

Ent 457052 Bk 1236 Pg 383 - 489
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
2018 Oct 12 03:31PM Fee: \$299.00 TC
For: GT Title Services
ELECTRONICALLY RECORDED

**MILITARY INSTALLATION DEVELOPMENT AUTHORITY
JORDANELLE PARKWAY ASSESSMENT AREA**

DESIGNATION RESOLUTION

DATED AUGUST 2, 2018

Kaysville, Utah

August 2, 2018

The Board of Directors (the "Board") of the Military Installation Development Authority, Utah ("MIDA") met in special session on Thursday, August 2, 2018, at the Davis Applied Technology College in Kaysville, Utah, at 9:00 a.m. with the following members of the Board present:

Stuart Adams	Chair
Jerry Stevenson	Vice Chair
Mike Ostermiller	Boardmember
Mark Shepherd	Boardmember
Gary Harter	Boardmember
Ben Hart	Non-voting member

Also present:

Paul Morris	Acting Executive Director
Detlef Galke	Chief Operations Officer/Treasurer

Absent:

Joe Ritchie	Boardmember
Derk Timothy	Boardmember

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the MIDA Staff made part of the record a Certificate of Compliance with Open Meeting Law with respect to this August 2, 2018, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in writing and pursuant to motion duly made by Boardmember Gary Harter and seconded by Boardmember Mark Shepherd adopted by the following vote:

AYE: Stuart Adams, Jerry Stevenson, Mark Shepherd, Gary Harter, Mike Ostermiller

NAY: None

The Resolution was later signed by the Chair and recorded by the MIDA Staff in the official records of MIDA. The Resolution is as follows:

RESOLUTION NO. 2018-17

A RESOLUTION DESIGNATING THE MIDA JORDANELLE ASSESSMENT AREA FOR THE PURPOSE OF (i) LEVYING ASSESSMENTS AGAINST PROPERTIES WITHIN THE ASSESSMENT AREA TO FINANCE THE CONSTRUCTION OF THE JORDANELLE PARKWAY ROAD AND RELATED IMPROVEMENTS, (ii) ESTIMATING THE AMOUNT OF THE ASSESSMENTS TO BE LEVIED AND THE METHOD OR METHODS OF ASSESSMENTS AND (iii) GENERALLY DESCRIBING THE PERIOD OVER WHICH THE ASSESSMENTS ARE TO BE PAID AND THE MANNER IN WHICH MIDA INTENDS TO FINANCE SAID IMPROVEMENTS; AND RELATED MATTERS.

BE IT RESOLVED by the Board of Directors of MIDA, as follows:

Section 1. The Board hereby determines that it will be in the best interest of MIDA to designate an area to finance the costs of constructing the Jordanelle Parkway road improvements, along with other necessary miscellaneous improvements (collectively, the "Improvements"). The Board hereby determines that it is in the best interest of MIDA to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The Board hereby determines that the Improvements qualify as an "Improvement" pursuant to the Act (defined below) and that MIDA is authorized to provide such Improvements as a publicly owned infrastructure/system.

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (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 each consented to (a) the levy of an assessment against its 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 MIDA through the execution of the Assessment Loan (defined herein), (d) the construction of the Improvements, and (e) the method and amount of estimated assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consents (the "Waivers") to be attached hereto as Exhibit B. The properties to be assessed are identified by legal description and tax identification number in Exhibit C attached hereto.

Section 3. MIDA hereby designates an Assessment Area which shall be known as the "MIDA Jordanelle Parkway Assessment Area" (the "Assessment Area"). A map showing the general location of the Assessment Area is attached hereto as Exhibit D.

Section 4. A map showing the location of the Improvements and areas anticipated to be assessed for Improvements constructed is set forth in Exhibit D. The Improvements are more particularly described in Exhibit E.

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

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). MIDA has determined that the reasonable useful life of the Improvements is at least twenty (20) years and that it is in MIDA and the Owners’ best interest for certain property owner installments to be paid for up to fifteen (15) years. The existing planning and zoning conditions shall govern the development in the Assessment Area.

