WHEN RECORDED, RETURN TO:

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

Parcel No(s).: L-2-D, 3184-HV, L-SEE-1, L-SEE-2, L-SEE-3, L-SEE-4, L-SEE-5, L-SEE-6, L-SEE-7, L-SEE-8, L-SEE-9, L-SEE-10, L-SEE-11, L-SEE-12, L-SEE-13, L-SEE-14, L-SEE-COMMON

SILVER CLIFFS COMMONS PUBLIC INFRASTRUCTURE DISTRICT
SILVER CLIFFS COMMONS ASSESSMENT AREA

DESIGNATION RESOLUTION

DATED AS OF JUNE 18, 2026

WHEREAS, the Board of Trustees (the "Board") of the Silver Cliffs Commons Public Infrastructure District (the "District"), adopted a resolution on June 18, 2026, pursuant to which the Board authorized and approved the form of this Designation Resolution; and

BE IT RESOLVED by the Board of Trustees of the Silver Cliffs Commons Public Infrastructure District, as follows:

Section 1. The Board hereby determines that it will be in the best interest of the District to designate an area to finance the costs of publicly owned infrastructure, facilities or systems more specifically described in Section 4 herein, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The Board hereby determines that it is in the best interest of the District to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The Board hereby finds that pursuant to the Act, the Improvements constitute a publicly owned infrastructure, facility or system that (i) the District is authorized to provide or (ii) is necessary or convenient to enable the District to provide a service that the District is authorized to provide.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended ("Utah Code"), and the Public Infrastructure District Act, Title 17D, Chapter 4 of the Utah Code (together, the "Act"), the owners (the "Owners") of all properties to be assessed within the designated assessment area have voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and have consented to (a) the levy of an assessment against their property for the benefits to be received from the Improvements, (b) the designation of the assessment area as herein described, (c) the financing of the Improvements by the District through the issuance of assessment bonds, including the payment of installments over a period of not to exceed 30 years, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver and Consent Agreement attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an assessment area which shall be known as "Silver Cliffs Commons Assessment Area" (the "Assessment Area"). A map and depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (from an appraiser who is a member of the Appraisal Institute), which was addressed to the District, verifying that the market value of the property, after completion of the Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 125-acre residential and commercial development (the "Development"). The District plans to levy assessments to finance the Improvements within the Development. The Improvements generally include the following:

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

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

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

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

-Earthwork and site preparation improvements, including, but not limited to, clearing and grubbing, mass excavation, grading, and rock and retaining walls.

-Park, landscaping, walking bridge, and amenity improvements, including, but not limited to, parks, trails, open space, landscaping, irrigation, and pickleball courts.

As further engineering, costs, efficiencies, or any other issues present themselves, the District hereby reserves the right to approve reasonable changes to the allocation of expenditures described above and the location and specifications of the Improvements (but not to the Improvements) without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the Board has determined to levy assessments to pay the cost of the Improvements. The assessments are assessed against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act (and in any event the Owners have consented to such manner without reservation) and shall be payable in annual installments as set forth in the Assessment Ordinance. The District has determined that the reasonable useful life of the Improvements is at least thirty (30) years and that it is in the District and the Owners' best interest for certain property owner installments to be paid for up to thirty (30) years.

Section 6. The total estimated acquisition, construction and installation costs of the Improvements within the Assessment Area is $20,426,465 and that the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is $3,847,525, for an estimated total cost of $24,273,990, of which $15,410,000 is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance a portion of the cost of the Improvements by issuing assessment bonds (the "Bonds"). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 6.65% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not yet been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area are to be initially assessed using an equivalent residential unit ("ERU") as follows: (a) for the commercial properties (the "Commercial Zone"), pursuant to a per acre of commercial property method of assessment (the "Acreage Methodology"); and (b) for the residential and related properties (the "Residential Zone" and together with the Commercial Zone, each an "Assessment Zone" and collectively, the "Assessment Zones"), pursuant to an equivalent residential unit ("ERU") methodology (the "ERU Methodology"), each as further described below:

Commercial Zone

Assessment	Assessment Methodology	Anticipated Total Acres	Average Assessment Per Acre
$953,334	Acreage Methodology	8.2	$116,260.24

Residential Zone

Assessment	Assessment Methodology	Total ERUs	Assessment Per ERU
$14,456,666	ERU Methodology	240.944	$60,000.00

Section 7. As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future.

