OF 32.76 FEET TO A POINT ON A LINE. THENCE, N 69° 06' 28" E FOR A DISTANCE OF 30.08 FEET TO A POINT ON A LINE. THENCE, S 24° 54' 19" E FOR A DISTANCE OF 84.47 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 58° 14' 16.0", HAVING A RADIUS OF 70.00 FEET, AND WHOSE LONG CHORD BEARS S 54° 01' 26" E FOR A DISTANCE OF 68.13 FEET. THENCE, S 83° 08' 34" E FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 156° 09' 36.2", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 05° 03' 36" E FOR A DISTANCE OF 303.31 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE. THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.41 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 36' 13.0", HAVING A RADIUS OF 170.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 10' 59" W FOR A

DISTANCE OF 179.17 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE. THENCE, S 09° 23' 49" W FOR A DISTANCE OF 56.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 48° 33' 44.8", HAVING A RADIUS OF 122.49 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 100.74 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 40° 14' 27" E FOR A DISTANCE OF 81.38 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 190.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 282.08 FEET. THENCE, S 55° 36' 57" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 14' 49.0", HAVING A RADIUS OF 94.94 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 49" W FOR A DISTANCE OF 74.57 FEET. THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.89 FEET TO A POINT ON A LINE TO THE TRUE POINT OF BEGINNING. SAID ACCESS EASEMENT AREA 6 COMPRISING 117,189.27 SF OR 2.6903 AC, MORE OR LESS.

FIRESIDE ACCESS EASEMENT NO. 7: PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7087.45 FEET AND S00°28'33"E, 1068.20 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, S 09° 29' 34" W FOR A DISTANCE OF 28.02 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 55' 01.7", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 27' 57" E FOR A DISTANCE OF 126.59 FEET.

THENCE, S 40° 25' 27" E FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 106° 19' 55.8", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 12° 44' 31" W FOR A DISTANCE OF 152.07 FEET.

THENCE, S 65° 54' 28" W FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 78° 20' 46.8", HAVING A RADIUS OF 192.90 FEET, AND WHOSE LONG CHORD BEARS S 26° 44' 05" W FOR A DISTANCE OF 243.70 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH 58° 42' 31.9", HAVING A RADIUS OF 193.00 FEET, AND WHOSE LONG CHORD BEARS S 16° 54' 58" W FOR A DISTANCE OF 189.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 29° 28' 34.7",
HAVING A RADIUS OF 686.36 FEET, AND WHOSE LONG CHORD BEARS S 61° 00' 31"
W FOR A DISTANCE OF 349.22 FEET.

THENCE, S 75° 44' 48" W FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 17° 21' 03.4",
HAVING A RADIUS OF 1062.22 FEET, AND WHOSE LONG CHORD BEARS S 84° 25' 20"
W FOR A DISTANCE OF 320.45 FEET.

THENCE, N 86° 54' 08" W FOR A DISTANCE OF 279.24 FEET TO THE BEGINNING OF A
NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 04° 10' 45.3",
HAVING A RADIUS OF 433.50 FEET, AND WHOSE LONG CHORD BEARS S 01° 00' 29"
W FOR A DISTANCE OF 31.61 FEET.

THENCE, S 03° 05' 52" W FOR A DISTANCE OF 28.41 FEET TO A POINT ON A LINE.

THENCE, S 86° 54' 08" E FOR A DISTANCE OF 278.09 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 17° 21' 03.4", HAVING
A RADIUS OF 1122.22 FEET, AND WHOSE LONG CHORD BEARS N 84° 25' 20" E FOR A
DISTANCE OF 338.55 FEET.

THENCE, N 75° 44' 48" E FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 29° 28' 34.7", HAVING A RADIUS OF
746.36 FEET, AND WHOSE LONG CHORD BEARS N 61° 00' 31" E FOR A DISTANCE OF
379.75 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE LEFT THROUGH 58° 42' 31.9", HAVING A RADIUS OF
253.00 FEET, AND WHOSE LONG CHORD BEARS N 16° 54' 58" E FOR A DISTANCE OF
248.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 78° 20' 46.8",
HAVING A RADIUS OF 132.90 FEET, AND WHOSE LONG CHORD BEARS N 26° 44' 05" E
FOR A DISTANCE OF 167.90 FEET.

THENCE, N 65° 54' 28" E FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 106° 19' 55.8",
HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 12° 44' 31" E
FOR A DISTANCE OF 248.12 FEET.

THENCE, N 40° 25' 27" W FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A
CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 55' 01.7",
HAVING A RADIUS OF 90.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 27' 57" W
FOR A DISTANCE OF 75.95 FEET.

THENCE, N 09° 29' 34" E FOR A DISTANCE OF 28.12 FEET TO A POINT ON A LINE.

THENCE N 80° 36' 04" W A DISTANCE OF 60.00 FEET TO THE TRUE POINT OF
BEGINNING.

SAID ACCESS EASEMENT AREA 7 COMPRISING 122,318.41 SF OR 2.8080 AC, MORE
OR LESS.

TALISMAN ACCESS AND OPEN SPACE EASEMENT NO. 8

PART OF SECTIONS 2 AND 11, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE
BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

ROADWAY ACCESS EASEMENT: PRIVATE ROADWAY EASEMENTS AS DEPICTED ON
TALISMAN PHASE 1 - SUBDIVISION FINAL PLAT, ENTRY #320091, BOOK 0939, PAGE
2292, DATE: 5/14/2007, WASATCH COUNTY RECORDER AND FINAL PLAT TALISMAN
PHASE 1 - OFFSITE ROAD, ENTRY #320092, BOOK 0939, PAGE 2332, DATE: 5/14/2007,
WASATCH COUNTY RECORDER.

AREA: 773,040.77 SF, 17.7466 AC

GOLF COURSE / OPEN SPACE EASEMENT, PARCEL NO. 20-6332 (TRACT A)

AREA: 1,086,868.68 SF, 24.9511 AC

OPEN SPACE EASEMENT, PARCEL NO. 20-6333 (TRACT B)

AREA: 31,710.66 SF, 0.7280 AC

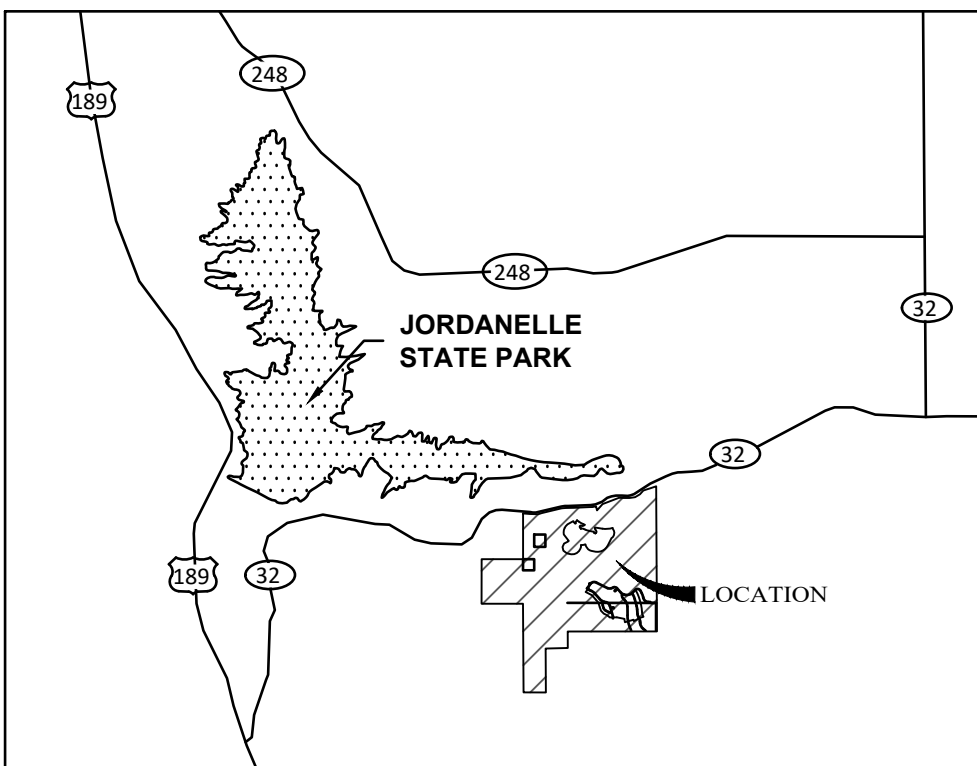
BENLOCH RANCH - PHASE 1A
TALISMAN - PHASE 1
EASEMENT AREAS EXHIBIT

DEVELOPER

JAMIE MACKAY
AJ FIRESIDE PARK CITY LLC
PO BOX 1749
WILSON, WY 83014
PHONE: (307) 733-4616

LAND SURVEYOR

PCW CIVIL SOLUTIONS LLC
455 GLENWOOD CIR
PROVIDENCE, UT 84332
CONTACT: PHIL WILLIAMS, PE, PLS
PHONE: (435) 770-2382



VICINITY MAP

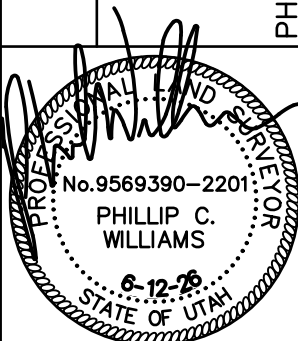
T 3S, R 5E, S 3&4
N.T.S.

PCW CIVIL SOLUTIONS LLC

CONSULTING ENGINEERS

455 GLENWOOD CIRCLE
PROVIDENCE, UTAH 84332
PHONE: (435) 770-2382

PHILLIP C. WILLIAMS, P.E., P.L.S.



PROJECT NAME

BENLOCH RANCH

WASATCH COUNTY
UTAH

SHEET TITLE

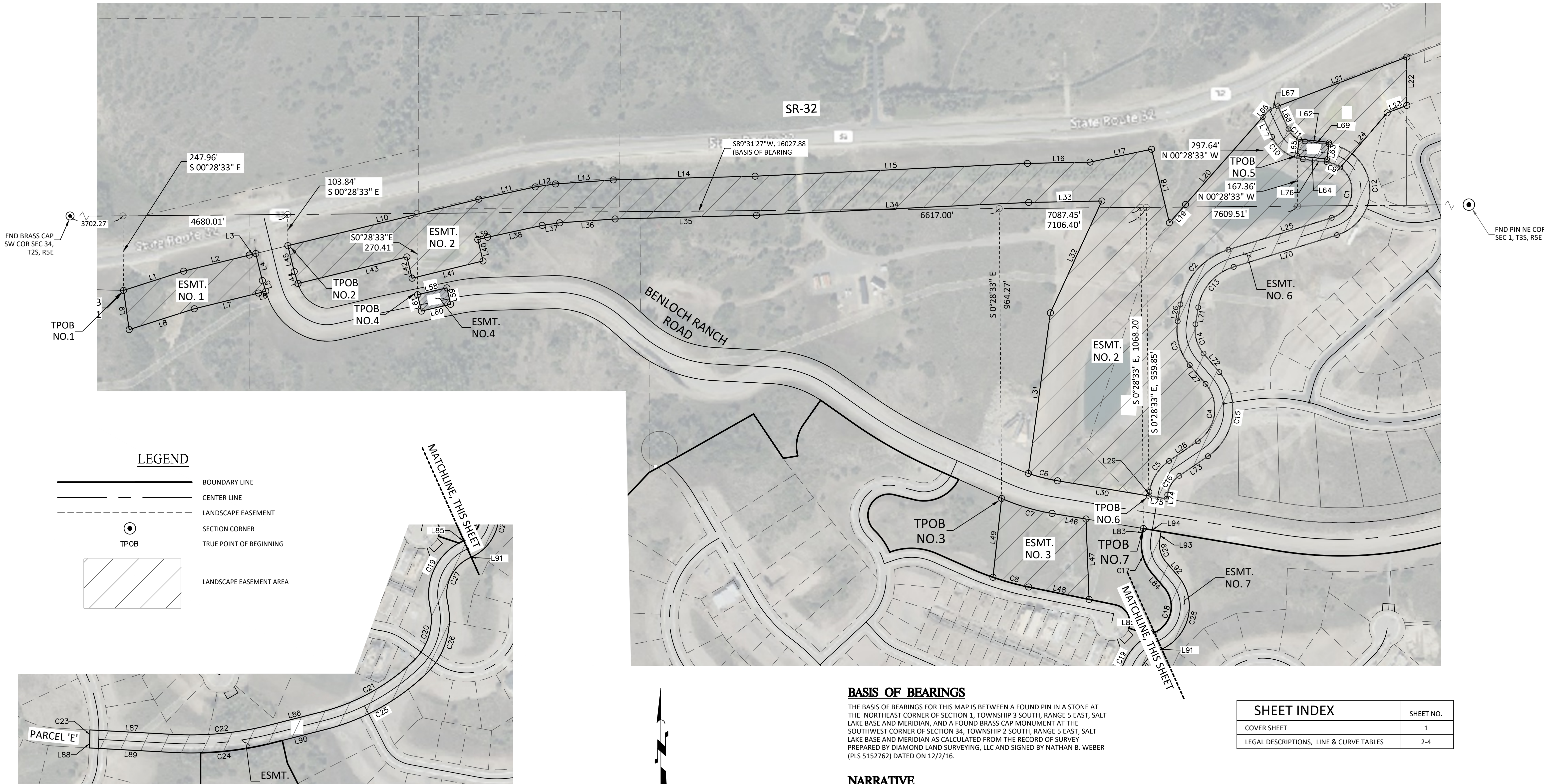
EASEMENT
AREAS

REVISIONS:

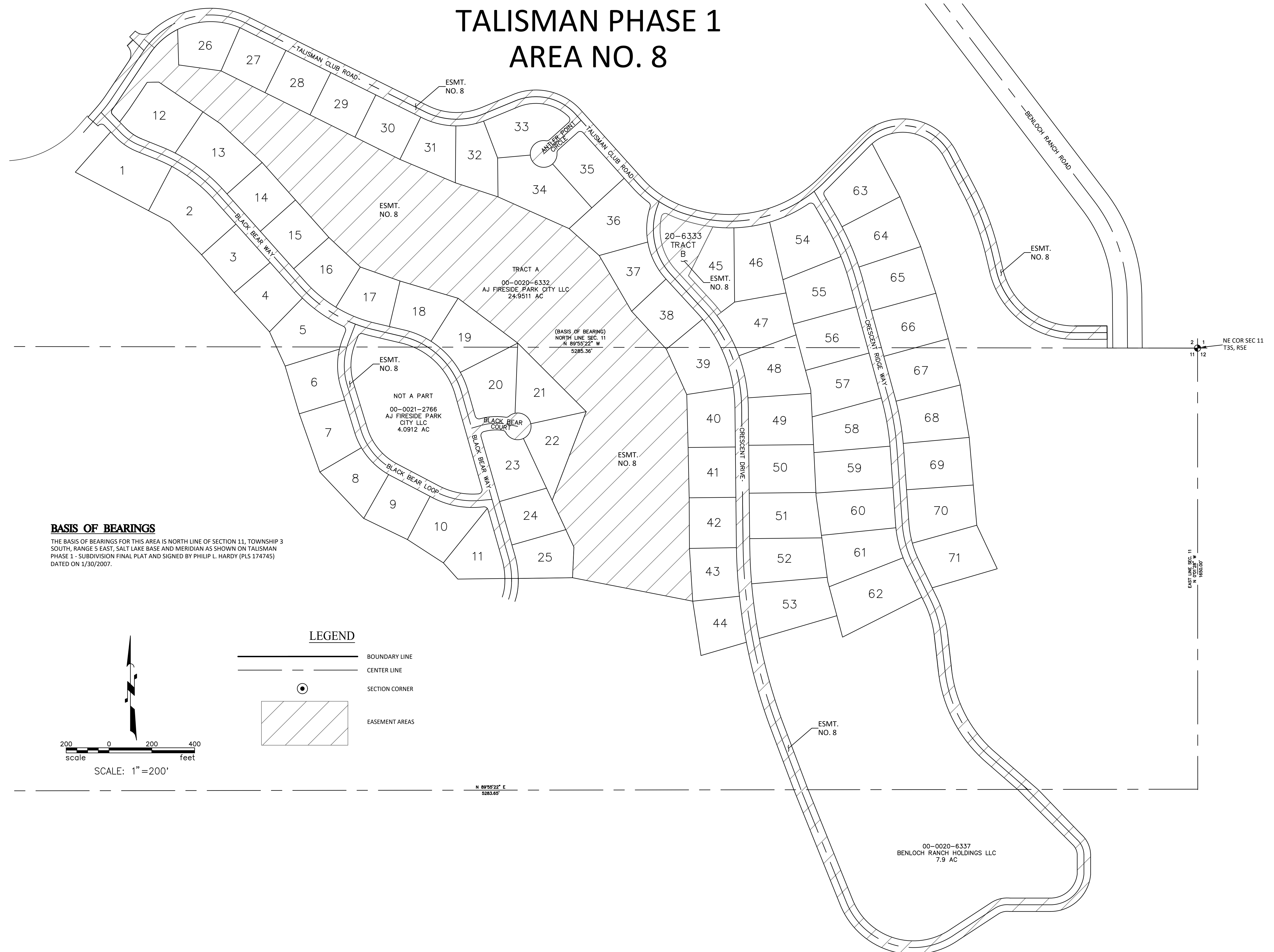
DATE	6/12/2026
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SHEET NO.

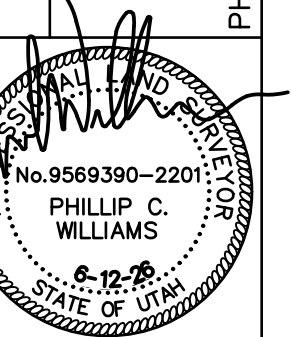
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TALISMAN PHASE 1 AREA NO. 8



FCW CIVIL SOLUTIONS LLC
CONSULTING ENGINEERS



PROJECT NAME

BENLOCH RANCH

WASATCH COUNTY
UTAH

LET TITLE

EASEMENT AREAS

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LANDSCAPE EASEMENT NO. 1:

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 3702.27 FEET AND S00°28'33"E, 247.96 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N 72° 15' 28" E FOR A DISTANCE OF 209.92 FEET;

THENCE, N 76° 15' 04" E FOR A DISTANCE OF 224.59 FEET;

THENCE, N 76° 18' 19" E FOR A DISTANCE OF 22.28 FEET;

THENCE, S 13° 43' 04" E FOR A DISTANCE OF 92.35 FEET;

THENCE, S 17° 31' 55" E FOR A DISTANCE OF 37.74 FEET;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 24.72 FEET;

THENCE, S 76° 15' 04" W FOR A DISTANCE OF 220.06 FEET;

THENCE, S 72° 15' 28" W FOR A DISTANCE OF 227.24 FEET;

THENCE N 08° 12' 08" W A DISTANCE OF 131.82 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 1 COMPRISING 60,255.74 SF OR 1.3833 AC, MORE OR LESS.

LANDSCAPE EASEMENT NO. 2:

PART OF SECTIONS 2 & 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4250.09 FEET AND S00°28'33"E, 103.84 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, N 76° 18' 19" E FOR A DISTANCE OF 653.72;

THENCE, N 77° 43' 24" E FOR A DISTANCE OF 191.92;

THENCE, N 81° 40' 37" E FOR A DISTANCE OF 68.28;

THENCE, N 86° 02' 18" E FOR A DISTANCE OF 192.34;

THENCE, N 88° 29' 31" E FOR A DISTANCE OF 471.93;

THENCE, N 87° 18' 03" E FOR A DISTANCE OF 906.83;

THENCE, N 88° 51' 37" E FOR A DISTANCE OF 208.38;

THENCE, N 78° 10' 50" E FOR A DISTANCE OF 209.04;

THENCE, S 13° 38' 47" E FOR A DISTANCE OF 251.40;

THENCE, N 41° 30' 06" E FOR A DISTANCE OF 80.95;

THENCE, N 41° 25' 16" E FOR A DISTANCE OF 421.18;

THENCE, N 69° 06' 21" E FOR A DISTANCE OF 489.49;

THENCE, S 00° 00' 00" E FOR A DISTANCE OF 160.90;

THENCE, S 69° 08' 55" W FOR A DISTANCE OF 70.04;

THENCE, S 40° 36' 49" W FOR A DISTANCE OF 239.19 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 09° 41' 53" W FOR A DISTANCE OF 169.83 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 11' 04" W FOR A DISTANCE OF 242.30 FEET;

THENCE, S 09° 23' 56" W FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 151.11 FEET.

THENCE, S 40° 14' 20" E FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE,

LANDSCAPE EASEMENT NO. 2, CONT.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 193.00 FEET;

THENCE, S 55° 37' 09" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 33" W FOR A DISTANCE OF 121.67 FEET;

THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.88;

THENCE, N 80° 36' 04" W FOR A DISTANCE OF 307.78 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09° 37' 36.7", HAVING A RADIUS OF 595.00 FEET, AND WHOSE LONG CHORD BEARS N 75° 47' 15" W FOR A DISTANCE OF 99.85 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N 07° 48' 41" E FOR A DISTANCE OF 539.26;

THENCE, N 24° 42' 13" E FOR A DISTANCE OF 409.47;

THENCE, S 88° 51' 37" W FOR A DISTANCE OF 243.28;

THENCE, S 87° 18' 03" W FOR A DISTANCE OF 906.41;

THENCE, S 88° 29' 31" W FOR A DISTANCE OF 470.50;

THENCE, S 86° 02' 18" W FOR A DISTANCE OF 184.61;

THENCE, S 81° 40' 37" W FOR A DISTANCE OF 58.84;

THENCE, S 77° 43' 24" W FOR A DISTANCE OF 185.82;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 33.59;

THENCE, S 13° 41' 41" E FOR A DISTANCE OF 72.91;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 242.81;

THENCE, N 13° 41' 41" W FOR A DISTANCE OF 72.91;

THENCE, S 76° 18' 19" W FOR A DISTANCE OF 372.67;

THENCE, N 17° 51' 08" W FOR A DISTANCE OF 41.47;

THENCE N 13° 43' 04" W A DISTANCE OF 88.64 FEET TO THE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 2 COMPRISING 1,060,767.18 SF OR 24.3519 AC, MORE OR LESS.

LANDSCAPE EASEMENT NO. 3:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 6784.31 FEET AND S00°28'33"E, 1015.43 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING AND THE BEGINNING OF A CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 14° 15' 21.6", HAVING A RADIUS OF 705.00 FEET, AND WHOSE LONG CHORD BEARS S 73° 28' 23" E FOR A DISTANCE OF 174.96 FEET;

THENCE, S 80° 36' 04" E FOR A DISTANCE OF 114.37;

THENCE, S 02° 11' 22" E FOR A DISTANCE OF 267.64;

THENCE, N 78° 23' 44" W FOR A DISTANCE OF 205.23 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 07° 20' 32.4", HAVING A RADIUS OF 960.00 FEET, AND WHOSE LONG CHORD BEARS N 74° 43' 28" W FOR A DISTANCE OF 122.94 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE N 06° 16' 33" E A DISTANCE OF 263.80 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 79,230.00 SF OR 1.8189 AC, MORE OR LESS.

BRIDGE EASEMENT NO. 4:

PART OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 4680.01 FEET AND S00°28'33"E, 270.41 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT);

THENCE, N 76° 54' 00" E FOR A DISTANCE OF 100.11;

THENCE, S 12° 57' 47" E FOR A DISTANCE OF 56.00;

THENCE, S 76° 54' 00" W FOR A DISTANCE OF 99.98;

THENCE N 13° 06' 00" W A DISTANCE OF 56.00 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

BRIDGE EASEMENT NO. 5:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7609.51 FEET AND N00°28'33"W, 167.36 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT);

THENCE, N 06° 19' 15" E FOR A DISTANCE OF 56.00;

THENCE, S 83° 40' 45" E FOR A DISTANCE OF 100.11;

THENCE, S 06° 27' 27" W FOR A DISTANCE OF 56.00;

THENCE N 83° 40' 45" W A DISTANCE OF 99.98 FEET TO THE TRUE POINT OF BEGINNING.

SAID LANDSCAPE EASEMENT AREA 3 COMPRISING 5602.41 SF OR 0.1286 AC, MORE OR LESS.

LANDSCAPE EASEMENT NO. 1

Parcel Line Table		
Line #	Length	Direction
L1	209.92	N72°15'28"E
L2	224.59	N76°15'04"E
L3	22.28	N76°18'19"E
L4	92.35	S13°43'04"E
L5	37.74	S17°31'55"E
L6	24.72	S76°18'19"W
L7	220.06	S76°15'04"W
L8	227.24	S72°15'28"W
L9	131.82	N8°12'08"W

LANDSCAPE EASEMENT NO. 2

Parcel Line Table		
Line #	Length	Direction
L10	653.72	N76°18'19"E
L11	191.92	N77°43'24"E
L12	68.28	N81°40'37"E
L13	192.34	N86°02'18"E
L14	471.93	N88°29'31"E
L15	906.83	N87°18'03"E
L16	208.38	N88°51'37"E
L17	209.04	N78°10'50"E
L18	251.40	S13°38'47"E
L19	80.95	N41°30'06"E
L20	388.42	N41°25'16"E
L21	489.49	N69°06'21"E
L22	160.90	S0°00'00"E
L23	70.04	S69°08'55"W
L24	179.09	S40°36'49"W
L25	359.44	S72°52'40"W
L26	56.96	S9°23'56"W
L27	81.39	S40°14'20"E
L28	115.57	S55°37'09"W
L29	13.88	S9°23'56"W
L30	307.78	N80°36'04"W
L31	539.26	N7°48'41"E
L32	409.47	N24°42'13"E
L33	243.28	S88°51'37"W
L34	906.41	S87°18'03"W

Parcel Line Table		
Line #	Length	Direction
L35	470.50	S88°29'31"W
L36	184.61	S86°02'18"W
L37	58.84	S81°40'37"W
L38	185.82	S77°43'24"W
L39	33.59	S76°18'19"W
L40	72.91	S13°41'41"E
L41	242.81	S76°18'19"W
L42	72.91	N13°41'41"W
L43	372.67	S76°18'19"W
L44	41.47	N17°51'08"W
L45	88.64	N13°43'04"W

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	210.12	95.00	126°43'24"	S9°41'53"W	169.83
C2	255.19	230.00	63°34'15"	S41°11'04"W	242.30
C3	155.94	180.00	49°38'16"	S15°25'12"E	151.11
C4	217.49	130.00	95°51'29"	S7°41'25"W	193.00
C5	125.04	155.00	46°13'13"	S32°30'33"W	121.67
C6	99.97	595.00	9°37'37"	N75°47'15"W	99.85

LANDSCAPE EASEMENT NO. 3

Parcel Line Table		
Line #	Length	Direction
L46	114.37	S80°36'04"E
L47	267.64	S2°11'22"E
L48	205.23	N78°23'44"W
L49	263.80	N6°16'33"E

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C7	175.41	705.00	14°15'22"	S73°28'23"E	174.96
C8	123.02	960.00	7°20'32"	N74°43'28"W	122.94

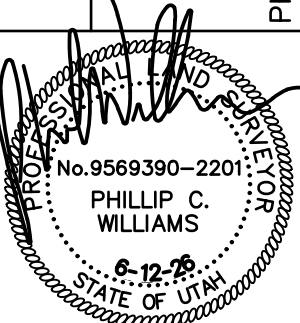
BRIDGE EASEMENTS
NO. 4

Parcel Line Table		
Line #	Length	Direction
L58	100.11	N76°54'00"E
L59	56.00	S12°57'47"E
L60	99.98	S76°54'00"W
L61	56.00	N13°06'00"W

NO. 5

Parcel Line Table		
Line #	Length	Direction
L62	100.11	S83°40'45"E
L63	56.00	S6°27'27"W
L64	99.98	N83°40'45"W
L65	56.00	N6°19'15"E

PCW CIVIL SOLUTIONS LLC
CONSULTING ENGINEERS



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455 GLENWOOD CIRCLE
PROVENCE, UT 84606-3362
PHONE: (359) 770-2362

BENLOCH RANCH

WASATCH COUNTY
UTAH

LEGAL
DESCRIPTIONS

REVISIONS:

DATE	6/12/2026
DESIGN	
DRAWN	
CHK'D	
SUB.	
25014AREA.DWG	

SHEET NO.
3/4

FIRESIDE ACCESS EASEMENT NO. 6:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7106.40 FEET AND S00°28'33"E, 959.85 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE S 80° 35' 42" E A DISTANCE OF 60.00 FEET;

THENCE, N 09° 23' 56" E FOR A DISTANCE OF 13.88 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 46° 13' 12.7", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 32° 30' 33" E FOR A DISTANCE OF 121.67 FEET.

THENCE, N 55° 37' 09" E FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 07° 41' 25" E FOR A DISTANCE OF 193.00 FEET.

THENCE, N 40° 14' 20" W FOR A DISTANCE OF 81.39 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 38' 16.1", HAVING A RADIUS OF 180.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 25' 12" W FOR A DISTANCE OF 151.11 FEET.

THENCE, N 09° 23' 56" E FOR A DISTANCE OF 56.96 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 63° 34' 14.6", HAVING A RADIUS OF 230.00 FEET, AND WHOSE LONG CHORD BEARS N 41° 11' 04" E FOR A DISTANCE OF 242.30 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, N 72° 52' 40" E FOR A DISTANCE OF 359.44 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 126° 43' 23.6", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 09° 41' 53" E FOR A DISTANCE OF 169.83 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 29° 28' 45.3", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 24' 12" W FOR A DISTANCE OF 48.34 FEET.

THENCE, N 83° 08' 34" W FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 58° 14' 15.5", HAVING A RADIUS OF 130.00 FEET, AND WHOSE LONG CHORD BEARS N 54° 01' 27" W FOR A DISTANCE OF 126.52 FEET.

THENCE, N 24° 54' 19" W FOR A DISTANCE OF 73.41 FEET TO A POINT ON A LINE.

THENCE, N 41° 25' 16" E FOR A DISTANCE OF 32.76 FEET TO A POINT ON A LINE.

THENCE, N 69° 06' 28" E FOR A DISTANCE OF 30.08 FEET TO A POINT ON A LINE.

THENCE, S 24° 54' 19" E FOR A DISTANCE OF 84.47 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 58° 14' 16.0", HAVING A RADIUS OF 70.00 FEET, AND WHOSE LONG CHORD BEARS S 54° 01' 26" E FOR A DISTANCE OF 68.13 FEET.

THENCE, S 83° 08' 34" E FOR A DISTANCE OF 80.15 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 156° 09' 36.2", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS S 05° 03' 36" E FOR A DISTANCE OF 303.31 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 72° 52' 40" W FOR A DISTANCE OF 359.41 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 63° 36' 13.0", HAVING A RADIUS OF 170.00 FEET, AND WHOSE LONG CHORD BEARS S 41° 10' 59" W FOR A DISTANCE OF 179.17 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 09° 23' 49" W FOR A DISTANCE OF 56.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 48° 33' 44.8", HAVING A RADIUS OF 122.49 FEET, AND WHOSE LONG CHORD BEARS S 15° 25' 12" E FOR A DISTANCE OF 100.74 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE.

THENCE, S 40° 14' 27" E FOR A DISTANCE OF 81.38 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 95° 51' 28.8", HAVING A RADIUS OF 190.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 41' 25" W FOR A DISTANCE OF 282.08 FEET.

