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14527913 B: 11654 P: 8686 Total Pages: 25
04/13/2026 12:35 PM By: mpalmer Fees: \$40.00
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Parcel No(s): 20-27-176-008-4001; 20-27-176-008-4002; 20-27-176-009-0000;
20-27-176-010-0000; 20-27-176-011-0000; 20-27-176-012-0000; 20-27-176-015-0000;
20-27-176-016-0000; 20-27-176-017-0000; 20-28-200-011-0000; 20-28-200-012-0000;
20-28-200-017-0000; 20-28-200-019-4001

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
WOOD RANCH ASSESSMENT AREA NO. 2

ASSESSMENT ORDINANCE AND NOTICE OF ASSESSMENT INTEREST

DATED AS OF MARCH 23, 2026

WHEREAS, the Board of Trustees (the “Board”) of Wood Ranch Public Infrastructure District (the “District”), adopted a resolution on March 23, 2026 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of this Assessment Ordinance and Notice of Assessment Interest (the “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 Wood Ranch Assessment Area No. 2 (the “Assessment Area”) after having obtained from the fee simple owner(s) of all the property to be assessed within the Assessment Area (the “Owners”) an executed Acknowledgement, Waiver and Consent Agreement (the “Waiver and Consent”) attached to the Designation Resolution; and

WHEREAS, the District plans to finance the costs of publicly owned infrastructure, facilities or systems as part of an approximately 635-acre residential and commercial development (the “Development”). The District plans to levy the assessments to finance the Improvements within the Development. The Board desires to assess and finance the Improvements (plus related overhead, administration, capitalized interest, reserves, permits, fees, and closing costs) benefitting the Assessment Area, which are generally described as follows:

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

-Water improvements, including, but not limited to, mains, valves, tees/crosses, bends, thrust bonds, fire hydrants, blow offs and appurtenances (various sizes).

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

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

WHEREAS, the Board has (i) determined the total estimated cost of the Improvements, (ii) received an appraisal (the "Appraisal") of the property to be assessed (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 proposed improvements, is at least three times the amount of the assessments proposed to be levied against the property to be assessed, and (iii) desires to assess the properties within the Assessment Area, and has prepared an assessment list of the assessments to be levied to finance the cost of the Improvements (the "Assessments"); and

WHEREAS, 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; and

WHEREAS, the District now desires to confirm the assessment list and to levy said Assessments in accordance with this Ordinance:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT:

Section 1. Definitions; Appraisal Requirement. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. For purposes of this Ordinance:

(a) "Affiliate" means with respect to any Owner, any Person that Controls, is Controlled by or is under common Control with such Owner.

(b) "Assessment Bonds" means the assessment bonds anticipated to be issued by the District for the Assessment Area, which may be issued in one or more series (or any bonds which refund the same).

(c) "ATV Ratio" means the Assessment to Value Ratio and shall be the ratio of (A) the remaining unpaid Assessment on a Subdivision Parcel or Remaining Subdivision parcel, as applicable, plus any other unpaid assessment liens or property tax liens on such Subdivision Parcel divided by (B) the Fair Market Value of such Subdivision Parcel.

(d) "Control" or "Controlled" means the ownership of more than twenty percent (20%) of the outstanding voting ownership interests of the Owner in question or

the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the Owner in question).

(e) “End User” means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

(f) “Fair Market Value” shall be determined using either taxable value as maintained on the tax records of Salt Lake County, Utah (the “County”) (plus the costs of the Improvements if not accounted for yet in the taxable value) or by appraised value presented by the owner of the Subdivision Parcel or Remaining Subdivision Parcel, as applicable, and determined by a certified appraiser acceptable to the District, including the costs of the Improvements and any other additions or improvements to the extent currently funded at the time of such appraisal, and meeting any other appraisal requirements of the District related to the Assessment Bonds.

(g) “Foreclosure Agent” means the Person appointed by the District or owners of the Assessment Bonds to process and carry out on behalf of the District any foreclosure of the delinquent Assessments pursuant to this Assessment Ordinance and the Indenture. The initial Foreclosure Agent shall be Snow Jensen and Reece, P.C.

(h) “Indenture” means the indenture(s) of trust and pledge under which the Assessment Bonds are issued.

(i) “Original ATV Ratio” means the ATV Ratio on a parcel, Subdivision Parcel, or Remaining Subdivision Parcel, as applicable, at the time of closing of the Assessment Bonds (as reasonably determined by the District).

(j) “Person” means natural persons, firms, partnerships, associations, corporations, trusts, public bodies, and other entities.

(k) Whenever an appraisal is required under this Ordinance, the District and Title Owners may continue to utilize an appraisal previously delivered in connection with the Assessment Area so long as (i) such appraisal describes the intended use of the Subdivision Parcel and such parcel entitled for such intended use and/or density (as applicable), (ii) the Title Owner certifies in writing that it is not aware of any facts or circumstances that would cause the relevant values contained in such appraisal to be materially less than the market value of the Subdivision Parcel, and (iii) the District in its reasonable judgment has no reason to question such certification.

Section 2. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area is \$32,708,736 and that the estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs is \$5,866,673, for an estimated total cost of \$38,575,409, of which \$21,455,000 shall be assessed within the Assessment Area.

Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. The Owners anticipate using additional funding in order to complete the Improvements. If the Assessments and additional funding are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owners. Therefore, if for any reason the Owners do not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall 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.

Section 3. Approval of Assessment List; Findings. The Board confirms and adopts the assessment list for the Assessment Area, a copy of which is attached hereto as Exhibit A and incorporated herein by reference (the "Assessment List"). The Board has determined that the Assessments are levied according to the benefits to be derived by each property within the Assessment Area and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 4. Levy of Assessments. The Board does hereby levy a collective initial Assessment against each and every parcel of property identified in the Assessment List (the "Collective Assessment"). On the date of this Ordinance, all of the property being assessed is owned by the same Owners (or an Affiliate thereof), and the Assessments are initially levied against all parcels. The Collective Assessment and the currently anticipated amount of Assessments expected to be levied upon each parcel of property and the number of ERUs (defined herein) anticipated to be allocated to each parcel of property in the Assessment Area (upon compliance with the process and coverage described herein) reflects an equitable portion of the benefit each parcel of property will receive from the Improvements and, in any case, the Owners have consented to such methodology as provided in Section 11-42-409(5) of the Act.