Section 8. The Board intends to levy assessments as provided in the Act on all parcels and lots of real property within the Assessment Area to be benefited by the Improvements, and the Owners of which have executed the Acknowledgment, Waiver and Consent Agreement described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the District will not assume or pay. The existing planning and zoning conditions of the District shall govern the development in the Assessment Area.

The Owners have waived the right to prepay the assessment without interest within twenty-five (25) days after the ordinance levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Ordinance. The assessments shall be levied against properties in a manner that reflects an equitable portion of the benefit of the Improvements as required by the Act, and in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act. Other payment provisions and enforcement remedies shall be in accordance with the Act.

A map of the Assessment Area and the location of the Improvements and other related information are on file in the office of the District Clerk who will make such information available to all interested persons.

Section 9. The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice.

Section 10. A professional engineer has prepared a "Certificate of Project Engineer," attached hereto as Exhibit D, which, among other things, identifies the Improvements to be constructed and installed and is available upon request from the District. The findings and determinations set forth in this Resolution are based, in part, upon said Certificate of Project Engineer.

Section 11. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within fifteen (15) days of the completion of this Resolution, the District Clerk shall (i) record an original or certified copy of this Designation Resolution with Washington County and (ii) where applicable, file with the Washington County Recorder a notice of proposed assessment.

Dated as of June 18, 2026.

SILVER CLIFFS COMMONS PUBLIC INFRASTRUCTURE DISTRICT

By: ______________________________
Paul Morris, Chair

ATTEST:

By: ______________________________
Brecken Anderson, District Clerk

<u>EXHIBIT A</u>

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

ACKNOWLEDGMENT, WAIVER AND CONSENT AGREEMENT

This Acknowledgment, Waiver and Consent Agreement (this "Agreement") is entered into June 18, 2026, by Babylon Lands, LLC, a Utah limited liability company and Mountain West Development Group, LLC, a Utah limited liability company (collectively, the "Owner").

R E C I T A L S:

1. As of the date hereof, the Owner owns the real property described in Exhibit A attached hereto (the "Subject Property"), which constitutes all of the property to be assessed within the Assessment Area described herein.

2. The Owner desires that Silver Cliffs Commons Public Infrastructure District (the "District") designate an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of constructing publicly owned infrastructure, facilities or systems along with other necessary miscellaneous improvements (the "Improvements"), as more fully described in the Assessment Ordinance (defined herein).

3. The estimated acquisition, construction and installation costs of the Improvements within the Assessment Area is $20,426,465 and that the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is $3,847,525, for an estimated total cost of $24,273,990, of which $15,410,000 shall be assessed within the Assessment Area. The Owner anticipates using other funding to complete the remainder of the Improvements. If the Assessments and additional funding are not sufficient to complete the Improvements, the Owner hereby agrees to pay to complete the Improvements, including, but not limited to, an additional assessment on the Owner's property without any ability to contest such assessment.

4. Pursuant to the Act, the Board of Trustees of the District (the "Board") has or is expected to approve (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as "Silver Cliffs Commons Assessment Area" (the "Assessment Area") and (ii) an Assessment Ordinance and Notice of Assessment Interest for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C, which, among other things, contemplates the reallocation and adjustment of the Assessments by the District among subdivided parcels within the Assessment Area.

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

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

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

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

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

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

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

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

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

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

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

(i) the Assessment Bonds, together with funds and loans of the Owner and lot sale proceeds, will be sufficient to complete the Improvements in order to achieve finished lots as contemplated in the Appraisal Report for the District, prepared by Hymas & Associates, LC, dated March 12, 2026;

(j) the Subject Property is located in Washington County, Utah, and the legal description of the Subject Property contained in the Designation Resolution, the Assessment Ordinance, and Exhibit A hereto is an accurate and complete description of the real property it is intended to describe; and

(k) the undersigned are authorized to execute and deliver this Agreement for and on behalf of the Owner.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) the allocation of Assessments as described in Exhibit A hereto and as further described in the Assessment Ordinance, including the number of ERUs attributable to the Residential Zone and commercial acreage for the Commercial Zone within the Assessment Area;