THENCE, S 55° 36' 57" W FOR A DISTANCE OF 115.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 14' 49.0", HAVING A RADIUS OF 94.94 FEET, AND WHOSE LONG CHORD BEARS S 32° 30' 49" W FOR A DISTANCE OF 74.57 FEET.

THENCE, S 09° 23' 56" W FOR A DISTANCE OF 13.89 FEET TO A POINT ON A LINE TO THE TRUE POINT OF BEGINNING.

SAID ACCESS EASEMENT AREA 6 COMPRISING 117,189.27 SF OR 2.6903 AC, MORE OR LESS.

Parcel Line Table		
Line #	Length	Direction
L66	32.76	S41°25'16"W
L67	30.08	S69°06'28"W
L68	84.47	N24°54'19"W
L69	80.15	N83°08'34"W
L70	359.41	N72°52'40"E
L71	56.92	N9°23'49"E
L72	81.38	N40°14'27"W
L73	115.57	N55°36'57"E
L74	13.89	N9°23'56"E
L75	60.00	S80°35'42"E
L76	80.15	S83°08'34"E
L77	73.41	S24°54'19"E
Parcel Line Table		
Line #	Length	Direction
L25	359.44	S72°52'40"W
L26	56.96	S9°23'56"W
L27	81.39	S40°14'20"E
L28	115.57	S55°37'09"W
L29	13.88	S9°23'56"W

FIRESIDE ACCESS EASEMENT NO. 6

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	210.12	95.00	126°43'24"	S9°41'53"W	169.83
C2	255.19	230.00	63°34'15"	S41°11'04"W	242.30
C3	155.94	180.00	49°38'16"	S15°25'12"E	151.11
C4	217.49	130.00	95°51'29"	S7°41'25"W	193.00
C5	125.04	155.00	46°13'13"	S32°30'33"W	121.67
C6	99.97	595.00	9°37'37"	N75°47'15"W	99.85
Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C9	48.88	95.00	29°28'45"	S68°24'12"E	48.34
C10	132.14	130.00	58°14'16"	S54°01'27"E	126.52
C11	71.15	70.00	58°14'16"	N54°01'26"W	68.13
C12	338.22	155.00	125°01'40"	N10°30'22"E	275.00
C13	188.71	170.00	63°36'13"	N41°10'59"E	179.17
C14	103.82	122.49	48°33'45"	N15°25'12"W	100.74
C15	317.88	190.00	95°51'29"	N7°41'25"E	282.08
C16	76.63	94.94	46°14'49"	N32°30'49"E	74.57

FIRESIDE ACCESS EASEMENT NO. 7:

PART OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'27"E, 7087.45 FEET AND S00°28'33"E, 1068.20 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE, S 09° 29' 34" W FOR A DISTANCE OF 28.02 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 49° 55' 01.7", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S 15° 27' 57" E FOR A DISTANCE OF 126.59 FEET.

THENCE, S 40° 25' 27" E FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 106° 19' 55.8", HAVING A RADIUS OF 95.00 FEET, AND WHOSE LONG CHORD BEARS S 12° 44' 31" W FOR A DISTANCE OF 152.07 FEET.

THENCE, S 65° 54' 28" W FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 78° 20' 46.8", HAVING A RADIUS OF 192.90 FEET, AND WHOSE LONG CHORD BEARS S 26° 44' 05" W FOR A DISTANCE OF 243.70 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH 58° 42' 31.9", HAVING A RADIUS OF 193.00 FEET, AND WHOSE LONG CHORD BEARS S 16° 54' 58" W FOR A DISTANCE OF 189.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 29° 28' 34.7", HAVING A RADIUS OF 686.36 FEET, AND WHOSE LONG CHORD BEARS S 61° 00' 31" W FOR A DISTANCE OF 349.22 FEET.

THENCE, S 75° 44' 48" W FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 17° 21' 03.4", HAVING A RADIUS OF 1062.22 FEET, AND WHOSE LONG CHORD BEARS S 84° 25' 20" W FOR A DISTANCE OF 320.45 FEET.

THENCE, N 86° 54' 08" W FOR A DISTANCE OF 279.24 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 04° 10' 45.3", HAVING A RADIUS OF 433.50 FEET, AND WHOSE LONG CHORD BEARS S 01° 00' 29" W FOR A DISTANCE OF 31.61 FEET.

THENCE, S 03° 05' 52" W FOR A DISTANCE OF 28.41 FEET TO A POINT ON A LINE.

THENCE, S 86° 54' 08" E FOR A DISTANCE OF 278.09 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 17° 21' 03.4", HAVING A RADIUS OF 1122.22 FEET, AND WHOSE LONG CHORD BEARS N 84° 25' 20" E FOR A DISTANCE OF 338.55 FEET.

THENCE, N 75° 44' 48" E FOR A DISTANCE OF 178.48 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 29° 28' 34.7", HAVING A RADIUS OF 746.36 FEET, AND WHOSE LONG CHORD BEARS N 61° 00' 31" E FOR A DISTANCE OF 379.75 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE LEFT THROUGH 58° 42' 31.9", HAVING A RADIUS OF 253.00 FEET, AND WHOSE LONG CHORD BEARS N 16° 54' 58" E FOR A DISTANCE OF 248.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE.

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 78° 20' 46.8", HAVING A RADIUS OF 132.90 FEET, AND WHOSE LONG CHORD BEARS N 26° 44' 05" E FOR A DISTANCE OF 167.90 FEET.

THENCE, N 65° 54' 28" E FOR A DISTANCE OF 3.32 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 106° 19' 55.8", HAVING A RADIUS OF 155.00 FEET, AND WHOSE LONG CHORD BEARS N 12° 44' 31" E FOR A DISTANCE OF 248.12 FEET.

THENCE, N 40° 25' 27" W FOR A DISTANCE OF 63.41 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 49° 55' 01.7", HAVING A RADIUS OF 90.00 FEET, AND WHOSE LONG CHORD BEARS N 15° 27' 57" W FOR A DISTANCE OF 75.95 FEET.

THENCE, N 09° 29' 34" E FOR A DISTANCE OF 28.12 FEET TO A POINT ON A LINE.

THENCE N 80° 36' 04" W A DISTANCE OF 60.00 FEET TO THE TRUE POINT OF BEGINNING.

SAID ACCESS EASEMENT AREA 7 COMPRISING 122,318.41 SF OR 2.8080 AC, MORE OR LESS.

FIRESIDE ACCESS EASEMENT NO. 7

Parcel Line Table		
Line #	Length	Direction
L83	28.02	S9°29'34"W
L84	63.41	S40°25'27"E
L85	3.32	S65°54'28"W
L86	178.48	S75°44'48"W
L87	279.24	N86°54'08"W
L88	28.41	S3°05'52"W
L89	278.09	S86°54'08"E
L90	178.48	N75°44'48"E
L91	3.32	N65°54'28"E
L92	63.41	N40°25'27"W
L93	28.12	N9°29'34"E
L94	60.00	N80°36'04"W

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C17	130.68	150.00	49°55'02"	S15°27'57"E	126.59
C18	176.31	95.00	106°19'56"	S12°44'31"W	152.07
C19	263.77	192.90	78°20'47"	S26°44'05"W	243.70
C20	197.76	193.00	58°42'32"	S16°54'58"W	189.22
C21	353.10	686.36	29°28'35"	S61°00'31"W	349.22
C22	321.67	1062.22	17°21'03"	S84°25'20"W	320.45
C23	31.62	433.50	4°10'45"	S1°00'29"W	31.61
C24	339.84	1122.22	17°21'03"	N84°25'20"E	338.55
C25	383.97	746.36	29°28'35"	N61°00'31"E	379.75
C26	259.24	253.00	58°42'32"	N16°54'58"E	248.05
C27	181.73	132.90	78°20'47"	N26°44'05"E	167.90
C28	287.66	155.00	106°19'56"	N12°44'31"E	248.12
C29	78.41	90.00	49°55'02"	N15°27'57"W	75.95

TALISMAN ACCESS AND OPEN SPACE EASEMENT NO. 8:

PART OF SECTIONS 2 AND 11, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

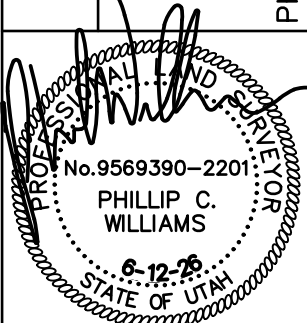
ROADWAY ACCESS EASEMENT:
PRIVATE ROADWAY EASEMENTS AS DEPICTED ON TALISMAN PHASE 1 - SUBDIVISION FINAL PLAT, ENTRY #320091, BOOK 0939, PAGE 2292, DATE: 5/14/2007, WASATCH COUNTY RECORDER AND FINAL PLAT TALISMAN PHASE 1 - OFFSITE ROAD, ENTRY #320092, BOOK 0939, PAGE 2332, DATE: 5/14/2007, WASATCH COUNTY RECORDER.

AREA: 773,040.77 SF, 17.7466 AC

GOLF COURSE / OPEN SPACE EASEMENT, PARCEL NO. 20-6332 (TRACT A)
AREA: 1,086,868.68 SF, 24.9511 AC

OPEN SPACE EASEMENT, PARCEL NO. 20-6333 (TRACT B)
AREA: 31,710.66 SF, 0.7280 AC

PCW CIVIL SOLUTIONS LLC
CONSULTING ENGINEERS



PHILLIP C. WILLIAMS, P.E., P.L.S.

455 GLENWOOD CIRCLE
PROVENCE, UT 84606-3362
PHONE: (352) 770-2392

PROJECT NAME
BENLOCH RANCH
WASATCH COUNTY
UTAH

SHEET TITLE
LEGAL DESCRIPTIONS

REVIEWS:

DATE	6/12/2026
DESIGN	
DRAWN	
CHK'D	
SUB.	
25014AREA.DWG	

SHEET NO.
4/4

Engineer's Opinion of Fair Market Value Report

Issued for
Skyfall Infrastructure Financing District

Submitted:
June 10, 2026

Report By:

The Connexion Group – Civil, LLC
4785 Tejon St, Suite 101
Denver, CO 80211



Engineer's Opinion of Fair Market Value Report

Skyfall Infrastructure Financing District (the "District") engaged The Connexion Group - Civil, LLC (the "Engineer") to provide a professional opinion regarding the estimated fair market value of certain improvements within the Benloch Ranch Development located in Wasatch County. This report summarizes the Engineer's level of review and opinion regarding the fair market value of the improvements, water reservation assignments, impact fee credit assignments, and land dedication areas described.

Summary of Review:

This report presents the Engineer's opinion of fair market value for certain infrastructure improvements associated with the Benloch Ranch project. The Engineer's review was based on the information made available during the course of the assignment, including construction drawings, as-built information, project exhibits, invoice documentation, water reservation and impact fee information, land dedication exhibits, appraisal-related information, and discussions with representatives of the District, District consultants, and the landowner.

For the infrastructure improvements, the Engineer developed an independent cost estimate using plan-derived quantity take-offs and estimated unit pricing. Invoice documentation provided by the landowner was reviewed to understand the general scale of project expenditures and to assist in evaluating unit costs; however, the Engineer did not perform a forensic construction audit or reconcile invoices to individual bid-style line items.

For the water reservation assignments, impact fee credits, and land dedication areas, the Engineer reviewed the supporting information provided and evaluated the proposed values for general reasonableness within the context of the overall development. These evaluations were not intended to serve as independent appraisals, independent market studies, or legal determinations of reimbursement eligibility.

General Analysis Limitations:

This report provides the Engineer's opinion of fair market value for the improvements described based on the information provided to the Engineer and the level of analysis directed by the District. This report is not a cost certification, reimbursement determination, forensic audit, construction inspection, acceptance of improvements, or confirmation of reimbursement eligibility.

The Engineer's Estimate is based on construction drawings, as-built documents, invoice materials provided, and information supplied by the landowner and the District. Quantities shown in the estimate are plan-derived estimates and should not be construed as field-verified quantities.

Water reservation and land values were evaluated for general reasonableness based on the data provided to the Engineer. The Engineer did not perform an independent appraisal or market comparison for the land dedication areas or water reservation values presented in this report.

The Engineer did not verify proof of payment, lien status, landowner entitlement to reimbursement, or whether individual invoice amounts correspond precisely to the quantities developed in the Engineer's Estimate.

Except as expressly outlined, the Engineer did not verify whether any portion of the improvements, land dedications, or water reservations has been previously reimbursed, funded, credited, or otherwise compensated by the District or any other entity.

The Engineer did not perform a line-item reconciliation, forensic accounting review, survey, geotechnical analysis, or construction/improvement inspection as part of this assignment.

Improvements Included as Part of the Fair Market Value Report:

The following improvements have been included as part of the Fair Market Value Report

Improvements dedicated to other entities:

- Benloch Ranch 20-inch waterline and related trail improvements along the SR-32 corridor*
- Fireside Drive sanitary sewer from Benloch Ranch Road to Phase 1A Parcel E
- Fireside Drive sanitary sewer from Benloch Ranch Road to the existing lift station
- 20-inch watermain from the 750,000-gallon water tank to Benloch Ranch Road
- 20-inch and 16-inch watermain from Benloch Ranch Road to the Victory Well connection
- Benloch Ranch 750,000-gallon water tank and associated improvements
- SR-32 UDOT turn lane improvements at the Fireside Drive and Benloch Ranch Road intersections
- Benloch Ranch Drive roadway, storm drainage, and related improvements from SR-32 to Fireside Drive
- Benloch Ranch Drive earthwork from Fireside Drive to the Skyfall Phase 3B entrance, including Talisman Plat roadway earthwork
- Benloch Ranch Dry Utilities Backbone Infrastructure (Electrical & Natural Gas)

**Note: It is the Engineer's understanding that the cost for Benloch Ranch 20-inch waterline and related trail improvements along the SR-32 corridor has not been paid to the contractor. Amounts shown in the estimate reflect the amounts presented in the contractor's pay application and were determined reasonable based on the assumed scope of work.*

Improvements proposed for dedication to the District:

- Fireside Drive roadway, storm drainage, and related improvements from SR-32 to Benloch Ranch Road
- Fireside Drive roadway, storm drainage, and related improvements from Benloch Ranch Road to Parcel E
- Storm detention basin improvements, including Basins 1, 2, and 3, storm sewer improvements, outlet structures, spillways, and related earthwork
- Entryway amenity pond improvements, including pond excavation, lining, drainage, recirculation, and related improvements
- Landscaping and open space improvements along Fireside Drive and SR-32
- Entry Way Monument Bridges
- Earthwork for Talisman Plat roadway improvements

A map outlining the general location of the improvements is included as Attachment A. The attachment is intended as a graphic aid and does not reflect as-built conditions or all improvements constructed.

Engineer's Improvement Estimate:

Actual receipts, invoices, and payment records can provide a meaningful starting point when evaluating the fair market value of constructed improvements. However, construction costs are influenced by many factors, including timing, market conditions, labor availability, material pricing, contractor overhead structures, profit allocation, site conditions, and the manner in which costs are tracked and invoiced.

The Engineer received invoice documentation provided by the landowner for the Benloch Ranch project. The invoices were not represented as a complete accounting of all costs incurred and were not organized by the specific improvements included in this report. Many invoices included both improvements considered in this report and other project improvements for the broader Benloch Ranch Phase 1 project, for which precise segregation of costs would be subject to assumptions and engineering judgment. A forensic construction audit and reconciliation of each invoice to specific bid-style line items was not included as part of the Engineer's scope of work and was not performed by the Engineer in determining the estimated fair market value.

The Engineer determined that preparing a quantity take-off and applying estimated unit costs to applicable bid-style line items was a reasonable approach for developing an opinion regarding the fair market value of the Improvements. The invoice documentation was reviewed to understand the general scale of expenditures and to assist in evaluating unit costs; however, the Engineer's opinion relies on the take-offs and estimated unit costs as the basis of value.

The Engineer's Estimate was developed by performing quantity take-offs from the construction drawings and related exhibits and applying estimated unit costs to the associated bid-style line items. Unit costs were based on the invoice documentation provided, historical cost data, and comparable developments, with adjustments made as determined appropriate by the Engineer based on professional judgment and project-specific conditions.

The Engineer's Estimate includes both hard construction costs and soft cost allowances to deliver infrastructure improvements of this nature. Soft cost allowances were applied as percentages of estimated hard costs and included permitting and agency fees; entitlement, planning, and design; survey, staking, geotechnical testing and reporting; project management; and contractor general conditions.

Attachment B, the Engineer's Estimate, includes the Engineer's quantities and unit prices used in the estimate, as well as the drawings reviewed in determining the quantities. Table 1 summarizes the Engineer's Estimate by Improvement.

Table 1: Improvement Estimate Summary

Improvement	Estimated Total
Clawson General Contracting - Benloch Ranch 20" Waterline & Trail	\$1,873,982.85
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Phase 1A Parcel E	\$322,630.00
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Existing Lift Station	\$645,250.00
20" Watermain: Tank to Benloch Ranch Road	\$703,198.09
20" Watermain: Benloch Road to Victory Well	\$801,993.45
Benloch Ranch Tank	\$2,381,128.50
UDOT Turn Lanes	\$2,593,233.35
Benloch Ranch Drive From SR32 to Fireside Drive	\$6,138,609.04
Benloch Ranch Drive From Fireside Drive to Skyfall 3B Entrance and Talisman Plat Earthwork	\$6,011,836.11
Fireside Drive From SR32 to Benloch Ranch Road	\$2,340,391.49
Fireside Drive From Benloch Ranch Road to Parcel E	\$1,955,865.96
Entry way Amenity Ponds	\$3,424,160.01
Dry Utility Backbone	\$1,359,795.00
Landscaping/Open Space Improvements along Fireside Drive and SR32	\$4,267,250.00
Total Estimated Hard Costs	\$34,819,323.85
Estimated Soft Costs & Professional Services	\$9,401,217.44
Total Estimated Improvement Costs	\$44,220,541.30

Note: Improvement totals shown are estimates, landowner expenditures may vary from the amounts shown.

Water Right and Impact Credit Assignment Evaluation:

It is the Engineer's understanding that the landowner has assigned 940 acre-feet of water reservations, 940 water storage credits, 436.9 water conveyance credits, and 940 sewer impact fee credits to the District, and has requested reimbursement for such assignments.

The Engineer reviewed available requisition documentation to evaluate whether the water reservations or impact fee credits included in this report appeared to have been previously reimbursed through Improvement Association No. 1 bond proceeds. Based on this limited review, the Engineer did not identify information indicating that Improvement Association No. 1 bond proceeds were used to reimburse the water reservations or impact fee credits included in this report. The water and impact fee-related amounts identified in the requisition documentation appear to relate to approximately 160 units, generally consistent with the Phase 1A in-tract lot count.

There is an inherent value to the District in receiving these reservations and credits, as they directly support the delivery of water and sewer service for the project. The proposed unit values of \$2,189 per water storage credit, \$3,714 per water conveyance credit, and \$13,447 per sewer impact fee credit are consistent with the current standardized fees presented by JSSD. The JSSD fee tables are summarized in Tables 2 and 3 below. Using these values, the total proposed reimbursement for the assignment of 940 water storage credits, 436.9 conveyance credits, and 940 sewer impact fee credits is **\$16,320,486.60**.

Table 2: JSSD Area C-3 Unbonded Impact Fee Cost Summary

System Components JSSD C-3 Unbonded	Cost per SCU
Collection	
Existing Facilities*	\$7,297
10-year Projects	\$0
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$7,297
Treatment	
Existing Facilities	\$0
10-year Projects	\$4,338
10-Year Financing	\$1,706
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$6,045
Building & Administration	
Existing Facilities	\$17
10-year Projects	\$36
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$53
Studies	
2029 Capital Facilities Plan	\$29
2029 Impact Fee Facilities Plan	\$14
2029 Impact Fee Analysis	\$9
Subtotal	\$52
Total	\$13,447

Table 3: JSSD Area C-3 Unbonded Impact Fee Cost Summary

System Components	Cost per Unbonded WCU
Production / Treatment Improvements	
Existing Facilities	\$0
Existing Facility Interest Costs	\$0
10-year Projects	\$4,693
10-Year Project Interest Cost	\$457
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$5,150
Storage Improvements	
Existing Facilities	\$613
Existing Facility Interest Costs	\$0
10-year Projects	\$1,576
10-Year Project Interest Cost	\$0
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$2,189
Transmission / Distribution Improvements	
Existing Facilities	\$346
Existing Facility Interest Costs	\$0
10-year Projects	\$3,368
10-Year Project Interest Cost	\$0
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$3,714
Studies	
Master Planning	\$14
Impact Fee Studies (IFFP / IFA)	\$95
Subtotal	\$109
TOTAL	\$11,162

The landowner has requested reimbursement for the assignment of 940 acre-feet of water reservations to the District at a value of \$65,000 per acre-foot, resulting in a total value of \$61,100,000.

The proposed unit value was supported by documentation provided to the Engineer for review, including two landowner transactions for the sale of water reservations, a landowner memorandum regarding observed market activity, and an opinion letter dated May 15, 2026, prepared by Atanacia Franco, MPA, Principal of Desert to Mountain Services, LLC. The Franco opinion concluded that a value range of \$55,000 to \$75,000 per acre-foot for water reservations within the Jordanelle Special Service District is reasonable under current market conditions. The supporting documents have been included as Attachment D.

To provide an additional check on the proposed values, the Engineer considered the project appraisal by taking the total projected completed value of the project and applying several deductions, including sales and marketing, time value discount, estimated civil construction costs, proposed water reservation cost, bonded impact fee credits, bulk sale discount, carry costs, and profit/overhead. This analysis was not intended to serve as an independent appraisal, but rather as a project-level reasonableness check within the context of the overall development economics. Table 4 summarizes the evaluation.

Table 4: Evaluation Check Values

Total Project Completed Value	\$1,313,790,000
Less: Sales and Marketing (Assumed 3%)	\$39,413,700
Less: Time Value Discount (30% - Assumed Aggregate)	\$394,137,000
Discounted Projected Value	\$880,239,300
Less: Estimated Civil Construction Costs (2026 Dollars)	\$145,163,000
Less: Proposed Water Reservations Cost	\$61,100,000
Less: Bonded Impact Fee Credits	\$16,320,487
Less: Bulk Sale Discount (Assumed 20%)	\$176,047,860
Less: Carry Costs (4%)	\$35,209,572
Less: Landowner Profit/Overhead (5%)	\$44,011,965
Residual Land Value (as-if raw land)	\$402,386,416

After applying the deductions shown in Table 4, the remaining implied residual land value is approximately \$402.4 million. This analysis indicates that the proposed water reservation cost does not consume an unreasonable share of the remaining project value, particularly when considered together with the scarcity of JSSD Area C water reservations and the Franco opinion letter indicating a fair market value range of \$55,000 to \$75,000 per acre-foot.

Based on the documentation provided and the project-specific factors reviewed, the Engineer considers the proposed \$65,000 per acre-foot value to be reasonable for purposes of this evaluation.

NOTE: The Engineer did not perform an independent appraisal, independent valuation, or independent market comparison for the water reservation values presented in this report. The values presented are provided for purposes of determining the reasonableness of proposed values and should not be construed as an independent appraisal, valuation, or market comparison.

Land Evaluation:

It is the Engineer's understanding that the landowner has dedicated land to Wasatch County and easement areas to the District for certain roadway and open space areas that would otherwise be dedicated to the private Homeowners' Association (HOA) (collectively, the "Land"). The Land areas proposed for reimbursement include the Benloch Ranch Road right of way, Fireside Drive from SR-32 to Benloch Ranch Road Area, the Talisman Phase 1 Plat Roadway Area, and Talisman Phase 1 Plat Tracts A & B.

No appraisal for value of the Land was made available to the Engineer for review. Absent a formal appraisal, the Engineer utilized the Residual Land Value, as-if raw land, presented in Table 4 above to calculate an estimated unit cost for the Land, as outlined in Table 5. The Engineer calculated the appraised area to include approximately 30.1 million square feet; however, to satisfy the 56% open space requirement, additional land outside the Skyfall Ridge area is required. The Engineer used the total area presented in the Fawkes Consultants, Inc. Open Space Exhibit, Benloch Remainder, Preliminary Design, Project No. 25.014, Sheet EX01, dated August 22, 2025, as the basis for determining an estimated price per square foot of the Land. The exhibit has been included as Attachment E. Using the resulting unit value of \$5.87 per square foot, the estimated value of the assumed ROW and District easement dedication area is **\$18,347,554.46**, as further detailed in Table 6.

Table 5: Estimated Residual Land Value Per SF

Total As-Is	\$402,386,416
Total Area (SF)	68,590,447
Price per SF	\$5.87

Table 6: Estimated Value Per Area

Benloch Ranch Road ROW Dedication	1,207,788	SF	\$5.87	\$7,089,716.26
Fireside Drive ROW Dedication	116,996	SF	\$5.87	\$686,766.52
Talisman Phase 1 Plat ROW dedication	673,967	SF	\$5.87	\$3,956,185.12
Talisman Phase 1 Tract A & B Dedication	1,126,897	SF	\$5.87	\$6,614,886.56
TOTAL				\$18,347,554.46

It is the Engineer's understanding that, for high-end projects such as this one, premiums ranging from approximately 1% to 5% of total project value can be recognized for gated private communities. By dedicating the roadway areas to the District, the development roadways cannot be gated or restricted to private access. As a result, these dedications have a direct financial impact on the landowner and should be considered when evaluating reasonable compensation. Table 7 presents the assumed dollar amounts associated with the 1%–5% range of total project value and compares them to the proposed land dedication value. As shown, the proposed unit rate of \$5.87 per square foot falls within the middle of this range, supporting the reasonableness of the proposed reimbursement.

Table 7: Gated Premium Evaluation

Total Project Completed Value	\$1,313,790,000.00
1% of Total Value	\$13,137,900.00
5% of Total Value	\$65,689,500.00
Proposed Land Dedication As Part of This Report	\$18,347,554.46
Additional Private Roadways Areas Within the Appraisal Area	\$19,780,931.45
Total Land Dedication Evaluation Using Estimate Unit Cost	\$38,128,485.91

NOTE: The Engineer did not perform an independent appraisal or independent market comparison for the land dedication areas presented in this report. The values presented are provided for purposes of determining reasonableness of the proposed values. The District may wish to obtain a formal appraisal for the land included in this report.

Conclusion:

Based on the information provided and the procedures described in this report, the Engineer's opinion of fair market value for the infrastructure improvements, water reservation assignments, impact fee credit assignments, and land dedication areas described herein is **\$139,988,582.36**.

This opinion is based on the Engineer's Estimate for the infrastructure improvements, together with the supporting documentation reviewed for the water reservations, impact fee credits, and land dedication areas. The opinion is subject to the assumptions, limitations, and scope of review described in this report.

This report is not an Engineer's Cost Certification, reimbursement determination, forensic audit, construction inspection, acceptance of improvements, or verification of actual expenditures incurred. The Engineer did not perform an independent appraisal or independent market comparison for the land dedication areas or water reservation values. Determinations regarding reimbursement eligibility, proof of payment, prior reimbursement, lien status, or entitlement to reimbursement are outside the scope of this report.

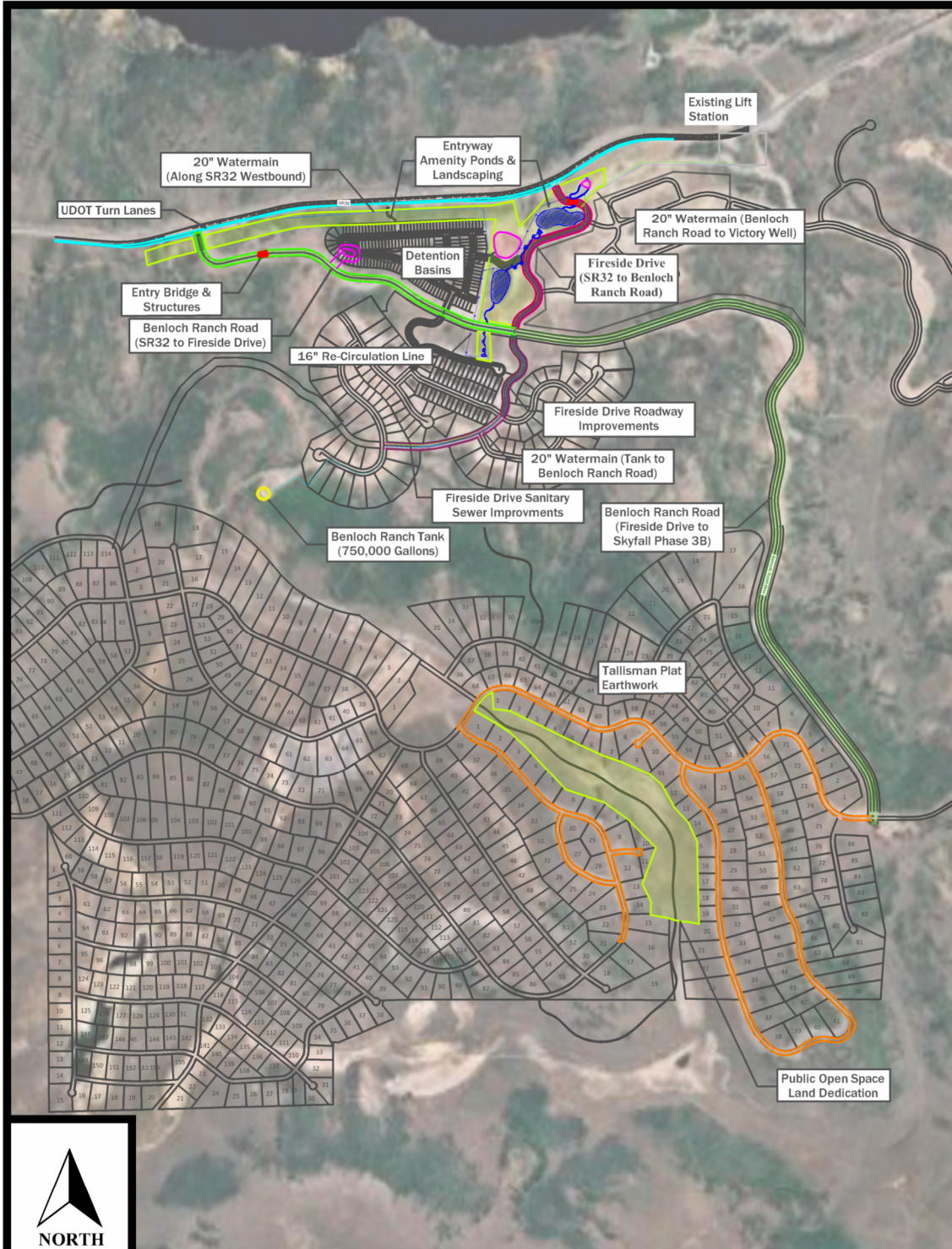
Sincerely,
The Connexion Group - Civil, LLC

Chase Hanusa, PE
Principal

Attachments:

Attachment A: Improvement Location Map
Attachment B: Engineer's Estimate
Attachment C: Acceptance Letters
Attachment D: Water Evaluation Supporting Documents
Attachment E: Open Space Exhibit

Attachment A:
Improvement Location
Map



LEGEND

- | | |
|---|-------------------------------|
| Benloch Ranch Tank (750,000 Gallons) | UDOT Turn Lanes |
| Fireside Drive | Detention Basins (1-3) |
| 20" Watermain (Benloch Ranch Road to Victory Well) | Entry Bridge & Structures |
| 20" Watermain (Tank to Benloch Ranch Road) | Fireside Drive Sanitary Sewer |
| 20" Watermain (Along SR32 Westbound) | |
| Benloch Ranch Road Improvement and Land Dedication Area | |
| Entryway Amenity Ponds & 16" Re-Circulation Line | |
| Landscaping/Open Space Improvements and Land Dedication Areas | |
| Talisman Plat (Earthwork and Land Dedication Area) | |

General Notes

- 1/ This exhibit is intended as a graphic representation of approximate utility locations only. It is not a survey and may not reflect actual or as-built conditions.
- 2/ This exhibit is not to scale and should not be relied upon for precise measurements or spatial relationships.
- 3/ This exhibit was prepared for a specific and limited purpose. Any use beyond its intended scope is at the user's own risk. Users are strongly advised to consult with a qualified professional for decisions based on this information.
- 4/ Not all existing, abandoned, or future utilities may be shown. Additional utilities may exist that are not depicted in this exhibit.
- 5/ Not for construction, permitting, or legal use.
- 6/ The preparer of this exhibit makes no warranties or guarantees, express or implied, regarding the accuracy, completeness, or suitability of the information contained herein.
- 7/ Use of this exhibit constitutes acknowledgment and acceptance of these limitations.