Section 5. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements (plus related capitalized soft costs); (b) the estimated acquisition price of the Improvements; (c) the reasonable cost of (i) utility services, maintenance, and operation to the extent permitted by the Act and (ii) labor, materials, or equipment supplied by the District, if any; (d) the price or estimated price of purchasing property; (e) overhead costs not to exceed fifteen percent (15%) of the sum of (a), (b), and (c); (f) an amount for contingencies of not more than ten percent (10%) of the sum of (a) and (c); (g) estimated interest on interim warrants and bond anticipation notes issued to finance the Improvements, if any; (h) an amount sufficient to fund a reserve fund; and (i) the capitalized interest on each assessment bond.

Section 6. Method and Rate. Each of the benefited properties and all of them collectively will be assessed within the Assessment Area, initially pursuant to an equivalent residential unit (“ERU”) method as follows:

<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Improvements</u>	<u>Assessment Per ERU</u>
\$21,455,000	ERU Methodology	All above-described Improvements	\$56,662.26

The currently anticipated number of ERUs and ERUs per unit type is set forth on Exhibit A hereto. Notwithstanding the levy of the Assessments, in order to provide additional security for the payment of the Assessments, the District shall require that all Assessments of all properties owned by the same Owner within the Assessment Area (or an Affiliate of the same Owner) be aggregated as a single unified Assessment against all properties owned by the same Owner within the Assessment Area (or an Affiliate of the same Owner).

Section 7. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have a portion of the Assessments prepaid for parcels on or before the time of conveyance of such parcel to an End User, in accordance with Exhibit A. Pursuant to Section 11-42-409(5) of the Act, the Owners have consented to aggregate annual Assessment payments which are not in substantially equal amounts and instead aggregate annual Assessment payments shall be in accordance with the debt service payments as shall be established in the Indenture; subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the Assessment Bonds, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

(b) The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice. The District, at the discretion of the Board, may elect to send bills for Assessments as frequently as monthly, but not less than annually, with all amounts for such billing period due September 1 of each year (approximately 30 days after sending the Assessment bills for such period), which shall be sent on or prior to August 1 of each year, estimated to commence August 1, 2028, due to capitalized interest. However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the

Assessment Bonds, plus such additional amount as, in the opinion of the District Chair or designee as approved by the District (the "Chair") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first available call date pursuant to the Indenture (defined herein), plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. The property identified on the Assessment List (whether before or after formal subdivision individually a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, with the consent of the District (which consent shall not be unreasonably withheld). The owner of a Subdivision Parcel may make changes to that Subdivision Parcel including, without limitation, reducing or increasing the size of that Subdivision Parcel, modifying the boundary description of that Subdivision Parcel, and otherwise make changes necessary or appropriate to plat that Subdivision Parcel; provided that (i) the total Assessment of that Subdivision Parcel after the applicable change is unaffected and (ii) the ATV Ratio is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%. Provided, however, any adjustment of a parcel outside of the boundaries of the Assessment Area would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the District adopting an amendment to this Ordinance or by the Chair or other authorized officer of the District authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the ATV Ratio of such subdivided portion (after release of the property), is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%.

(e) An interest in a Subdivision Parcel may be sold, transferred or exchanged to any Person (the "Title Owner") so long as the interest is recognized by the County and charged a distinct property tax bill by the County. A Title Owner may further subdivide or create a new Title Owner on the Subdivision Parcel and such new Subdivision Parcels are reallocated Assessments in compliance with this Ordinance. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it shall allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with (i) or (ii) below. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form reasonably satisfactory to the Chair or other authorized officer of the District and similar in form to the Waiver and Consent, and with the consent of the Chair, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of ERUs or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for the District or holders of the Assessment Bonds than the security contemplated in this Section 7(e). The final plat for any Subdivision Parcel recorded after the effective date of this Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the Assessment List attached as Exhibit A to this Ordinance must be accordingly amended,

and the Chair or other authorized officer of the District is hereby authorized to make such amendments, but may also seek the approval of the Board at his/her discretion. For any reallocation of Assessments tied to a Subdivision Parcel among Title Owners, the Title Owners may either:

(i) Reallocate in full the Assessments ascribed to that Subdivision Parcel(s) using ERUs as contemplated in this Section 7(e); or

(ii) As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may reallocate the Assessments to the interest(s) of Title Owners in such Subdivision Parcel based on either:

(A) an ERU method, a square foot method, or a then current Fair Market Value method, or

(B) any other assessment method reasonably allocating benefit as determined in the reasonable discretion of the Chair or other authorized officer of the District,

so long as, following a reallocation as described in this paragraph, the then current ATV Ratio of each remaining interest in such Subdivision Parcel and all other affected parcels must be less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%.

(f) A release of the Assessment lien for any Subdivision Parcel will be delivered by the District for recordation with the County Recorder as soon as practicable after the Assessment balance for such subdivided parcel is paid in full. If prepayment of an Assessment prior to the Assessment payment date arises out of a need of the property owner to clear the Assessment lien from a portion (a "Release Parcel") but not all of a Subdivision Parcel, the Assessment lien on the Release Parcel shall be released by the District, as follows:

(i) The Title Owner(s) shall submit the legal description of the Release Parcel which shall include the total number of ERUs allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance. If an assessment allocation method other than ERUs has been applied to a parcel, the release procedures in this subsection (f) shall apply using the new assessment method in lieu of ERUs.

(ii) The Title Owner(s) shall prepay an Assessment applicable to the Release Parcel calculated by the Chair (with assistance from the administrator of the Assessments, if any), which Assessment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to Section 7(c) herein for the entire Subdivision Parcel less any previously paid regularly scheduled Assessment payments, (B) multiplied by the percentage calculated by dividing the number of ERUs of the Release Parcel by the total number of ERUs of the entire Subdivision Parcel.

(iii) The partial release of lien upon payment of the prepayment amount determined under subsection (ii) above shall not be permitted, except as otherwise provided in this paragraph, if the ATV Ratio of the Subdivision Parcel, after release of the Release Parcel (the "Remaining Subdivision Parcel"), is greater than the greater of (A) the Original ATV Ratio or (B) 33.3%. If the Chair (with assistance from the administrator of the Assessments, if any) determines that the proposed partial release does not comply with the requirements of this paragraph, such partial release may still be permitted if the Title Owner(s) prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said Chair (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the Indenture. As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel shall be released from the lien of the Assessment in accordance with this subsection (f), and the remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.

Section 8. Default in Payment.

