

CERTIFICATE OF PROPERTY OWNERS

The undersigned, the duly authorized representatives of Sawmill Land Investment, LLC, a Utah limited liability company, and Whale White, LLC, a Utah limited liability company, (collectively, the “Property Owner”), the owners of all real property in the Sawmill Assessment Area (the “Assessment Area”), do hereby certify and agree as follows:

1. This certificate is delivered by the Property Owner in connection with the request for the reallocation of assessments on property within the Assessment Area. In accordance with the Assessment Ordinance dated as of April 24, 2025, as previously amended, the Property Owner requests the reallocation of assessments as shown on the attached Exhibit A. Such reallocation of assessments is consistent with the Appraisal attached hereto as Exhibit B and the total Assessment is not being reduced and the ATV Ratio after the subdivision is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%.

2. To the best of the Property Owner’s knowledge, after due inquiry, a review of current entitlements, consultation with its engineer(s) and other professionals, the Property Owner hereby certifies that after the reallocation of ERUs requested herein, the Property Owner has the remaining density, entitlements and property available to develop the units in the amounts and product types contemplated in Exhibit A and in the Appraisal attached hereto as Exhibit B.

3. The Property Owner owns all parcels shown in Exhibit A hereto and the undersigned are authorized to execute and deliver this Certificate for and on behalf of the Property Owner.

4. The Property Owner acknowledges that the Sawmill Infrastructure Financing District (the “District”) is relying on the certifications herein in order to preserve the security for the District’s Special Assessment Bonds, Series 2025 (Sawmill Assessment Area).

5. The Property Owner hereby waives its rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the proposed reallocation of Assessments shown on Exhibit A hereto and hereby consents to not suing or enjoining the levy, collection, or enforcement of the Assessment levied pursuant to the Assessment Ordinance, as amended, or in any manner attacking or questioning the legality of said Assessment as reallocated in Exhibit A hereto.

6. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Assessment Area Assessment Ordinance dated as of April 24, 2025, as amended.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands for and on behalf of the Property Owner as of this October 8, 2026.

SAWMILL LAND INVESTMENT, LLC a Utah
limited liability company

By: _____
Managing Member

WHALE WHITE, LLC, a Utah limited liability
company

By: _____
Managing Member

EXHIBIT A

ASSESSMENT ALLOCATION

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

EXHIBIT B
APPRAISAL