Firm Name and Address



4785 Tejon Street, Suite 101
Denver, CO 80211

**Skyfall IFD
Fair Market Value Report
Included Improvements**

Date
April 2025

Scale
N.T.S

Attachment B: **Engineer's Estimate**

Attachment B
Skyfall Infrastructure Financing District
Engineer's Estimate

Benloch Ranch Development Trunk Infrastructure Improvements Fair Market Value				
Item	QTY	UNIT	UNIT COST	Total Cost: Improvements Benefiting the Property
Clawson General Contracting - Benloch Ranch 20" Waterline & Trail				
Plan set Information (Approved Plans): Benloch Ranch 20" Water Main, JORDANELLE SPECIAL SERVICE DISTRICT FINAL Approved for Construction, Dated 06/29/2022				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: January 7, 2026; No acceptance information for trail provided				
General				
Traffic Control	1	LS	\$16,747.50	\$16,747.50
UDOT Permit	1	EA	\$1,260.00	\$1,260.00
Waterline Mobilization	1	LS	\$16,250.00	\$16,250.00
Trail Mobilization	1	LS	\$5,000.00	\$5,000.00
Waterline Install				
Clear & Grub	1	LS	\$46,312.50	\$46,312.50
Build 30' Wide Platform For Equipment/Fusing Access	1	LS	\$76,590.00	\$76,590.00
Connect to Exist 20" Tee	1	LS	\$11,000.00	\$11,000.00
Install 20" HDPE Waterline	1	LS	\$737,287.06	\$737,287.06
Install 20" CW Valve W/ Valve Box	1	LS	\$57,000.00	\$57,000.00
Install 20' X 8" Tee	1	LS	\$7,900.00	\$7,900.00
Install 20" Bends	1	LS	\$9,000.00	\$9,000.00
Install 8" Gate Valve W/ Valve Box And Stub	1	LS	\$2,500.00	\$2,500.00
Install 20" Cap And Air Vac	1	LS	\$24,000.00	\$24,000.00
Water System CW Bedding Materials	1	LS	\$127,008.00	\$127,008.00
Pressure/Bacteria Testing	1	LS	\$11,497.70	\$11,497.70
Sawcut, Remove, And Replace Drive Approach Asphalt	1	LS	\$5,376.00	\$5,376.00
Landscape Repair At Entrance	1	LS	\$22,875.00	\$22,875.00
Reclaim/Hydroseed	130,680	SF	\$0.47	\$61,419.60
Trail Install				
Cut out existing material and haul up top (Plan discrepancy)	1	LS	\$89,521.00	\$89,521.00
Haul Fill Material from offsite and Place (Plan discrepancy)	1	LS	\$94,577.00	\$94,577.00
Furnish & Install Storm Drain Crossing	1	LS	\$18,509.00	\$18,509.00
Haul and Place Road Base Material	1	LS	\$22,188.00	\$22,188.00
Furnish & Install Asphalt Paving	1	LS	\$181,091.68	\$181,091.68
Finish Grading & Seeding	1	LS	\$57,498.00	\$57,498.00
Rip Rap Culverts	1	LS	\$21,578.00	\$21,578.00
Change Orders				
Valves we had to buy because existing wouldn't work	1	LS	\$106,589.52	\$106,589.52
4" Landscape Meter Vault & Piping & Meter & Install	1	LS	\$20,362.29	\$20,362.29
Survey & Compaction Testing	1	LS	\$23,045.00	\$23,045.00
Subtotal Clawson General Contracting - Benloch Ranch 20" Waterline & Trail (ASSUMED AMOUNT DUE TO CONTRACTOR)				\$1,873,982.85
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Phase 1A Parcel E				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1 AS-BUILT, By MULHOLLAND DEVELOPMENT SOLUTIONS, Dated October 19, 2023				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Connect to Existing Sanitary Sewer Manhole	1	EA	\$4,000.00	\$4,000.00
8" Sanitary Sewer Main	2,065	LF	\$72.00	\$148,680.00
Haul/Crush Bedding/Backfill Material	1,377	CY	\$15.00	\$20,650.00
Rock Excavation/Blasting Trench	1,377	CY	\$30.00	\$41,300.00
60-inch Precast Concrete Manhole	8	EA	\$13,500.00	\$108,000.00
Subtotal Fireside Drive Sanitary Sewer From Benloch Ranch Road to Phase 1A Parcel E				\$322,630.00
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Existing Lift Station				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Connect to Existing Sanitary Sewer Manhole	1	EA	\$4,000.00	\$4,000.00
12" Sanitary Sewer Main	3,350	LF	\$105.00	\$351,750.00
Haul/Crush Bedding/Backfill Material	2,233	CY	\$15.00	\$33,500.00
Rock Excavation/Blasting Trench	2,233	CY	\$30.00	\$67,000.00
60-inch Precast Concrete Manhole	14	EA	\$13,500.00	\$189,000.00
Subtotal Fireside Drive Sanitary Sewer From Benloch Ranch Road to Existing Lift Station				\$645,250.00
20" Watermain: Tank to Benloch Ranch Road				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1 AS-BUILT, By MULHOLLAND DEVELOPMENT SOLUTIONS, Dated October 19, 2023				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Erosion Control & SWPPP	1	LS	\$10,392.09	\$10,392.09
Connect to Existing Transmission Line	1	EA	\$9,500.00	\$9,500.00
20" HDPE Waterline	3,207	LF	\$160.00	\$513,120.00
20" Gate Valve	3	EA	\$16,000.00	\$48,000.00
20" Bends	2	EA	\$3,100.00	\$6,200.00
20"x20"x20" Tee	1	EA	\$15,500.00	\$15,500.00
Pressuring Testing and Disinfection	3,207	LF	\$3.00	\$9,621.00
Rock Excavation/Blasting Trench	1,069	CY	\$50.00	\$53,450.00
Haul, Crush, & Place Backfill Material/Stockpile	1,069	CY	\$35.00	\$37,415.00
Subtotal 20" Watermain: Tank to Benloch Ranch Road				\$703,198.09
20" Watermain: Benloch Road to Victory Well				

Plan set Information (County Approved Plans): Benloch Ranch Phase 1A, By Reeve & Associates, Inc., Dated January 2020				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Erosion Control & SWPPP	1	LS	\$11,852.12	\$11,852.12
20"x20"x20" Tee	1	EA	\$15,500.00	\$15,500.00
20" Bends	11	EA	\$3,200.00	\$35,200.00
20" Gate Valve	4	EA	\$16,000.00	\$64,000.00
20"x16" Transition	1	EA	\$6,500.00	\$6,500.00
16" C900	751	LF	\$140.00	\$105,140.00
20" DIP	2,746	LF	\$160.00	\$439,360.00
16" Gate Valve	1	EA	\$11,000.00	\$11,000.00
16" Bends	4	EA	\$3,100.00	\$12,400.00
16" Plug and Blowoff	1	EA	\$15,000.00	\$15,000.00
Pressuring Testing and Disinfection	2,746	LF	\$3.00	\$8,238.00
Rock Excavation/Blasting Trench	915	CY	\$50.00	\$45,766.67
Haul, Crush, & Place Backfill Material/Stockpile	915	CY	\$35.00	\$32,036.67
			Subtotal 20" Watermain: Benloch Road to Victory Well	\$801,993.45
BENLOCH RANCH TANK - 750,000 GALLONS				
Plan set Information (Approved Plans): BENLOCH RANCH TANK - 750,000 GALLONS, By Jackson Engineering, Wasatch County Permit # 21-436, Date 08/02/2021				
Acceptance Letter Information: Clayton Riding Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Power for Water Tank and Booster Station	1	LS	\$65,000.00	\$65,000.00
Erosion Control & SWPPP	1	LS	\$34,228.50	\$34,228.50
750,000 Gallon Tank	1	LS	\$1,500,000.00	\$1,500,000.00
Excavate and Bury Tank	7,000	CY	\$8.00	\$56,000.00
Rock Excavation/Blasting Trench	2,100	CY	\$50.00	\$105,000.00
Haul, Crush, & Place Backfill Material/Stockpile	2,100	CY	\$21.00	\$44,100.00
Tank Vault and Pump	1	LS	\$340,000.00	\$340,000.00
20" HDPE Waterline	295	LF	\$165.00	\$48,675.00
18" ADS drain line	295	LF	\$135.00	\$39,825.00
16" DI Waterline	450	LF	\$150.00	\$67,500.00
10" DI Waterline	150	LF	\$150.00	\$22,500.00
16" Bends	3	EA	\$3,100.00	\$9,300.00
20" Bends	2	EA	\$5,000.00	\$10,000.00
20" Gate Valve	1	EA	\$16,000.00	\$16,000.00
Pressuring Testing and Disinfection	1	LS	\$23,000.00	\$23,000.00
			Subtotal BENLOCH RANCH TANK - 750,000 GALLONS	\$2,381,128.50
UDOT Turn Lanes				
Plan set Information (Approved Plans): Benloch Ranch UDOT Improvement Plans, By Reeve & Associates, Inc., Dated January 2020				
Acceptance Letter Information: Shane Taylor UDOT Permits Officer II, Subject: Benloch Ranch SR-32 Project – Mile Marker 6, Dated: December 5, 2025				
Mobilization	1	LS	\$12,500.00	\$12,500.00
Erosion Control & SWPPP	1	LS	\$38,138.92	\$38,138.92
Traffic Control	1	LS	\$65,000.00	\$65,000.00
Remove Existing Striping	13,881	LF	\$4.00	\$55,524.56
Sawcut Existing Asphalt	6,941	LF	\$5.50	\$38,173.14
Demo & Remove Existing Asphalt	17,351	SF	\$3.00	\$52,054.28
Cut to Fill	45,000	CY	\$12.00	\$540,000.00
Rock Excavation & Processing	15,000	CY	\$35.00	\$525,000.00
Roadway Fine Grading	134,526	SF	\$0.40	\$53,810.45
12" Sub-base	113,704	SF	\$2.05	\$233,094.07
6" Road base	113,704	SF	\$1.55	\$176,241.86
7" Asphalt Paving	113,704	SF	\$6.25	\$710,652.66
3' Roadway Shoulder	20,822	SF	\$2.00	\$41,643.42
UDOT Guard Rail	250	LF	\$48.00	\$12,000.00
Relocate Existing Signed	2	EA	\$500.00	\$1,000.00
Signage	6	EA	\$650.00	\$3,900.00
Striping	23,000	LF	\$1.50	\$34,500.00
			Subtotal UDOT Turn Lanes	\$2,593,233.35
Benloch Ranch Drive From SR32 to Fireside Drive				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24				
Acceptance Letter Information: Jed Muhlestein Wasatch County Engineer, Subject: Benloch Ranch Road/Fireside Drive Substantial Completion – Benloch 1A, Dated: December 3, 2025				
Earthwork (Excludes Private Lot Grading)				
Erosion Control & SWPPP	1	LS	\$90,718.36	\$90,718.36
Clearing & Grubbing	9.6	AC	\$4,200.00	\$40,418.97
Striping Topsoil	7,763	CY	\$6.00	\$46,578.06
Replace, Compact and Cat-Track Topsoil	932	CY	\$6.00	\$5,589.37
Bulk Excavation	71,037	CY	\$7.50	\$532,780.14
Rock Excavation	35,519	CY	\$25.00	\$887,966.90
Haul & Crush Backfill Material	41,853	CY	\$30.00	\$1,255,598.74
Bulk Backfill and Compaction	66,220	CY	\$7.50	\$496,651.97
Sub excavate Pavement Areas	6,335	CY	\$19.00	\$120,357.70
Roadway Improvements				
Fine Grade ROW Area	368,898	SF	\$0.25	\$92,224.55
6' Sidewalk	13,068	SF	\$16.00	\$209,088.00
ADA Ramp	3	EA	\$3,600.00	\$10,800.00
9" Base Course	3,167	CY	\$50.00	\$158,365.39
4" Asphalt Paving	114,023	SF	\$3.25	\$370,575.01
2' Roadway Shoulder	13,414	SF	\$2.00	\$26,828.96
Signage and Striping	1	LS	\$9,500.00	\$9,500.00
Drainage Swale Along Roadway	6,107	LF	\$55.00	\$335,898.20
Dry Utilities				

Streetlights Electrical Service		1	LS		\$18,000.00	\$18,000.00
Streetlights		2	EA		\$9,500.00	\$19,000.00
Storm Sewer + Basin 1						
Catch Basin (Inlet)		4	EA		\$6,500.00	\$26,000.00
Storm Manhole		8	EA		\$8,500.00	\$68,000.00
18" HDPE		551	LF		\$90.00	\$49,590.00
15" Concrete Culvert (RCP)		52	LF		\$82.00	\$4,264.00
6" PVC SD		69	LF		\$40.00	\$2,760.00
Rip Rap Spillway (Basin 1)		786	SF		\$20.00	\$15,720.00
Basin 2						
Erosion Control & SWPPP		1	LS		\$9,746.64	\$9,746.64
Clearing & Grubbing		2	AC		\$5,000.00	\$12,338.84
Striping Topsoil		1,667	CY		\$6.00	\$10,000.00
Bulk Excavation		15,000	CY		\$8.00	\$120,000.00
Rock Excavation (Assume Additive Rock Ex Cost)		3,750	CY		\$25.00	\$93,750.00
Haul, Crush, & Stockpile Material		15,000	CY		\$37.00	\$555,000.00
Outlet Structure		1	EA		\$18,250.00	\$18,250.00
Storm Manhole		2	EA		\$9,000.00	\$18,000.00
24" HDPE Corrugated Pipe		443	LF		\$125.00	\$55,375.00
6" PVC SD		155	LF		\$65.00	\$10,075.00
Rip Rap Spillway		3,275	SF		\$25.00	\$81,875.00
Basin 3						
Erosion Control & SWPPP		1	LS		\$2,583.41	\$2,583.41
Clearing & Grubbing		2	AC		\$5,000.00	\$12,338.84
Striping Topsoil		400	CY		\$6.00	\$2,400.00
Bulk Excavation		3,600	CY		\$8.00	\$28,800.00
Rock Excavation		900	CY		\$25.00	\$22,500.00
Haul, Crush, & Stockpile Material		3,600	CY		\$37.00	\$133,200.00
10' Emergency Spillway		1,230	SF		\$25.00	\$30,750.00
18" HDPE Corrugated Pipe		236	LF		\$82.00	\$19,352.00
Storm Manhole		1	EA		\$9,000.00	\$9,000.00
Subtotal Benloch Ranch Drive From SR32 to Fireside Drive						\$6,138,609.04
Benloch Ranch Drive From Fireside Drive to Skyfall 3B Entrance and Talisman Plat Earthwork						
Plan set Information (Approved Plans + Eng Letter): Talisman Entrance Roads, By LanDev Engineers, LLC, Dated August 29, 2006						
Acceptance Letter Information: Jordan Williams, PE Fawkes Consultants, Subject: Earthwork Quantity Certification Letter, Dated: 12-05-2025						
Earthwork (Excludes Private Lot Grading)						
Mobilization Crush Plant		1	LS		\$200,000.00	\$200,000.00
Erosion Control & SWPPP		1	LS		\$113,957.57	\$113,957.57
Clearing & Grubbing		28.3	AC		\$4,200.00	\$118,908.40
Striping Topsoil		22,838	CY		\$6.00	\$137,027.78
Bulk Excavation		327,912	CY		\$6.00	\$1,967,472.22
Rock Excavation (Assume Additive Rock Ex Cost)		81,978	CY		\$15.00	\$1,229,670.14
Export Material		280,600	CY		\$8.00	\$2,244,800.00
Subtotal Benloch Ranch Drive From Fireside Drive to Skyfall 3B Entrance and Talisman Plat Earthwork						\$6,011,836.11
Fireside Drive From SR32 to Benloch Ranch Road						
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24						
Acceptance Letter Information: Jed Muhlestein Wasatch County Engineer, Subject: Benloch Ranch Road/Fireside Drive Substantial Completion – Benloch 1A, Dated: December 3, 2025						
Earthwork (Excludes Private Lot Grading)						
Erosion Control & SWPPP		1	LS		\$33,514.53	\$33,514.53
Clearing & Grubbing		4.1	AC		\$4,200.00	\$17,104.20
Striping Topsoil		3,285	CY		\$6.00	\$19,710.56
Replace, Compact and Cat-Track Topsoil		580	CY		\$6.00	\$3,478.33
Bulk Excavation		36,255	CY		\$7.50	\$271,910.28
Rock Excavation		18,127	CY		\$25.00	\$453,183.80
Haul & Crush Backfill Material		21,606	CY		\$30.00	\$648,170.56
Bulk Backfill and Compaction		21,243	CY		\$7.50	\$159,321.11
Sub excavate Pavement Areas		3,478	CY		\$19.00	\$66,088.33
Roadway Improvements						
Fine Grade ROW Area		125,220	SF		\$0.25	\$31,305.00
4' Sidewalk		1,748	SF		\$16.00	\$27,968.00
ADA Ramp		3	EA		\$3,600.00	\$10,800.00
8" Base Course		1,546	CY		\$50.00	\$77,296.30
3" Asphalt Paving		62,610	SF		\$2.95	\$184,699.50
2' Roadway Shoulder		8,348	SF		\$2.00	\$16,696.00
Street Sign and Stop Sign		1	LS		\$17,000.00	\$17,000.00
Drainage Swale Along Roadway		4,174	LF		\$55.00	\$229,570.00
Storm Sewer						
Catch Basin (Inlet)		2	EA		\$6,500.00	\$13,000.00
15" Concrete Culvert		65	LF		\$82.00	\$5,330.00
24" Concrete Culvert		63	LF		\$125.00	\$7,875.00
18" HDPE Pipe		43	LF		\$90.00	\$3,870.00
Storm Manhole		5	EA		\$8,500.00	\$42,500.00
Subtotal Fireside Drive From SR32 to Benloch Ranch Road						\$2,340,391.49
Fireside Drive From Benloch Ranch Road to Parcel E						
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24						
Acceptance Letter Information: To be acquired by District						
Earthwork						
Erosion Control & SWPPP		1	LS		\$24,060.83	\$24,060.83
Clearing & Grubbing		4.0	AC		\$4,200.00	\$16,923.90

Striping Topsoil	3,250	CY	\$6.00	\$19,502.78
Replace, Compact and Cat-Track Topsoil	574	CY	\$6.00	\$3,441.67
Bulk Excavation	19,503	CY	\$7.50	\$146,270.83
Rock Excavation	9,751	CY	\$25.00	\$243,784.72
Haul & Crush Backfill Material	13,193	CY	\$30.00	\$395,791.67
Bulk Backfill and Compaction	6,310	CY	\$7.50	\$47,322.92
Sub excavate Pavement Areas	3,442	CY	\$19.00	\$65,391.67
Roadway Improvements				
Fine Grade ROW Area	123,900	SF	\$0.25	\$30,975.00
Curb and Gutter	4,010	LF	\$28.00	\$112,280.00
4' Sidewalk	14,344	SF	\$14.00	\$200,816.00
ADA Ramp	8	EA	\$3,600.00	\$28,800.00
8" Base Course	1,530	CY	\$50.00	\$76,481.48
3" Asphalt Paving	61,950	SF	\$2.95	\$182,752.50
2' Roadway Shoulder	8,260	SF	\$2.00	\$16,520.00
Street Sign and Stop Sign	1	LS	\$17,000.00	\$17,000.00
Storm Sewer				
Catch Basin (Inlet)	10	EA	\$8,500.00	\$85,000.00
18" HDPE Pipe	2,225	LF	\$90.00	\$200,250.00
Storm Manhole	5	EA	\$8,500.00	\$42,500.00
Subtotal Fireside Drive From Benloch Ranch Road to Parcel E				\$1,955,865.96

Entry way Amenity Ponds				
Plan set Information (Exhibit - No Construction Drawings Provided): Existing Landscape Skyfall Ridge, By Fawkes Consulting Inc., Dated 12/09/2025				
Acceptance Letter Information: Design Engineer's Certification, By Jordan Williams, Benloch Ranch Phase 1A East Entry Feature Existing Landscape Improvements				
Erosion Control & SWPPP	1	LS	\$30,565.94	\$30,565.94
Clearing & Grubbing	8	AC	\$5,000.00	\$40,000.00
Striping Topsoil	6,460	CY	\$6.00	\$38,760.00
Replace, Compact and Cat-Track Topsoil	6,460	CY	\$6.00	\$38,760.00
Bulk Excavation	46,296	CY	\$8.00	\$370,370.37
Rock Excavation (Assume Additive Rock Ex Cost)	23,148	CY	\$25.00	\$578,703.70
Haul, Crush, & Stockpile Material	46,296	CY	\$27.00	\$1,250,000.00
Pond Fabric Lining	155,000	SF	\$4.00	\$620,000.00
Rip Rap Lined Drainage Swale	1,000	LF	\$120.00	\$120,000.00
Recirculation Line Pumps	1	LS	\$40,000.00	\$40,000.00
16" Recirculation line	2,200	LF	\$135.00	\$297,000.00
Subtotal Entry way Amenity Ponds				\$3,424,160.01

Dry Utility Backbone				
Plan set Information: Provider Contracts Reviewed; Benloch Ranch Phase 1, By Hunt Electric Dated 3/07/2022				
Acceptance Letters Information: Assumed Not Applicable. (Rocky Mountain Power & Dominion Energy)				
Gas Backbone Infrastructure	1	LS	\$498,795.00	\$498,795.00
Electrical Backbone Infrastructure	1	LS	\$271,000.00	\$271,000.00
Dry Utilities Trenching and Conduits	1	LS	\$590,000.00	\$590,000.00
Subtotal Dry Utility Backbone				\$1,359,795.00

Landscaping/Open Space Improvements along Fireside Drive and SR32				
Plan set Information (Exhibit - No Construction Drawings Provided): Existing Landscape Skyfall Ridge, By Fawkes Consulting Inc., Dated 12/09/2025				
Acceptance Letters Information: Design Engineer's Certification, By Jordan Williams, Benloch Ranch Phase 1A East Entry Feature Existing Landscape Improvements; Wasatch County Building Department Inspection Report for Permit 21-269, by Derek Kohler, dated 05.23.2025; Wasatch County Building Department Inspection Report for Permit 21-270, by Bryan Arnold, dated 05.17.2024				
Entry Bridge and Structures	2	EA	\$1,150,000.00	\$2,300,000.00
Trail Earthwork	1	LS	\$150,000.00	\$150,000.00
Spruce [16'-24']	550	EA	\$1,725.00	\$948,750.00
Aspen & Paper Birch [3"-4" Trunk, Single And Multi-Stem]	450	EA	\$950.00	\$427,500.00
Bushes [2'-5', Red Twig Dogwood, Amur Maples, Service Berry]	600	EA	\$185.00	\$111,000.00
Entrance Boulders [9'-14' Diameter]	25	EA	\$6,000.00	\$150,000.00
Creek And Pond Boulders [2'-4']	400	EA	\$450.00	\$180,000.00
Subtotal Landscaping/Open Space Improvements along Fireside Drive and SR32				\$4,267,250.00

Subtotal Benloch Ranch Development Trunk Infrastructure Improvements Fair Market Value				\$34,819,323.85
Soft Costs and Miscellaneous Items				
<i>Permitting and Fees</i>			2%	\$696,386.48
<i>Total Entitlements, Planning and Design</i>			8%	\$2,785,545.91
<i>Survey and Geotech</i>			5%	\$1,740,966.19
<i>Project Management</i>			5%	\$1,740,966.19
<i>General Conditions</i>			7%	\$2,437,352.67
Subtotal Soft Costs and Miscellaneous Items				\$9,401,217.44
Total Benloch Ranch Development Trunk Infrastructure Improvements Fair Market Value				\$44,220,541.30

Summary of Other Costs Proposed For Reimbursement				
Benloch Ranch Road ROW Dedication (Plat Recorded 12/22/2024)	1,207,788	SF	\$5.87	\$7,089,716.26
Fireside Drive ROW Dedication	116,996	SF	\$5.87	\$686,766.52
Talisman Phase 1 Plat ROW dedication	673,967	SF	\$5.87	\$3,956,185.12
Talisman Phase 1 Tract A & B Dedication	1,126,897	SF	\$5.87	\$6,614,886.56
Water Rights	940	AC-FT	\$65,000.00	\$61,100,000.00
Sewer Impact Fee Credits	940	EA	\$13,447.00	\$12,640,180.00
Water Impact Fee Credit: Bonded Storage ERUs (WCUs)	767	EA	\$2,189.00	\$1,678,963.00
Water Impact Fee Credit: Waiver Storage ERUs (WCUs)	173	EA	\$2,189.00	\$378,697.00
Water Impact Fee Credit: Bonded Conveyance ERUs (WCUs)	436.9	EA	\$3,714.00	\$1,622,646.60
Total Summary of Other Costs Proposed For Reimbursement				\$95,768,041.06

Total Benloch Ranch Development Trunk Infrastructure Improvements and Other Costs Proposed For Reimbursement				\$139,988,582.36
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Attachment C: **Acceptance Letters**



Jordanelle Special Service District

P.O. Box 519
Heber City, UT 84032
OFFICE: (435) 654-9233
FAX: (435) 654-6396

Notice of Acceptance

November 12, 2024

Projects:

- **Benloch Tank**
- **Benloch 20 in transmission water line (from victory well #2 to Benloch Tank)**
- **Benloch Sewer line (from Benloch Ph 1 to Aspen sewer lift station)**

Jordanelle Special Service District (JSSD) has completed the necessary inspections and testing on the listed above infrastructure for this project. After performing the walk-through, a punch list was created, and the items that were listed have been completed by the contractor. By issuance of this letter, we inform the recipient that we accept the infrastructure and confirm that all testing has been completed and passed by JSSD inspectors and the as builds have been submitted and accepted. No other items are due to be completed regarding the infrastructure for this project. JSSD will start the warranty period for the infrastructure of this project as of the date of this letter.

Please note that this letter does not include the acceptance of the water lines in the area in or around the ponds including the 20 inch water that runs parallel westbound along highway 32 (please see map attachment for further clarification). It is also noted that it is anticipated that acceptance of the water lines around the pond area and paralleling HWY 32 (lines noted on map attachment) will come a future date pending final approval.

Sincerely,

Jordanelle Special Service District

Clayton Riding

Clayton Riding

Project Coordinator



Jordanelle Special Service District

P.O. Box 519
Heber City, UT 84032
OFFICE: (435) 654-9233
FAX: (435) 654-6396

Notice of Acceptance

January 7, 2026

Projects: 20 inch Water main.

Jordanelle Special Service District (JSSD) has completed the necessary inspections and testing on the listed above infrastructure for this project. After performing the walk-through, a punch list was created, and the items that were listed have been completed by the contractor. By issuance of this letter, we inform the recipient that we accept the infrastructure and confirm that all testing has been completed and passed by JSSD inspectors and the as builds have been submitted and accepted. No other items are due to be completed regarding the infrastructure for this project. JSSD will start the warranty period for the infrastructure of this project as of the date of this letter.

Please note that this letter specifically includes the acceptance of the water and sewer lines in the area around the ponds including the 20-inch water line that runs parallel westbound along highway 32 (please see map attachment for exact location).

Sincerely,

Jordanelle Special Service District

Clayton Riding

Clayton Riding

Project Coordinator

COUNTY MANAGER

Dustin A. Grabau

COUNTY ENGINEERING

Jed Muhlestein, P.E. County Engineer
Natalie Foster, Engineering Assistant



COUNTY COUNCIL

Kendall Crittenden
Colleen Bonner
Karl McMillan
Mark Nelson
Spencer Park
Erik Rowland
Luke Searle

Date: Wednesday December 3, 2025

To: AJ Fireside Park City LLC
Attn: Jamie Mackay
2780 N. Moose Wilson Road
Wilson, WY 83014

Subject: Benloch Ranch Road/Fireside Drive Substantial Completion – Benloch 1A

Mr. MacKay,

The county was requested to give a status of the construction/completion of Benloch Ranch Road (from Hwy 32 to the intersection of Fireside Drive), Fireside Drive (from Hwy 32 to the intersection of Benloch Ranch Road), storm drain infrastructure within these roads, and associated storm drain ponds within the vicinity of said roads. For reference, the storm drain ponds are named Basins 1, 2 and 3 on page 21 of 79 of the approved construction drawings for Phase 1A (available upon request).

Though the development is not officially accepted by the county, the above-mentioned roads and ponds are complete. Contractors are currently working on construction punchlist items, working towards county acceptance of the development and the improvements therein.

If you have any questions, feel free to contact me.

Sincerely,

Jed Muhlestein, P.E.

County Engineer

jedm@wasatch.utah.gov

801-657-3249

Cc:

- Developer
- File

UDOT Correspondence (Verification Copy)

Benloch Ranch SR-32 Project – Mile Marker 6

From: Shane Taylor <shanetaylor@utah.gov>
Phone: (385) 484-9123
Date: December 5, 2025 at 5:17:19 PM PST
To: Jamie Mackay <jamie@mackaydevelopments.com>
Subject: Benloch Ranch

This message provides an update regarding the required corrections for the Benloch Ranch SR-32 project, near Mile Marker 6.

The punch list of outstanding work, with the exception of the required seeding, was previously completed. I can now confirm that the seeding appears to be finished, and I currently have no outstanding work that needs to be carried out on this project.

Please be aware that this serves only as an update on the status of the corrections and is not a formal letter of completion. Neither I nor the Utah Department of Transportation will issue a formal letter confirming that all work under the permit is complete. Per the terms of your contract and permit, a three-year Bond remains in place, allowing UDOT to initiate any necessary corrections or work on the job during this period.

Regards,
Shane Taylor
Permits Officer II
Inspector / Blue Stakes Locator
Region 3

Disclosure

This document is a verification copy derived directly from an email communication dated December 5, 2025, from Shane Taylor, Permits Officer II, Utah Department of Transportation (UDOT), regarding the Benloch Ranch SR-32 project near Mile Marker 6.

This document is not a formal letter of completion and is provided for informational and record-keeping purposes only. For verification, clarification, or confirmation of the contents herein, please contact Shane Taylor directly via email or phone.