(a) To the extent permitted by law, the District hereby irrevocably appoints the Foreclosure Agent, including any successor thereto, to process and carry out, on behalf of the District, any foreclosure of Assessments pursuant to this Assessment Ordinance and the Indenture, and assigns all rights of collection of the delinquent Assessments to the Foreclosure Agent, as collection agent for the District. To the extent permitted by law, the District covenants and agrees to take such actions as are necessary to authorize and empower the Foreclosure Agent to carry out the duties provided herein. If a default occurs in the payment of any Assessment on a Subdivision Parcel when due, and such default is not cured within the period provided for in Section 8(b) herein, the Foreclosure Agent, on behalf of the District, may declare the unpaid amount of such Assessment on such Subdivision Parcel to be immediately due and payable and subject to collection as provided herein. Interest shall accrue and be paid on all amounts declared to be delinquent and immediately due and payable at a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the Chair on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs incurred by the District or required by law, shall be charged and paid on all amounts declared to be delinquent and immediately due and payable. Until such costs of collection are recovered by the District, the District may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs. The District hereby waives its right to accelerate payment of the total unpaid balance of an Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable after a default as provided in Section 11-42-505(1)(b) of the Act.

(b) Upon any default, the Chair shall give notice in writing of the default to the Title Owner(s) of the Subdivision Parcel in default as shown by the last available

completed real property assessment rolls of the County. Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the Title Owner(s) as shown on the last completed real property assessment rolls of the County. The notice shall provide for a period of thirty (30) days in which the Title Owner(s) shall pay the installments then due and owing, after which the Foreclosure Agent, on behalf of the District, may immediately sell the Subdivision Parcel pursuant to Section 11-42-502.1(2)(a)(ii)(B) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale no Person shall bid and pay the District the amount due on the Assessment plus interest and costs, the Subdivision Parcel shall be deemed sold to the District for these amounts. The District shall be permitted to bid at the sale. So long as the District affirmatively elects to retain ownership of the Subdivision Parcel, it shall pay all delinquent Assessment installments and all Assessment installments that become due, including the interest on them, and shall be entitled to use amounts on deposit in the Reserve Fund (as defined herein) for such purpose. The District notes it has no current intention of owning the Subdivision Parcel and will surrender the Subdivision Parcel "as is" and without guaranty or warranty to owner(s) of the Assessment Bonds in full satisfaction of all obligations to such owner(s) of the Assessment Bonds irrespective of the owner(s) of the Assessment Bonds accepting the same.

(c) The remedies provided herein for the collection of Assessments and the enforcement of liens shall be deemed and construed to be cumulative and the use of any one method or means or remedy of collection or enforcement available at law or in equity shall not deprive the District of the use of any other method or means. The amounts of accrued interest and all costs of collection, trustee's fees, attorneys' fees, and other reasonable and related costs, shall be added to the amount of the Assessment against such Subdivision Parcel up to, and including, the date of foreclosure sale.

Section 9. Remedy of Default. If prior to the final date payment may be legally made under a final sale or foreclosure of property to collect delinquent Assessments, the Title Owner(s) pays the full amount of all unpaid installments of principal and interest which are past due and delinquent with interest on such installments at the rate or rates set forth in Section 8 herein to the payment date, plus all attorneys' fees, and other costs of collection, the Assessment of said Title Owner(s) shall be restored and the default removed, and thereafter the Title Owner(s) shall have the right to make the payments in installments as if the default had not occurred. Any payment made to cure a default shall be applied first to the payment of attorneys' fees and other costs incurred as a result of such default; second, to interest charged on past due installments, as set forth above; third, to the interest portion of all past due Assessments; and last, to the payment of outstanding principal.

Section 10. Lien of Assessment. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the Subdivision Parcel upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes. The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties,

and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the County or a sheriff's certificate of sale or deed.

Section 11. Reserve Fund.

(a) The District does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund may be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) one hundred twenty-five percent (125%) of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. The Reserve Requirement may be adjusted as payments are made on the Assessment Bonds (including from prepayment of Assessments by property owners) as provided in the Indenture. The moneys on deposit in the Reserve Fund, if any, may be applied to the Assessment payment obligations, including the final Assessment payment obligation, and used to make payments on the Assessment Bonds as provided in the Indenture. If the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the District to the owners whose properties were subject to the final Assessment payment obligation on a pro rata basis, as an excess Assessment payment.

(c) In the event insufficient Assessments are collected by the District to make the debt service payments on the Assessment Bonds, the District shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with any funds other than those collected from Assessments as described herein.

(d) Amounts recovered by exercise of any of the remedies provided herein or otherwise from delinquent Assessments (and not needed to pay amounts coming due on the Assessment Bonds) shall be used to replenish amounts drawn from the Reserve Fund.

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the District and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds is hereby permitted so long as the structure thereof shall not increase the total cost of the Assessments in any one year.

Section 12. Investment Earnings. Except as otherwise provided in the Indenture, all investment earnings on the Reserve Fund shall be maintained in said Fund and applied in the same manner as the other moneys on deposit therein as provided in the Indenture.

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to

contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the District against the District to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the District not later than thirty (30) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the thirty (30) day period provided in this Section:

(a) The Assessment Bonds and any refunding bonds to be issued with respect to the Assessment Area and the Assessments levied in the Assessment Area shall become incontestable as to all Persons who have not commenced the action and served a summons as provided for in this Section; and

(b) No suit to enjoin the issuance or payment of the Assessment Bonds or refunding assessment bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Bonds or refunding assessment bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 14. Notice to Property Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.

Section 15. 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 Ordinance, including filing this Assessment Ordinance with the County Recorder.

Section 16. Notice of Assessment Interest. In accordance with Section 11-42-404 of the Act, filing of this Assessment Ordinance with the County Recorder shall constitute notice of the District's assessment interest in the property described on Exhibit A hereto.

Section 17. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners hereunder without the consent of such Owners affected.

Section 18. Posting of Ordinance. This Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose upon final

confirmation of the property description and terms of the Assessment Area. The officials of the District are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, copies of this 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 twenty-one (21) days and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least twenty-one (21) days. This Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Dated as of March 22, 2026.