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

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

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

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

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

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

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

(k) the designation by the District of any member of the Board (each, a "Designated Officer") with the authority to establish the final terms and provisions of the Assessment Bonds, including the principal amount, interest rates, maturity dates and redemption provisions thereof, so long as (i) the Assessment Bonds are issued in an aggregate principal amount not to exceed $15,410,000, (ii) the Assessment Bonds mature in not more than thirty (30) years from their date or dates, (iii) the Assessment Bonds are sold at a price not less than ninety-five percent (95%) of the total principal amount thereof, (iv) the Assessment Bonds bear interest at a rate or rates not to exceed twelve percent (12%) per annum, and (v) the allocation of Assessments to the Subject Property is not increased above the allocation set forth in Exhibit A hereto.

Section 4. Waiver. The Owner, on behalf of itself, its Affiliates, and its successors in title and assigns, hereby waives:

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

(b) its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of

Assessments pursuant to the Assessment Ordinance, whether by notice to the District or by judicial proceedings, or by any other means;

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

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

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

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

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

Section 5. Amendment. The Owner hereby acknowledges that bond counsel will rely on the representations, warranties, acknowledgments, consents, and agreements herein contained in issuing opinions relating to the levy of the assessments and the issuance of Assessment Bonds and consequently agrees that this Agreement may not be amended, modified, or changed without the prior written consent of the District and such bond counsel.

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

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

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

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

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

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

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

OWNERS:

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

By: Michael Wagstaff
Michael Wagstaff (Jun 18, 2026 18:37:43 MDT)

Name: Michael Wagstaff

Its: Authorized Signer

MOUNTAIN WEST DEVELOPMENT GROUP, LLC, a Utah limited liability company, as property owner of the real property identified in Exhibit A hereto

By: ___________________________

Name: Steve Laski

Its: Authorized Signer

EXHIBIT A

TAX ID AND LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Assessment Method and Amount*

Residential Zone

Total Assessment	**$14,456,666**
Total ERUs	**240.944**
Assessment Per ERU	**$60,000.00**

Unit Type	Quantity	Classification	ERUs Per Unit Type	Lien/Unit	Total Assessment
Townhomes	193	A	0.472	$28,333.33	$5,468,333
SFD Patio Homes	88	B	0.611	36,666.67	3,226,667
SFD (.18 - .43 acres)	36	C	1.000	60,000.00	2,160,000
SFD (.64 - 1.1 acres)	6	D	1.389	83,333.33	500,000
SFD Estate Lots (2.5 - 4 acres)	14	E	3.692	221,547.60	3,101,666
TOTAL	**337**				**$14,456,666**

Commercial Zone

Total Assessment	**$953,334**
Total Acres	**8.4**
Assessment Per Acre	**$116,260.24**

Unit Type	Classification	Lien/Acre	Total Assessment
Commercial	F	$116,260.24	$953,334

Parcel ID	Classification	Parcel Owners	ERUs	Commercial Acreage	Total Assessment
L-2-D, 3184-HV†	A, B, C, D, F	Babylon Lands, LLC	189.250	8.2	$12,308,334
L-SEE-1	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-2	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-3	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-4	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-5	E	Mountain West Development Group, LLC	3.692	NA	221,548

L-SEE-6	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-7	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-8	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-9	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-10	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-11	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-12	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-13	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-14	E	Mountain West Development Group, LLC	3.692	NA	221,548
L-SEE-COMMON‡	NA	Mountain West Development Group, LLC	NA	NA	--
Total			**240.944**	**8.2**	**$15,410,000**

* Figures have been rounded.
† Initially, the Assessments on parcels owned by Babylon Lands, LLC are allocated in aggregate to the entirety of such parcels.
‡ Represents common space not anticipated to be separately assessed.