DESIGN ENGINEER'S CERTIFICATION
Benloch Ranch Phase 1A East Entry Feature Existing Landscape Improvements

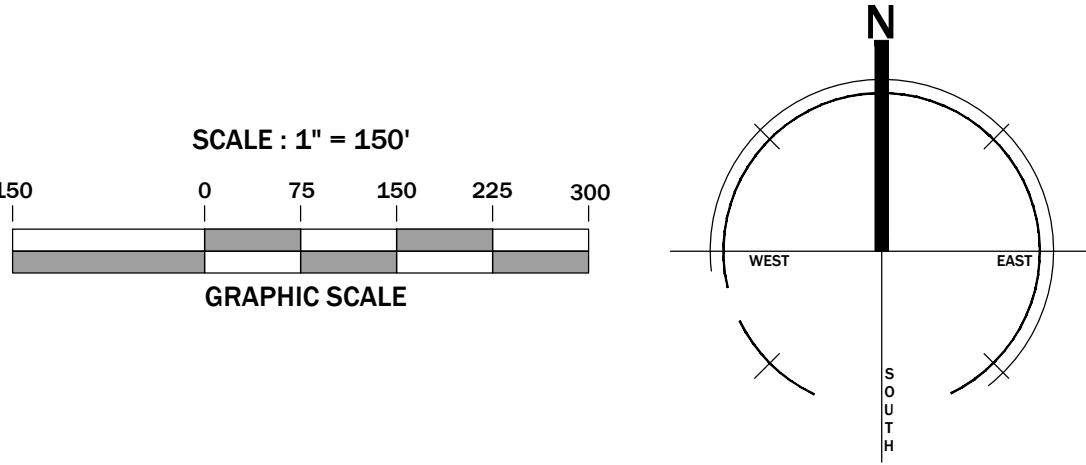
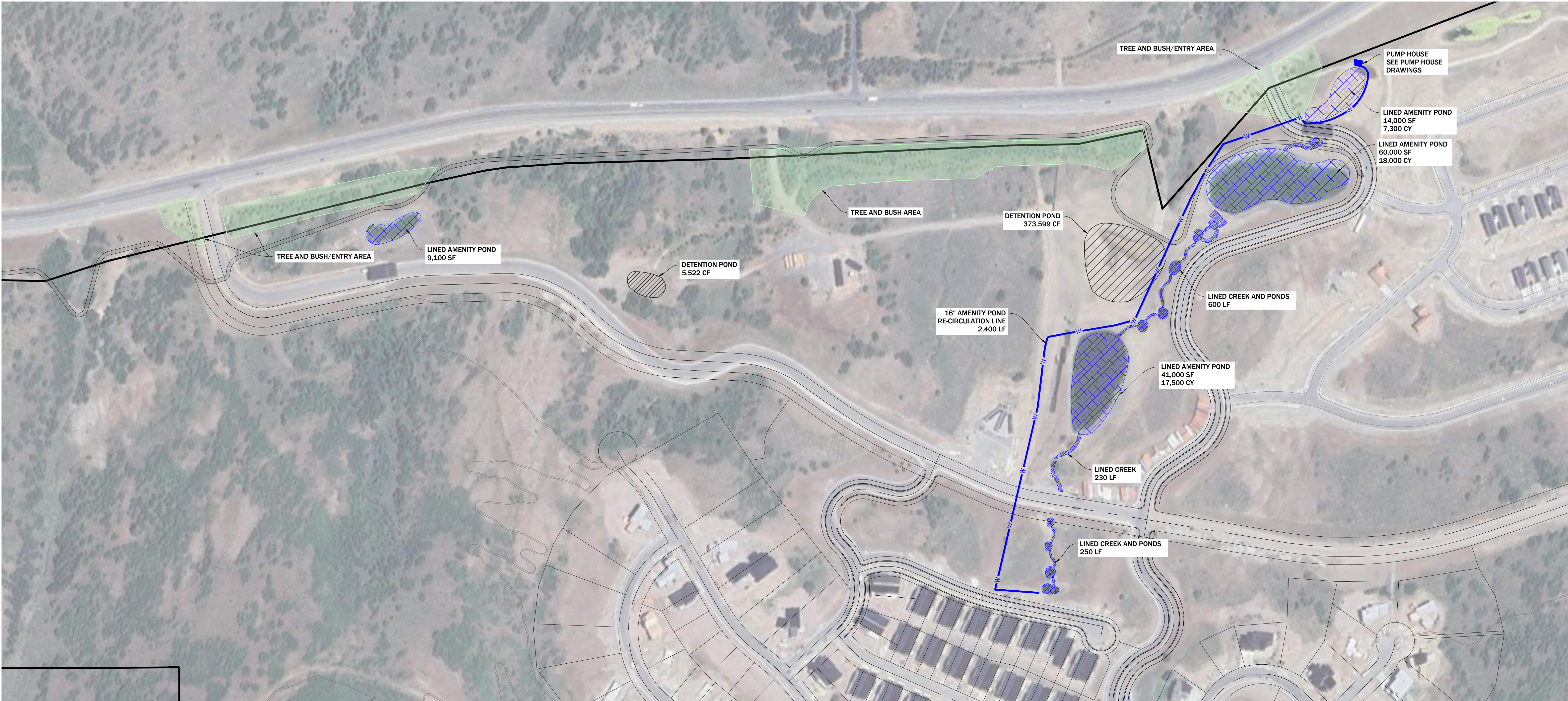
The undersigned hereby states and affirms as follows:

1. I am a professional engineer duly qualified to issue a professional opinion regarding the Benloch Ranch Phase 1A East Entry Feature Landscaping Improvements, including, but not limited to, the lined amenity ponds, lined creek and ponds, 16-inch recirculation line, pumphouse and pumps, and landscaping and open space improvements along Fireside Drive and SR-32, as more particularly shown on the existing landscape plans titled "Benloch Ranch Existing Landscape and Surrounding Infrastructure" (the "Public Improvements").
2. The Public Improvements, to my knowledge, have been inspected for compliance with approved designs, plans and construction standards.
3. The Public Improvements, to my knowledge, have been substantially constructed in accordance with the approved designs, plans and construction standards.
4. The Public Improvements, to my knowledge, are fit for their intended purpose.



By: Jordan Williams, PE

Title: Professional Engineer, Utah



EXISTING TREE AND BUSH AREAS

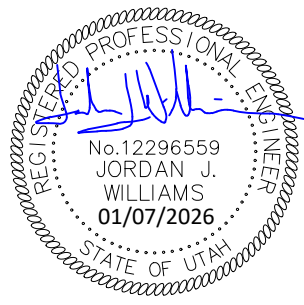
- SPRUCE [16'-24'] - 550
- ASPEN & PAPER BIRCH [3"-4" TRUNK, SINGLE AND MULTI-STEM] - 450
- BUSHES [2'-5', RED TWIG DOGWOOD, AMUR MAPLES, SERVICE BERRY] - 600
- ENTRANCE BOULDERS [9'-14' DIAMETER] - 25
- CREEK AND POND BOULDERS [2'-4'] - 400
- LINED CREEKS [4' - 12' WIDTH/SMALL PONDS] - 1,080 LF
- TOTAL LANDSCAPE POND LINER - 155,000 SF
- TOTAL LINED LANDSCAPE POND VOLUME - 42,800 CY
- 16" HDPE RECIRCULATION PIPE - 2,400 LF

AS-BUILT NOTE

I, JORDAN WILLIAMS, HEREBY CERTIFY THAT THE DRAWING "BENLOCH RANCH EXISTING LANDSCAPE AND SURROUNDING INFRASTRUCTURE" WAS MADE UNDER MY SUPERVISION AND IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. ALL QUANTITIES ARE TAKEN FROM APPROVED PLANS BY OTHERS, AS-BUILTS BY OTHERS, OR QUANTITIES PROVIDED BY OTHERS. FAWKES CONSULTANTS INC NOR JORDAN WILLIAMS ASSUME ANY LIABILITY FOR ACCURACY OF AS-BUILTS.

DATE:	01/07/2026
PROJECT NO.	25.014
REVISION	DATE
1	
2	
3	
4	
5	
6	

BENLOCH RANCH EXISTING
LANDSCAPE AND SURROUNDING
INFRASTRUCTURE



SCALE: 1"=150'

EL01

DRAWN BY: JJW

Earthwork Quantity Certification Letter

Benloch Ranch

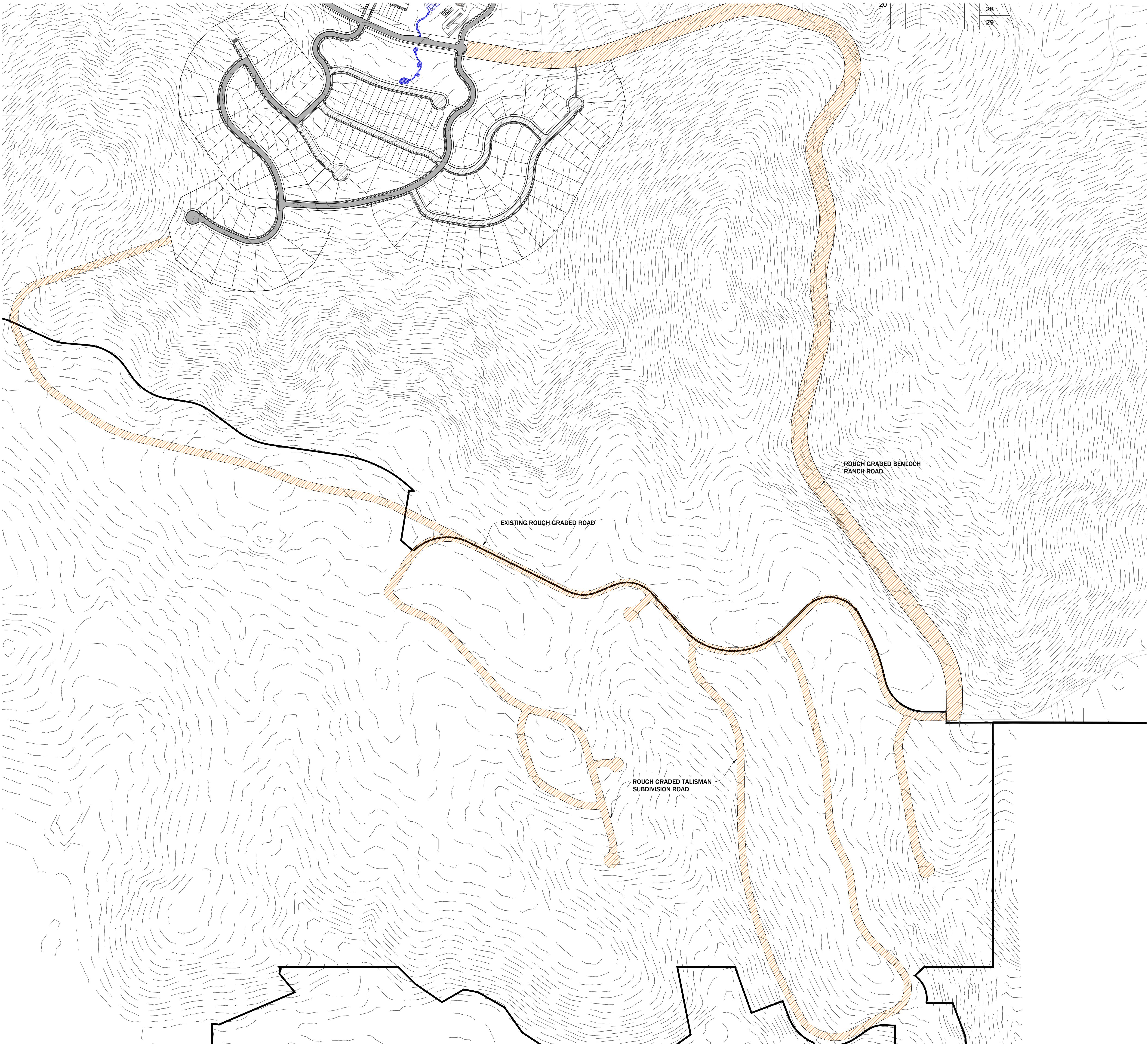
Benloch Ranch Road

12-05-2025

Prepared by Jordan Williams, PE

An analysis of Benloch Ranch Road was done to determine the amount of Earthwork that was completed to rough grade Benloch Ranch Road from Fireside Drive to the top of Benloch Ranch Road. This analysis was based on topographical survey data of the site as it currently sits, google earth information, and in person site visits. To the best of our ability, we have established that to rough grade Benloch Ranch Road it took 350,750 Cubic Yards of earthwork.

A handwritten signature in blue ink, appearing to be 'J. Williams', is located below the main text block.



INFRASTRUCTURE ROAD

DIRT** - 1,233,250 SF

EARTHWORK

ROUGH GRADED DIRT ROADS - 350,750 CY
EXPORT** - 280,600 CY

*PER GEOTECHNICAL REPORT, THERE IS A LARGE AMOUNT OF EXPOSED BEDROCK AND ROCK THAT REQUIRES BLASTING AND GRINDING TO EXCAVATE ALONG THE SIDES OF THE MOUNTAIN, MORE SPECIFICALLY ALONG BENLOCH RANCH ROAD AND THE WATER TANK LOCATION.

**SOIL HAUL OFF CALCULATIONS AND DUMP FEES TO BE VERIFIED BY OTHERS.

CONCEPT DESIGN

DATE:	10/28/2025
PROJECT NO.	25.014
REVISION	DATE
1	
2	
3	
4	
5	
6	

BENLOCH RANCH
SKYFALL RIDGE

NOT FOR
CONSTRUCTION

SCALE: 1"=300'

EX05

DRAWN BY: JJW

Attachment D:
Water Evaluation
Supporting Documents

OPINION REGARDING FMV OF WATER RIGHTS RESERVATIONS

May 15, 2026

Skyfall Improvement Group, LLC

a Utah limited liability company, and affiliates (the "Developer")

Re: Opinion Regarding Fair Market Value of Water Rights Reservations – Skyfall Assessment Area No. 1
/ Jordanelle Special Service District

To the Developer:

I. QUALIFICATIONS OF EXPERT

This opinion is provided by Atanacia Franco, on behalf and as a principal of Desert to Mountain Services, LLC ("D2M"), a Utah-based firm specializing in title and adjudication research for water rights, water brokering, land matters, mining claims, and mineral rights throughout the State of Utah and the broader American West. She has spent years brokering water rights transactions in the State of Utah. Ms. Franco holds a Master of Public Administration (MPA) from George Washington University, is a Licensed Title Agent in the State of Utah, and holds Water Rights Certification No. 21041623 from the Rural Water Users Association of Utah. She brings decades of specialized experience in water rights research, valuation, and adjudication, and has served clients ranging from large municipalities and water districts to irrigation companies, livestock operators, non-profit organizations, and local, state, and federal public entities across Utah, Nevada, Arizona, Colorado, and Idaho.

Ms. Franco is an active member of various Water Irrigation Boards and Municipal Committees, the Utah Farm Bureau (Wasatch County Chapter), the Utah Paralegal Association Board, the Utah Cattleman's Association, the Utah Land and Title Association, the Utah Historical Society, and is a recognized supporter of the Rural Water User Association of Utah. Ms. Franco was raised in Wasatch County and is long-time resident of Wasatch County and is very familiar with the local land and water market. Her deep roots in Utah's natural resources community and her extensive hands-on experience with water rights transactions uniquely qualify her to render the opinion set forth herein.

II. SCOPE OF OPINION

The Developer has requested this opinion in connection with its acquisition of water rights reservations ("Water Rights Reservations") held or administered by the Jordanelle Special Service District ("JSSD") for certain real property situated within Skyfall Assessment Area No. 1 (the "Assessment Area"). The Water Rights Reservations maintain reserve water supply and source capacity with the JSSD to enable property owners within the Assessment Area to connect to JSSD's water system for culinary and secondary (irrigation) uses, and for water uses of the various amenities within the Assessment Area. The Developer has requested my opinion as to whether a purchase price range of between \$55,000 to \$75,000 per acre foot of Water Rights Reservation reflects reasonable and fair market value under current market conditions.

III. OPINION

Based upon my education, training, professional certifications, and extensive experience in the research, adjudication, brokerage, and valuation of water rights in the State of Utah, and having considered current market conditions in the Wasatch County, Summit County, and Jordanelle Reservoir area, it is my professional opinion that a purchase price in the range of \$55,000 to \$75,000 per acre foot of Water Rights Reservations with the JSSD is reasonable and consistent with fair market value.

This opinion is informed by, among other considerations: (i) the significant scarcity of available culinary and secondary water rights and capacity reservations in the region; (ii) the ongoing demand for water supply and infrastructure capacity driven by continued residential, resort, and commercial development within the Jordanelle Reservoir area; (iii) the strategic value of maintaining reserved capacity with an established and reliable water provider such as JSSD, which provides both culinary and secondary (irrigation) water service; and (iv) recent comparable water rights transactions and reservation fees in the region known to me through my professional practice.



In my professional judgment, the price range of \$55,000 to \$75,000 per acre foot reflects a plausible fair market value that a knowledgeable and willing buyer would pay, and a knowledgeable and willing seller would accept, for Water Rights Reservations of this nature in the current market environment, provided such price range could be affected by items such as quantity, timing and other market factors.

This opinion is rendered as of the date set forth above and is based upon market conditions and information available to me as of such date. It is intended for the use of the Developer in connection with its commercial development the Assessment Area.

Respectfully submitted,

Desert to Mountain Services, LLC

Atanacia Franco

Atanacia Franco, MPA

Principal, Desert to Mountain Services

Licensed Title Agent #861330, State of Utah

RWUA Water Rights Certification No. 21041623

ATF

MEMORANDUM

Re: Verification of Third-Party Water Reservation Sale Values

Location: Jordanelle Special Service District – Conference Room

Date: December 22, 2025

This memorandum is intended to document statements and market information discussed and observed during an in-person meeting held at the Jordanelle Special Service District (“JSSD”) conference room in Wasatch County, Utah.

The meeting was attended by, among others, Jamie Mackay, Dave Fuller, and representatives of the Jordanelle Special Service District, including Doug and Colton.

During this meeting, Dave Fuller discussed current third-party market activity related to the sale of reserved water within the JSSD service area and greater Wasatch County market. Specifically, Mr. Fuller stated that David Cummings has been selling water reservations on a third-party basis at values ranging from approximately \$75,000 to \$85,000 per acre-foot.

These statements were made in the context of existing market conditions, limited availability of reserved water supplies, and ongoing development demand within the JSSD service area. The discussion reflected observed third-party transactions and pricing activity rather than speculative or hypothetical valuations.

This memorandum is provided solely to memorialize the information that was heard and observed by the undersigned during the referenced meeting. It is intended to serve as supporting market context for appraisal, valuation, or underwriting purposes. No independent verification beyond personal observation and attendance is implied or represented.

Was present and privy to the conversation:

Jamie Mackay

Jamie Mackay
12/22/2025

Date: _____

WATER INTERESTS/RESERVATIONS PURCHASE AND SALE AGREEMENT

THIS WATER INTERESTS/RESERVATIONS PURCHASE AND SALE AGREEMENT ("**Agreement**") is entered into as of the ____ day of May, 2025 ("**Effective Date**"), by and between AJ Fireside Park City, LLC, a Delaware limited liability company ("**Seller**"), and JKSN Investments, LLC, a Utah limited liability company ("**Buyer**"). Buyer and Seller are singularly referred to herein as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. Seller, as Property Owner, and Jordanelle Special Service District ("JSSD"), as District, are parties to that certain "Jordanelle Special Service District Water Limited Reservation Agreement [500 ERUS]" dated January 18, 2018, recorded as Entry No. 447490 in the Wasatch County, Utah Recorder's Office, as amended by that certain "Amendment to Jordanelle Special Service District Limited Water Reservation Agreement" recorded July 2, 2020 as Entry No. 480394 (as amended, the "**Reservation Agreement**"), a copy of which is attached as Exhibit A to this Agreement. All capitalized terms herein are as defined in the Reservation Agreement unless defined herein. The Reservation Agreement gives Seller the right to water to supply the demand of 43 acre feet of water (i.e., the right to 43 acre feet of water of the Reserved Supply (sometimes "**Water Interests/Reservations**").

B. Pursuant to the Reservation Agreement, the Reservation Agreement may be assigned with the written consent of the JSSD.

C. Seller desires to sell the Water Interests/Reservations to Buyer and Buyer desires to purchase the Water Interests/Reservations from Seller, upon the terms and conditions hereinafter set forth in this Agreement, which purchase and sale shall include (a) the transfer by Seller to Buyer of Seller's right to 43 acre feet of water of the Reserved Supply and the partial assignment by Seller of Seller's rights and delegation of Seller's duties under the Reservation Agreement to Buyer as to the 43 acre feet of water of the Reserved Supply and (b) the acceptance by Buyer of Seller's rights and Buyer's assumption of Seller's duties and liabilities under the Reservation Agreement as to the 43 acre feet of water of the Reserved Supply, pursuant to the "Partial Assignment and Assumption of, and Transfer of 43 Acre Feet of Water of Reserved Supply under, Limited Water Reservation Agreement" (the "**Partial Assignment/Assumption/Transfer of Reservation Agreement**" attached hereto as Exhibit B, (agreed and consented to, and approved and signed by, JSSD).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, incorporating the Recitals set forth above, agree as follows:

1. Buy-Sell Agreement. Upon the terms and conditions of this Agreement, Seller hereby agrees to sell, convey, transfer and assign to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), and Buyer hereby agrees to

purchase and accept from Seller, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), those certain Water Interests/Reservations (which are defined to mean the right to water to supply the demand of 43 acre feet of water (i.e., the right to 43 acre feet of water of the Reserved Supply). Buyer agrees to pay the Purchase Price to Seller for the Water Interests/Reservations. The Partial Assignment/Assumption/Transfer of Reservation Agreement to be entered by Seller and Buyer at Closing shall provide for: the assignment of Seller's rights and delegation of its duties under the Reservation Agreement to Buyer pertaining solely to the Water Interests/Reservations; and Buyer's acceptance of Seller's rights and assumption of Seller's duties and liabilities under the Reservation Agreement pertaining solely to the Water Interests/Reservations.

2. Purchase Price. The total amount of the purchase price for all of the Water Interests/Reservations, including all of the right to water to supply the demand of 43 acre feet of water (i.e., the right to 43 acre feet of water of the Reserved Supply), shall be Two Million Seven Hundred Ninety-Five Thousand Dollars (\$2,795,000) (the "**Purchase Price**"), which is based upon 43 acre feet of water at Sixty-Five Thousand Dollars (\$65,000) per acre-foot of water. The Purchase Price will be paid in wired funds to the escrow account of the Title Company.

3. Assignment and Assumption Conditions. The signed, written acknowledgement of, agreement to, consent and approval by, (and any and all other requirements of) JSSD to the sell, conveyance, transfer and assignment of the Water Interests/Reservations by Seller to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement, agreed and consented to, and approved and signed by, JSSD) ("**JSSD's Written Consent**"), is a condition precedent to Closing. Seller and Buyer will cooperate in good faith in seeking JSSD's Written Consent. If JSSD's Written Consent is not timely given (as set forth below), Buyer may elect to terminate this Agreement by delivering to Seller written notice of such termination, in which event: this Agreement shall terminate and be of no further force and effect; and the parties will have no further rights or obligations under this Agreement, except those which expressly survive the termination of this Agreement.

4. No Earnest Money Deposit; Title Company. There shall be no "Earnest Money Deposit" required. The title company shall be Vanguard Title Insurance Agency ("**Title Company**"), located at 321 E. State St., # 200, American Fork, Utah 84003.

5. Closing. Subject to the other provisions of this Agreement, including but not limited to JSSD's Written Consent, the closing of this purchase and sale of the Water Interests/Reservations between Buyer and Seller (the "**Closing**") shall take place by the latter of: the 19th day of May, 2025, prior to 5:00 p.m. (MT); or on the next business day after JSSD's Written Consent (has been received by all parties). However, notwithstanding any provision of this Agreement to the contrary, if the Closing does not occur by the 26th day of May, 2025, because of the failure of JSSD to provide JSSD's Written Consent, this Agreement shall terminate, in which case the Parties shall have no further obligations to each other under this Agreement. The date on which the Closing actually occurs shall be the "**Closing Date**". The Closing shall occur at the offices of the Title Company. The Closing shall occur at a time to be arranged by the Parties. All escrow and Closing fees charged by Title Company shall be divided equally between, and paid by, Buyer and Seller. Buyer and Seller shall each pay for the cost of their own legal counsel and other advisors in connection with this transaction. The items to be delivered at the Closing

shall include the following:

- (a) Seller. At or before the Closing, Seller shall deliver to Title Company each of the following items, to be delivered to Buyer at the Closing:
- The Partial Assignment/Assumption/Transfer of Reservation Agreement (a) signed by Seller and (b) acknowledged by, agreed to, consented to, and approved and signed by, JSSD, pertaining solely to the Water Interests/Reservations, to be fully executed, notarized and recorded at the Closing;
 - Valid funds in the amount of Seller's share of the Closing costs and prorations, as provided herein;
 - A statement of corporate authority or other evidence that the signer is authorized to sign on behalf of Seller; and
 - All additional documents and instruments reasonably required by the Title Company or which are reasonably necessary to the consummation of the transaction contemplated by this Agreement.
- (b) Buyer. On or before the Closing Date of the Closing, Buyer shall deliver to Title Company each of the following items, to be delivered to Seller at the Closing:
- The Partial Assignment/Assumption/Transfer of Reservation Agreement signed by Buyer pertaining solely to the Water Interests/Reservations, to be fully executed, notarized and recorded at the Closing;
 - Valid funds in the full amount of the Buyer's share of Closing costs and prorations, as provided herein;
 - Valid funds in the full amount of the Purchase Price;
 - A statement of corporate authority or other evidence that the signer is authorized to sign on behalf of Buyer; and
 - All additional documents and instruments reasonably required by the Title Company or which are reasonably necessary to the consummation of

the transaction contemplated by this Agreement.

6. Buyer's Default. Subject to the other provisions of this Agreement, if Buyer defaults on any obligation or obligations under this Agreement through no fault of Seller, and fails to cure such default or defaults within five (5) business days after receiving written notice of such default or defaults from Seller, then this Agreement shall be terminated.

7. Seller's Default. Except as otherwise provided in this Agreement, if Seller defaults on any obligation or obligations under this Agreement through no fault of Buyer, and fails to cure such default or defaults within five (5) business days after receiving written notice of such default or defaults from Buyer, or if Buyer is unable to close the purchase of the Water Interests/Reservations in the timeframe identified above as a result of any action or inaction on Seller's part, Buyer may, at its option, either (i) terminate this Agreement upon written notice to Seller or (ii) pursue a remedy of specific performance.

8. Brokerage Commission. Each party represents to the other: that such party has not entered into any agreement for the payment of any fees, compensation or expenses to any person, firm or otherwise in connection with the transactions provided for herein; and that each party agrees to indemnify and hold the other harmless from and against any and all claims, losses, damages, costs or expenses (including attorneys' fees) of any kind or character arising out of or resulting from any such agreement or arrangement or purported agreement or arrangement by the indemnifying party. Nothing in this Section (or in any other provision of this Agreement) is intended to create in any other person or entity any right as a third-party beneficiary of this Agreement. Notwithstanding anything to the contrary contained herein, this Section shall survive the Closing or any earlier termination of this Agreement.

9. Possession and Use. Until the Closing Date, Seller shall have the continuing and exclusive right to use the Water Interests/Reservations. Seller's entitlement to use the Water Interests/Reservations shall permanently cease on the Closing Date upon conveyance of the Water Interests/Reservations to Buyer, and Buyer shall have exclusive ownership and use thereafter of the Water Interests/Reservations. The filing of reports of water right conveyance, and all other post-Closing matters involving the Water Interests/Reservations shall be Buyer's responsibility.

10. Costs and Assessments. Prior to the Closing Date, Seller shall be responsible for and shall pay any and all assessments and costs associated with ownership of the Water Interests/Reservations. Thereafter, Buyer shall be responsible for such assessments and costs. Any such annual assessments or costs shall be prorated between the Parties as of the Closing Date. Except as specifically provided otherwise herein, each Party shall pay its own costs in connection with the negotiation, preparation, execution and performance of this Agreement.

11. Representations and Warranties by Buyer. Buyer represents and warrants to Seller, which representations and warranties shall survive the termination of this Agreement, as follows:

a. Buyer is a Utah limited liability company in good standing, duly organized under the laws of the State of Utah and duly authorized to conduct business in the State of Utah. The person signing this Agreement has full and proper authority to do so, and Buyer has undertaken and obtained whatever corporate formalities and approvals are necessary to enter into and perform this Agreement.

12. Representations and Warranties by Seller. Seller represents and warrants to Buyer, which representations and warranties shall survive the termination of this Agreement, as follows:

a. Seller is a Delaware limited liability company in good standing, duly organized under the laws of the State of Delaware and duly authorized to conduct business in the State of Utah. The person signing this Agreement has full and proper authority to do so, and Seller has undertaken and obtained whatever corporate formalities and approvals are necessary to enter into and perform this Agreement.

b. Seller is the owner of, and has all right and interest in and to, the Water Interests/Reservations. Seller shall convey, transfer and assign to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), the Water Interests/Reservations free and clear of all liens, encumbrances and restrictions.

13. Communications. All communications required or permitted under this Agreement shall be in writing and delivered by email, hand or sent by United States mail, postage paid, certified with return receipt requested, and addressed as set forth below.

If to Seller:

AJ Fireside Park City, LLC
Attn: Jaime Mackay

Email: _____

If to Buyer:

JKSN Investments, LLC
Attn: Jennifer D. Holmes
126 W. 600 Lily Pkwy, Suite 250
Sandy, UT 84070
Email: Jennifer@holmes-homes.com
eric@holmes-homes.com

Either Party may, by written notice so delivered to the other, change the address to which delivery shall thereafter be made. Any such communication shall be deemed effective as of the date and time it is actually received.

14. Assignment. Seller shall not assign this Agreement without the prior written consent of Buyer. Buyer shall have the right to assign this Agreement without Seller's consent to Holmes Homes, Inc. or any affiliate of Holmes Homes, Inc. or any entity which is controlled by, controlling or under common control with Holmes Homes, Inc. Except as set forth in this Section 14, Buyer shall not assign this Agreement without the prior written consent of Seller.

15. Binding Effect. Subject to the provisions of Section 14 above, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

16. Entire Agreement. This Agreement represents the entire agreement by and between the Parties and supersedes all prior discussions, negotiations, statements, representations and

12. Representations and Warranties by Seller. Seller represents and warrants to Buyer, which representations and warranties shall survive the termination of this Agreement, as follows:

a. Seller is a Delaware limited liability company in good standing, duly organized under the laws of the State of Delaware and duly authorized to conduct business in the State of Utah. The person signing this Agreement has full and proper authority to do so, and Seller has undertaken and obtained whatever corporate formalities and approvals are necessary to enter into and perform this Agreement.

b. Seller is the owner of, and has all right and interest in and to, the Water Interests/Reservations. Seller shall convey, transfer and assign to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), the Water Interests/Reservations free and clear of all liens, encumbrances and restrictions.

13. Communications. All communications required or permitted under this Agreement shall be in writing and delivered by email, hand or sent by United States mail, postage paid, certified with return receipt requested, and addressed as set forth below.

If to Seller:

AJ Fireside Park City, LLC
Attn: Jamie Mackay
2780 N. Moose Wilson Rd, PO Box 1827
Wilson, WY 83014
Email: jamie@mackaydevelopments.com

If to Buyer:

JKS Investments, LLC
Attn: _____

Email: _____

Either Party may, by written notice so delivered to the other, change the address to which delivery shall thereafter be made. Any such communication shall be deemed effective as of the date and time it is actually received.