WOOD RANCH PUBLIC INFRASTRUCTURE
DISTRICT

By: 
Chair

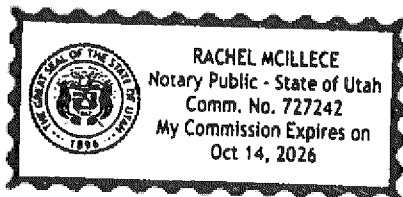
ATTEST:

By: 
Clerk/Secretary

S-1
ASSESSMENT ORDINANCE

STATE OF Utah)
)
COUNTY OF Salt Lake) : SS.

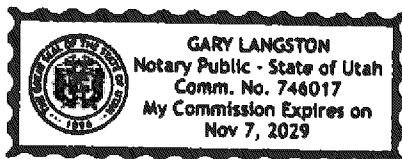
The foregoing instrument was acknowledged before me this March 23, 2026 by Gary Langston, the Chair of the Board of Trustees of Wood Ranch Public Infrastructure District (the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.



Rachel McIllece
NOTARY PUBLIC

STATE OF UTAH)
)
COUNTY OF SALT LAKE) : SS.

The foregoing instrument was acknowledged before me this MARCH 23, 2026 by Rachel McIllece, the Clerk/Secretary of Wood Ranch Public Infrastructure District the "District"), who represented and acknowledged that s/he signed the same for and on behalf of the District.



Gary Langston
NOTARY PUBLIC

EXHIBIT A
ASSESSMENT LIST

Assessment Method and Amount*

Total Assessment \$21,455,000
Total ERUs 378.647
Assessment Per ERU \$56,662.26

Type	Classification	Quantity	Lien/Lot	ERUs Per Unit	Total Assessment
Apartments	A	300	\$14,565.54	0.257	\$4,369,661
Towns/Flats - Standard	B	118	38,330.36	0.676	4,522,982
Towns/Flats - Shallow	C	14	38,330.36	0.676	536,625
Row THM	D	19	38,330.36	0.676	728,277
Alley with Yard	E	13	39,996.92	0.706	519,960
Small Lot	F	26	44,996.50	0.794	1,169,909
SFD 1	G	14	48,329.57	0.853	676,614
SFD 2	H	31	56,662.26	1.000	1,756,530
SFD 3	I	23	59,995.35	1.059	1,379,893
SFD 4	J	14	69,994.57	1.235	979,924
SFD 5	K	18	78,327.22	1.382	1,409,890
SFD 6	L	16	93,326.06	1.647	1,493,217
SFD 7	M	37	51,662.65	0.912	1,911,518
TOTAL		643			\$21,455,000

*Figures have been rounded.

Prepayments by Unit Type*

Type	Classification	Initial Lien/Lot	Required Prepayment Upon Conveyance to End User	Remaining Lien/Lot Paid by End User
Apartments	A	\$14,565.54	\$0.00	\$14,565.54
Towns/Flats - Standard	B	38,330.36	32,540.36	5,790.00
Towns/Flats - Shallow	C	38,330.36	32,540.36	5,790.00
Row THM	D	38,330.36	32,540.36	5,790.00
Alley with Yard	E	39,996.92	30,146.92	9,850.00
Small Lot	F	44,996.50	35,146.50	9,850.00
SFD 1	G	48,329.57	38,479.57	9,850.00
SFD 2	H	56,662.26	46,812.26	9,850.00
SFD 3	I	59,995.35	50,145.35	9,850.00
SFD 4	J	69,994.57	60,144.57	9,850.00
SFD 5	K	78,327.22	68,477.22	9,850.00
SFD 6	L	93,326.06	83,476.06	9,850.00
SFD 7	M	51,662.65	41,812.65	9,850.00

*Figures have been rounded.

Parcel ID	Classification	Total Assessment
20-27-176-008-4001; 20-27-176-008-4002 [†] ; 20-27-176-009-0000; 20-27-176-010-0000; 20-27-176-011-0000; 20-27-176-012-0000; 20-27-176-015-0000; 20-27-176-016-0000; 20-27-176-017-0000; 20-28-200-011-0000 [†] ; 20-28-200-012-0000 [†] ; 20-28-200-017-0000 [†] ; 20-28-200-019-4001 [†]	A-M	\$21,455,000

[†] Only a portion of such parcel is located within the Assessment Area.

Legal Description

The Assessment Area is more particularly described as follows:

PARCEL 1

Beginning at a point on the Westerly Right-of-Way Line of State Road 111 (Bacchus Highway). said point lies North 00°06'38" West 4175.183 feet along the Section Line and West 148.269 feet from the South Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence along said State Road 111 South 08°02'22" West 620.882 feet; thence North 81°57'38" West 294.717 feet to an Easterly Line of Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District; thence along said Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District the following (28) courses: 1) North 08°02'22" East 212.882 feet; 2) North 81°57'38" West 134.509 feet to a point on a 639.000 foot radius tangent curve to the right, (radius bears North 08°02'22" East, Chord: North 78°21'39" West 80.237 feet); 3) along the arc of said curve 80.290 feet through a central angle of 07°11'57"; 4) North 74°45'41" West 235.532 feet to a point on a 268.000 foot radius tangent curve to the left, (radius bears South 15°14'19" West, Chord: North 81°57'55" West 67.216 feet); 5) along the arc of said curve 67.394 feet through a central angle of 14°24'29"; 6) North 89°10'10" West 113.556 feet to a point on a 268.000 foot radius tangent curve to the left, (radius bears South 00°49'50" West, Chord: South 80°27'25" West 96.515 feet); 7) along the arc of said curve 97.044 feet through a central angle of 20°44'50"; 8) South 70°05'00" West 88.688 feet to a point on a 268.000 foot radius tangent curve to the left, (radius bears South 19°55'00" East, Chord: South 66°38'32" West 32.173 feet); 9) along the arc of said curve 32.192 feet through a central angle of 06°52'56"; 10) North 27°48'54" West 77.668 feet; 11) North 19°55'00" West 20.000 feet; 12) South 70°05'00" West 58.813 feet; 13) North 19°55'00" West 13.764 feet; 14) North 36°41'34" West 63.678 feet to a point on a 212.000 foot radius non tangent curve to the left, (radius bears South 28°18'18" East, Chord: South 60°47'06" West 6.733 feet); 15) along the arc of said curve 6.734 feet through a central angle of 01°49'11"; 16) North 30°07'30" West 56.000 feet; 17) North 30°26'20" West 100.398 feet to a point on a 329.000 foot radius non tangent curve to the right, (radius bears South 30°26'20" East, Chord: North 64°13'05" East 53.423 feet); 18) along the arc of said curve 53.482 feet through a central angle of 09°18'50"; 19) North 21°07'30" West 20.000 feet; 20) North 21°14'50" West 99.982 feet to a point on a 455.000 foot radius non tangent curve to the right, (radius bears South 21°14'50" East, Chord: North 69°25'05" East 10.567 feet); 21) along the arc of said curve 10.567 feet through a central angle of 01°19'50"; 22) North 70°05'00" East 303.339 feet to a point on a 515.000 foot radius tangent curve to the left, (radius bears North 19°55'00" West, Chord: North 58°45'19" East 202.323 feet); 23) along the arc of said curve 203.647 feet through a central angle of 22°39'24"; 24) South 44°55'57" East 62.623 feet to a point on a 515.000 foot radius tangent curve to the left, (radius bears North 45°04'03" East, Chord: South 59°50'49" East 265.096 feet); 25) along the arc of said curve 268.114 feet through a central angle of 29°49'43"; 26) South 74°45'41" East 175.572 feet