Legal Description

The Assessment Area is more particularly described as follows:

A portion of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian, Leeds City, Washington County, Utah, described as follows:

Commencing at the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian, and running; thence North 02°30'12" East along the Section Line and the East line of that certain property described in Document No. 20180048376, official records Washington County, Utah, a distance of 220.52 feet; thence along the Northeasterly Line of said property North 37°54'04" West 257.58 feet to the most Southerly Corner of that property described in Document No. 20170015483 said official records; thence North 61°07'20" East along said Line and the Southeasterly Lines of that real property described in Document No. 00834449 and Document No. 20230027632 said official records a distance of 637.63 feet to the Southwesterly Corner of that certain property described in Document No. 20240039477 said official records; thence running along the South Line of said Property and the South, East, and North Line of that property described in Document No. 20230023613 said official records, the following three (3) courses: 1) South 84°47'11" East 569.84 feet, 2) North 03°50'46" East 524.03 feet, and 3) North 85°05'28" West 371.23 feet more or less to the Southeasterly Right-of-Way Line of Interstate 15; thence North 51°44'56" East along said Right-of-Way Line 929.65 feet to a Right-of-Way Monument bearing Station 935+00; thence continuing along said Right-of-Way North 52°43'45" East 533.00 feet more or less to the southwesterly line of 900 North Street; thence South 28°48'09" East along said line 1,855.93 feet; thence departing said Line and running South 61°11'51" West 249.27 feet; thence South 28°33'12" East 320.47 feet; thence South 00°19'26" East 86.06 feet to a point on the Southern Section Line of aforesaid Section; thence South 89°35'32" West along said South Line 1,396.84 feet; thence departing said Line South 01°20'04" West 524.28 feet; thence South 88°17'12" East 209.10 feet; thence South 27°08'34" West 918.42 feet; thence North 41°10'54" West 30.94 feet; thence westerly along a 50.00 foot radius non-tangent curve to the right, (center point lies North 56°36'19" West) through a central angle of 97°01'13", a distance of 84.67 feet; thence South 13°28'27" West 233.23 feet; thence South 00°16'11" East 71.20 feet; thence South 27°46'13" West 114.94 feet; thence South 17°06'29" West 128.38 feet; thence South 33°43'05" West 68.86 feet; thence South 86°38'50" West 431.69 feet; thence North 83°40'21" West 324.44 feet; thence North 00°44'12" East 1,895.51 feet to the Southwest Corner of Section 5 and the point of beginning.

Containing 5,441,269 Square Feet or 124.91 Acres.

EXHIBIT B

DESIGNATION RESOLUTION

[OMITTED FROM RECORDED COPY]

EXHIBIT C

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

[OMITTED FROM RECORDED COPY]

<u>EXHIBIT B</u>

LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

Parcel ID	Owner
L-2-D	Babylon Lands, LLC†
3184-HV	Babylon Lands, LLC†
L-SEE-1	Mountain West Development Group, LLC
L-SEE-2	Mountain West Development Group, LLC
L-SEE-3	Mountain West Development Group, LLC
L-SEE-4	Mountain West Development Group, LLC
L-SEE-5	Mountain West Development Group, LLC
L-SEE-6	Mountain West Development Group, LLC
L-SEE-7	Mountain West Development Group, LLC
L-SEE-8	Mountain West Development Group, LLC
L-SEE-9	Mountain West Development Group, LLC
L-SEE-10	Mountain West Development Group, LLC
L-SEE-11	Mountain West Development Group, LLC
L-SEE-12	Mountain West Development Group, LLC
L-SEE-13	Mountain West Development Group, LLC
L-SEE-14	Mountain West Development Group, LLC
L-SEE-COMMON	Mountain West Development Group, LLC

† Initially, the Assessments on parcels owned by Babylon Lands, LLC are allocated in aggregate to the entirety of such parcels.

Legal Description

The Assessment Area is more particularly described as follows:

A portion of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian, Leeds City, Washington County, Utah, described as follows:

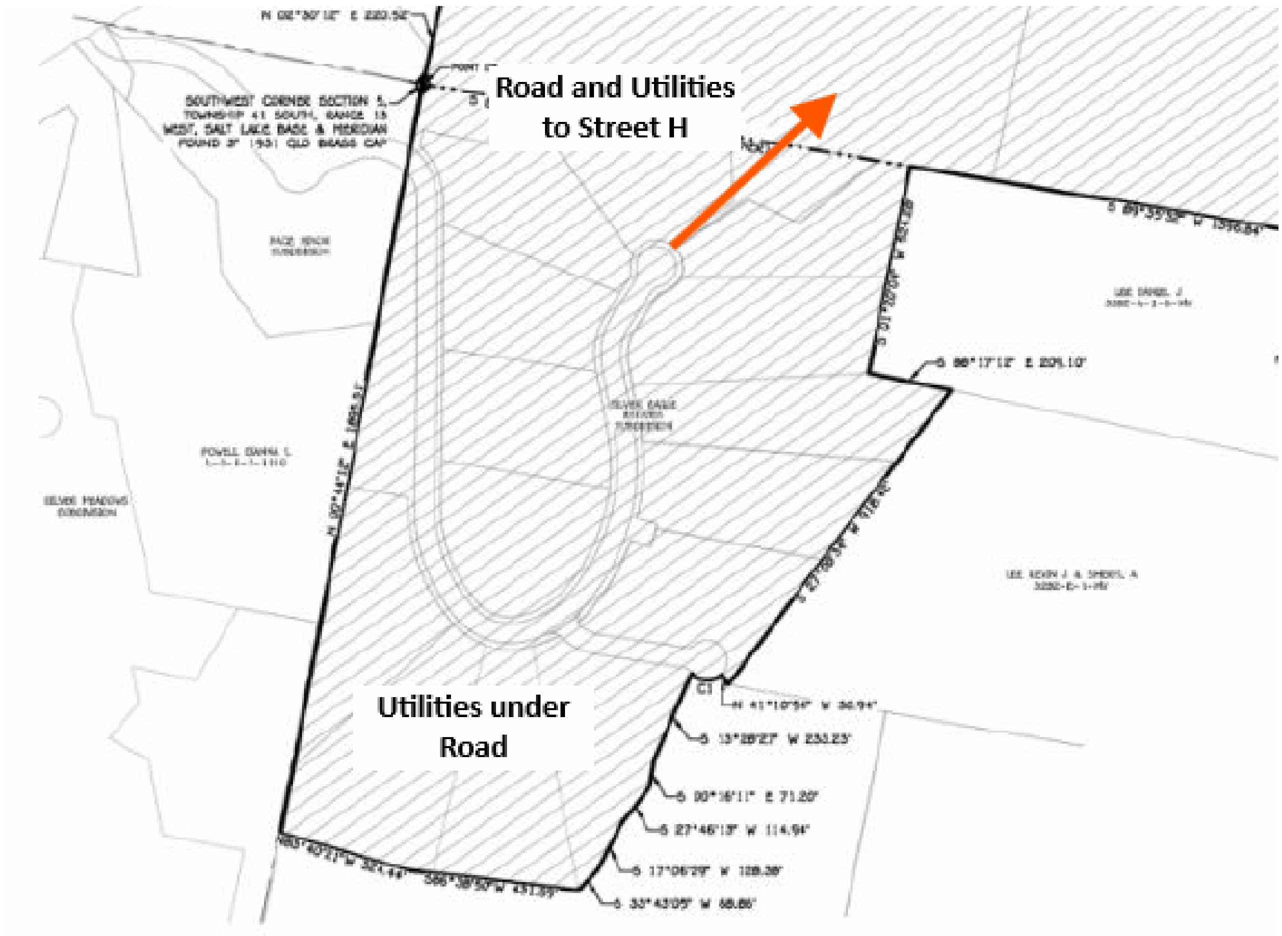
Commencing at the Southwest Corner of Section 5, Township 41 South, Range 13 West, Salt Lake Base and Meridian, and running; thence North 02°30'12" East along the Section Line and the East line of that certain property described in Document No. 20180048376, official records Washington County, Utah, a distance of 220.52 feet; thence along the Northeasterly Line of said property North 37°54'04" West 257.58 feet to the most Southerly Corner of that property described in Document No. 20170015483 said official records; thence North 61°07'20" East along said Line and the Southeasterly Lines of that real property described in Document No. 00834449 and Document No. 20230027632 said official records a distance of 637.63 feet to the Southwesterly Corner of that certain property described in Document No. 20240039477 said official records; thence running along the South Line of said Property and the South, East, and North Line of that property described in Document No. 20230023613 said official records, the following three (3) courses: 1) South 84°47'11" East 569.84 feet, 2) North 03°50'46" East 524.03 feet, and 3) North 85°05'28" West 371.23 feet more or less to the Southeasterly Right-of-Way Line of Interstate 15; thence North 51°44'56" East along said Right-of-Way Line 929.65 feet to a Right-of-Way Monument bearing Station 935+00; thence continuing along said Right-of-Way North 52°43'45" East 533.00 feet more or less to the southwesterly line of 900 North Street; thence South 28°48'09" East along said line 1,855.93 feet; thence departing said Line and running South 61°11'51" West 249.27 feet; thence South 28°33'12" East 320.47 feet; thence South 00°19'26" East 86.06 feet to a point on the Southern Section Line of aforesaid Section; thence South 89°35'32" West along said South Line 1,396.84 feet; thence departing said Line South 01°20'04" West 524.28 feet; thence South 88°17'12" East 209.10 feet; thence South 27°08'34" West 918.42 feet; thence North 41°10'54" West 30.94 feet; thence westerly along a 50.00 foot radius non-tangent curve to the right, (center point lies North 56°36'19" West) through a central angle of 97°01'13", a distance of 84.67 feet; thence South 13°28'27" West 233.23 feet; thence South 00°16'11" East 71.20 feet; thence South 27°46'13" West 114.94 feet; thence South 17°06'29" West 128.38 feet; thence South 33°43'05" West 68.86 feet; thence South 86°38'50" West 431.69 feet; thence North 83°40'21" West 324.44 feet; thence North 00°44'12" East 1,895.51 feet to the Southwest Corner of Section 5 and the point of beginning.

