

WHEN RECORDED, RETURN TO:

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

NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

SAWMILL INFRASTRUCTURE FINANCING DISTRICT

SAWMILL ASSESSMENT AREA
SECOND AMENDMENT TO ASSESSMENT ORDINANCE

OCTOBER 8, 2026

WHEREAS, the Board of Trustees (the “Board”) of the Sawmill Infrastructure Financing District (the “District”), adopted Resolution No. 2025-05 on April 24, 2025 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of an assessment ordinance (the “Original Assessment Ordinance”) and the form of the related designation resolution (the “Designation Resolution”); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Sawmill Assessment Area (the “Assessment Area”); and

WHEREAS, the Original Assessment Ordinance dated as of April 24, 2025, was signed by the Board and recorded with the Utah County Recorder; and

WHEREAS, the District has previously adopted a First Amendment to Assessment Ordinance (together with the Original Assessment Ordinance, the “Assessment Ordinance”); and

WHEREAS, pursuant to Section 7 of the Assessment Ordinance, an Owner has requested the consent of the District in connection with the reallocation of Assessments within the Assessment Area; and

WHEREAS, the Owner has provided the Board with documentation to demonstrate the requirements of the Assessment Ordinance have been complied with in connection with the allocation of ERUs; and

WHEREAS, Section 7 of the Assessment Ordinance permits the reallocation of Assessments within the Assessment Area and the District desires to amend Exhibit A of the Assessment Ordinance to accordingly reallocate Assessments;

WHEREAS, pursuant to, and in compliance with, the provisions of Section 7 of the Assessment Ordinance, the Board desires to adopt this Second Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE SAWMILL INFRASTRUCTURE FINANCING DISTRICT:

Section 1. Reallocation of Assessment in Accordance with Assessment Ordinance

. In accordance with Section 7 of the Assessment Ordinance, the District has been requested to approve the reallocation of ERUs as shown on the attached Exhibit A. The District hereby finds and determines that the total Assessment is not being reduced and the ATV Ratio after the reallocation is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%. The Owner has represented to the District in the certificate attached hereto as Exhibit B that the Owner has the entitlements and property to develop the remaining number and type of units as detailed in the Appraisal attached to said certificate and as listed in Exhibit A. The District hereby confirms and approves Exhibit A as the revised Assessment list for the Assessment Area (the "Assessment List"). The Assessment List hereby amends and replaces the assessment list attached as Exhibit A in the Assessment Ordinance.

Section 2. Owner Consent. The District hereby finds and determines that all Owners have consented to the amendments reflected in this Second Amendment to Assessment Ordinance.

Section 3. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Second Amendment to Assessment Ordinance, including the filing of a notice with the Wasatch County Recorder.

Section 4. Assessment Ordinance. Except as specifically amended by this Second Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change.

Section 5. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Second Amendment to Assessment Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this Second Amendment to Assessment Ordinance which may be necessary to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Second Amendment to Assessment Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 6. Posting of Ordinance. This Second Amendment to Assessment Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose. A copy of this Second Amendment to Assessment Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by

individuals who pass through or near the affected area for at least 21 days and a copy of this Second Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This Second Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 7. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

DATED as of October 8, 2026.

SAWMILL INFRASTRUCTURE FINANCING
DISTRICT

By: _____
Chair
Ryan Poelman

ATTEST:

By: _____
Clerk/Secretary
Aftyn Morrison

STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this _____, 2026, by Ryan Poelman, the Chair of the Board of Trustees of the Sawmill Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

NOTARY PUBLIC

STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this _____, 2026, by Aftyn Morrison, the Clerk/Secretary of the Sawmill Infrastructure Financing District (the “District”), who represented and acknowledged that s/he signed the same for and on behalf of the District.

NOTARY PUBLIC

EXHIBIT A

AMENDED ASSESSMENT LIST

Assessment Method and Amount*

Total Assessment	\$8,925,000
Total ERUs	350.50
Assessment Per ERU	\$25,463.15

PRODUCT TYPE	NUMBER OF LOTS	ERUs PER LOT	ASSESSMENT PER LOT	TOTAL ASSESSMENT
Phase 6 Townhomes	72	1.979	\$50,398.12	\$3,628,665
Phase 6 Condos	-	-	-	-
Phase 8 Condos	100	1.000	25,463.15	2,546,315
Phase 9 Apartments	108	1.000	25,463.15	2,750,020
TOTAL				\$8,925,000

*Figures have been rounded.

Parcel Tax ID(s)	ERUs	Total Assessment
00-0021-6981, 00-0021-5886, 00-0021-5885, 00-0021-8255, 00-0021-2375, 00-0021-8253, 00-0021-8349, 00-0021-8350, 00-0021-8254, 00-0021-8343,00-0021-5884, 00-0021-8342, 00-0021-8257, 00-0021-8341, 00-0021-8256, 00-0021-5883	350.50	\$8,925,000

Legal Description

The Assessment Area is more particularly described as follows:

BEGINNING AT A POINT THAT LIES S 00°24'01" E 1,268.49 FEET AND WEST 1,074.67 FEET FROM THE NORTHEAST CORNER OF SECTION 8, TOWNSHIP 4 SOUTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN.

THENCE S 00°09'29" E 320.35 FEET; THENCE S 00°09'27" E 414.65 FEET; THENCE WEST 691.66 FEET; THENCE SOUTH 605.60 FEET; THENCE S 89°58'58" E 446.42 FEET; THENCE S 00°00'26" W 63.99 FEET; THENCE S 89°15'51" W 432.75 FEET; THENCE N 88°09'35" W 235.01 FEET; THENCE N 00°10'50" W 1,099.74 FEET; THENCE N 90°00'00" E 192.16 FEET; THENCE NORTH 451.88 FEET; THENCE WEST 24.69 FEET; THENCE SOUTH 8.38 FEET; THENCE WEST 168.87 FEET; THENCE N 00°10'50" W 153.07 FEET; THENCE EAST 213.47 FEET; THENCE N 30°33'48" E 172.13 FEET; THENCE N 31°37'21" E 4.65 FEET; THENCE S 85°12'42" E 386.65 FEET; THENCE S 00°05'41"E 413.47 FEET; THENCE EAST 226.76 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 23.585 ACRES, OR 1,027,383 SQUARE FEET.

Parcel Tax ID(s)

00-0021-6981, 00-0021-5886, 00-0021-5885,
00-0021-8255, 00-0021-2375, 00-0021-8253,
00-0021-8349, 00-0021-8350, 00-0021-8254,
00-0021-8343, 00-0021-5884, 00-0021-8342,
00-0021-8257, 00-0021-8341, 00-0021-8256,
00-0021-5883

EXHIBIT B

CERTIFICATE OF OWNER