to a point on a 515.000 foot radius tangent curve to the left, (radius bears North 15°14'19" East, Chord: South 78°21'39" East 64.667 feet); 27) along the arc of said curve 64.710 feet through a central angle of 07°11'57"; 28) South 81°57'38" East 427.320 feet to the point of beginning.

Property contains 14.657 acres.

Also and together with the following tract of land:

PARCEL 2

Beginning at the North Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian (Basis of bearings is North 0°06'38" West 5274.293 feet between the South Quarter Corner and the North Quarter Corner of said Section 27, T2S, R1W, SLB&M) and running thence along the North Line of the Northeast Quarter of said Section 27 North 89°58'53" East 9.091 feet to the Westerly Right-of-Way Line of State Road 111 (Bacchus Highway); thence along said State Road 111 South 08°02'22" West 1040.020 feet to the Northerly Right-of-Way Line of Chamomile Way; thence along said Chamomile Way North 81°57'38" West 364.220 feet to the Southeast Corner of a parcel of land as described in a Special Warranty Deed recorded as Entry No. 14335209 in Book 11544 at Page 4720 in the Office of the Salt Lake County Recorder; thence along said parcel the following (9) courses: 1) North 10°20'45" East 111.894 feet; 2) North 08°02'22" East 572.352 feet to a point on a 465.000 foot radius tangent curve to the left, (radius bears North 81°57'38" West, Chord: North 04°01'11" East 65.193 feet); 3) along the arc of said curve 65.246 feet through a central angle of 08°02'22"; 4) North 194.164 feet; 5) West 489.760 feet; 6) South 224.558 feet to a point on a 535.000 foot radius tangent curve to the right, (radius bears West, Chord: South 04°00'32" West 74.808 feet); 7) along the arc of said curve 74.869 feet through a central angle of 08°01'05"; 8) South 08°01'05" West 155.414 feet to a point on a 520.000 foot radius tangent curve to the right, (radius bears North 81°58'55" West, Chord: South 23°51'01" West 283.736 feet); 9) along the arc of said curve 287.379 feet through a central angle of 31°39'53" to said Northerly Right-of-Way Line of Chamomile Way to a Northerly Line of Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District; thence along said Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District the following (8) courses: 1) North 50°19'02" West 65.000 feet to a point on a 455.000 foot radius non tangent curve to the right, (radius bears North 50°19'02" West, Chord: South 54°52'59" West 238.598 feet); 2) along the arc of said curve 241.420 feet through a central angle of 30°24'03"; 3) South 70°05'00" West 303.339 feet to a point on a 515.000 foot radius tangent curve to the left, (radius bears South 19°55'00" East, Chord: South 67°30'45" West 46.203 feet); 4) along the arc of said curve 46.218 feet through a central angle of 05°08'31"; 5) North 23°33'25" West 85.025 feet to a point on a 600.000 foot radius non tangent curve to the

right, (radius bears South 24°50'45" East, Chord: North 67°37'08" East 51.603 feet); 6) along the arc of said curve 51.618 feet through a central angle of 04°55'45"; 7) North 70°05'00" East 303.339 feet to a point on a 370.000 foot radius tangent curve to the left, (radius bears North 19°55'00" West, Chord: North 58°29'25" East 148.710 feet); 8) along the arc of said curve 149.730 feet through a central angle of 23°11'10"; thence South 17°04'48" East 6.058 feet to an Easterly Line of a parcel of land as described in a Special Warranty Deed recorded as Entry No. 13837562 in Book 11276 at Page 9375 in the Office of the Salt Lake County Recorder and a point on a 335.000 foot radius non tangent curve to the left, (radius bears North 41°45'38" West, Chord: North 28°07'43" East 230.369 feet); thence along said parcel the following (2) courses: 1) along the arc of said curve 235.168 feet through a central angle of 40°13'17"; 2) North 08°01'05" East 36.139 feet; thence South 81°57'38" East 0.187 feet; thence North 08°01'05" East 4.250 feet; thence South 81°58'55" East 85.000 feet; thence North 08°01'05" East 136.428 feet to a point on a 470.000 foot radius tangent curve to the left, (radius bears North 81°58'55" West, Chord: North 04°00'32" East 65.719 feet); thence along the arc of said curve 65.772 feet through a central angle of 08°01'05"; thence North 224.558 feet; thence North 00°01'07" East 43.166 feet to the North Line of the Northwest Quarter of said Section 27; thence along said North Line South 89°58'53" East 947.036 feet to the point of beginning.

Property contains 11.699 acres.

Also and together with the following tract of land:

PARCEL 3

Beginning at a Northwest Corner of the Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District, said point also being a point on a 503.000 foot radius non tangent curve to the right, (radius bears South 08°57'39" West, Chord: South 75°42'37" East 93.432 feet), said point lies North 118.106 feet and West 4305.319 feet from the North Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian (Basis of bearings is North 0°06'38" West 5274.293 feet between the South Quarter Corner and the North Quarter Corner of said Section 27, T2S, R1W, SLB&M) and running thence along said Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District the following (8) courses: 1) along the arc of said curve 93.567 feet through a central angle of 10°39'29"; 2) South 24°42'06" East 8.435 feet to a point on a 497.000 foot radius non tangent curve to the right, (radius bears South 20°17'54" West, Chord: South 68°25'00" East 22.290 feet); 3) along the arc of said curve 22.292 feet through a central angle of 02°34'12"; 4) South 31°43'04" West 132.453 feet to a point on a 270.000 foot radius tangent curve to the left, (radius bears South 58°16'56" East, Chord: South 15°51'32" West 147.566 feet); 5) along the arc of said curve 149.467 feet through a central