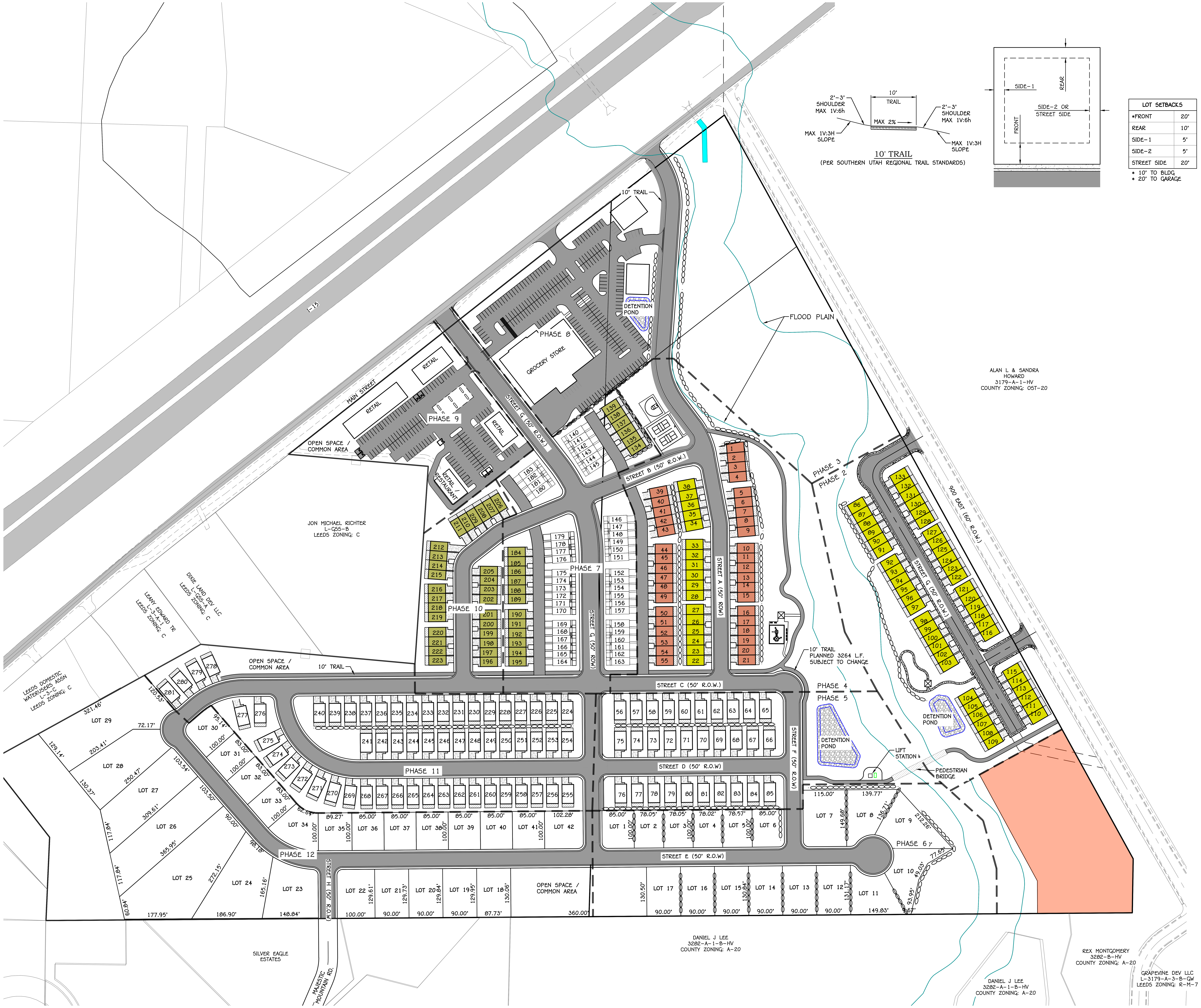
Containing 5,441,269 Square Feet or 124.91 Acres.