14. Assignment. Seller shall not assign this Agreement without the prior written consent of Buyer. Buyer shall have the right to assign this Agreement without Seller's consent to Holmes Homes, Inc. or any affiliate of Holmes Homes, Inc. or any entity which is controlled by, controlling or under common control with Holmes Homes, Inc. Except as set forth in this Section 14, Buyer shall not assign this Agreement without the prior written consent of Seller.

15. Binding Effect. Subject to the provisions of Section 14 above, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

16. Entire Agreement. This Agreement represents the entire agreement by and between the Parties and supersedes all prior discussions, negotiations, statements, representations and

agreements by and between the Parties. This Agreement may not be amended or supplemented except by an instrument in writing signed by both Parties.

17. Construction and Enforcement. This Agreement shall be construed in accordance with and governed by the laws of the State of Utah, with jurisdiction and venue in the Third Judicial District Court, State of Utah. Buyer and Seller acknowledge that each Party has reviewed this Agreement with legal counsel and that both parties are, therefore, deemed to be drafters of this Agreement with the result that the Agreement shall not be construed against either Party but shall be interpreted in accordance with the plain meaning of its terms and the Parties' intent.

18. Further Assurances. Following the execution of this Agreement, the Parties agree to execute and deliver, or cause to be executed and delivered, such documents and other instruments, and to take or cause to be taken all such other actions, as either Party may reasonably deem necessary or appropriate in order to carry out the intents and purposes of this Agreement.

19. No Third-Party Beneficiaries. This Agreement is not intended to and shall not create any rights in any person or entity not a party to this Agreement.

20. Attorney Fees. In any action arising out of this Agreement, the prevailing Party shall be entitled to costs and reasonable attorney fees.

21. Execution. This Agreement may be executed in multiple counterparts, which taken together constitute one and the same document. This Agreement may be executed and delivered by electronic transmission.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

Seller:

AJ Fireside Park City, LLC ,
a Delaware limited liability company

By: _____
Name _____
Title: _____

Buyer:

JKSN Investments, LLC,
a Utah Limited liability company

By: 
Name Jennifer D. Holmes
Title: Co-General Manager

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

Seller:

AJ Fireside Park City, LLC,
a Delaware limited liability company

DocuSigned by:
By: Jamie Mackay
3EB02BE6ABCC45A...
Name: Jamie Mackay
Title: President

Buyer:

JKSN Investments, LLC,
a Utah Limited liability company

By: _____
Name _____
Title: _____

WATER BROKER SALES AGENT AGREEMENT:

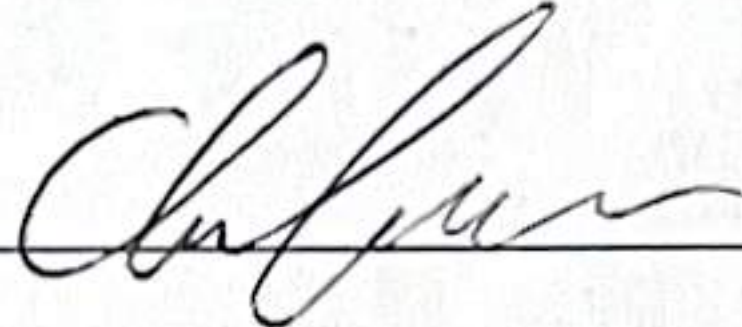
Parties: On this 2nd of June, 2025 ("Offer Date") Global Network Enterprises, LLC, and Christian Lundahl, as Water Broker, (collectively "Broker") representing the ("BUYER") offer to purchase from HWY 32, LLC, a Utah limited liability company, and Jamie Mackay, an individual (collectively "SELLER") in the State of Utah, in the sales of Water Stock/Reservation Water/ Water Rights (The "Water") described below.

1. WATER: Ten (10) acre feet of reservation water supply within the Jordanelle Special Service District ("JSSD").
2. PURCHASE PRICE: The Purchase Price for the Water is \$65,000 an acre foot, with a total purchase price of Six Hundred Fifty Thousand and no/100 dollars (\$650,000) payable in cash or certified check or wired funds at Closing.
3. CLOSING: An exchange for the signed and notarized PARTIAL ASSIGNMENT AND ASSUMPTION OF WATER RESERVATION AGREEMENT ("ASSIGNMENT") by SELLER, BUYER, and JSSD, endorsed to Buyer for wired funds for a total of \$650,000 in favor of Seller on or before July 3rd, 2025. In the event the ASSIGNMENT is signed by all parties the Buyer will wire the \$650,000 within 48 hrs. Mutually agreed extensions to this agreement will be in effect until JSSD signs the ASSIGNMENT. Closing to take place at Meridian Title Company, 64 E. 6400 S., Suite 100, Salt Lake City, Utah 84107.
4. WARRANTIES: The Seller warrants to the Buyer as follows: (a) Any assessments or fees relating to the Water for and up to 2024 calendar year have been fully paid, and the Water is in good standing with the JSSD.
5. ENTIRE AGREEMENT/MODIFICATION. This Agreement represents the entire agreement between the parties and cancels and supersedes any and all prior agreements, oral or written, made between the parties hereto, and can only be modified by an agreement in writing, signed by all applicable parties. No action or failure to act shall constitute an approval of or acquiescence in any breach hereunder, accept as may be specifically agreed in writing.
6. CONFIDENTIALITY: The parties shall keep in strict confidence without disclosure to any person (other than the parties' respective financial, legal, and other professional advisors) all information regarding the terms of this Agreement and all information exchanged between the parties, unless such information is necessary and approved in writing by the non-disclosing party.
7. WATER BROKER FEE: Broker fees are the responsibility of the Buyer, and is an agreement between Buyer and Broker. Seller to receive an amount equal to \$65,000 an acre foot in this transaction. Seller acknowledges the existence of a commission agreement between Broker and Buyer. All parties agree that said commission will be paid to the Broker at closing by the Buyer and funded by Meridian Title Company. The Broker is paid after the Seller, Buyer and JSSD all sign and notarize the ASSIGNMENT.
8. INDEMNIFICATION: Seller(s) agrees to indemnify and hold harmless Broker from and against any and all claims, damages, losses or awards, including attorney's fees arising out of Seller(s) ownership of the Water, Seller(s) sale or transfers of the Water, or Broker obligations under this agreement.

2

9. CHOICE OF LAW: This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

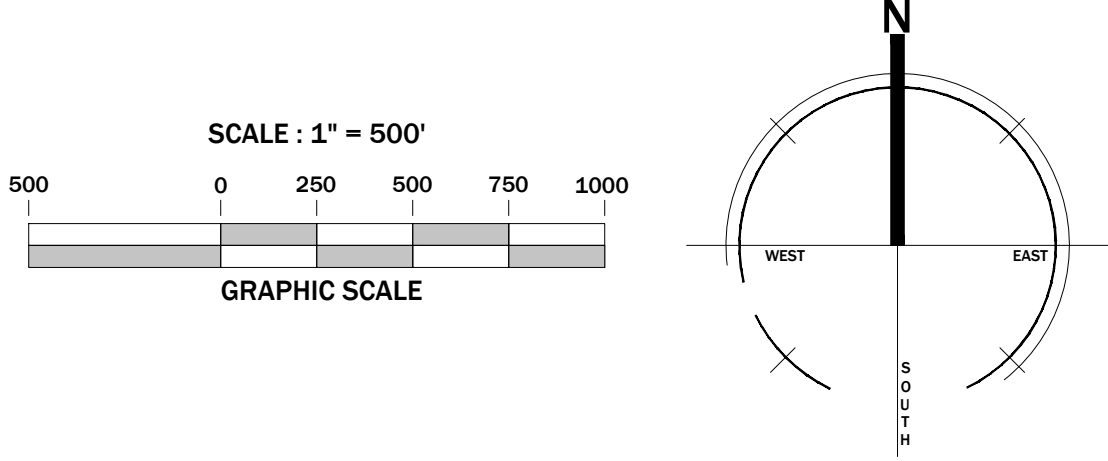
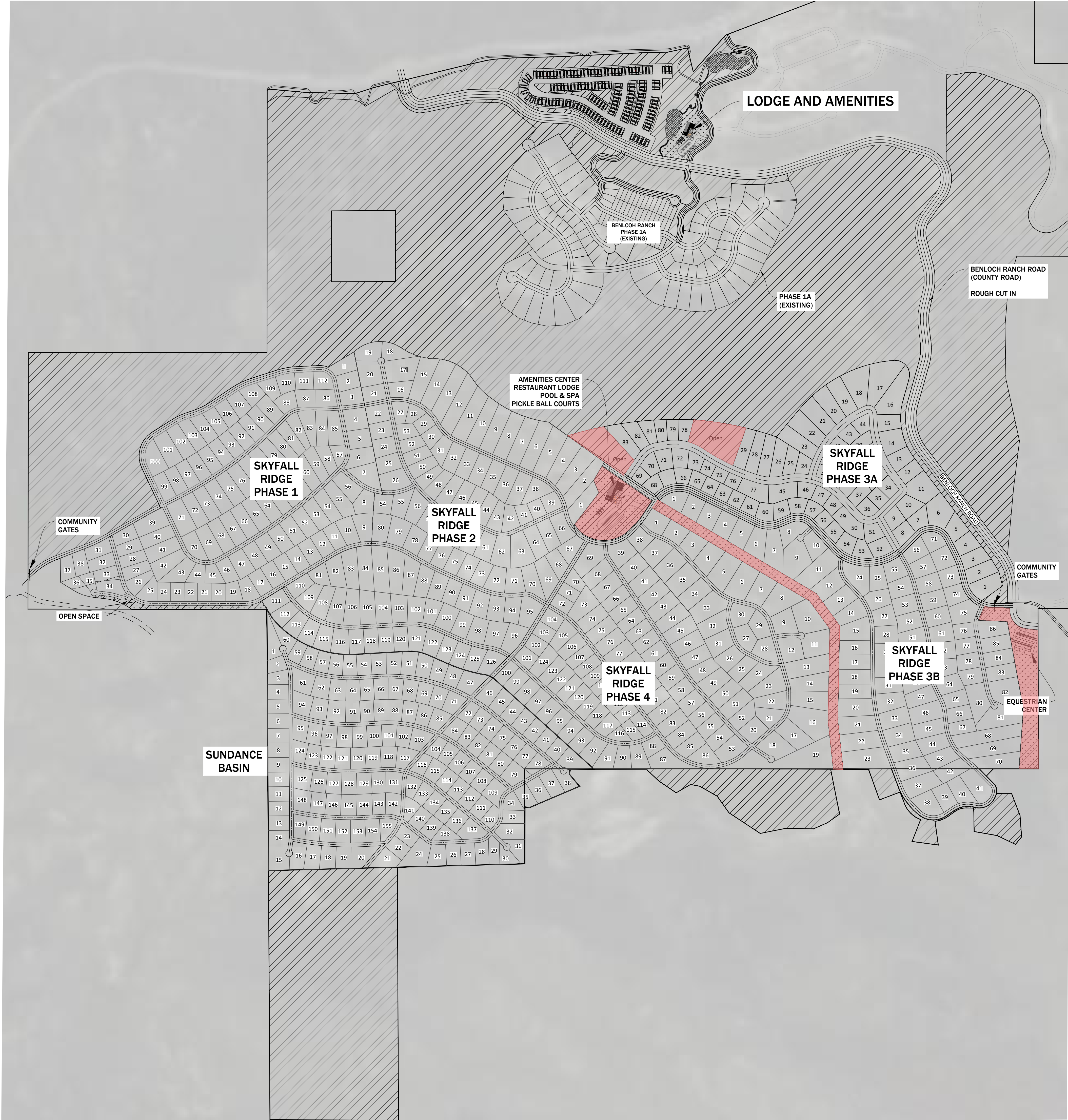
BROKER:

Global Network Enterprises, LLC, as Water Broker(s)  Date 4/2/25

SELLER:

HWY 32, LLC., as Seller(s) _____ Date _____

Attachment E:
Open Space
Exhibit



OPEN SPACE CALCULATIONS

OPEN SPACE REQUIREMENT : 56%
TOTAL AREA : 1,574.62 AC
TOTAL OPEN SPACE REQUIRED : 881.79 AC

TYPICAL OPEN SPACE AREA : 657.28 AC
PARK STRIP OPEN SPACE AREA* : 225.91 AC

TOTAL OPEN SPACE AREA : 883.19 AC
TOTAL OPEN SPACE PERCENTAGE : 56.1%

*AN ADDITIONAL 30' PARKSTRIP WILL BE DEDICATED ALONG ALL MAJOR ROADS FOR OPENSOURCE

SEE WASATCH COUNTY CODE 16.42.01

PRELIMINARY DESIGN

DATE:	08/22/2025
PROJECT NO.	25.014
REVISION	DATE
1	
2	
3	
4	
5	
6	

OPEN SPACE EXHIBIT
BENLOCH REMAINDER
7500 UT SR-32 HEBER CITY,
UTAH 84032

SCALE: 1"=500'

EX01

DRAWN BY: LN

01/01

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
ACCEPTANCE RESOLUTION PURSUANT TO INFRASTRUCTURE ACQUISITION
AND REIMBURSEMENT AGREEMENT
(June 12, 2026)**

WHEREAS, the 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, Utah Code, as amended, and the Infrastructure Financing District Act, Title 17D, Chapter 5, Utah Code, as amended (together the “**Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the Act, within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized in accordance with the Governing Document for the District, and certified by the Lieutenant Governor for the State of Utah on August 29, 2025 (the “**Governing Document**”); and

WHEREAS, the District and Skyfall Improvement Group, LLC (“**Skyfall Improvement Group**”) are parties to that certain Infrastructure Acquisition and Reimbursement Agreement dated November 18, 2025 (the “**Agreement**”); and

WHEREAS, pursuant to that certain Landscape, Bridge, Access, and Open Space Easement Agreement between Skyfall Improvement Group and the District dated June __, 2026, and recorded or to be recorded in the official records of the Wasatch County Recorder’s Office concurrently with or promptly following the Bond Closing (the “**Easement Agreement**”), Skyfall Improvement Group granted to the District certain nonexclusive easements in, to, through, over, under, and across those portions of the Project identified as Easement Area Nos. 1 through 8 (the “**Easement Areas**”), which easements create and constitute the District’s real property interest in and to the Easement Areas in connection with the District’s ownership and operation of certain of the Public Infrastructure (such Public Infrastructure, the “**District Public Infrastructure**”); and

WHEREAS, capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of District Eligible Costs to Skyfall Improvement Group, and, as applicable, for District Public Infrastructure in which the District’s interest is created pursuant to the Easement Agreement; and

WHEREAS, pursuant to the Agreement, Skyfall Improvement Group has submitted an Application for Acceptance of District Eligible Costs/Dedicated Public Infrastructure and such additional information as the District may reasonably require; and

WHEREAS, the Board has received a satisfactory Engineer’s Opinion of Fair Market Value Report dated June 10, 2026 (accepted by the Board herein as the Engineer’s Cost Certification), and Accountant’s Cost Certification; and

WHEREAS, the Board desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Board may allow in its sole and absolute discretion, and with any reasonable conditions the Board may specify (hereinafter, the “**Acceptance Resolution**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE DISTRICT:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Acknowledgement of Documents Received. With respect to Public Infrastructure that is being dedicated to other governmental entities, District Public Infrastructure, and funds advanced, the Board makes the following findings.

- a. The Board has received and reviewed the Application for Acceptance of District Eligible Costs/ Dedicated Public Infrastructure.
- b. Although Skyfall Improvement Group was initially unable to provide all contemporaneous cost and ownership documentation typically required for certification under **Exhibit A – Schedule 1** of the Agreement, Skyfall Improvement Group has worked with the District and the District Engineer to provide information the District deems sufficient to support a fair market valuation of the improvements proposed to be treated as eligible for District financing. Skyfall Improvement Group has further certified that its Application for Acceptance of District Eligible Costs and Dedicated Public Infrastructure is true, correct, and complete.
- c. The Connexion Group-Civil LLC (“**The Connexion Group**”), as District Engineer, has reviewed construction drawings, as-built information, invoice documentation, and other supporting materials presented in connection with the District Eligible Costs and has issued its Engineer’s Opinion of Fair Market Value Report dated June 10, 2026, attached hereto as **Exhibit A** (the “**FMV Report**”), setting forth the District Engineer’s opinion that the fair market value of the infrastructure improvements, water reservation assignments, impact fee credit assignments, and land dedication areas described therein is \$139,988,582.36, and that the proposed costs and values are reasonable considering the type of Public Infrastructure reviewed, subject to the assumptions, limitations, and scope of review described in the FMV Report.
- d. The Board acknowledges that the FMV Report states that it is not an Engineer’s Cost Certification and that determinations regarding reimbursement eligibility are outside its scope. Pursuant to the Board’s authority under Sections 3.5 and 4.1 of the Agreement to modify or waive specific requirements of the Agreement in its sole discretion, the Board hereby: (i) accepts the FMV Report as satisfying the requirement of an Engineer’s Cost Certification under the Agreement, the FMV Report containing the District Engineer’s opinion that the costs of the Public Infrastructure are reasonable considering the type of Public Infrastructure being

reviewed; (ii) modifies and waives, to the extent necessary, the documentary requirements of the Agreement and its Exhibits with respect to contemporaneous cost and ownership documentation, in reliance on the alternative information and documentation described in these findings; and (iii) determines that eligibility of the Certified District Eligible Costs for reimbursement under the Agreement is a determination of the Board, made by this Acceptance Resolution upon the entirety of the documentation received.

- e. With respect to the District Public Infrastructure, the Board has received Design Engineer's Certifications and related inspection documentation included in the FMV Report satisfying, or accepted by the Board pursuant to its authority under Sections 3.5 and 4.1 of the Agreement as satisfying, the requirements of Section 3.3 of the Agreement.
- f. CliftonLarsonAllen LLP has reviewed the FMV Report (accepted herein as the Engineer's Cost Certification) and invoices, and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement.
- g. Upon the occurrence of the Bond Closing (as defined in the Effective Date section below) and the deposit of Bond proceeds into the Project Fund in an amount sufficient to fund the full amount requested under the Application, and as of the Effective Date (as defined in the Effective Date section below), the Board finds and determines that Bond proceeds are available within the meaning of Section 3.1(d) of the Agreement and, to the extent any Dedicated Public Infrastructure included in the Application has not received conditional acceptance from the applicable governmental entity, the Board agrees to accept the Application pursuant to Section 3.1(d) of the Agreement and acknowledges that the inspection provisions of Section 3.3 of the Agreement apply thereto.

3. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Application for Acceptance of District Eligible Costs and Public Infrastructure, Engineer's Cost Certification, Accountant's Cost Certification, and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution are **\$139,988,582.36**. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that the Certified District Eligible Costs are hereby approved for payment by the District subject to the terms of the Agreement.

4. Payment of Certified District Eligible Costs from the Project Fund. Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, upon the Effective Date of this Acceptance Resolution, the District shall make a requisition from the Project Fund held by the Trustee under the Indenture (as set forth in Section 5.1 of the Infrastructure Acquisition and Reimbursement Agreement) directing the Trustee to make payment of the Certified District Eligible Costs to the Developer.

5. Indemnification of District Consultants. In connection with the District's consideration, acceptance, approval, and payment of the Certified District Eligible Costs pursuant to this Acceptance Resolution, the District hereby agrees to indemnify and hold harmless: (i) its officials, employees, and agents; (ii) Piper Sandler & Co., as underwriter, including its officers, directors, and employees, and each person, if any, who controls the underwriter within the meaning of applicable federal securities laws; (iii) Gilmore & Bell, P.C., as bond and disclosure counsel; (iv) Taft Stettinius & Hollister, as underwriter's counsel; (v) WBA, PC, as district counsel; (vi) The Connexion Group-Civil LLC, as District Engineer; and (vii) CliftonLarsonAllen LLP, as District Accountant (each, an "**Indemnified Party**"), from and against any and all losses, claims, damages, expenses (including reasonable attorneys' fees), or liabilities asserted against any Indemnified Party to the extent arising out of or relating to (A) the Board's adoption of this Acceptance Resolution, (B) the Board's acceptance, approval, or payment of the Certified District Eligible Costs, (C) the District's reliance upon the Engineer's Cost Certification, the Accountant's Cost Certification, the Application for Acceptance, invoices, schedules, and other supporting documentation delivered to the District in connection with this Acceptance Resolution, or (D) any claim that the Certified District Eligible Costs approved pursuant to this Acceptance Resolution were not properly payable or reimbursable by the District under the Agreement; provided, however, that the foregoing indemnity shall not apply to the extent such losses, claims, damages, expenses, or liabilities are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the applicable Indemnified Party. This indemnification shall survive adoption of this Acceptance Resolution.

6. Effective Date. Notwithstanding any other provision hereof, this Acceptance Resolution shall become effective upon, and only upon, the closing of the District's Special Assessment Bonds, Series 2026 (Skyfall Assessment Area No. 1) (the "**Bond Closing**") and the deposit of Bond proceeds into the Project Fund held by the Trustee under the Indenture in an amount sufficient to fund the full amount requested under the Application (the date on which both conditions have been satisfied, the "**Effective Date**"). All findings, determinations, acceptances, approvals, and agreements set forth in this Acceptance Resolution shall be deemed made, and shall speak, as of the Effective Date, including for purposes of Section 3.1(d) of the Agreement. No officer or agent of the District is authorized to make any requisition or payment pursuant to this Acceptance Resolution prior to the Effective Date. If the Bond Closing does not occur on or before December 31, 2026, this Acceptance Resolution shall be of no force or effect without further action of the Board.

The officers of the District are authorized and directed to insert the recordation date and entry number of the Easement Agreement in this Acceptance Resolution upon recordation thereof.

[Remainder of page left intentionally blank.]

ADOPTED JUNE 12, 2026.

DISTRICT:

**SKYFALL INFRASTRUCTURE
FINANCING DISTRICT**, a quasi-municipal
corporation and political subdivision of the State
of Utah

By: _____
Officer of the District

Attest:

By: _____
Secretary

Exhibit A

Engineer's Opinion of Fair Market Value Report dated June 10, 2026

Engineer's Opinion of Fair Market Value Report

Issued for
Skyfall Infrastructure Financing District

Submitted:
June 10, 2026

Report By:

The Connexion Group – Civil, LLC
4785 Tejon St, Suite 101
Denver, CO 80211



Engineer's Opinion of Fair Market Value Report

Skyfall Infrastructure Financing District (the "District") engaged The Connexion Group - Civil, LLC (the "Engineer") to provide a professional opinion regarding the estimated fair market value of certain improvements within the Benloch Ranch Development located in Wasatch County. This report summarizes the Engineer's level of review and opinion regarding the fair market value of the improvements, water reservation assignments, impact fee credit assignments, and land dedication areas described.

Summary of Review:

This report presents the Engineer's opinion of fair market value for certain infrastructure improvements associated with the Benloch Ranch project. The Engineer's review was based on the information made available during the course of the assignment, including construction drawings, as-built information, project exhibits, invoice documentation, water reservation and impact fee information, land dedication exhibits, appraisal-related information, and discussions with representatives of the District, District consultants, and the landowner.

For the infrastructure improvements, the Engineer developed an independent cost estimate using plan-derived quantity take-offs and estimated unit pricing. Invoice documentation provided by the landowner was reviewed to understand the general scale of project expenditures and to assist in evaluating unit costs; however, the Engineer did not perform a forensic construction audit or reconcile invoices to individual bid-style line items.

For the water reservation assignments, impact fee credits, and land dedication areas, the Engineer reviewed the supporting information provided and evaluated the proposed values for general reasonableness within the context of the overall development. These evaluations were not intended to serve as independent appraisals, independent market studies, or legal determinations of reimbursement eligibility.

General Analysis Limitations:

This report provides the Engineer's opinion of fair market value for the improvements described based on the information provided to the Engineer and the level of analysis directed by the District. This report is not a cost certification, reimbursement determination, forensic audit, construction inspection, acceptance of improvements, or confirmation of reimbursement eligibility.

The Engineer's Estimate is based on construction drawings, as-built documents, invoice materials provided, and information supplied by the landowner and the District. Quantities shown in the estimate are plan-derived estimates and should not be construed as field-verified quantities.

Water reservation and land values were evaluated for general reasonableness based on the data provided to the Engineer. The Engineer did not perform an independent appraisal or market comparison for the land dedication areas or water reservation values presented in this report.

The Engineer did not verify proof of payment, lien status, landowner entitlement to reimbursement, or whether individual invoice amounts correspond precisely to the quantities developed in the Engineer's Estimate.

Except as expressly outlined, the Engineer did not verify whether any portion of the improvements, land dedications, or water reservations has been previously reimbursed, funded, credited, or otherwise compensated by the District or any other entity.

The Engineer did not perform a line-item reconciliation, forensic accounting review, survey, geotechnical analysis, or construction/improvement inspection as part of this assignment.

Improvements Included as Part of the Fair Market Value Report:

The following improvements have been included as part of the Fair Market Value Report

Improvements dedicated to other entities:

- Benloch Ranch 20-inch waterline and related trail improvements along the SR-32 corridor*
- Fireside Drive sanitary sewer from Benloch Ranch Road to Phase 1A Parcel E
- Fireside Drive sanitary sewer from Benloch Ranch Road to the existing lift station
- 20-inch watermain from the 750,000-gallon water tank to Benloch Ranch Road
- 20-inch and 16-inch watermain from Benloch Ranch Road to the Victory Well connection
- Benloch Ranch 750,000-gallon water tank and associated improvements
- SR-32 UDOT turn lane improvements at the Fireside Drive and Benloch Ranch Road intersections
- Benloch Ranch Drive roadway, storm drainage, and related improvements from SR-32 to Fireside Drive
- Benloch Ranch Drive earthwork from Fireside Drive to the Skyfall Phase 3B entrance, including Talisman Plat roadway earthwork
- Benloch Ranch Dry Utilities Backbone Infrastructure (Electrical & Natural Gas)

**Note: It is the Engineer's understanding that the cost for Benloch Ranch 20-inch waterline and related trail improvements along the SR-32 corridor has not been paid to the contractor. Amounts shown in the estimate reflect the amounts presented in the contractor's pay application and were determined reasonable based on the assumed scope of work.*

Improvements proposed for dedication to the District:

- Fireside Drive roadway, storm drainage, and related improvements from SR-32 to Benloch Ranch Road
- Fireside Drive roadway, storm drainage, and related improvements from Benloch Ranch Road to Parcel E
- Storm detention basin improvements, including Basins 1, 2, and 3, storm sewer improvements, outlet structures, spillways, and related earthwork
- Entryway amenity pond improvements, including pond excavation, lining, drainage, recirculation, and related improvements
- Landscaping and open space improvements along Fireside Drive and SR-32
- Entry Way Monument Bridges
- Earthwork for Talisman Plat roadway improvements

A map outlining the general location of the improvements is included as Attachment A. The attachment is intended as a graphic aid and does not reflect as-built conditions or all improvements constructed.

Engineer's Improvement Estimate:

Actual receipts, invoices, and payment records can provide a meaningful starting point when evaluating the fair market value of constructed improvements. However, construction costs are influenced by many factors, including timing, market conditions, labor availability, material pricing, contractor overhead structures, profit allocation, site conditions, and the manner in which costs are tracked and invoiced.

The Engineer received invoice documentation provided by the landowner for the Benloch Ranch project. The invoices were not represented as a complete accounting of all costs incurred and were not organized by the specific improvements included in this report. Many invoices included both improvements considered in this report and other project improvements for the broader Benloch Ranch Phase 1 project, for which precise segregation of costs would be subject to assumptions and engineering judgment. A forensic construction audit and reconciliation of each invoice to specific bid-style line items was not included as part of the Engineer's scope of work and was not performed by the Engineer in determining the estimated fair market value.

The Engineer determined that preparing a quantity take-off and applying estimated unit costs to applicable bid-style line items was a reasonable approach for developing an opinion regarding the fair market value of the Improvements. The invoice documentation was reviewed to understand the general scale of expenditures and to assist in evaluating unit costs; however, the Engineer's opinion relies on the take-offs and estimated unit costs as the basis of value.

The Engineer's Estimate was developed by performing quantity take-offs from the construction drawings and related exhibits and applying estimated unit costs to the associated bid-style line items. Unit costs were based on the invoice documentation provided, historical cost data, and comparable developments, with adjustments made as determined appropriate by the Engineer based on professional judgment and project-specific conditions.

The Engineer's Estimate includes both hard construction costs and soft cost allowances to deliver infrastructure improvements of this nature. Soft cost allowances were applied as percentages of estimated hard costs and included permitting and agency fees; entitlement, planning, and design; survey, staking, geotechnical testing and reporting; project management; and contractor general conditions.

Attachment B, the Engineer's Estimate, includes the Engineer's quantities and unit prices used in the estimate, as well as the drawings reviewed in determining the quantities. Table 1 summarizes the Engineer's Estimate by Improvement.

Table 1: Improvement Estimate Summary

Improvement	Estimated Total
Clawson General Contracting - Benloch Ranch 20" Waterline & Trail	\$1,873,982.85
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Phase 1A Parcel E	\$322,630.00
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Existing Lift Station	\$645,250.00
20" Watermain: Tank to Benloch Ranch Road	\$703,198.09
20" Watermain: Benloch Road to Victory Well	\$801,993.45
Benloch Ranch Tank	\$2,381,128.50
UDOT Turn Lanes	\$2,593,233.35
Benloch Ranch Drive From SR32 to Fireside Drive	\$6,138,609.04
Benloch Ranch Drive From Fireside Drive to Skyfall 3B Entrance and Talisman Plat Earthwork	\$6,011,836.11
Fireside Drive From SR32 to Benloch Ranch Road	\$2,340,391.49
Fireside Drive From Benloch Ranch Road to Parcel E	\$1,955,865.96
Entry way Amenity Ponds	\$3,424,160.01
Dry Utility Backbone	\$1,359,795.00
Landscaping/Open Space Improvements along Fireside Drive and SR32	\$4,267,250.00
Total Estimated Hard Costs	\$34,819,323.85
Estimated Soft Costs & Professional Services	\$9,401,217.44
Total Estimated Improvement Costs	\$44,220,541.30

Note: Improvement totals shown are estimates, landowner expenditures may vary from the amounts shown.

Water Right and Impact Credit Assignment Evaluation:

It is the Engineer's understanding that the landowner has assigned 940 acre-feet of water reservations, 940 water storage credits, 436.9 water conveyance credits, and 940 sewer impact fee credits to the District, and has requested reimbursement for such assignments.

The Engineer reviewed available requisition documentation to evaluate whether the water reservations or impact fee credits included in this report appeared to have been previously reimbursed through Improvement Association No. 1 bond proceeds. Based on this limited review, the Engineer did not identify information indicating that Improvement Association No. 1 bond proceeds were used to reimburse the water reservations or impact fee credits included in this report. The water and impact fee-related amounts identified in the requisition documentation appear to relate to approximately 160 units, generally consistent with the Phase 1A in-tract lot count.

There is an inherent value to the District in receiving these reservations and credits, as they directly support the delivery of water and sewer service for the project. The proposed unit values of \$2,189 per water storage credit, \$3,714 per water conveyance credit, and \$13,447 per sewer impact fee credit are consistent with the current standardized fees presented by JSSD. The JSSD fee tables are summarized in Tables 2 and 3 below. Using these values, the total proposed reimbursement for the assignment of 940 water storage credits, 436.9 conveyance credits, and 940 sewer impact fee credits is **\$16,320,486.60**.