angle of 31°43'04"; 6) South 52.461 feet to a point on a 270.000 foot radius tangent curve to the left, (radius bears East, Chord: South 10°33'31" East 98.949 feet); 7) along the arc of said curve 99.511 feet through a central angle of 21°07'01"; 8) South 21°07'01" East 241.911 feet to a point on the North Line of a parcel of land as described in a General Warranty Deed recorded as Entry No. 13857918 in Book 11288 at Page 4260 in the Office of the Salt Lake County Recorder; thence along said parcel and along a parcel of land as described in a Special Warranty Deed recorded as Entry No. 13854831 in Book 11286 at Page 5402 in the Office of the Salt Lake County Recorder the following (5) courses: 1) South 68°52'59" West 363.148 feet to a point on a 287.832 foot radius non tangent curve to the left, (radius bears South 21°22'03" East, Chord: South 36°35'17" West 305.435 feet); 2) along the arc of said curve 321.959 feet through a central angle of 64°05'21"; 3) South 03°32'00" West 59.521 feet; thence South 03°32'00" West 456.890 feet to a point on a 293.436 foot radius non tangent curve to the left, (radius bears South 86°58'21" East, Chord: South 38°55'14" East 392.297 feet); 4) along the arc of said curve 429.666 feet through a central angle of 83°53'45"; 5) South 09°07'54" West 60.000 feet to a point on the Westerly Line of said Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District; thence along said Final Local Entity Plat - Annexation #1 Wood Ranch Public Infrastructure District the following (6) courses: 1) South 04°08'39" West 155.443 feet; 2) South 85°51'21" East 12.000 feet; 3) South 04°08'39" West 22.667 feet; 4) South 86°57'06" East 16.927 feet; 5) South 52°13'16" West 76.479 feet; 6) North 86°57'06" West 71.555 feet; thence North 85°51'21" West 53.830 feet; thence North 88°38'19" West 97.658 feet to a point on a 250.000 foot radius tangent curve to the right, (radius bears North 01°21'41" East, Chord: North 87°08'54" West 13.002 feet); thence along the arc of said curve 13.004 feet through a central angle of 02°58'49"; thence North 85°39'30" West 70.535 feet to a point on a 250.000 foot radius tangent curve to the right, (radius bears North 04°20'30" East, Chord: North 83°10'43" West 21.631 feet); thence along the arc of said curve 21.638 feet through a central angle of 04°57'33"; thence North 80°41'57" West 63.057 feet to a point on a 250.000 foot radius tangent curve to the right, (radius bears North 09°18'03" East, Chord: North 77°46'45" West 25.470 feet); thence along the arc of said curve 25.481 feet through a central angle of 05°50'24"; thence North 74°51'33" West 75.613 feet; thence North 71°20'23" West 35.109 feet to a point on a 61.000 foot radius tangent curve to the right, (radius bears North 18°39'37" East, Chord: North 41°00'00" West 61.625 feet); thence along the arc of said curve 64.602 feet through a central angle of 60°40'46"; thence North 10°39'37" West 35.408 feet; thence North 04°08'39" East 150.967 feet; thence North 36°37'41" West 129.859 feet to a point on a 329.288 foot radius non tangent curve to the left, (radius bears North 40°47'30" West, Chord: North 35°48'09" East 152.689 feet); thence along the arc of said curve 154.091 feet through a central angle of 26°48'42" to a point of compound curvature with a 150.000 foot radius tangent curve to the left, (radius bears North 67°36'12" West, Chord: North 19°38'42" East 14.402 feet); thence along the arc of said curve 14.408 feet through a central angle of 05°30'12"; thence North 16°53'36" East 74.402 feet to a point on a 50.000 foot radius tangent curve to the left, (radius bears North 73°06'24" West, Chord: North 15°13'49" East 2.902 feet); thence along the arc of said curve 2.903 feet through a

central angle of 03°19'34" to a point of compound curvature with a 537.266 foot radius tangent curve to the left, (radius bears North 76°25'58" West, Chord: North 02°08'53" East 212.740 feet); thence along the arc of said curve 214.155 feet through a central angle of 22°50'17" to a point of reverse curvature with a 150.000 foot radius non tangent curve to the right, (radius bears North 81°43'10" East, Chord: North 05°37'18" West 13.916 feet); thence along the arc of said curve 13.921 feet through a central angle of 05°19'03"; thence North 02°57'47" West 60.951 feet to a point on a 750.000 foot radius tangent curve to the left, (radius bears South 87°02'13" West, Chord: North 05°40'10" West 70.831 feet); thence along the arc of said curve 70.858 feet through a central angle of 05°24'47"; thence North 20°58'23" West 73.940 feet; thence North 20°58'23" West 83.673 feet to a point on a 250.000 foot radius tangent curve to the right, (radius bears North 69°01'37" East, Chord: North 18°12'52" West 24.063 feet); thence along the arc of said curve 24.073 feet through a central angle of 05°31'01" to a point of compound curvature with a 250.000 foot radius tangent curve to the right, (radius bears North 74°32'39" East, Chord: North 05°57'41" West 82.477 feet); thence along the arc of said curve 82.856 feet through a central angle of 18°59'21"; thence North 03°32'00" East 17.459 feet to a point on a 250.000 foot radius tangent curve to the right, (radius bears South 86°28'00" East, Chord: North 30°56'17" East 230.136 feet); thence along the arc of said curve 239.151 feet through a central angle of 54°48'34"; thence North 58°20'34" East 76.597 feet; thence North 07°00'53" East 12.026 feet to a point on a 150.000 foot radius tangent curve to the right, (radius bears South 82°59'07" East, Chord: North 17°44'54" East 55.872 feet); thence along the arc of said curve 56.200 feet through a central angle of 21°28'01"; thence South 89°48'32" West 577.899 feet to the West Line of the Northeast Quarter of Section 28, Township 2 South, Range 2 West, Salt Lake Base and Meridian; thence along said West Line North 00°11'28" West 112.476 feet to the Southwest Corner of a parcel of land as described in a Special Warranty Deed recorded as Entry No. 14378622 in Book 11567 at Page 9815 in the Office of the Salt Lake County Recorder; thence along said parcel the following (15) courses: 1) North 89°48'32" East 648.341 feet; 2) North 28°47'47" East 36.732 feet; 3) North 52.464 feet; 4) North 38°15'55" West 61.404 feet to a point on a 100.000 foot radius non tangent curve to the right, (radius bears North 59°58'14" East, Chord: North 23°54'41" West 21.315 feet); 5) along the arc of said curve 21.356 feet through a central angle of 12°14'10" to a point of reverse curvature with a 408.470 foot radius tangent curve to the left, (radius bears South 72°12'24" West, Chord: North 19°43'19" West 27.494 feet); 6) along the arc of said curve 27.499 feet through a central angle of 03°51'26" to a point of reverse curvature with a 100.000 foot radius tangent curve to the right, (radius bears North 68°20'58" East, Chord: North 10°49'31" West 37.563 feet); 7) along the arc of said curve 37.787 feet through a central angle of 21°39'02"; 8) North 75.320 feet to a point on a 70.000 foot radius non tangent curve to the right, (radius bears North 15°10'34" East, Chord: North 50°01'27" West 58.722 feet); 9) along the arc of said curve 60.597 feet through a central angle of 49°35'57"; 10) North 79.052 feet; 11) North 27°03'02" East 17.305 feet; 12) North 89°55'55" West 115.757 feet to a point on a 547.000 foot radius tangent curve to the right, (radius bears North 00°04'05" East, Chord: North 81°13'25" West 165.637 feet); 13) along the arc of said curve 166.276 feet through a central