<u>EXHIBIT C</u>

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

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





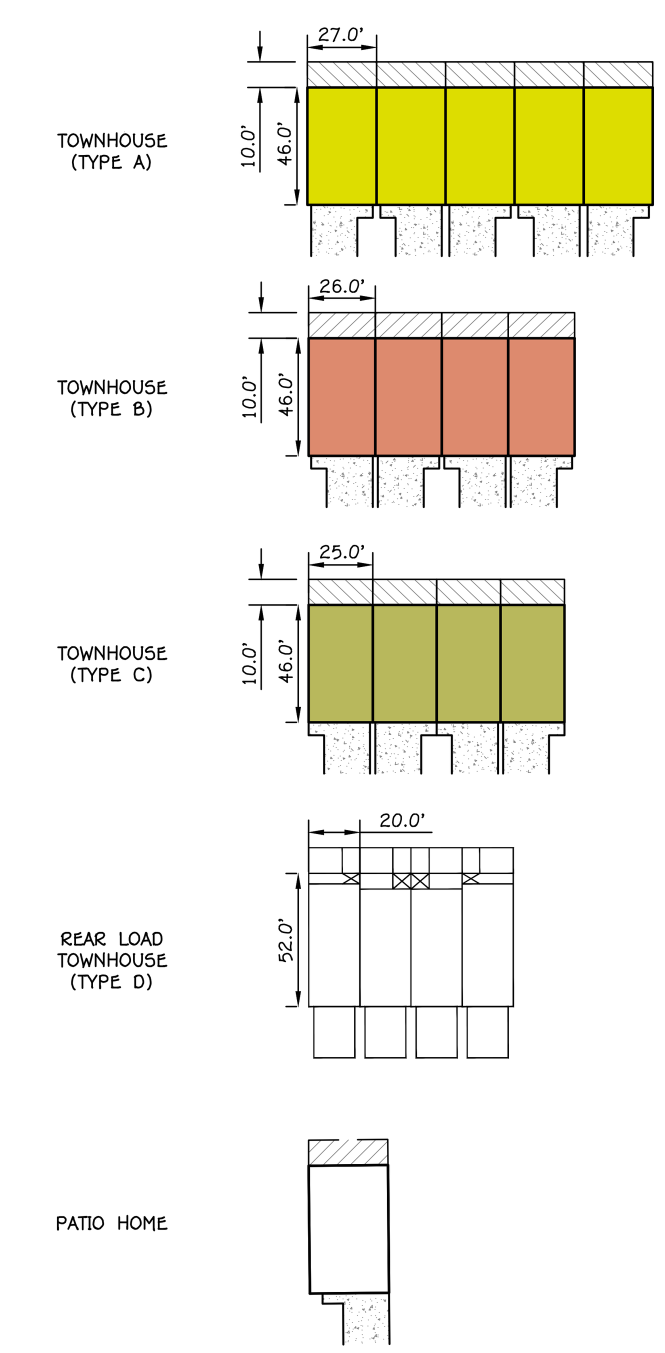
LOT SETBACKS	
*FRONT	20'
REAR	10'
SIDE-1	5'
SIDE-2	5'
STREET SIDE	20'