Table 2: JSSD Area C-3 Unbonded Impact Fee Cost Summary

System Components JSSD C-3 Unbonded	Cost per SCU
Collection	
Existing Facilities*	\$7,297
10-year Projects	\$0
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$7,297
Treatment	
Existing Facilities	\$0
10-year Projects	\$4,338
10-Year Financing	\$1,706
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$6,045
Building & Administration	
Existing Facilities	\$17
10-year Projects	\$36
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$53
Studies	
2029 Capital Facilities Plan	\$29
2029 Impact Fee Facilities Plan	\$14
2029 Impact Fee Analysis	\$9
Subtotal	\$52
Total	\$13,447

Table 3: JSSD Area C-3 Unbonded Impact Fee Cost Summary

System Components	Cost per Unbonded WCU
Production / Treatment Improvements	
Existing Facilities	\$0
Existing Facility Interest Costs	\$0
10-year Projects	\$4,693
10-Year Project Interest Cost	\$457
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$5,150
Storage Improvements	
Existing Facilities	\$613
Existing Facility Interest Costs	\$0
10-year Projects	\$1,576
10-Year Project Interest Cost	\$0
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$2,189
Transmission / Distribution Improvements	
Existing Facilities	\$346
Existing Facility Interest Costs	\$0
10-year Projects	\$3,368
10-Year Project Interest Cost	\$0
Credit for User Fees Paid Toward Existing	\$0
Subtotal	\$3,714
Studies	
Master Planning	\$14
Impact Fee Studies (IFFP / IFA)	\$95
Subtotal	\$109
TOTAL	\$11,162

The landowner has requested reimbursement for the assignment of 940 acre-feet of water reservations to the District at a value of \$65,000 per acre-foot, resulting in a total value of \$61,100,000.

The proposed unit value was supported by documentation provided to the Engineer for review, including two landowner transactions for the sale of water reservations, a landowner memorandum regarding observed market activity, and an opinion letter dated May 15, 2026, prepared by Atanacia Franco, MPA, Principal of Desert to Mountain Services, LLC. The Franco opinion concluded that a value range of \$55,000 to \$75,000 per acre-foot for water reservations within the Jordanelle Special Service District is reasonable under current market conditions. The supporting documents have been included as Attachment D.

To provide an additional check on the proposed values, the Engineer considered the project appraisal by taking the total projected completed value of the project and applying several deductions, including sales and marketing, time value discount, estimated civil construction costs, proposed water reservation cost, bonded impact fee credits, bulk sale discount, carry costs, and profit/overhead. This analysis was not intended to serve as an independent appraisal, but rather as a project-level reasonableness check within the context of the overall development economics. Table 4 summarizes the evaluation.

Table 4: Evaluation Check Values

Total Project Completed Value	\$1,313,790,000
Less: Sales and Marketing (Assumed 3%)	\$39,413,700
Less: Time Value Discount (30% - Assumed Aggregate)	\$394,137,000
Discounted Projected Value	\$880,239,300
Less: Estimated Civil Construction Costs (2026 Dollars)	\$145,163,000
Less: Proposed Water Reservations Cost	\$61,100,000
Less: Bonded Impact Fee Credits	\$16,320,487
Less: Bulk Sale Discount (Assumed 20%)	\$176,047,860
Less: Carry Costs (4%)	\$35,209,572
Less: Landowner Profit/Overhead (5%)	\$44,011,965
Residual Land Value (as-if raw land)	\$402,386,416

After applying the deductions shown in Table 4, the remaining implied residual land value is approximately \$402.4 million. This analysis indicates that the proposed water reservation cost does not consume an unreasonable share of the remaining project value, particularly when considered together with the scarcity of JSSD Area C water reservations and the Franco opinion letter indicating a fair market value range of \$55,000 to \$75,000 per acre-foot.

Based on the documentation provided and the project-specific factors reviewed, the Engineer considers the proposed \$65,000 per acre-foot value to be reasonable for purposes of this evaluation.

NOTE: The Engineer did not perform an independent appraisal, independent valuation, or independent market comparison for the water reservation values presented in this report. The values presented are provided for purposes of determining the reasonableness of proposed values and should not be construed as an independent appraisal, valuation, or market comparison.

Land Evaluation:

It is the Engineer's understanding that the landowner has dedicated land to Wasatch County and easement areas to the District for certain roadway and open space areas that would otherwise be dedicated to the private Homeowners' Association (HOA) (collectively, the "Land"). The Land areas proposed for reimbursement include the Benloch Ranch Road right of way, Fireside Drive from SR-32 to Benloch Ranch Road Area, the Talisman Phase 1 Plat Roadway Area, and Talisman Phase 1 Plat Tracts A & B.

No appraisal for value of the Land was made available to the Engineer for review. Absent a formal appraisal, the Engineer utilized the Residual Land Value, as-if raw land, presented in Table 4 above to calculate an estimated unit cost for the Land, as outlined in Table 5. The Engineer calculated the appraised area to include approximately 30.1 million square feet; however, to satisfy the 56% open space requirement, additional land outside the Skyfall Ridge area is required. The Engineer used the total area presented in the Fawkes Consultants, Inc. Open Space Exhibit, Benloch Remainder, Preliminary Design, Project No. 25.014, Sheet EX01, dated August 22, 2025, as the basis for determining an estimated price per square foot of the Land. The exhibit has been included as Attachment E. Using the resulting unit value of \$5.87 per square foot, the estimated value of the assumed ROW and District easement dedication area is **\$18,347,554.46**, as further detailed in Table 6.

Table 5: Estimated Residual Land Value Per SF

Total As-Is	\$402,386,416
Total Area (SF)	68,590,447
Price per SF	\$5.87

Table 6: Estimated Value Per Area

Benloch Ranch Road ROW Dedication	1,207,788	SF	\$5.87	\$7,089,716.26
Fireside Drive ROW Dedication	116,996	SF	\$5.87	\$686,766.52
Talisman Phase 1 Plat ROW dedication	673,967	SF	\$5.87	\$3,956,185.12
Talisman Phase 1 Tract A & B Dedication	1,126,897	SF	\$5.87	\$6,614,886.56
TOTAL				\$18,347,554.46

It is the Engineer's understanding that, for high-end projects such as this one, premiums ranging from approximately 1% to 5% of total project value can be recognized for gated private communities. By dedicating the roadway areas to the District, the development roadways cannot be gated or restricted to private access. As a result, these dedications have a direct financial impact on the landowner and should be considered when evaluating reasonable compensation. Table 7 presents the assumed dollar amounts associated with the 1%–5% range of total project value and compares them to the proposed land dedication value. As shown, the proposed unit rate of \$5.87 per square foot falls within the middle of this range, supporting the reasonableness of the proposed reimbursement.

Table 7: Gated Premium Evaluation

Total Project Completed Value	\$1,313,790,000.00
1% of Total Value	\$13,137,900.00
5% of Total Value	\$65,689,500.00
Proposed Land Dedication As Part of This Report	\$18,347,554.46
Additional Private Roadways Areas Within the Appraisal Area	\$19,780,931.45
Total Land Dedication Evaluation Using Estimate Unit Cost	\$38,128,485.91

NOTE: The Engineer did not perform an independent appraisal or independent market comparison for the land dedication areas presented in this report. The values presented are provided for purposes of determining reasonableness of the proposed values. The District may wish to obtain a formal appraisal for the land included in this report.

Conclusion:

Based on the information provided and the procedures described in this report, the Engineer's opinion of fair market value for the infrastructure improvements, water reservation assignments, impact fee credit assignments, and land dedication areas described herein is **\$139,988,582.36**.

This opinion is based on the Engineer's Estimate for the infrastructure improvements, together with the supporting documentation reviewed for the water reservations, impact fee credits, and land dedication areas. The opinion is subject to the assumptions, limitations, and scope of review described in this report.

This report is not an Engineer's Cost Certification, reimbursement determination, forensic audit, construction inspection, acceptance of improvements, or verification of actual expenditures incurred. The Engineer did not perform an independent appraisal or independent market comparison for the land dedication areas or water reservation values. Determinations regarding reimbursement eligibility, proof of payment, prior reimbursement, lien status, or entitlement to reimbursement are outside the scope of this report.

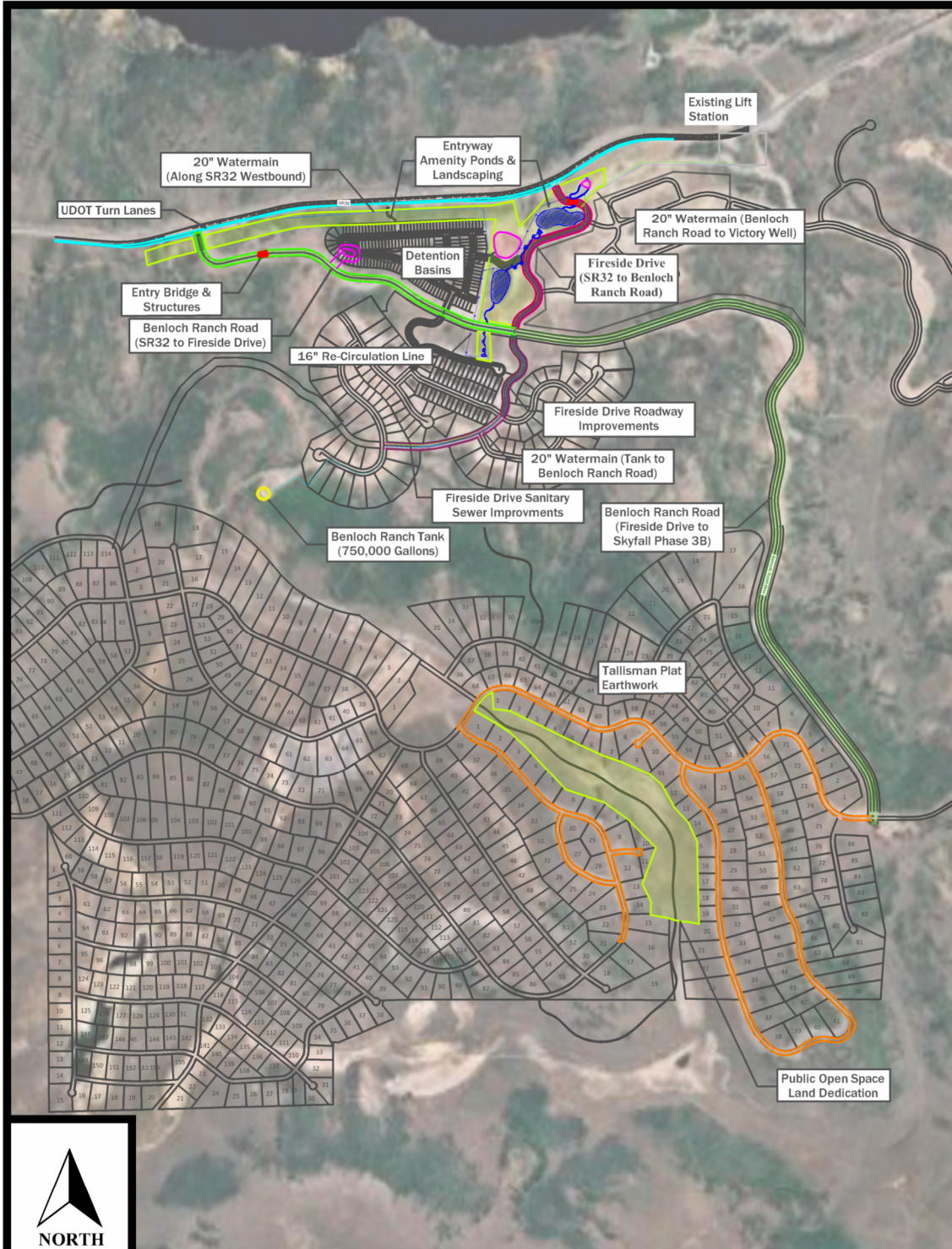
Sincerely,
The Connexion Group - Civil, LLC

Chase Hanusa, PE
Principal

Attachments:

Attachment A: Improvement Location Map
Attachment B: Engineer's Estimate
Attachment C: Acceptance Letters
Attachment D: Water Evaluation Supporting Documents
Attachment E: Open Space Exhibit

Attachment A:
Improvement Location
Map



LEGEND

- | | |
|--|---|
|  Benloch Ranch Tank (750,000 Gallons) |  UDOT Turn Lanes |
|  Fireside Drive |  Detention Basins (1-3) |
|  20" Watermain (Benloch Ranch Road to Victory Well) |  Entry Bridge & Structures |
|  20" Watermain (Tank to Benloch Ranch Road) |  Fireside Drive Sanitary Sewer |
|  20" Watermain (Along SR32 Westbound) | |
|  Benloch Ranch Road Improvement and Land Dedication Area | |
|  Entryway Amenity Ponds & 16" Re-Circulation Line | |
|  Landscaping/Open Space Improvements and Land Dedication Areas | |
|  Talisman Plat (Earthwork and Land Dedication Area) | |

General Notes

- 1/ This exhibit is intended as a graphic representation of approximate utility locations only. It is not a survey and may not reflect actual or as-built conditions.
- 2/ This exhibit is not to scale and should not be relied upon for precise measurements or spatial relationships.
- 3/ This exhibit was prepared for a specific and limited purpose. Any use beyond its intended scope is at the user's own risk. Users are strongly advised to consult with a qualified professional for decisions based on this information.
- 4/ Not all existing, abandoned, or future utilities may be shown. Additional utilities may exist that are not depicted in this exhibit.
- 5/ Not for construction, permitting, or legal use.
- 6/ The preparer of this exhibit makes no warranties or guarantees, express or implied, regarding the accuracy, completeness, or suitability of the information contained herein.
- 7/ Use of this exhibit constitutes acknowledgment and acceptance of these limitations.

Firm Name and Address



4785 Tejon Street, Suite 101
Denver, CO 80211

**Skyfall IFD
Fair Market Value Report
Included Improvements**

Date
April 2025

Scale
N.T.S

Attachment B: **Engineer's Estimate**

Attachment B
Skyfall Infrastructure Financing District
Engineer's Estimate

Benloch Ranch Development Trunk Infrastructure Improvements Fair Market Value				
Item	QTY	UNIT	UNIT COST	Total Cost: Improvements Benefitting the Property
Clawson General Contracting - Benloch Ranch 20" Waterline & Trail				
Plan set Information (Approved Plans): Benloch Ranch 20" Water Main, JORDANELLE SPECIAL SERVICE DISTRICT FINAL Approved for Construction, Dated 06/29/2022				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: January 7, 2026; No acceptance information for trail provided				
General				
Traffic Control	1	LS	\$16,747.50	\$16,747.50
UDOT Permit	1	EA	\$1,260.00	\$1,260.00
Waterline Mobilization	1	LS	\$16,250.00	\$16,250.00
Trail Mobilization	1	LS	\$5,000.00	\$5,000.00
Waterline Install				
Clear & Grub	1	LS	\$46,312.50	\$46,312.50
Build 30' Wide Platform For Equipment/Fusing Access	1	LS	\$76,590.00	\$76,590.00
Connect to Exist 20" Tee	1	LS	\$11,000.00	\$11,000.00
Install 20" HDPE Waterline	1	LS	\$737,287.06	\$737,287.06
Install 20" CW Valve W/ Valve Box	1	LS	\$57,000.00	\$57,000.00
Install 20' X 8" Tee	1	LS	\$7,900.00	\$7,900.00
Install 20" Bends	1	LS	\$9,000.00	\$9,000.00
Install 8" Gate Valve W/ Valve Box And Stub	1	LS	\$2,500.00	\$2,500.00
Install 20" Cap And Air Vac	1	LS	\$24,000.00	\$24,000.00
Water System CW Bedding Materials	1	LS	\$127,008.00	\$127,008.00
Pressure/Bacteria Testing	1	LS	\$11,497.70	\$11,497.70
Sawcut, Remove, And Replace Drive Approach Asphalt	1	LS	\$5,376.00	\$5,376.00
Landscape Repair At Entrance	1	LS	\$22,875.00	\$22,875.00
Reclaim/Hydroseed	130,680	SF	\$0.47	\$61,419.60
Trail Install				
Cut out existing material and haul up top (Plan discrepancy)	1	LS	\$89,521.00	\$89,521.00
Haul Fill Material from offsite and Place (Plan discrepancy)	1	LS	\$94,577.00	\$94,577.00
Furnish & Install Storm Drain Crossing	1	LS	\$18,509.00	\$18,509.00
Haul and Place Road Base Material	1	LS	\$22,188.00	\$22,188.00
Furnish & Install Asphalt Paving	1	LS	\$181,091.68	\$181,091.68
Finish Grading & Seeding	1	LS	\$57,498.00	\$57,498.00
Rip Rap Culverts	1	LS	\$21,578.00	\$21,578.00
Change Orders				
Valves we had to buy because existing wouldn't work	1	LS	\$106,589.52	\$106,589.52
4" Landscape Meter Vault & Piping & Meter & Install	1	LS	\$20,362.29	\$20,362.29
Survey & Compaction Testing	1	LS	\$23,045.00	\$23,045.00
Subtotal Clawson General Contracting - Benloch Ranch 20" Waterline & Trail (ASSUMED AMOUNT DUE TO CONTRACTOR)				\$1,873,982.85
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Phase 1A Parcel E				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1 AS-BUILT, By MULHOLLAND DEVELOPMENT SOLUTIONS, Dated October 19, 2023				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Connect to Existing Sanitary Sewer Manhole	1	EA	\$4,000.00	\$4,000.00
8" Sanitary Sewer Main	2,065	LF	\$72.00	\$148,680.00
Haul/Crush Bedding/Backfill Material	1,377	CY	\$15.00	\$20,650.00
Rock Excavation/Blasting Trench	1,377	CY	\$30.00	\$41,300.00
60-inch Precast Concrete Manhole	8	EA	\$13,500.00	\$108,000.00
Subtotal Fireside Drive Sanitary Sewer From Benloch Ranch Road to Phase 1A Parcel E				\$322,630.00
Fireside Drive Sanitary Sewer From Benloch Ranch Road to Existing Lift Station				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Connect to Existing Sanitary Sewer Manhole	1	EA	\$4,000.00	\$4,000.00
12" Sanitary Sewer Main	3,350	LF	\$105.00	\$351,750.00
Haul/Crush Bedding/Backfill Material	2,233	CY	\$15.00	\$33,500.00
Rock Excavation/Blasting Trench	2,233	CY	\$30.00	\$67,000.00
60-inch Precast Concrete Manhole	14	EA	\$13,500.00	\$189,000.00
Subtotal Fireside Drive Sanitary Sewer From Benloch Ranch Road to Existing Lift Station				\$645,250.00
20" Watermain: Tank to Benloch Ranch Road				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1 AS-BUILT, By MULHOLLAND DEVELOPMENT SOLUTIONS, Dated October 19, 2023				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Erosion Control & SWPPP	1	LS	\$10,392.09	\$10,392.09
Connect to Existing Transmission Line	1	EA	\$9,500.00	\$9,500.00
20" HDPE Waterline	3,207	LF	\$160.00	\$513,120.00
20" Gate Valve	3	EA	\$16,000.00	\$48,000.00
20" Bends	2	EA	\$3,100.00	\$6,200.00
20"x20"x20" Tee	1	EA	\$15,500.00	\$15,500.00
Pressuring Testing and Disinfection	3,207	LF	\$3.00	\$9,621.00
Rock Excavation/Blasting Trench	1,069	CY	\$50.00	\$53,450.00
Haul, Crush, & Place Backfill Material/Stockpile	1,069	CY	\$35.00	\$37,415.00
Subtotal 20" Watermain: Tank to Benloch Ranch Road				\$703,198.09
20" Watermain: Benloch Road to Victory Well				

Plan set Information (County Approved Plans): Benloch Ranch Phase 1A, By Reeve & Associates, Inc., Dated January 2020				
Acceptance Letter Information: Clayton Riding, Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Erosion Control & SWPPP	1	LS	\$11,852.12	\$11,852.12
20"x20"x20" Tee	1	EA	\$15,500.00	\$15,500.00
20" Bends	11	EA	\$3,200.00	\$35,200.00
20" Gate Valve	4	EA	\$16,000.00	\$64,000.00
20"x16" Transition	1	EA	\$6,500.00	\$6,500.00
16" C900	751	LF	\$140.00	\$105,140.00
20" DIP	2,746	LF	\$160.00	\$439,360.00
16" Gate Valve	1	EA	\$11,000.00	\$11,000.00
16" Bends	4	EA	\$3,100.00	\$12,400.00
16" Plug and Blowoff	1	EA	\$15,000.00	\$15,000.00
Pressuring Testing and Disinfection	2,746	LF	\$3.00	\$8,238.00
Rock Excavation/Blasting Trench	915	CY	\$50.00	\$45,766.67
Haul, Crush, & Place Backfill Material/Stockpile	915	CY	\$35.00	\$32,036.67
			Subtotal 20" Watermain: Benloch Road to Victory Well	\$801,993.45
BENLOCH RANCH TANK - 750,000 GALLONS				
Plan set Information (Approved Plans): BENLOCH RANCH TANK - 750,000 GALLONS, By Jackson Engineering, Wasatch County Permit # 21-436, Date 08/02/2021				
Acceptance Letter Information: Clayton Riding Jordanelle Special Service District Project Coordinator, Subject: Notice of Acceptance, Dated: November 12, 2024				
Power for Water Tank and Booster Station	1	LS	\$65,000.00	\$65,000.00
Erosion Control & SWPPP	1	LS	\$34,228.50	\$34,228.50
750,000 Gallon Tank	1	LS	\$1,500,000.00	\$1,500,000.00
Excavate and Bury Tank	7,000	CY	\$8.00	\$56,000.00
Rock Excavation/Blasting Trench	2,100	CY	\$50.00	\$105,000.00
Haul, Crush, & Place Backfill Material/Stockpile	2,100	CY	\$21.00	\$44,100.00
Tank Vault and Pump	1	LS	\$340,000.00	\$340,000.00
20" HDPE Waterline	295	LF	\$165.00	\$48,675.00
18" ADS drain line	295	LF	\$135.00	\$39,825.00
16" DI Waterline	450	LF	\$150.00	\$67,500.00
10" DI Waterline	150	LF	\$150.00	\$22,500.00
16" Bends	3	EA	\$3,100.00	\$9,300.00
20" Bends	2	EA	\$5,000.00	\$10,000.00
20" Gate Valve	1	EA	\$16,000.00	\$16,000.00
Pressuring Testing and Disinfection	1	LS	\$23,000.00	\$23,000.00
			Subtotal BENLOCH RANCH TANK - 750,000 GALLONS	\$2,381,128.50
UDOT Turn Lanes				
Plan set Information (Approved Plans): Benloch Ranch UDOT Improvement Plans, By Reeve & Associates, Inc., Dated January 2020				
Acceptance Letter Information: Shane Taylor UDOT Permits Officer II, Subject: Benloch Ranch SR-32 Project – Mile Marker 6, Dated: December 5, 2025				
Mobilization	1	LS	\$12,500.00	\$12,500.00
Erosion Control & SWPPP	1	LS	\$38,138.92	\$38,138.92
Traffic Control	1	LS	\$65,000.00	\$65,000.00
Remove Existing Striping	13,881	LF	\$4.00	\$55,524.56
Sawcut Existing Asphalt	6,941	LF	\$5.50	\$38,173.14
Demo & Remove Existing Asphalt	17,351	SF	\$3.00	\$52,054.28
Cut to Fill	45,000	CY	\$12.00	\$540,000.00
Rock Excavation & Processing	15,000	CY	\$35.00	\$525,000.00
Roadway Fine Grading	134,526	SF	\$0.40	\$53,810.45
12" Sub-base	113,704	SF	\$2.05	\$233,094.07
6" Road base	113,704	SF	\$1.55	\$176,241.86
7" Asphalt Paving	113,704	SF	\$6.25	\$710,652.66
3' Roadway Shoulder	20,822	SF	\$2.00	\$41,643.42
UDOT Guard Rail	250	LF	\$48.00	\$12,000.00
Relocate Existing Signed	2	EA	\$500.00	\$1,000.00
Signage	6	EA	\$650.00	\$3,900.00
Striping	23,000	LF	\$1.50	\$34,500.00
			Subtotal UDOT Turn Lanes	\$2,593,233.35
Benloch Ranch Drive From SR32 to Fireside Drive				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24				
Acceptance Letter Information: Jed Muhlestein Wasatch County Engineer, Subject: Benloch Ranch Road/Fireside Drive Substantial Completion – Benloch 1A, Dated: December 3, 2025				
Earthwork (Excludes Private Lot Grading)				
Erosion Control & SWPPP	1	LS	\$90,718.36	\$90,718.36
Clearing & Grubbing	9.6	AC	\$4,200.00	\$40,418.97
Striping Topsoil	7,763	CY	\$6.00	\$46,578.06
Replace, Compact and Cat-Track Topsoil	932	CY	\$6.00	\$5,589.37
Bulk Excavation	71,037	CY	\$7.50	\$532,780.14
Rock Excavation	35,519	CY	\$25.00	\$887,966.90
Haul & Crush Backfill Material	41,853	CY	\$30.00	\$1,255,598.74
Bulk Backfill and Compaction	66,220	CY	\$7.50	\$496,651.97
Sub excavate Pavement Areas	6,335	CY	\$19.00	\$120,357.70
Roadway Improvements				
Fine Grade ROW Area	368,898	SF	\$0.25	\$92,224.55
6' Sidewalk	13,068	SF	\$16.00	\$209,088.00
ADA Ramp	3	EA	\$3,600.00	\$10,800.00
9" Base Course	3,167	CY	\$50.00	\$158,365.39
4" Asphalt Paving	114,023	SF	\$3.25	\$370,575.01
2' Roadway Shoulder	13,414	SF	\$2.00	\$26,828.96
Signage and Striping	1	LS	\$9,500.00	\$9,500.00
Drainage Swale Along Roadway	6,107	LF	\$55.00	\$335,898.20
Dry Utilities				

Streetlights Electrical Service	1	LS	\$18,000.00	\$18,000.00
Streetlights	2	EA	\$9,500.00	\$19,000.00
Storm Sewer + Basin 1				
Catch Basin (Inlet)	4	EA	\$6,500.00	\$26,000.00
Storm Manhole	8	EA	\$8,500.00	\$68,000.00
18" HDPE	551	LF	\$90.00	\$49,590.00
15" Concrete Culvert (RCP)	52	LF	\$82.00	\$4,264.00
6" PVC SD	69	LF	\$40.00	\$2,760.00
Rip Rap Spillway (Basin 1)	786	SF	\$20.00	\$15,720.00
Basin 2				
Erosion Control & SWPPP	1	LS	\$9,746.64	\$9,746.64
Clearing & Grubbing	2	AC	\$5,000.00	\$12,338.84
Striping Topsoil	1,667	CY	\$6.00	\$10,000.00
Bulk Excavation	15,000	CY	\$8.00	\$120,000.00
Rock Excavation (Assume Additive Rock Ex Cost)	3,750	CY	\$25.00	\$93,750.00
Haul, Crush, & Stockpile Material	15,000	CY	\$37.00	\$555,000.00
Outlet Structure	1	EA	\$18,250.00	\$18,250.00
Storm Manhole	2	EA	\$9,000.00	\$18,000.00
24" HDPE Corrugated Pipe	443	LF	\$125.00	\$55,375.00
6" PVC SD	155	LF	\$65.00	\$10,075.00
Rip Rap Spillway	3,275	SF	\$25.00	\$81,875.00
Basin 3				
Erosion Control & SWPPP	1	LS	\$2,583.41	\$2,583.41
Clearing & Grubbing	2	AC	\$5,000.00	\$12,338.84
Striping Topsoil	400	CY	\$6.00	\$2,400.00
Bulk Excavation	3,600	CY	\$8.00	\$28,800.00
Rock Excavation	900	CY	\$25.00	\$22,500.00
Haul, Crush, & Stockpile Material	3,600	CY	\$37.00	\$133,200.00
10' Emergency Spillway	1,230	SF	\$25.00	\$30,750.00
18" HDPE Corrugated Pipe	236	LF	\$82.00	\$19,352.00
Storm Manhole	1	EA	\$9,000.00	\$9,000.00
Subtotal Benloch Ranch Drive From SR32 to Fireside Drive				\$6,138,609.04
Benloch Ranch Drive From Fireside Drive to Skyfall 3B Entrance and Talisman Plat Earthwork				
Plan set Information (Approved Plans + Eng Letter): Talisman Entrance Roads, By LanDev Engineers, LLC, Dated August 29, 2006				
Acceptance Letter Information: Jordan Williams, PE Fawkes Consultants, Subject: Earthwork Quantity Certification Letter, Dated: 12-05-2025				
Earthwork (Excludes Private Lot Grading)				
Mobilization Crush Plant	1	LS	\$200,000.00	\$200,000.00
Erosion Control & SWPPP	1	LS	\$113,957.57	\$113,957.57
Clearing & Grubbing	28.3	AC	\$4,200.00	\$118,908.40
Striping Topsoil	22,838	CY	\$6.00	\$137,027.78
Bulk Excavation	327,912	CY	\$6.00	\$1,967,472.22
Rock Excavation (Assume Additive Rock Ex Cost)	81,978	CY	\$15.00	\$1,229,670.14
Export Material	280,600	CY	\$8.00	\$2,244,800.00
Subtotal Benloch Ranch Drive From Fireside Drive to Skyfall 3B Entrance and Talisman Plat Earthwork				\$6,011,836.11
Fireside Drive From SR32 to Benloch Ranch Road				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24				
Acceptance Letter Information: Jed Muhlestein Wasatch County Engineer, Subject: Benloch Ranch Road/Fireside Drive Substantial Completion – Benloch 1A, Dated: December 3, 2025				
Earthwork (Excludes Private Lot Grading)				
Erosion Control & SWPPP	1	LS	\$33,514.53	\$33,514.53
Clearing & Grubbing	4.1	AC	\$4,200.00	\$17,104.20
Striping Topsoil	3,285	CY	\$6.00	\$19,710.56
Replace, Compact and Cat-Track Topsoil	580	CY	\$6.00	\$3,478.33
Bulk Excavation	36,255	CY	\$7.50	\$271,910.28
Rock Excavation	18,127	CY	\$25.00	\$453,183.80
Haul & Crush Backfill Material	21,606	CY	\$30.00	\$648,170.56
Bulk Backfill and Compaction	21,243	CY	\$7.50	\$159,321.11
Sub excavate Pavement Areas	3,478	CY	\$19.00	\$66,088.33
Roadway Improvements				
Fine Grade ROW Area	125,220	SF	\$0.25	\$31,305.00
4' Sidewalk	1,748	SF	\$16.00	\$27,968.00
ADA Ramp	3	EA	\$3,600.00	\$10,800.00
8" Base Course	1,546	CY	\$50.00	\$77,296.30
3" Asphalt Paving	62,610	SF	\$2.95	\$184,699.50
2' Roadway Shoulder	8,348	SF	\$2.00	\$16,696.00
Street Sign and Stop Sign	1	LS	\$17,000.00	\$17,000.00
Drainage Swale Along Roadway	4,174	LF	\$55.00	\$229,570.00
Storm Sewer				
Catch Basin (Inlet)	2	EA	\$6,500.00	\$13,000.00
15" Concrete Culvert	65	LF	\$82.00	\$5,330.00
24" Concrete Culvert	63	LF	\$125.00	\$7,875.00
18" HDPE Pipe	43	LF	\$90.00	\$3,870.00
Storm Manhole	5	EA	\$8,500.00	\$42,500.00
Subtotal Fireside Drive From SR32 to Benloch Ranch Road				\$2,340,391.49
Fireside Drive From Benloch Ranch Road to Parcel E				
Plan set Information (As-Builts): BENLOCH RANCH PHASE 1A AS-BUILT, By R.B. WILLIAMS & ASSOCIATES, INC, Dated 07.31.24				
Acceptance Letter Information: To be acquired by District				
Earthwork				
Erosion Control & SWPPP	1	LS	\$24,060.83	\$24,060.83
Clearing & Grubbing	4.0	AC	\$4,200.00	\$16,923.90