angle of 17°25'00" to a point of compound curvature with a 1857.000 foot radius tangent curve to the right, (radius bears North 17°29'05" East, Chord: North 72°29'00" West 2.066 feet); 14) along the arc of said curve 2.066 feet through a central angle of 00°03'49"; 15) North 72°27'05" West 160.777 feet to the North Line of said Northeast Quarter of Section 28; thence along said North Line South 89°55'48" East 1088.016 feet to the point of beginning.

Property contains 27.856 acres.

Also and together with the following tract of land:

PARCEL 4

Beginning at a point on the Northerly Right-of-Way of the Kennecott Copperton Railroad Alignment and Right of Way Survey on record with Salt Lake County (#S 02-05-0254), said point lies North 00°06'38" West 1531.371 feet along the Section Line and West 3211.598 feet from the South Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence along said Kennecott Copperton Railroad the following (2) courses: 1) South 78°18'25" West 657.456 feet to a point on a 2133.700 foot radius tangent curve to the left, (radius bears South 11°41'35" East, Chord: South 75°51'53" West 181.841 feet); 2) along the arc of said curve 181.896 feet through a central angle of 04°53'04"; thence North 16°35'19" West 28.336 feet to a point on a 318.000 foot radius non tangent curve to the left, (radius bears North 34°00'46" West, Chord: North 48°06'31" East 87.179 feet); thence along the arc of said curve 87.454 feet through a central angle of 15°45'26"; thence North 40°48'44" East 49.222 feet to a point on a 281.500 foot radius non tangent curve to the right, (radius bears South 49°46'12" East, Chord: North 51°51'51" East 113.535 feet); thence along the arc of said curve 114.318 feet through a central angle of 23°16'05"; thence North 18°56'57" West 254.874 feet; thence North 10.567 feet; thence West 145.946 feet to a point on a 150.000 foot radius non tangent curve to the left, (radius bears North 83°33'36" West, Chord: North 03°13'12" East 16.851 feet); thence along the arc of said curve 16.860 feet through a central angle of 06°26'24"; thence North 73.935 feet to a point on a 151.758 foot radius non tangent curve to the left, (radius bears South 89°46'59" West, Chord: North 20°40'51" West 106.114 feet); thence along the arc of said curve 108.404 feet through a central angle of 40°55'40" to a point of compound curvature with a 247.379 foot radius tangent curve to the left, (radius bears South 48°51'19" West, Chord: North 63°42'31" West 189.845 feet); thence along the arc of said curve 194.842 feet through a central angle of 45°07'40" to a point of compound curvature with a 158.158 foot radius non tangent curve to the left, (radius bears South 05°30'57" West, Chord: North 89°19'33" West 26.697 feet); thence along the arc of said curve 26.729 feet through a central angle of 09°40'59" to a point of compound curvature with a 199.885 foot radius tangent curve to the left, (radius

bears South 04°10'02" East, Chord: South 80°42'46" West 35.676 feet); thence along the arc of said curve 35.723 feet through a central angle of 10°14'23" to a point of reverse curvature with a 4872931.814 foot radius tangent curve to the right, (radius bears North 14°24'26" West, Chord: South 75°35'38" West 201.436 feet); thence along the arc of said curve 201.436 feet through a central angle of 00°00'09" to a point of compound curvature with a 150.000 foot radius tangent curve to the right, (radius bears North 14°24'17" West, Chord: North 59°21'21" West 212.313 feet); thence along the arc of said curve 235.876 feet through a central angle of 90°05'53"; thence North 14°18'25" West 24.441 feet to a point on a 100.000 foot radius tangent curve to the left, (radius bears South 75°41'35" West, Chord: North 45°53'07" West 104.733 feet); thence along the arc of said curve 110.229 feet through a central angle of 63°09'24"; thence North 77°27'48" West 79.509 feet to a point on a 350.001 foot radius tangent curve to the right, (radius bears North 12°32'12" East, Chord: North 74°22'52" West 37.641 feet); thence along the arc of said curve 37.659 feet through a central angle of 06°09'54" to a point of reverse curvature with a 450.000 foot radius tangent curve to the left, (radius bears South 18°42'05" West, Chord: North 83°17'22" West 186.982 feet); thence along the arc of said curve 188.354 feet through a central angle of 23°58'55" to a point of reverse curvature with a 195.000 foot radius tangent curve to the right, (radius bears North 05°16'50" West, Chord: North 86°35'47" West 58.884 feet); thence along the arc of said curve 59.110 feet through a central angle of 17°22'05" to a point of compound curvature with a 195.000 foot radius tangent curve to the right, (radius bears North 12°05'15" East, Chord: North 28°37'48" West 295.594 feet); thence along the arc of said curve 335.455 feet through a central angle of 98°33'54" to a point of compound curvature with a 195.000 foot radius tangent curve to the right, (radius bears South 69°20'51" East, Chord: North 64°59'29" East 272.572 feet); thence along the arc of said curve 301.805 feet through a central angle of 88°40'40" to a point of reverse curvature with a 450.000 foot radius tangent curve to the left, (radius bears North 19°19'49" East, Chord: South 83°41'00" East 202.662 feet); thence along the arc of said curve 204.415 feet through a central angle of 26°01'37" to a point of reverse curvature with a 210.000 foot radius tangent curve to the right, (radius bears South 06°41'48" East, Chord: North 88°30'13" East 38.067 feet); thence along the arc of said curve 38.119 feet through a central angle of 10°24'01" to a point of compound curvature with a 280.115 foot radius non tangent curve to the right, (radius bears South 77°59'51" West, Chord: South 08°54'39" East 30.214 feet) also being a point on the Westerly Line of a parcel of land as described in a Special Warranty Deed recorded as Entry No. 14224741 in Book 11482 at Page 7042 in the Office of the Salt Lake County Recorder; thence along said parcel the following (21) courses: 1) along the arc of said curve 30.229 feet through a central angle of 06°10'59" to a point of compound curvature with a 149.898 foot radius non tangent curve to the right, (radius bears South 76°55'55" West, Chord: South 02°04'11" West 78.289 feet); 2) along the arc of said curve 79.208 feet through a central angle of 30°16'32"; 3) South 72°19'34" East 51.433 feet to a point on a 547.749 foot radius non tangent curve to the left, (radius bears North 03°20'09" East, Chord: North 88°48'16" East 86.552 feet); 4) along the arc of said curve 86.643 feet through a central angle of 09°03'47" to a point of compound curvature with a 436.441 foot radius non tangent curve to the left, (radius