Section 6. The total construction cost of the Improvements including estimated overhead costs and administrative costs, is estimated at \$18,000,000, of which it 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. MIDA expects to initially finance \$15,647,488 (including capitalized interest) to be used for the cost of the Improvements by entering into a loan agreement with the State of Utah Department of Transportation, and may increase such loan amount and/or otherwise finance additional Improvements in the future. The cost of Improvements to be assessed against the benefited properties within the Assessment Area shall initially be assessed using an equivalent residential unit (“ERU”) methodology, as follows:

<u>Improvements</u>	<u>Assessment</u>	<u>Method of Assessment</u>
All Improvements	\$18,000,000	ERUs

As permitted by, and in accordance with the Act, from time to time additional property may be added to the Assessment Area, at which time the remaining Assessments shall be reallocated proportionately by the MIDA Staff using a weighted average method of assessment based on 30% linear feet and 70% ERU allocated amongst all property owners within the Assessment Area, as further described in the Assessment Resolution.

Section 7. The Board of Directors 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 or will execute a Waiver described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which MIDA will not assume or pay.

The Owners have waived the right to prepay the assessment without interest within twenty-five (25) days after the Resolution levying the assessments becomes effective. A property owner may prepay the assessment as provided in the Assessment Resolution. 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 Chief Operations Officer of MIDA who will make such information available to all interested persons.

Section 8. MIDA will collect the Assessment by including the billing in property tax notices in accordance with Section 59-2-1317, Utah Code Annotated, as amended.

Section 9. The provisions of the Assessment Resolution shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. This Resolution may be updated and corrected by the Acting Executive Director with the approval of the Chair. This Resolution shall not take effect until the Waivers have been executed and delivered to MIDA. As required by Section 11-42-206(3) of the Act, within 15 days of the effective date of this Resolution, the MIDA Staff shall (i) record an original or certified copy of this designation resolution in the office of the County Recorder; and (ii) file with the County Recorder a notice of proposed assessment that:

- (A) states that MIDA has designated the Assessment Area; and
- (B) lists, by legal description and tax identification number, the property proposed to be assessed.

Evidence of the recordation of this Resolution shall be attached hereto as Exhibit E upon availability.

PASSED AND APPROVED this August 2, 2018.

MILITARY INSTALLATION
DEVELOPMENT AUTHORITY, UTAH

By: 
Chair

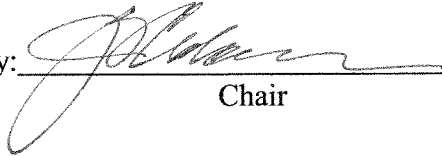
ATTEST:

By: 
MIDA Staff



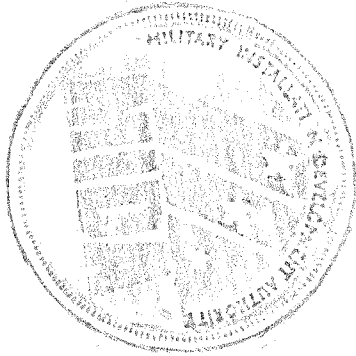
(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of MIDA, adjourned.

By: 
Chair

ATTEST:

By: 
MIDA Staff



STATE OF UTAH)
 : ss.
COUNTY OF DAVIS)

I, Detlef Gulke, the undersigned duly appointed qualified and acting ~~Chief Operations Officer/Treasurer~~ of the Military Installation Development Authority, Utah ("MIDA"), do hereby certify.

The foregoing pages are a true, correct, and complete copy of the record of proceedings of the MIDA Board (the "MIDA Board"), had and taken at a lawful meeting of the MIDA Board on August 2, 2018, commencing at the hour of 9:00 a.m., as recorded in the regular official book of the proceedings of the MIDA Board kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the MIDA Board were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of MIDA, this August 2, 2018.