Striping Topsoil	3,250	CY	\$6.00	\$19,502.78
Replace, Compact and Cat-Track Topsoil	574	CY	\$6.00	\$3,441.67
Bulk Excavation	19,503	CY	\$7.50	\$146,270.83
Rock Excavation	9,751	CY	\$25.00	\$243,784.72
Haul & Crush Backfill Material	13,193	CY	\$30.00	\$395,791.67
Bulk Backfill and Compaction	6,310	CY	\$7.50	\$47,322.92
Sub excavate Pavement Areas	3,442	CY	\$19.00	\$65,391.67
Roadway Improvements				
Fine Grade ROW Area	123,900	SF	\$0.25	\$30,975.00
Curb and Gutter	4,010	LF	\$28.00	\$112,280.00
4' Sidewalk	14,344	SF	\$14.00	\$200,816.00
ADA Ramp	8	EA	\$3,600.00	\$28,800.00
8" Base Course	1,530	CY	\$50.00	\$76,481.48
3" Asphalt Paving	61,950	SF	\$2.95	\$182,752.50
2' Roadway Shoulder	8,260	SF	\$2.00	\$16,520.00
Street Sign and Stop Sign	1	LS	\$17,000.00	\$17,000.00
Storm Sewer				
Catch Basin (Inlet)	10	EA	\$8,500.00	\$85,000.00
18" HDPE Pipe	2,225	LF	\$90.00	\$200,250.00
Storm Manhole	5	EA	\$8,500.00	\$42,500.00
Subtotal Fireside Drive From Benloch Ranch Road to Parcel E				\$1,955,865.96

Entry way Amenity Ponds				
Plan set Information (Exhibit - No Construction Drawings Provided): Existing Landscape Skyfall Ridge, By Fawkes Consulting Inc., Dated 12/09/2025				
Acceptance Letter Information: Design Engineer's Certification, By Jordan Williams, Benloch Ranch Phase 1A East Entry Feature Existing Landscape Improvements				
Erosion Control & SWPPP	1	LS	\$30,565.94	\$30,565.94
Clearing & Grubbing	8	AC	\$5,000.00	\$40,000.00
Striping Topsoil	6,460	CY	\$6.00	\$38,760.00
Replace, Compact and Cat-Track Topsoil	6,460	CY	\$6.00	\$38,760.00
Bulk Excavation	46,296	CY	\$8.00	\$370,370.37
Rock Excavation (Assume Additive Rock Ex Cost)	23,148	CY	\$25.00	\$578,703.70
Haul, Crush, & Stockpile Material	46,296	CY	\$27.00	\$1,250,000.00
Pond Fabric Lining	155,000	SF	\$4.00	\$620,000.00
Rip Rap Lined Drainage Swale	1,000	LF	\$120.00	\$120,000.00
Recirculation Line Pumps	1	LS	\$40,000.00	\$40,000.00
16" Recirculation line	2,200	LF	\$135.00	\$297,000.00
Subtotal Entry way Amenity Ponds				\$3,424,160.01

Dry Utility Backbone				
Plan set Information: Provider Contracts Reviewed; Benloch Ranch Phase 1, By Hunt Electric Dated 3/07/2022				
Acceptance Letters Information: Assumed Not Applicable. (Rocky Mountain Power & Dominion Energy)				
Gas Backbone Infrastructure	1	LS	\$498,795.00	\$498,795.00
Electrical Backbone Infrastructure	1	LS	\$271,000.00	\$271,000.00
Dry Utilities Trenching and Conduits	1	LS	\$590,000.00	\$590,000.00
Subtotal Dry Utility Backbone				\$1,359,795.00

Landscaping/Open Space Improvements along Fireside Drive and SR32				
Plan set Information (Exhibit - No Construction Drawings Provided): Existing Landscape Skyfall Ridge, By Fawkes Consulting Inc., Dated 12/09/2025				
Acceptance Letters Information: Design Engineer's Certification, By Jordan Williams, Benloch Ranch Phase 1A East Entry Feature Existing Landscape Improvements; Wasatch County Building Department Inspection Report for Permit 21-269, by Derek Kohler, dated 05.23.2025; Wasatch County Building Department Inspection Report for Permit 21-270, by Bryan Arnold, dated 05.17.2024				
Entry Bridge and Structures	2	EA	\$1,150,000.00	\$2,300,000.00
Trail Earthwork	1	LS	\$150,000.00	\$150,000.00
Spruce [16'-24']	550	EA	\$1,725.00	\$948,750.00
Aspen & Paper Birch [3"-4" Trunk, Single And Multi-Stem]	450	EA	\$950.00	\$427,500.00
Bushes [2'-5', Red Twig Dogwood, Amur Maples, Service Berry]	600	EA	\$185.00	\$111,000.00
Entrance Boulders [9'-14' Diameter]	25	EA	\$6,000.00	\$150,000.00
Creek And Pond Boulders [2'-4']	400	EA	\$450.00	\$180,000.00
Subtotal Landscaping/Open Space Improvements along Fireside Drive and SR32				\$4,267,250.00

Subtotal Benloch Ranch Development Trunk Infrastructure Improvements Fair Market Value				\$34,819,323.85
Soft Costs and Miscellaneous Items				
<i>Permitting and Fees</i>			2%	\$696,386.48
<i>Total Entitlements, Planning and Design</i>			8%	\$2,785,545.91
<i>Survey and Geotech</i>			5%	\$1,740,966.19
<i>Project Management</i>			5%	\$1,740,966.19
<i>General Conditions</i>			7%	\$2,437,352.67
Subtotal Soft Costs and Miscellaneous Items				\$9,401,217.44
Total Benloch Ranch Development Trunk Infrastructure Improvements Fair Market Value				\$44,220,541.30

Summary of Other Costs Proposed For Reimbursement				
Benloch Ranch Road ROW Dedication (Plat Recorded 12/22/2024)	1,207,788	SF	\$5.87	\$7,089,716.26
Fireside Drive ROW Dedication	116,996	SF	\$5.87	\$686,766.52
Talisman Phase 1 Plat ROW dedication	673,967	SF	\$5.87	\$3,956,185.12
Talisman Phase 1 Tract A & B Dedication	1,126,897	SF	\$5.87	\$6,614,886.56
Water Rights	940	AC-FT	\$65,000.00	\$61,100,000.00
Sewer Impact Fee Credits	940	EA	\$13,447.00	\$12,640,180.00
Water Impact Fee Credit: Bonded Storage ERUs (WCUs)	767	EA	\$2,189.00	\$1,678,963.00
Water Impact Fee Credit: Waiver Storage ERUs (WCUs)	173	EA	\$2,189.00	\$378,697.00
Water Impact Fee Credit: Bonded Conveyance ERUs (WCUs)	436.9	EA	\$3,714.00	\$1,622,646.60
Total Summary of Other Costs Proposed For Reimbursement				\$95,768,041.06

Total Benloch Ranch Development Trunk Infrastructure Improvements and Other Costs Proposed For Reimbursement				\$139,988,582.36
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Attachment C: **Acceptance Letters**



Jordanelle Special Service District

P.O. Box 519
Heber City, UT 84032
OFFICE: (435) 654-9233
FAX: (435) 654-6396

Notice of Acceptance

November 12, 2024

Projects:

- **Benloch Tank**
- **Benloch 20 in transmission water line (from victory well #2 to Benloch Tank)**
- **Benloch Sewer line (from Benloch Ph 1 to Aspen sewer lift station)**

Jordanelle Special Service District (JSSD) has completed the necessary inspections and testing on the listed above infrastructure for this project. After performing the walk-through, a punch list was created, and the items that were listed have been completed by the contractor. By issuance of this letter, we inform the recipient that we accept the infrastructure and confirm that all testing has been completed and passed by JSSD inspectors and the as builds have been submitted and accepted. No other items are due to be completed regarding the infrastructure for this project. JSSD will start the warranty period for the infrastructure of this project as of the date of this letter.

Please note that this letter does not include the acceptance of the water lines in the area in or around the ponds including the 20 inch water that runs parallel westbound along highway 32 (please see map attachment for further clarification). It is also noted that it is anticipated that acceptance of the water lines around the pond area and paralleling HWY 32 (lines noted on map attachment) will come a future date pending final approval.

Sincerely,

Jordanelle Special Service District

Clayton Riding

Clayton Riding

Project Coordinator



Jordanelle Special Service District

P.O. Box 519
Heber City, UT 84032
OFFICE: (435) 654-9233
FAX: (435) 654-6396

Notice of Acceptance

January 7, 2026

Projects: 20 inch Water main.

Jordanelle Special Service District (JSSD) has completed the necessary inspections and testing on the listed above infrastructure for this project. After performing the walk-through, a punch list was created, and the items that were listed have been completed by the contractor. By issuance of this letter, we inform the recipient that we accept the infrastructure and confirm that all testing has been completed and passed by JSSD inspectors and the as builds have been submitted and accepted. No other items are due to be completed regarding the infrastructure for this project. JSSD will start the warranty period for the infrastructure of this project as of the date of this letter.

Please note that this letter specifically includes the acceptance of the water and sewer lines in the area around the ponds including the 20-inch water line that runs parallel westbound along highway 32 (please see map attachment for exact location).

Sincerely,

Jordanelle Special Service District

Clayton Riding

Clayton Riding

Project Coordinator

COUNTY MANAGER

Dustin A. Grabau

COUNTY ENGINEERING

Jed Muhlestein, P.E. County Engineer
Natalie Foster, Engineering Assistant



COUNTY COUNCIL

Kendall Crittenden
Colleen Bonner
Karl McMillan
Mark Nelson
Spencer Park
Erik Rowland
Luke Searle

Date: Wednesday December 3, 2025

To: AJ Fireside Park City LLC
Attn: Jamie Mackay
2780 N. Moose Wilson Road
Wilson, WY 83014

Subject: Benloch Ranch Road/Fireside Drive Substantial Completion – Benloch 1A

Mr. MacKay,

The county was requested to give a status of the construction/completion of Benloch Ranch Road (from Hwy 32 to the intersection of Fireside Drive), Fireside Drive (from Hwy 32 to the intersection of Benloch Ranch Road), storm drain infrastructure within these roads, and associated storm drain ponds within the vicinity of said roads. For reference, the storm drain ponds are named Basins 1, 2 and 3 on page 21 of 79 of the approved construction drawings for Phase 1A (available upon request).

Though the development is not officially accepted by the county, the above-mentioned roads and ponds are complete. Contractors are currently working on construction punchlist items, working towards county acceptance of the development and the improvements therein.

If you have any questions, feel free to contact me.

Sincerely,

Jed Muhlestein, P.E.

County Engineer

jedm@wasatch.utah.gov

801-657-3249

Cc:

- Developer
- File

UDOT Correspondence (Verification Copy)

Benloch Ranch SR-32 Project – Mile Marker 6

From: Shane Taylor <shanetaylor@utah.gov>
Phone: (385) 484-9123
Date: December 5, 2025 at 5:17:19 PM PST
To: Jamie Mackay <jamie@mackaydevelopments.com>
Subject: Benloch Ranch

This message provides an update regarding the required corrections for the Benloch Ranch SR-32 project, near Mile Marker 6.

The punch list of outstanding work, with the exception of the required seeding, was previously completed. I can now confirm that the seeding appears to be finished, and I currently have no outstanding work that needs to be carried out on this project.

Please be aware that this serves only as an update on the status of the corrections and is not a formal letter of completion. Neither I nor the Utah Department of Transportation will issue a formal letter confirming that all work under the permit is complete. Per the terms of your contract and permit, a three-year Bond remains in place, allowing UDOT to initiate any necessary corrections or work on the job during this period.

Regards,
Shane Taylor
Permits Officer II
Inspector / Blue Stakes Locator
Region 3

Disclosure

This document is a verification copy derived directly from an email communication dated December 5, 2025, from Shane Taylor, Permits Officer II, Utah Department of Transportation (UDOT), regarding the Benloch Ranch SR-32 project near Mile Marker 6.

This document is not a formal letter of completion and is provided for informational and record-keeping purposes only. For verification, clarification, or confirmation of the contents herein, please contact Shane Taylor directly via email or phone.

DESIGN ENGINEER'S CERTIFICATION
Benloch Ranch Phase 1A East Entry Feature Existing Landscape Improvements

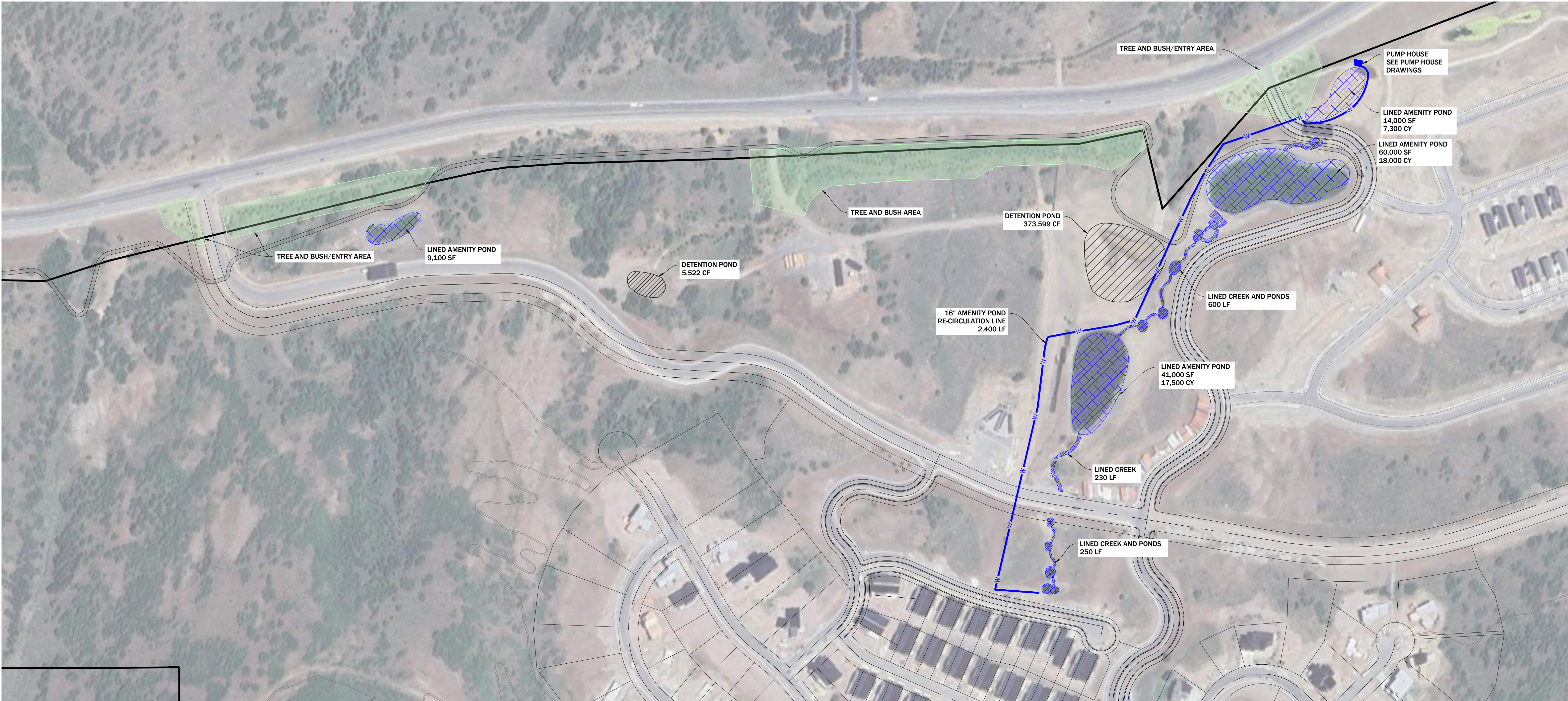
The undersigned hereby states and affirms as follows:

1. I am a professional engineer duly qualified to issue a professional opinion regarding the Benloch Ranch Phase 1A East Entry Feature Landscaping Improvements, including, but not limited to, the lined amenity ponds, lined creek and ponds, 16-inch recirculation line, pumphouse and pumps, and landscaping and open space improvements along Fireside Drive and SR-32, as more particularly shown on the existing landscape plans titled "Benloch Ranch Existing Landscape and Surrounding Infrastructure" (the "Public Improvements").
2. The Public Improvements, to my knowledge, have been inspected for compliance with approved designs, plans and construction standards.
3. The Public Improvements, to my knowledge, have been substantially constructed in accordance with the approved designs, plans and construction standards.
4. The Public Improvements, to my knowledge, are fit for their intended purpose.



By: Jordan Williams, PE

Title: Professional Engineer, Utah

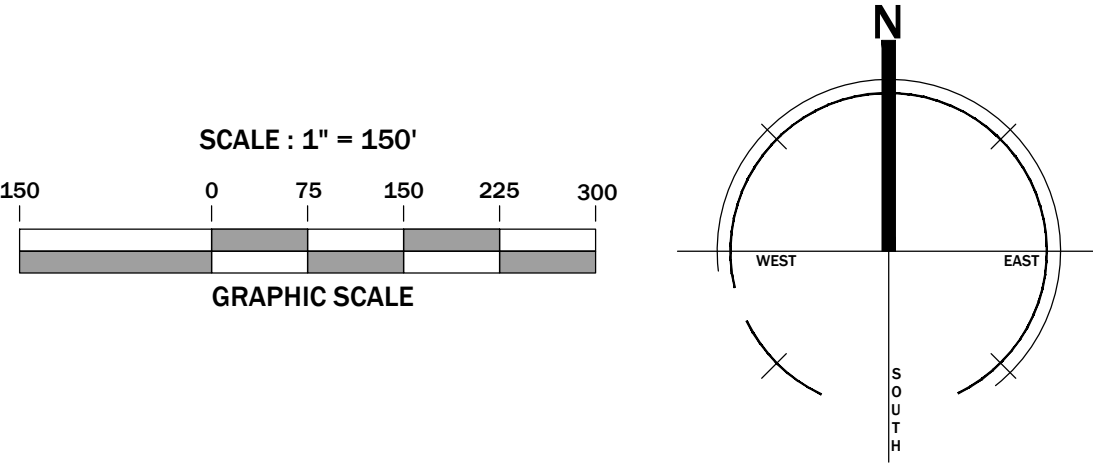


EXISTING TREE AND BUSH AREAS

- SPRUCE [16'-24'] - 550
- ASPEN & PAPER BIRCH [3"-4" TRUNK, SINGLE AND MULTI-STEM] - 450
- BUSHES [2'-5', RED TWIG DOGWOOD, AMUR MAPLES, SERVICE BERRY] - 600
- ENTRANCE BOULDERS [9'-14' DIAMETER] - 25
- CREEK AND POND BOULDERS [2'-4'] - 400
- LINED CREEKS [4' - 12' WIDTH/SMALL PONDS] - 1,080 LF
- TOTAL LANDSCAPE POND LINER - 155,000 SF
- TOTAL LINED LANDSCAPE POND VOLUME - 42,800 CY
- 16" HDPE RECIRCULATION PIPE - 2,400 LF

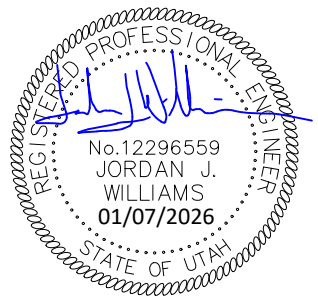
AS-BUILT NOTE

I, JORDAN WILLIAMS, HEREBY CERTIFY THAT THE DRAWING "BENLOCH RANCH EXISTING LANDSCAPE AND SURROUNDING INFRASTRUCTURE" WAS MADE UNDER MY SUPERVISION AND IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. ALL QUANTITIES ARE TAKEN FROM APPROVED PLANS BY OTHERS, AS-BUILTS BY OTHERS, OR QUANTITIES PROVIDED BY OTHERS. FAWKES CONSULTANTS INC NOR JORDAN WILLIAMS ASSUME ANY LIABILITY FOR ACCURACY OF AS-BUILTS.



DATE:	01/07/2026
PROJECT NO.	25.014
REVISION	DATE
1	
2	
3	
4	
5	
6	

BENLOCH RANCH EXISTING
LANDSCAPE AND SURROUNDING
INFRASTRUCTURE



SCALE: 1"=150'

EL01

DRAWN BY: JJW

Earthwork Quantity Certification Letter

Benloch Ranch

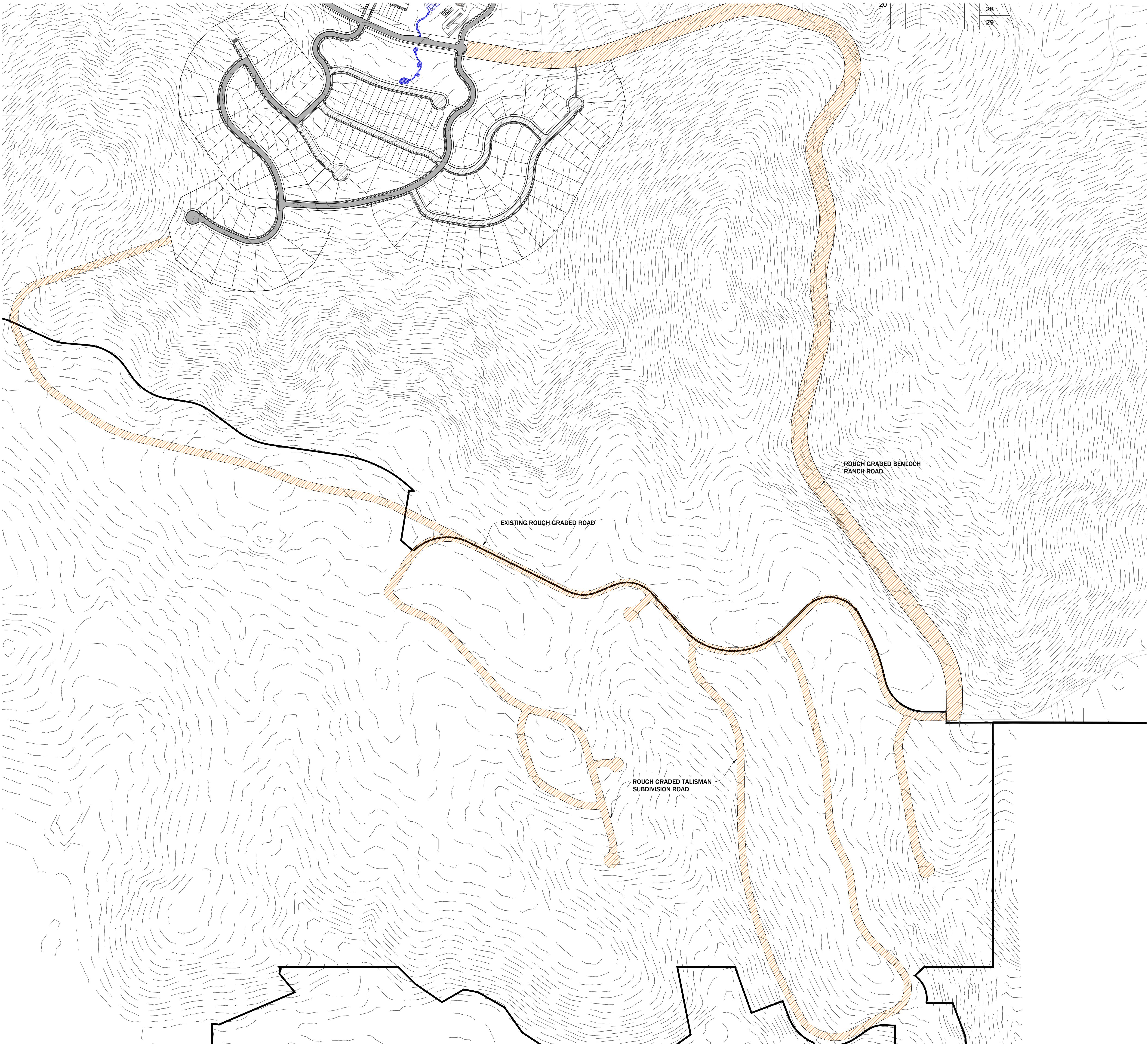
Benloch Ranch Road

12-05-2025

Prepared by Jordan Williams, PE

An analysis of Benloch Ranch Road was done to determine the amount of Earthwork that was completed to rough grade Benloch Ranch Road from Fireside Drive to the top of Benloch Ranch Road. This analysis was based on topographical survey data of the site as it currently sits, google earth information, and in person site visits. To the best of our ability, we have established that to rough grade Benloch Ranch Road it took 350,750 Cubic Yards of earthwork.

A handwritten signature in blue ink, appearing to read 'Jordan Williams', with a horizontal line extending to the right.



INFRASTRUCTURE ROAD

DIRT** - 1,233,250 SF

EARTHWORK

ROUGH GRADED DIRT ROADS - 350,750 CY
EXPORT** - 280,600 CY

*PER GEOTECHNICAL REPORT, THERE IS A LARGE AMOUNT OF EXPOSED BEDROCK AND ROCK THAT REQUIRES BLASTING AND GRINDING TO EXCAVATE ALONG THE SIDES OF THE MOUNTAIN, MORE SPECIFICALLY ALONG BENLOCH RANCH ROAD AND THE WATER TANK LOCATION.

**SOIL HAUL OFF CALCULATIONS AND DUMP FEES TO BE VERIFIED BY OTHERS.

DATE:	10/28/2025
PROJECT NO.	25.014
REVISION	DATE
1	
2	
3	
4	
5	
6	

Attachment D:
Water Evaluation
Supporting Documents

OPINION REGARDING FMV OF WATER RIGHTS RESERVATIONS

May 15, 2026

Skyfall Improvement Group, LLC

a Utah limited liability company, and affiliates (the "Developer")

Re: Opinion Regarding Fair Market Value of Water Rights Reservations – Skyfall Assessment Area No. 1
/ Jordanelle Special Service District

To the Developer:

I. QUALIFICATIONS OF EXPERT

This opinion is provided by Atanacia Franco, on behalf and as a principal of Desert to Mountain Services, LLC ("D2M"), a Utah-based firm specializing in title and adjudication research for water rights, water brokering, land matters, mining claims, and mineral rights throughout the State of Utah and the broader American West. She has spent years brokering water rights transactions in the State of Utah. Ms. Franco holds a Master of Public Administration (MPA) from George Washington University, is a Licensed Title Agent in the State of Utah, and holds Water Rights Certification No. 21041623 from the Rural Water Users Association of Utah. She brings decades of specialized experience in water rights research, valuation, and adjudication, and has served clients ranging from large municipalities and water districts to irrigation companies, livestock operators, non-profit organizations, and local, state, and federal public entities across Utah, Nevada, Arizona, Colorado, and Idaho.

Ms. Franco is an active member of various Water Irrigation Boards and Municipal Committees, the Utah Farm Bureau (Wasatch County Chapter), the Utah Paralegal Association Board, the Utah Cattleman's Association, the Utah Land and Title Association, the Utah Historical Society, and is a recognized supporter of the Rural Water User Association of Utah. Ms. Franco was raised in Wasatch County and is long-time resident of Wasatch County and is very familiar with the local land and water market. Her deep roots in Utah's natural resources community and her extensive hands-on experience with water rights transactions uniquely qualify her to render the opinion set forth herein.

II. SCOPE OF OPINION

The Developer has requested this opinion in connection with its acquisition of water rights reservations ("Water Rights Reservations") held or administered by the Jordanelle Special Service District ("JSSD") for certain real property situated within Skyfall Assessment Area No. 1 (the "Assessment Area"). The Water Rights Reservations maintain reserve water supply and source capacity with the JSSD to enable property owners within the Assessment Area to connect to JSSD's water system for culinary and secondary (irrigation) uses, and for water uses of the various amenities within the Assessment Area. The Developer has requested my opinion as to whether a purchase price range of between \$55,000 to \$75,000 per acre foot of Water Rights Reservation reflects reasonable and fair market value under current market conditions.

III. OPINION

Based upon my education, training, professional certifications, and extensive experience in the research, adjudication, brokerage, and valuation of water rights in the State of Utah, and having considered current market conditions in the Wasatch County, Summit County, and Jordanelle Reservoir area, it is my professional opinion that a purchase price in the range of \$55,000 to \$75,000 per acre foot of Water Rights Reservations with the JSSD is reasonable and consistent with fair market value.

This opinion is informed by, among other considerations: (i) the significant scarcity of available culinary and secondary water rights and capacity reservations in the region; (ii) the ongoing demand for water supply and infrastructure capacity driven by continued residential, resort, and commercial development within the Jordanelle Reservoir area; (iii) the strategic value of maintaining reserved capacity with an established and reliable water provider such as JSSD, which provides both culinary and secondary (irrigation) water service; and (iv) recent comparable water rights transactions and reservation fees in the region known to me through my professional practice.



In my professional judgment, the price range of \$55,000 to \$75,000 per acre foot reflects a plausible fair market value that a knowledgeable and willing buyer would pay, and a knowledgeable and willing seller would accept, for Water Rights Reservations of this nature in the current market environment, provided such price range could be affected by items such as quantity, timing and other market factors.

This opinion is rendered as of the date set forth above and is based upon market conditions and information available to me as of such date. It is intended for the use of the Developer in connection with its commercial development the Assessment Area.

Respectfully submitted,

Desert to Mountain Services, LLC

Atanacia Franco

Atanacia Franco, MPA

Principal, Desert to Mountain Services

Licensed Title Agent #861330, State of Utah

RWUA Water Rights Certification No. 21041623

ATF

MEMORANDUM

Re: Verification of Third-Party Water Reservation Sale Values

Location: Jordanelle Special Service District – Conference Room

Date: December 22, 2025

This memorandum is intended to document statements and market information discussed and observed during an in-person meeting held at the Jordanelle Special Service District (“JSSD”) conference room in Wasatch County, Utah.

The meeting was attended by, among others, Jamie Mackay, Dave Fuller, and representatives of the Jordanelle Special Service District, including Doug and Colton.

During this meeting, Dave Fuller discussed current third-party market activity related to the sale of reserved water within the JSSD service area and greater Wasatch County market. Specifically, Mr. Fuller stated that David Cummings has been selling water reservations on a third-party basis at values ranging from approximately \$75,000 to \$85,000 per acre-foot.

These statements were made in the context of existing market conditions, limited availability of reserved water supplies, and ongoing development demand within the JSSD service area. The discussion reflected observed third-party transactions and pricing activity rather than speculative or hypothetical valuations.

This memorandum is provided solely to memorialize the information that was heard and observed by the undersigned during the referenced meeting. It is intended to serve as supporting market context for appraisal, valuation, or underwriting purposes. No independent verification beyond personal observation and attendance is implied or represented.