bears North 05°42'06" West, Chord: North 74°24'11" East 150.005 feet); 5) along the arc of said curve 150.753 feet through a central angle of 19°47'27"; 6) North 64°30'28" East 65.855 feet to a point on a 200.000 foot radius tangent curve to the left, (radius bears North 25°29'32" West, Chord: North 56°43'32" East 54.162 feet); 7) along the arc of said curve 54.329 feet through a central angle of 15°33'50" to a point of compound curvature with a 445.441 foot radius tangent curve to the left, (radius bears North 41°03'23" West, Chord: North 43°52'44" East 78.647 feet); 8) along the arc of said curve 78.750 feet through a central angle of 10°07'46" to a point of compound curvature with a 50.000 foot radius tangent curve to the left, (radius bears North 51°11'09" West, Chord: North 24°29'41" East 24.733 feet); 9) along the arc of said curve 24.992 feet through a central angle of 28°38'20"; 10) North 10°10'31" East 46.688 feet to a point on a 40.000 foot radius tangent curve to the right, (radius bears South 79°49'29" East, Chord: North 18°59'22" East 12.258 feet); 11) along the arc of said curve 12.307 feet through a central angle of 17°37'41"; 12) North 27°48'12" East 156.217 feet to a point on a 10858.060 foot radius non tangent curve to the left, (radius bears North 75°29'29" West, Chord: North 13°50'17" East 254.151 feet); 13) along the arc of said curve 254.157 feet through a central angle of 01°20'28" to a point of compound curvature with a 69.645 foot radius tangent curve to the left, (radius bears North 76°49'57" West, Chord: North 01°59'01" West 36.406 feet); 14) along the arc of said curve 36.833 feet through a central angle of 30°18'08"; 15) North 72°51'54" East 60.634 feet; 16) South 58°08'55" East 108.039 feet; 17) South 55°56'56" East 60.000 feet to a point on a 470.000 foot radius non tangent curve to the right, (radius bears South 55°56'56" East, Chord: North 34°59'48" East 15.515 feet); 18) along the arc of said curve 15.515 feet through a central angle of 01°53'29"; 19) South 54°24'09" East 124.172 feet; 20) South 50°22'19" East 80.352 feet; 21) South 50°59'42" East 58.000 feet to a point on a 953.000 foot radius non tangent curve to the left, (radius bears South 50°59'42" East, Chord: South 38°54'19" West 3.321 feet); thence along the arc of said curve 3.321 feet through a central angle of 00°11'59"; thence South 38°48'19" West 50.672 feet to a point on a 212.000 foot radius tangent curve to the left, (radius bears South 51°11'41" East, Chord: South 24°28'44" West 104.918 feet); thence along the arc of said curve 106.019 feet through a central angle of 28°39'11"; thence South 10°09'08" West 50.164 feet to a point on a 267.000 foot radius tangent curve to the left, (radius bears South 79°50'52" East, Chord: South 00°13'41" East 96.217 feet); thence along the arc of said curve 96.745 feet through a central angle of 20°45'38"; thence South 81°32'17" West 0.319 feet to a point on a 272.000 foot radius non tangent curve to the left, (radius bears North 79°46'03" East, Chord: South 15°20'18" East 48.413 feet); thence along the arc of said curve 48.477 feet through a central angle of 10°12'42"; thence South 20°00'37" East 51.587 feet to a point on a 212.000 foot radius tangent curve to the left, (radius bears North 69°59'23" East, Chord: South 42°41'50" East 163.535 feet); thence along the arc of said curve 167.888 feet through a central angle of 45°22'26"; thence South 65°23'03" East 28.915 feet; thence South 24°36'57" West 228.000 feet; thence South 65°23'03" East 25.500 feet; thence South 24°36'57" West 83.256 feet to a point on a 212.000 foot radius tangent curve to the left, (radius bears South 65°23'03" East, Chord: South 16°08'59" West 62.424 feet); thence along the arc of said curve 62.652 feet through a central angle of 16°55'57";

thence South $65^{\circ}23'03''$ East 134.296 feet; thence South 296.769 feet; thence South $74^{\circ}01'55''$ West 99.797 feet; thence South $18^{\circ}56'57''$ East 133.749 feet; thence North $73^{\circ}54'21''$ East 33.918 feet to a point on a 746.500 foot radius non tangent curve to the right, (radius bears South $15^{\circ}57'59''$ East, Chord: North $88^{\circ}53'27''$ East 382.824 feet); thence along the arc of said curve 387.148 feet through a central angle of $29^{\circ}42'53''$; thence South $78^{\circ}39'51''$ East 102.495 feet to a point on a 518.500 foot radius non tangent curve to the left, (radius bears North $09^{\circ}42'03''$ East, Chord: South $83^{\circ}31'56''$ East 58.483 feet); thence along the arc of said curve 58.514 feet through a central angle of $06^{\circ}27'58''$; thence South $03^{\circ}26'06''$ West 30.026 feet to the point of beginning.

Property contains 25.989 acres.