By: 
MIDA Staff

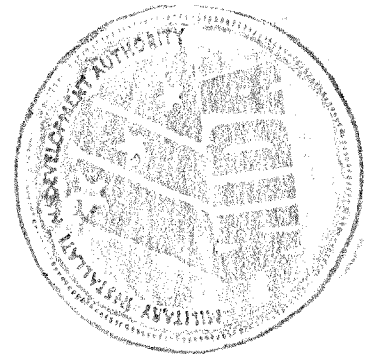


EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Detlef Galke, the undersigned of the Military Installation Development Authority, Utah (the "MIDA"), do hereby certify that I gave written public notice of the agenda, date, time and place of the regular meeting held by the MIDA Board (the "Board") on August 2, 2018, not less than 24 hours in advance of the meeting. The public notice was given in compliance with the requirements of the Utah Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended, by:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at MIDA's principal offices at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Davis County Clipper at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be published on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2018 Annual Meeting Schedule for the Board of (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the MIDA Board to be held during the year, by causing said Notice to be (i) posted on Jan 2, 2018, at the principal office of MIDA, (ii) provided to at least one newspaper of general circulation within the geographic jurisdiction of MIDA on Feb 1, 2018 and (iii) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 2, 2018.

By: 
MIDA Staff

SCHEDULE 1

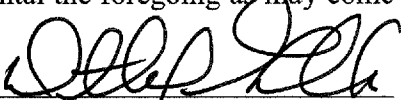
NOTICE OF MEETING AND AGENDA

Original

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, UTAH:

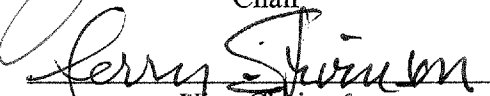
NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Military Installation Development Authority, Utah ("MIDA"), will be held at 9:00 a.m. on August 2, 2018, for the purpose of adopting a resolution designating an Assessment Area and for the transaction of such other business incidental the foregoing as may come before said meeting.



MIDA Staff

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

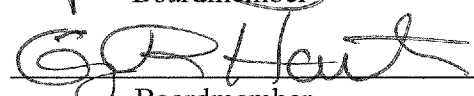
We, the Boardmembers of the Board of Directors of MIDA, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.


Chair


Vice-Chair


Boardmember


Boardmember


Boardmember

Boardmember

Boardmember


Non-voting member

Entity: Military Installation Development Authority (MIDA)

Body: Board of Directors

Subject: Business

Notice Title: MIDA Board Meeting

Meeting Location: 450 Simmons Way
450 Simmons Way
Kaysville 84054

Event Date & Time: August 2, 2018
August 2, 2018 09:00 AM

Description/Agenda: PUBLIC NOTICE is hereby given that there will be a Public Meeting held in Kaysville, Utah of the:

Military Installation Development Authority
August 2, 2018
9:00 a.m.
Haven Barlow Board Room
Davis Applied Technology College
550 East 300 South
Kaysville, Utah

MIDA Board Agenda

1. Welcome
2. Approval of Minutes for June 18, 2018
3. Public Hearing to Consider the Military Recreation Facility Project Area Plan - Part 2
4. Consideration of Resolution 18-09 Approving the Military Recreation Facility Project Area Plan - Part 2
5. Consideration of Resolution 18-10 Approving the First Amendment to the Interlocal Cooperation Agreement between MIDA and Wasatch County for the MRF Project Area
6. Consideration of Resolution 18-11 Adopting a Chapter 5 Amending the MRF Standards and Guidelines for Density and Concept Plan for the BLXM Mountain Village, Subdivision for the MWR Hotel Donation Property, Master Plan Approval of the MWR Hotel, and the Wasatch County Land Use Decisions in the MRF Project Area
7. Consideration of Resolution 18-12 Approving a

Donation Agreement with BLX Mayflower, LLC for Property in the MRF Project Area

8. Consideration of Resolution 18-13 Approving the MWR Hotel Metes and Bounds Subdivision of Parcel A and Parcel B in Wasatch County in the MRF Project Area

9. Consideration of Resolution 18-14 Approving a Development Agreement with BLX Mayflower, LLC for Property in the MRF Project Area

10. Consideration of Resolution 18-15 Approving a Lease Agreement with BLX Mayflower, LLC for Property in the MRF Project Area

11. Consideration of Resolution 18-16 Approving a Tax Sharing and Reimbursement Agreement with BLX Mayflower, LLC for Property in the MRF Project Area