Was present and privy to the conversation:

Jamie Mackay

Jamie Mackay
12/22/2025

Date: _____

WATER INTERESTS/RESERVATIONS PURCHASE AND SALE AGREEMENT

THIS WATER INTERESTS/RESERVATIONS PURCHASE AND SALE AGREEMENT ("**Agreement**") is entered into as of the ____ day of May, 2025 ("**Effective Date**"), by and between AJ Fireside Park City, LLC, a Delaware limited liability company ("**Seller**"), and JKSN Investments, LLC, a Utah limited liability company ("**Buyer**"). Buyer and Seller are singularly referred to herein as a "**Party**" and collectively as the "**Parties**."

RECITALS

A. Seller, as Property Owner, and Jordanelle Special Service District ("JSSD"), as District, are parties to that certain "Jordanelle Special Service District Water Limited Reservation Agreement [500 ERUS]" dated January 18, 2018, recorded as Entry No. 447490 in the Wasatch County, Utah Recorder's Office, as amended by that certain "Amendment to Jordanelle Special Service District Limited Water Reservation Agreement" recorded July 2, 2020 as Entry No. 480394 (as amended, the "**Reservation Agreement**"), a copy of which is attached as Exhibit A to this Agreement. All capitalized terms herein are as defined in the Reservation Agreement unless defined herein. The Reservation Agreement gives Seller the right to water to supply the demand of 43 acre feet of water (i.e., the right to 43 acre feet of water of the Reserved Supply (sometimes "**Water Interests/Reservations**").

B. Pursuant to the Reservation Agreement, the Reservation Agreement may be assigned with the written consent of the JSSD.

C. Seller desires to sell the Water Interests/Reservations to Buyer and Buyer desires to purchase the Water Interests/Reservations from Seller, upon the terms and conditions hereinafter set forth in this Agreement, which purchase and sale shall include (a) the transfer by Seller to Buyer of Seller's right to 43 acre feet of water of the Reserved Supply and the partial assignment by Seller of Seller's rights and delegation of Seller's duties under the Reservation Agreement to Buyer as to the 43 acre feet of water of the Reserved Supply and (b) the acceptance by Buyer of Seller's rights and Buyer's assumption of Seller's duties and liabilities under the Reservation Agreement as to the 43 acre feet of water of the Reserved Supply, pursuant to the "Partial Assignment and Assumption of, and Transfer of 43 Acre Feet of Water of Reserved Supply under, Limited Water Reservation Agreement" (the "**Partial Assignment/Assumption/Transfer of Reservation Agreement**" attached hereto as Exhibit B, (agreed and consented to, and approved and signed by, JSSD).

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, incorporating the Recitals set forth above, agree as follows:

1. Buy-Sell Agreement. Upon the terms and conditions of this Agreement, Seller hereby agrees to sell, convey, transfer and assign to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), and Buyer hereby agrees to

purchase and accept from Seller, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), those certain Water Interests/Reservations (which are defined to mean the right to water to supply the demand of 43 acre feet of water (i.e., the right to 43 acre feet of water of the Reserved Supply). Buyer agrees to pay the Purchase Price to Seller for the Water Interests/Reservations. The Partial Assignment/Assumption/Transfer of Reservation Agreement to be entered by Seller and Buyer at Closing shall provide for: the assignment of Seller's rights and delegation of its duties under the Reservation Agreement to Buyer pertaining solely to the Water Interests/Reservations; and Buyer's acceptance of Seller's rights and assumption of Seller's duties and liabilities under the Reservation Agreement pertaining solely to the Water Interests/Reservations.

2. Purchase Price. The total amount of the purchase price for all of the Water Interests/Reservations, including all of the right to water to supply the demand of 43 acre feet of water (i.e., the right to 43 acre feet of water of the Reserved Supply), shall be Two Million Seven Hundred Ninety-Five Thousand Dollars (\$2,795,000) (the "**Purchase Price**"), which is based upon 43 acre feet of water at Sixty-Five Thousand Dollars (\$65,000) per acre-foot of water. The Purchase Price will be paid in wired funds to the escrow account of the Title Company.

3. Assignment and Assumption Conditions. The signed, written acknowledgement of, agreement to, consent and approval by, (and any and all other requirements of) JSSD to the sell, conveyance, transfer and assignment of the Water Interests/Reservations by Seller to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement, agreed and consented to, and approved and signed by, JSSD) ("**JSSD's Written Consent**"), is a condition precedent to Closing. Seller and Buyer will cooperate in good faith in seeking JSSD's Written Consent. If JSSD's Written Consent is not timely given (as set forth below), Buyer may elect to terminate this Agreement by delivering to Seller written notice of such termination, in which event: this Agreement shall terminate and be of no further force and effect; and the parties will have no further rights or obligations under this Agreement, except those which expressly survive the termination of this Agreement.

4. No Earnest Money Deposit; Title Company. There shall be no "Earnest Money Deposit" required. The title company shall be Vanguard Title Insurance Agency ("**Title Company**"), located at 321 E. State St., # 200, American Fork, Utah 84003.

5. Closing. Subject to the other provisions of this Agreement, including but not limited to JSSD's Written Consent, the closing of this purchase and sale of the Water Interests/Reservations between Buyer and Seller (the "**Closing**") shall take place by the latter of: the 19th day of May, 2025, prior to 5:00 p.m. (MT); or on the next business day after JSSD's Written Consent (has been received by all parties). However, notwithstanding any provision of this Agreement to the contrary, if the Closing does not occur by the 26th day of May, 2025, because of the failure of JSSD to provide JSSD's Written Consent, this Agreement shall terminate, in which case the Parties shall have no further obligations to each other under this Agreement. The date on which the Closing actually occurs shall be the "**Closing Date**". The Closing shall occur at the offices of the Title Company. The Closing shall occur at a time to be arranged by the Parties. All escrow and Closing fees charged by Title Company shall be divided equally between, and paid by, Buyer and Seller. Buyer and Seller shall each pay for the cost of their own legal counsel and other advisors in connection with this transaction. The items to be delivered at the Closing

shall include the following:

- (a) Seller. At or before the Closing, Seller shall deliver to Title Company each of the following items, to be delivered to Buyer at the Closing:
- The Partial Assignment/Assumption/Transfer of Reservation Agreement (a) signed by Seller and (b) acknowledged by, agreed to, consented to, and approved and signed by, JSSD, pertaining solely to the Water Interests/Reservations, to be fully executed, notarized and recorded at the Closing;
 - Valid funds in the amount of Seller's share of the Closing costs and prorations, as provided herein;
 - A statement of corporate authority or other evidence that the signer is authorized to sign on behalf of Seller; and
 - All additional documents and instruments reasonably required by the Title Company or which are reasonably necessary to the consummation of the transaction contemplated by this Agreement.
- (b) Buyer. On or before the Closing Date of the Closing, Buyer shall deliver to Title Company each of the following items, to be delivered to Seller at the Closing:
- The Partial Assignment/Assumption/Transfer of Reservation Agreement signed by Buyer pertaining solely to the Water Interests/Reservations, to be fully executed, notarized and recorded at the Closing;
 - Valid funds in the full amount of the Buyer's share of Closing costs and prorations, as provided herein;
 - Valid funds in the full amount of the Purchase Price;
 - A statement of corporate authority or other evidence that the signer is authorized to sign on behalf of Buyer; and
 - All additional documents and instruments reasonably required by the Title Company or which are reasonably necessary to the consummation of

the transaction contemplated by this Agreement.

6. Buyer's Default. Subject to the other provisions of this Agreement, if Buyer defaults on any obligation or obligations under this Agreement through no fault of Seller, and fails to cure such default or defaults within five (5) business days after receiving written notice of such default or defaults from Seller, then this Agreement shall be terminated.

7. Seller's Default. Except as otherwise provided in this Agreement, if Seller defaults on any obligation or obligations under this Agreement through no fault of Buyer, and fails to cure such default or defaults within five (5) business days after receiving written notice of such default or defaults from Buyer, or if Buyer is unable to close the purchase of the Water Interests/Reservations in the timeframe identified above as a result of any action or inaction on Seller's part, Buyer may, at its option, either (i) terminate this Agreement upon written notice to Seller or (ii) pursue a remedy of specific performance.

8. Brokerage Commission. Each party represents to the other: that such party has not entered into any agreement for the payment of any fees, compensation or expenses to any person, firm or otherwise in connection with the transactions provided for herein; and that each party agrees to indemnify and hold the other harmless from and against any and all claims, losses, damages, costs or expenses (including attorneys' fees) of any kind or character arising out of or resulting from any such agreement or arrangement or purported agreement or arrangement by the indemnifying party. Nothing in this Section (or in any other provision of this Agreement) is intended to create in any other person or entity any right as a third-party beneficiary of this Agreement. Notwithstanding anything to the contrary contained herein, this Section shall survive the Closing or any earlier termination of this Agreement.

9. Possession and Use. Until the Closing Date, Seller shall have the continuing and exclusive right to use the Water Interests/Reservations. Seller's entitlement to use the Water Interests/Reservations shall permanently cease on the Closing Date upon conveyance of the Water Interests/Reservations to Buyer, and Buyer shall have exclusive ownership and use thereafter of the Water Interests/Reservations. The filing of reports of water right conveyance, and all other post-Closing matters involving the Water Interests/Reservations shall be Buyer's responsibility.

10. Costs and Assessments. Prior to the Closing Date, Seller shall be responsible for and shall pay any and all assessments and costs associated with ownership of the Water Interests/Reservations. Thereafter, Buyer shall be responsible for such assessments and costs. Any such annual assessments or costs shall be prorated between the Parties as of the Closing Date. Except as specifically provided otherwise herein, each Party shall pay its own costs in connection with the negotiation, preparation, execution and performance of this Agreement.

11. Representations and Warranties by Buyer. Buyer represents and warrants to Seller, which representations and warranties shall survive the termination of this Agreement, as follows:

a. Buyer is a Utah limited liability company in good standing, duly organized under the laws of the State of Utah and duly authorized to conduct business in the State of Utah. The person signing this Agreement has full and proper authority to do so, and Buyer has undertaken and obtained whatever corporate formalities and approvals are necessary to enter into and perform this Agreement.

12. Representations and Warranties by Seller. Seller represents and warrants to Buyer, which representations and warranties shall survive the termination of this Agreement, as follows:

a. Seller is a Delaware limited liability company in good standing, duly organized under the laws of the State of Delaware and duly authorized to conduct business in the State of Utah. The person signing this Agreement has full and proper authority to do so, and Seller has undertaken and obtained whatever corporate formalities and approvals are necessary to enter into and perform this Agreement.

b. Seller is the owner of, and has all right and interest in and to, the Water Interests/Reservations. Seller shall convey, transfer and assign to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), the Water Interests/Reservations free and clear of all liens, encumbrances and restrictions.

13. Communications. All communications required or permitted under this Agreement shall be in writing and delivered by email, hand or sent by United States mail, postage paid, certified with return receipt requested, and addressed as set forth below.

If to Seller:

AJ Fireside Park City, LLC
Attn: Jaime Mackay

Email: _____

If to Buyer:

JKSN Investments, LLC
Attn: Jennifer D. Holmes
126 W. 600 Lily Pkwy, Suite 250
Sandy, UT 84070
Email: Jennifer@holmes-homes.com
eric@holmes-homes.com

Either Party may, by written notice so delivered to the other, change the address to which delivery shall thereafter be made. Any such communication shall be deemed effective as of the date and time it is actually received.

14. Assignment. Seller shall not assign this Agreement without the prior written consent of Buyer. Buyer shall have the right to assign this Agreement without Seller's consent to Holmes Homes, Inc. or any affiliate of Holmes Homes, Inc. or any entity which is controlled by, controlling or under common control with Holmes Homes, Inc. Except as set forth in this Section 14, Buyer shall not assign this Agreement without the prior written consent of Seller.

15. Binding Effect. Subject to the provisions of Section 14 above, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

16. Entire Agreement. This Agreement represents the entire agreement by and between the Parties and supersedes all prior discussions, negotiations, statements, representations and

12. Representations and Warranties by Seller. Seller represents and warrants to Buyer, which representations and warranties shall survive the termination of this Agreement, as follows:

a. Seller is a Delaware limited liability company in good standing, duly organized under the laws of the State of Delaware and duly authorized to conduct business in the State of Utah. The person signing this Agreement has full and proper authority to do so, and Seller has undertaken and obtained whatever corporate formalities and approvals are necessary to enter into and perform this Agreement.

b. Seller is the owner of, and has all right and interest in and to, the Water Interests/Reservations. Seller shall convey, transfer and assign to Buyer, (including by way of the Partial Assignment/Assumption/Transfer of Reservation Agreement), the Water Interests/Reservations free and clear of all liens, encumbrances and restrictions.

13. Communications. All communications required or permitted under this Agreement shall be in writing and delivered by email, hand or sent by United States mail, postage paid, certified with return receipt requested, and addressed as set forth below.

If to Seller:

AJ Fireside Park City, LLC
Attn: Jamie Mackay
2780 N. Moose Wilson Rd, PO Box 1827
Wilson, WY 83014
Email: jamie@mackaydevelopments.com

If to Buyer:

JKS Investments, LLC
Attn: _____

Email: _____

Either Party may, by written notice so delivered to the other, change the address to which delivery shall thereafter be made. Any such communication shall be deemed effective as of the date and time it is actually received.

14. Assignment. Seller shall not assign this Agreement without the prior written consent of Buyer. Buyer shall have the right to assign this Agreement without Seller's consent to Holmes Homes, Inc. or any affiliate of Holmes Homes, Inc. or any entity which is controlled by, controlling or under common control with Holmes Homes, Inc. Except as set forth in this Section 14, Buyer shall not assign this Agreement without the prior written consent of Seller.

15. Binding Effect. Subject to the provisions of Section 14 above, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns.

16. Entire Agreement. This Agreement represents the entire agreement by and between the Parties and supersedes all prior discussions, negotiations, statements, representations and

agreements by and between the Parties. This Agreement may not be amended or supplemented except by an instrument in writing signed by both Parties.

17. Construction and Enforcement. This Agreement shall be construed in accordance with and governed by the laws of the State of Utah, with jurisdiction and venue in the Third Judicial District Court, State of Utah. Buyer and Seller acknowledge that each Party has reviewed this Agreement with legal counsel and that both parties are, therefore, deemed to be drafters of this Agreement with the result that the Agreement shall not be construed against either Party but shall be interpreted in accordance with the plain meaning of its terms and the Parties' intent.

18. Further Assurances. Following the execution of this Agreement, the Parties agree to execute and deliver, or cause to be executed and delivered, such documents and other instruments, and to take or cause to be taken all such other actions, as either Party may reasonably deem necessary or appropriate in order to carry out the intents and purposes of this Agreement.

19. No Third-Party Beneficiaries. This Agreement is not intended to and shall not create any rights in any person or entity not a party to this Agreement.

20. Attorney Fees. In any action arising out of this Agreement, the prevailing Party shall be entitled to costs and reasonable attorney fees.

21. Execution. This Agreement may be executed in multiple counterparts, which taken together constitute one and the same document. This Agreement may be executed and delivered by electronic transmission.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

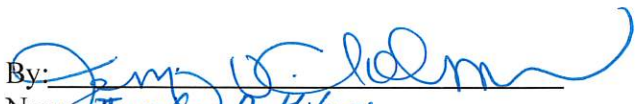
Seller:

AJ Fireside Park City, LLC ,
a Delaware limited liability company

By: _____
Name _____
Title: _____

Buyer:

JKSN Investments, LLC,
a Utah Limited liability company

By: 
Name Jennifer D. Holmes
Title: Co-General Manager

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

Seller:

AJ Fireside Park City, LLC,
a Delaware limited liability company

DocuSigned by:
By: Jamie Mackay
3EB02BE6ABCC45A...
Name: Jamie Mackay
Title: President

Buyer:

JKSN Investments, LLC,
a Utah Limited liability company

By: _____
Name: _____
Title: _____

WATER BROKER SALES AGENT AGREEMENT:

Parties: On this 2nd of June, 2025 ("Offer Date") Global Network Enterprises, LLC, and Christian Lundahl, as Water Broker, (collectively "Broker") representing the ("BUYER") offer to purchase from HWY 32, LLC, a Utah limited liability company, and Jamie Mackay, an individual (collectively "SELLER") in the State of Utah, in the sales of Water Stock/Reservation Water/ Water Rights (The "Water") described below.

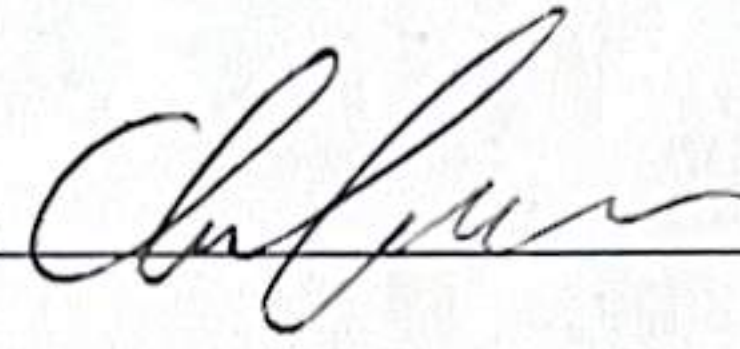
1. WATER: Ten (10) acre feet of reservation water supply within the Jordanelle Special Service District ("JSSD").
2. PURCHASE PRICE: The Purchase Price for the Water is \$65,000 an acre foot, with a total purchase price of Six Hundred Fifty Thousand and no/100 dollars (\$650,000) payable in cash or certified check or wired funds at Closing.
3. CLOSING: An exchange for the signed and notarized PARTIAL ASSIGNMENT AND ASSUMPTION OF WATER RESERVATION AGREEMENT ("ASSIGNMENT") by SELLER, BUYER, and JSSD, endorsed to Buyer for wired funds for a total of \$650,000 in favor of Seller on or before July 3rd, 2025. In the event the ASSIGNMENT is signed by all parties the Buyer will wire the \$650,000 within 48 hrs. Mutually agreed extensions to this agreement will be in effect until JSSD signs the ASSIGNMENT. Closing to take place at Meridian Title Company, 64 E. 6400 S., Suite 100, Salt Lake City, Utah 84107.
4. WARRANTIES: The Seller warrants to the Buyer as follows: (a) Any assessments or fees relating to the Water for and up to 2024 calendar year have been fully paid, and the Water is in good standing with the JSSD.
5. ENTIRE AGREEMENT/MODIFICATION. This Agreement represents the entire agreement between the parties and cancels and supersedes any and all prior agreements, oral or written, made between the parties hereto, and can only be modified by an agreement in writing, signed by all applicable parties. No action or failure to act shall constitute an approval of or acquiescence in any breach hereunder, accept as may be specifically agreed in writing.
6. CONFIDENTIALITY: The parties shall keep in strict confidence without disclosure to any person (other than the parties' respective financial, legal, and other professional advisors) all information regarding the terms of this Agreement and all information exchanged between the parties, unless such information is necessary and approved in writing by the non-disclosing party.
7. WATER BROKER FEE: Broker fees are the responsibility of the Buyer, and is an agreement between Buyer and Broker. Seller to receive an amount equal to \$65,000 an acre foot in this transaction. Seller acknowledges the existence of a commission agreement between Broker and Buyer. All parties agree that said commission will be paid to the Broker at closing by the Buyer and funded by Meridian Title Company. The Broker is paid after the Seller, Buyer and JSSD all sign and notarize the ASSIGNMENT.
8. INDEMNIFICATION: Seller(s) agrees to indemnify and hold harmless Broker from and against any and all claims, damages, losses or awards, including attorney's fees arising out of Seller(s) ownership of the Water, Seller(s) sale or transfers of the Water, or Broker obligations under this agreement.

2

9. CHOICE OF LAW: This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

BROKER:

Global Network Enterprises, LLC, as Water Broker(s)



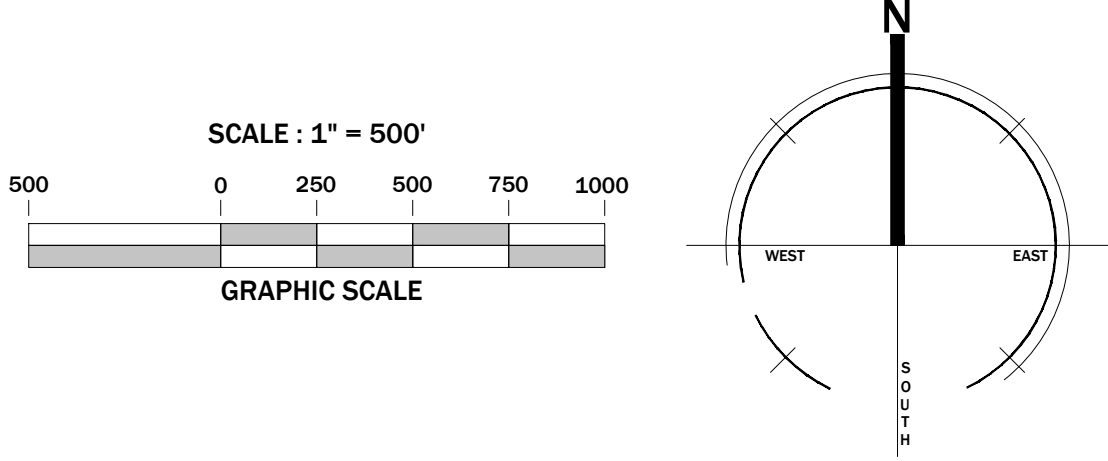
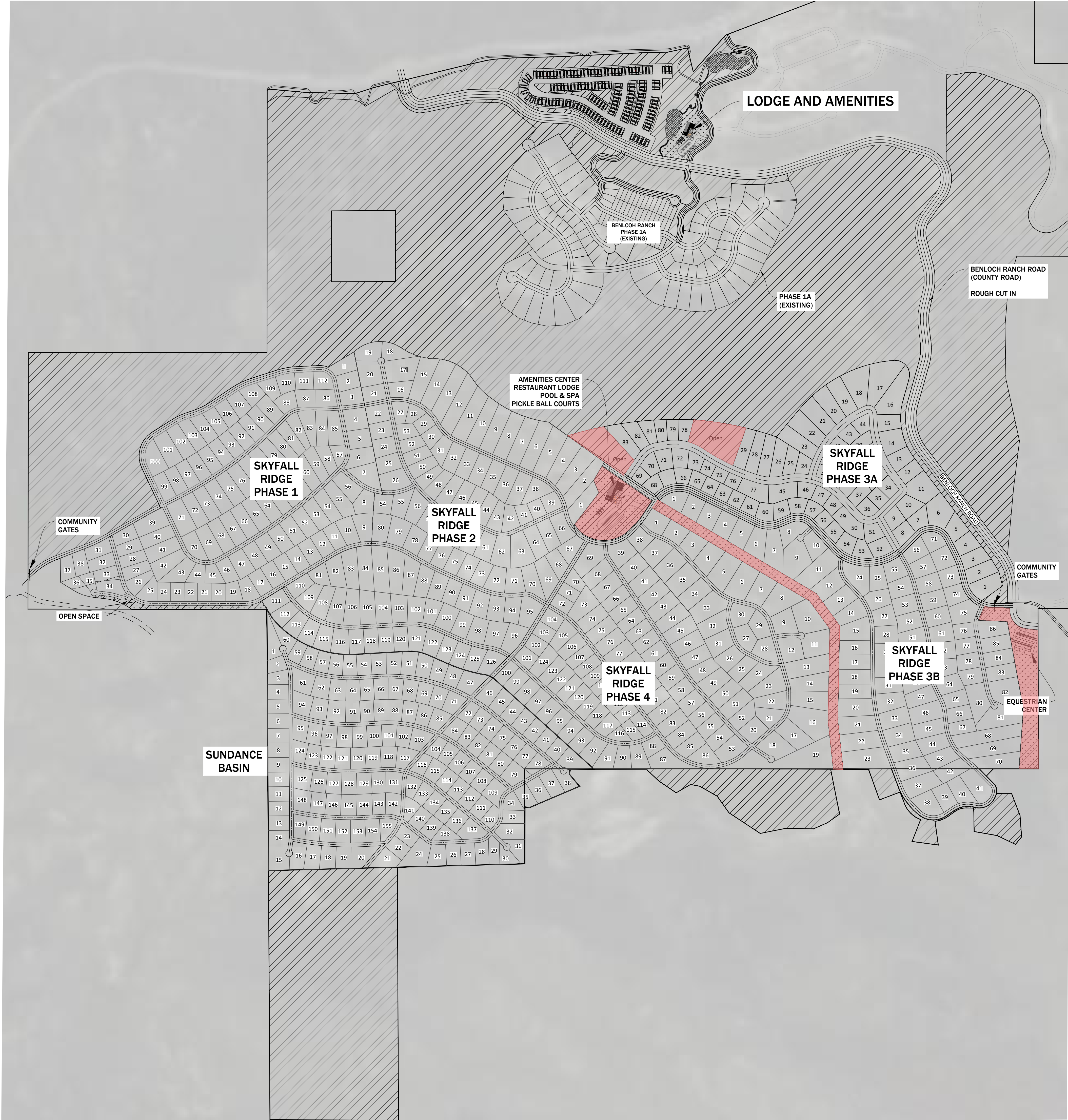
Date 4/2/25

SELLER:

HWY 32, LLC., as Seller(s)

Date _____

Attachment E:
Open Space
Exhibit



OPEN SPACE CALCULATIONS

OPEN SPACE REQUIREMENT : 56%
TOTAL AREA : 1,574.62 AC
TOTAL OPEN SPACE REQUIRED : 881.79 AC

TYPICAL OPEN SPACE AREA : 657.28 AC
PARK STRIP OPEN SPACE AREA* : 225.91 AC

TOTAL OPEN SPACE AREA : 883.19 AC
TOTAL OPEN SPACE PERCENTAGE : 56.1%

*AN ADDITIONAL 30' PARKSTRIP WILL BE DEDICATED ALONG ALL MAJOR ROADS FOR OPENSOURCE

SEE WASATCH COUNTY CODE 16.42.01

PRELIMINARY DESIGN

DATE:	08/22/2025
PROJECT NO.	25.014
REVISION	DATE
1	
2	
3	
4	
5	
6	

OPEN SPACE EXHIBIT
BENLOCH REMAINDER
7500 UT SR-32 HEBER CITY,
UTAH 84032

SCALE: 1"=500'

EX01

DRAWN BY: LN

01/01

Exhibit B

Accountant Cost Certification

TERMINATION AGREEMENT
(Infrastructure Acquisition and Reimbursement Agreement
and Funding and Reimbursement Agreement)

This **TERMINATION AGREEMENT** (Infrastructure Acquisition and Reimbursement Agreement and Funding and Reimbursement Agreement) (this “**Termination Agreement**”) is made and entered into as of the 1st day of December, 2025 by and between **SKYFALL INFRASTRUCTURE FINANCING DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”) and **BENLOCH RANCH HOLDINGS, LLC**, a Utah limited liability company (“**Benloch Ranch**”). The District and Benloch Ranch shall collectively be referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Utah duly organized and existing in accordance with the provisions of Title 17B, Chapter 2a, Part 13 of the Utah Code (the “**IFD Act**”) as amended from time to time and any successor statute thereto, and the constitution and laws of the State of Utah; and

WHEREAS, the Parties previously entered into the agreements listed below:

1. That certain Infrastructure Acquisition and Reimbursement Agreement dated September 16, 2025; and
2. That certain Funding and Reimbursement Agreement dated September 16, 2025 (collectively, the “**Prior Agreements**”); and

WHEREAS, pursuant to the Prior Agreements, the District agreed to acquire certain infrastructure, and reimburse Benloch Ranch for certain capital and administrative expenses, plus interest; and

WHEREAS, as of the date of this Termination Agreement, there are no amounts outstanding or owed by the District to Benloch Ranch under the Prior Agreements; and

WHEREAS, the Parties have determined it to be in the best interests of the District, the property owners, and Benloch Ranch, to terminate the Prior Agreements; and

WHEREAS, the Parties desire to terminate the Prior Agreements.

NOW, THEREFORE, in consideration of the mutual covenants and promises expressed herein, the District and Benloch Ranch hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Terms. All terms which are not defined herein shall have the same meaning as set forth in the Prior Agreements.

2. Termination. The District and Benloch Ranch agree that the Prior Agreements are terminated and of no further force and effect as of the date of this Termination Agreement, that Benloch Ranch has no further obligations to the District under the Prior Agreements, and that the District has no further obligations to Benloch Ranch under the Prior Agreements including any obligation by the District to consider or act on any future Application for Acceptance of District Eligible Costs.

3. Waiver and Release. Benloch Ranch hereby waives any and all rights under the Prior Agreements, including, but not limited to, the right to any outstanding balances inclusive of any fees or interest thereon. The District and Benloch Ranch hereby release one another from any and all liabilities, obligations, or duties that may have arisen or have been contemplated by the Prior Agreements. The District and Benloch Ranch agree not to make a claim against the other with respect to the Prior Agreements or the performance or non-performance of any covenant or condition contained within or contemplated by the Prior Agreements.

4. Entire Agreement. This Termination Agreement constitutes the entire Termination Agreement between the Parties hereto, and sets forth the rights, duties, and obligations of each to the other as of this date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Termination Agreement are of no force and effect. This Termination Agreement shall be governed by and construed in accordance with Utah law.

5. Counterpart Execution. This Termination Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

Signature page follows

IN WITNESS WHEREOF, the Parties hereto have executed this Termination of Infrastructure Acquisition and Reimbursement, and Funding and Reimbursement Agreements as of the date set forth above.

DISTRICT:

**SKYFALL INFRASTRUCTURE
FINANCING DISTRICT**, a quasi-municipal
corporation and political subdivision of the State
of Utah



Robert Booth (May 25, 2026 19:13:15 MDT)

Officer of the District

ATTEST:



Alec Estrada (May 26, 2026 10:48:21 MDT)

DEVELOPER:

BENLOCH RANCH HOLDINGS, LLC

By:  Jamie Mackay (May 22, 2026 10:53:03 MDT)

Name: Jamie Mackay

Its: Member

Skyfall IFD - Termination of Funding Agreements with Benloch Ranch Holdings, LLC

Final Audit Report

2026-05-26

Created:	2026-05-22
By:	Emilee Hansen (ehansen@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2JoTANRJSjPc56R131uhEMHbd9l3yDW5

"Skyfall IFD - Termination of Funding Agreements with Benloch Ranch Holdings, LLC" History

-  Document created by Emilee Hansen (ehansen@wbapc.com)
2026-05-22 - 5:45:19 PM GMT
-  Document emailed to robert@wadsdev.com for signature
2026-05-22 - 5:45:45 PM GMT
-  Email viewed by robert@wadsdev.com
2026-05-26 - 1:12:42 AM GMT
-  Signer robert@wadsdev.com entered name at signing as Robert Booth
2026-05-26 - 1:13:13 AM GMT
-  Document e-signed by Robert Booth (robert@wadsdev.com)
Signature Date: 2026-05-26 - 1:13:15 AM GMT - Time Source: server - Signature Appearance Selected: MOBILE_DRAW
-  Document emailed to alec@wadsdev.com for signature
2026-05-26 - 1:13:16 AM GMT
-  Email viewed by alec@wadsdev.com
2026-05-26 - 4:47:53 PM GMT
-  Signer alec@wadsdev.com entered name at signing as Alec Estrada
2026-05-26 - 4:48:19 PM GMT
-  Document e-signed by Alec Estrada (alec@wadsdev.com)
Signature Date: 2026-05-26 - 4:48:21 PM GMT - Time Source: server - Signature Appearance Selected: TYPE
-  Agreement completed.
2026-05-26 - 4:48:21 PM GMT