- 10' TO BLDG
- 20' TO GARAGE

LEGEND:

- PROPOSED PARCEL BOUNDARY
- EXISTING/ADJACENT PARCEL BOUNDARY
- PROPOSED EASEMENT
- EXISTING EASEMENT
- PROPOSED CENTERLINE ALIGNMENT
- EXISTING CENTERLINE ALIGNMENT
- PROPOSED SETBACK LINE
- PHASE LINE
- SHEET MATCH LINE
- PROPOSED ROCK WALL (SEE GRADING PLANS)
- ASPHALT
- EX ASPHALT
- DETENTION POND
- FEMA FLOOD LINE

SITE DATA		
DESCRIPTION	DATA	
CURRENT ZONING	A-20 & OS-20	
TOTAL AREA	78.42	ACRES
NO. OF TOWNHOMES	192	UNITS
NO. OF PATIO HOMES	89	UNITS
NO. OF SINGLE FAMILY LOTS	42	LOTS
TOTAL NO. OF LOTS/UNITS	323	UNITS
DENSITY	4.12	D.U./ACRE
PLANNED TRAILS (SUBJECT TO CHANGE	3785.00	L.F.
NUMBER OF AMENITIES REQUIRED	4.00	
PLANNED AMENITIES (SUBJECT TO CHANGE AS THE DEVELOPER WORKS WITH COUNTY STAFF TO DETERMINE AMENITIES)	CHILDREN'S PLAY AREA	
	PERIMETER TRAIL	
	SPORT COURTS (BASKETBALL AND PICKLEBALL)	
	EXTERIOR SOCIAL AREA (ABOUT 8,000 S.F.)	



REVISIONS		
NO.	DATE	DESCRIPTION

PRELIMINARY NOT FOR CONSTRUCTION

AMERICAN CONSULTING & ENGINEERING
1173 S. 250 W. #504
ST. GEORGE, UT
(435) 288-3330
www.aceutah.com

SILVER COMMONS

SECS. 05 & 08, T 41 S, R 13 W SLB&M
LEEDS. WASHINGTON COUNTY, UTAH

OVERALL SITE PLAN

OVERALL EXHIBIT

JOB #	YY-000
DRAWN BY:	SSA
CHECKED BY:	ARC
DATE:	06/01/2026

1

SHEET: 1 OF: 1

Jeff Thomas C:\Dropbox\American\04 Large Projects\508 Silver Cliffs\25-508-2 Silver Cliffs Mixed Use\03 Drawings\Sheet Files\Concept Exhibits\508-2-Overall Layout.dwg

EXHIBIT D

CERTIFICATE OF PROJECT ENGINEER

CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Silver Cliffs Common Assessment Area (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by the Silver Cliffs Common Public Infrastructure District to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements benefitting property within the Assessment Area.

2. The estimated costs of the improvements to be acquired, constructed and/or installed benefitting property within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction contracts, quotes and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof. The proposed public improvements have a weighted average useful life of not less than 35 years.

By: [signature]

Date: June 18, 2026

ATTACHMENT

AMERICAN CONSULTING & ENGINEERING, LLC
1173 S. 250 W. Suite 504
St. George, UT 84770
(435) 288-3330
www.aceutah.com

Date: June 18, 2026

Vital Lands | Attn: Jared Mosher
1326 W 580 N
St. George, UT 84770
(435) 619-1092
jared@landassistut.com

RE: Silver Commons Preliminary Engineer Estimate

Mr. Jared Mosher

Please see below for a summary of the estimated preliminary development costs for Silver Commons Phases 1-5. Let me know if you have any questions.

Public Improvements	
Road Improvements	$3,409,280
Amenities	$520,996
Sewer Lift Station	$862,541
Culinary Water Booster Pump Station	$902,026
Site Preparation (mass excavation)	$4,221,452
Land Acquisition	$9,310,170
Miscellaneous	$1,200,000
Sub-Total	**$20,426,465**
Private Improvements	
Power & Gas	$2,890,187
Less: Bulk Contracting Discount	($1,290,045)
Sub-Total	
TOTAL	**$22,029,607**

Respectfully,

Austin Chappell, P.E.