12. Consideration of Resolution 18-17 Designating the Jordanelle Parkway Assessment Area in the MRF Project Area for the Purpose of (i) Levying Assessments Against Properties within the Assessment Area to Finance the [Construction and Installation of the Jordanelle Parkway and Related Improvements], (ii) Estimating the Amount of the Assessments to be Levied and the Method or Methods of Assessments and (iii) Generally Describing the Period over which the Assessments are to be Paid and the Manner in which MIDA Intends to Finance the Improvements; and Related Matters

13. Consideration of Resolution 18-18 Approving the Assessment List and Levying an Assessment Against Certain Properties in the MIDA Jordanelle Parkway Assessment Area to Finance the Costs of Constructing and Installing the Jordanelle Parkway and Related Improvements; Providing for Certain Remedies Upon Default in the Payment of Assessments; and Related Matters

14. Consideration of Resolution 18-19 Approving Contracts with Streamline Consulting, LLC for an Environmental Assessment, Environmental Baseline Survey, and Supplemental Environmental Baseline Survey for the MWR Hotel Site and Red Maple Parcel in the MRF Project Area

15. Other Business including updates on the Falcon Hill Project Area

16. The next meeting - Tuesday, September 4, 2018 at 9:00 am

Notice of Special Accommodations:

The Military Installation Development Authority does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services. If you are planning to attend this meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the Authority eight or more hours in advance of the meeting and we will try to provide assistance. Please contact the Authority at the above address or telephone numbers (801) 593-2246 or (801) 593-2241.

Notice of Electronic or telephone participation:

Authority Board Members may participate in the meeting via telephonic communication. If a Board Member does participate via telephonic communication, the Board Member will be on speaker phone. The speaker phone will be amplified so that the other Board Members and all other persons present in the Board Meeting will be able to hear all discussions.

Other information:

In the event of an absence of a majority quorum, agenda items will be continued to the next regularly scheduled meeting. By motion of a member of the Authority Board, the Board may vote to hold a closed meeting for any of the purposes allowed by law, Utah Code §§ 52-4-204, 52-4-205, 52-4-206. At least 24 hours before the meeting, a copy of the above was posted in conspicuous view in the front foyer of the Northfront Business Resource Center, Kaysville, Utah. A copy of this was placed on the Utah State Webpage.

Contact Information:

Detlef Galke, Chief Operations Officer/Treasurer
(801)694-6834
dgalke0280@gmail.com

Posted on:

August 01, 2018 04:10 PM

Last edited on:

August 07, 2018 06:17 PM

Printed from Utah's Public Notice Website (<http://pmn.utah.gov/>)

SCHEDULE 2

NOTICE OF ANNUAL MEETING SCHEDULE

Military Installation Development Authority

2018 Board Meeting Schedule

MIDA Board Meetings are the 1st Tuesday of Month - 9:00 a.m.

**Location: Northfront Business Resource Center
450 Simmons Way
Kaysville, Utah 84037**

April 3, 2018

May 1, 2018

June 5, 2018

July 3, 2018

August 7, 2018

September 4, 2018

October 2, 2018

November 6, 2018

December 4, 2018



Detlef Galke <dgalke0280@gmail.com>

Public Notice for Board of Directors

1 message

support@utah.gov <support@utah.gov>
To: dgalke0280@gmail.com

Thu, Feb 1, 2018 at 12:41 AM

Utah Public Notice

Board of Directors

2018 MIDA Board Meeting Schedule

Notice Date & Time: 2/1/18 12:45 PM

Description/Agenda:

Military Installation Development Authority

2018 Board Meeting Schedule

MIDA Board Meetings are the 1st Tuesday of Month - 9:00 a.m.

Location: Northfront Business Resource Center
450 Simmons Way
Kaysville, Utah 84037

April 3, 2018

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November 6, 2018

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Notice of Special Accommodations:

The Military Installation Development Authority does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services. If you are planning to attend this meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the Authority eight or more hours in advance of the meeting and we will try to provide assistance. Please contact the Authority at the above address or telephone numbers or (801) 593-2241.

Notice of Electronic or telephone participation:

Authority Board Members may participate in the meeting via telephonic communication. If a Board Member does participate via telephonic communication, the Board Member will be on speaker phone. The speaker phone will be amplified so that the other Board Members and all other persons present in the Board Meeting will be able to hear all discussions.

Other information:**Location:**

Northfront Business Resource Center, Kaysville, Ut, 84037

Contact information:

Detlef Galke, Chief Operations Officer/Treasurer , dgalke0280@gmail.com, (801)694-6834

EXHIBIT B

ACKNOWLEDGMENT, WAIVER, AND CONSENTS

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This Acknowledgment, Waiver, and Consent Agreement (this “Agreement”) is entered into September 19, 2018, by SkyRidge Development, LLC, a Utah limited liability company (the “Owner”).

RECITALS:

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

2. The Owner desires that the Military Installation Development Authority (“MIDA”) 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 road improvements along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (the “Improvements”), as more fully described in the Assessment Resolution (defined herein).

3. Estimated costs for the Improvements, including estimated overhead costs and administrative costs, is estimated at \$18,000,000, all or a portion of which shall be levied against the properties benefited within the Assessment Area. Attached hereto as Exhibit B is the Jordanelle Parkway Budget, the line-item contents of which are hereby incorporated by this reference as if fully set forth herein. The Jordanelle Parkway Budget attached hereto is a non-binding estimate based on current expectations. The Jordanelle Parkway Budget may be revised from time to time at MIDA’s sole discretion, and the representations, acknowledgments, waivers and consents contained in this Agreement will not be impacted by any change or revision to the Jordanelle Parkway Budget; provided, however, the foregoing language shall not be interpreted to contradict or supplant any other executed written agreement among MIDA and the Owner concerning particular items in the Jordanelle Parkway Budget. If the Assessments are not sufficient to complete the Improvements, the Owner hereby agrees to pay its pro-rata share 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 Directors of MIDA (the “MIDA Board”) has adopted (i) a Designation Resolution, a copy of which is attached hereto as Exhibit C (the “Designation Resolution”) designating an assessment area to be known as the “MIDA Jordanelle Parkway Assessment Area” (the “Assessment Area”) and (ii) an Assessment Resolution for the Assessment Area (the “Assessment Resolution”), a copy of which is attached hereto as Exhibit D, which, among other things, contemplates the reallocation and adjustment of the Assessments by MIDA Staff among subdivided parcels within the Assessment Area.

5. The Owner and MIDA 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 designation of 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 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 Resolution, including as provided in the Act; and

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

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

(a) that 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 its own counsel prior to the execution and delivery of this Agreement;

(b) that the Owner has received a copy of the Designation Resolution and the Assessment Resolution;

(c) that the consents set forth in Section 3 herein will benefit the Owner by providing for the financing of the Improvements and by expediting the assessment process and the requirements for the execution of the Loan Agreement (defined herein);

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

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

(f) that the Owner has provided the pertinent information supporting the estimated cost of the Improvements, the allocation of equivalent residential units ("ERU") in the Assessment Area, the property description and tax parcel identifications of the Subject Property and the Assessment Area, the assessment list attached to the Assessment Resolution, and MIDA is relying on this Agreement in order to enter into a loan agreement with the Utah Department of Transportation related to the Improvements (the "Loan Agreement");

(g) that the levy of the Assessments on the lands in the Assessment Area 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) that MIDA cannot guaranty or predict the interest rates of the Loan Agreement related to the Assessment Area which will have a direct impact on the amount of the Assessments. 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) that each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall have an allocated number of ERUs;

(j) that 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

(k) that the Owner has received consents to the Assessment and execution of the Loan Agreement described herein from all lienholders on the Subject Property.

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

(a) MIDA designating 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 Resolution;

(b) MIDA financing the construction of the Improvements through the execution of the Loan Agreement;

(c) the payment terms under the Loan Agreement, which require substantially equal installments;

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

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

Section 4. Waiver. The Owner, on behalf of itself, 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 Resolution or the levy and collection of Assessments pursuant to the Assessment Resolution, whether by notice to MIDA or by judicial proceedings, or by any other means;
- (c) the right to have appointed by MIDA 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 Resolution as provided in the Act;
- (e) any right to contest its assessment, including but not limited to the 60-day contestability period provided in Section 11-42-106 of the Act;
- (f) any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property;
- (g) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) MIDA is authorized to provide or (ii) is necessary or convenient to enable MIDA to provide a service that MIDA is authorized to provide; and
- (h) any other procedures that MIDA 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 Resolution.

Section 5. Non-Judicial Foreclosure. Pursuant to Section 11-42-502.1 of the Act, the undersigned hereby consents to non-judicial foreclosure of the Subject Property in the manner described in Title 57, Chapter 1 of the Utah Code Annotated 1953, as amended, and hereby waives any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property.

Section 6. Amendment. MIDA and the Owner hereby acknowledge 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 execution of an assessment loan and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of MIDA and such bond counsel.

Section 7. Severability. The invalidity or un-enforceability 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 un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.


Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. 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 12. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Resolution.

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

SkyRidge Development, LLC, a Utah
limited liability company

By: 
Name: Steven D. Fellows
Title: Manager

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of IMPERIAL)

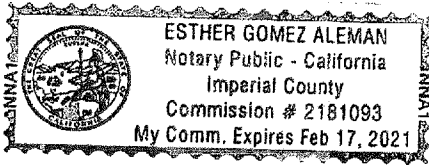
On Sept. 19, 2019 before me, ESTHER GOMEZ ALEMAN, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared STEVEN D. FELLOU
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Acknowledgment, Waiver, and Consent Agreement Document Date: 9-19-18
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Property Owner: SkyRidge Development, LLC, a Utah limited liability company

Property Tax IDs: OWC-0010-5-013-024 and North Parcel Property Tax ID to be issued by Wasatch County in 2019.

The Subject Property is more particularly described as follows:

NORTH PARCEL PHASE 1

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 177.97 FEET NORTH AND 161.14 FEET NORTH 89°24'00" WEST FROM THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, BRASS CAP MONUMENT FOUND AND RUNNING THENCE NORTH 80°07'28" EAST 324.61 FEET; THENCE SOUTH 75°57'14" EAST 232.60 FEET; THENCE SOUTH 30°40'32" EAST 176.08 FEET; THENCE SOUTH 59°35'55" WEST 136.00 FEET; THENCE NORTH 27°30'44" WEST 112.99 FEET; THENCE NORTH 75°03'46" WEST 126.10 FEET; THENCE SOUTH 63°13'17" WEST 170.65 FEET; THENCE SOUTH 36°39'16" WEST 330.72 FEET; THENCE SOUTH 81°37'51" WEST 231.56 FEET; THENCE NORTH 47°00'14" WEST 274.07 FEET; THENCE NORTH 51°56'17" EAST 91.94 FEET; THENCE NORTH 37°35'24" WEST 288.72 FEET; THENCE SOUTH 62°55'40" WEST 125.98 FEET; THENCE NORTH 80°02'43" WEST 242.55 FEET; THENCE NORTH 46°36'46" WEST 201.23 FEET; THENCE NORTH 64°56'32" WEST 147.30 FEET; THENCE SOUTH 53°07'46" WEST 262.01 FEET; THENCE SOUTH 14°01'19" WEST 270.89 FEET; THENCE SOUTH 19°22'17" EAST 165.79 FEET; THENCE SOUTH 75°54'43" EAST 263.80 FEET; THENCE SOUTH 00°24'56" EAST 225.58 FEET; THENCE SOUTH 23°10'17" EAST 418.43 FEET; THENCE SOUTH 08°28'43" WEST 243.31 FEET; THENCE SOUTH 71°59'18" EAST 110.00 FEET; THENCE SOUTH 11°17'26" WEST 115.00 FEET; THENCE SOUTH 40°17'40" EAST 95.33 FEET; THENCE SOUTH 48°09'37" WEST 110.00 FEET; THENCE SOUTH 53°17'02" EAST 185.56 FEET; THENCE NORTH 80°11'35" EAST 187.45 FEET; THENCE SOUTH 57°38'36" EAST 25.01 FEET; THENCE SOUTH 32°21'24" WEST 432.97 FEET TO THE POINT OF CURVATURE ON A 1037.11 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 1037.11 FOOT RADIUS CURVE 307.61 FEET (CHORD BEARS SOUTH 23°51'50 WEST 306.49 FEET); THENCE SOUTH 15°22'06" WEST 524.32 FEET TO THE POINT OF CURVATURE ON A 532.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 532.50 FOOT RADIUS CURVE 1266.64 FEET (CHORD BEARS SOUTH

83°30'44 WEST 988.45 FEET); THENCE NORTH 28°20'38" WEST 522.24 FEET; THENCE SOUTH 89°52'22" EAST 845.64 FEET; THENCE NORTH 00°05'22" WEST 659.55 FEET; THENCE SOUTH 89°45'45" WEST 655.84 FEET; THENCE NORTH 00°03'35" WEST 163.84 FEET; THENCE NORTH 89°40'17" EAST 109.54 FEET; THENCE NORTH 00°00'40" WEST 74.78 FEET; THENCE NORTH 71°39'21" WEST 230.11 FEET; THENCE SOUTH 84°49'23" WEST 191.99 FEET; THENCE NORTH 10°18'32" WEST 113.11 FEET; THENCE NORTH 64°48'29" WEST 150.81 FEET; THENCE SOUTH 70°10'44" WEST 129.26 FEET; THENCE SOUTH 04°05'52" WEST 244.84 FEET; THENCE SOUTH 40°58'21" WEST 180.17 FEET; THENCE SOUTH 50°18'31" EAST 75.88 FEET; THENCE SOUTH 00°01'46" EAST 175.47 FEET TO THE NORTHERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 627.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 627.50 FOOT RADIUS CURVE 592.40 FEET (CHORD BEARS SOUTH 79°30'04" WEST 570.64 FEET); THENCE NORTH 37°32'39" WEST 10 FEET; THENCE NORTH 00°21'53" WEST 208.30 FEET; THENCE NORTH 66°57'24" WEST 88.43 FEET; THENCE NORTH 30°20'36" EAST 169.81 FEET; THENCE NORTH 75°53'31" EAST 231.29 FEET; THENCE SOUTH 14°06'29" EAST 100.00 FEET; THENCE NORTH 69°42'12" EAST 173.30 FEET; THENCE NORTH 40°47'20" EAST 116.36 FEET; THENCE NORTH 07°42'36" EAST 446.78 FEET; THENCE NORTH 32°27'00" EAST 227.50 FEET; THENCE NORTH 18°58'48" EAST 233.96 FEET; THENCE NORTH 07°28'00" EAST 264.84 FEET; THENCE NORTH 82°32'00" WEST 90.48 FEET; THENCE NORTH 10°10'10" EAST 158.94 FEET; THENCE NORTH 16°25'01" EAST 466.99 FEET; THENCE NORTH 88°40'06" EAST 531.53 FEET; THENCE NORTH 01°13'25" WEST 124.26 FEET; THENCE SOUTH 84°58'32" EAST 383.98 FEET; THENCE NORTH 61°37'35" EAST 266.61 FEET; THENCE NORTH 72°32'49" EAST 388.50 FEET; THENCE SOUTH 64°29'30" EAST 135.20 FEET; THENCE SOUTH 51°52'14" EAST 414.06 FEET; THENCE SOUTH 68°25'32" EAST 308.87 FEET; THENCE SOUTH 79°40'28" EAST 245.78 FEET TO THE POINT OF BEGINNING.

SOUTH PARCEL PHASE 1

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°52'22" EAST 381.41 FEET TO THE WESTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY; THENCE SOUTH 28°20'38" EAST 562.91 FEET TO THE POINT OF CURVATURE ON A 607.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 607.50 FOOT RADIUS CURVE 1445.04 FEET (CHORD BEARS NORTH 83°30'44 EAST 1127.67 FEET); THENCE NORTH 15°22'06" EAST 219.83 FEET; THENCE SOUTH 74°37'54" EAST 42.04 FEET TO THE EASTERLY BOUNDARY LINE OF SAID LAKESIDE NORTH PROPERTY SAID POINT BEING ON THE

POINT OF CURVATURE OF A NONTANGENT 905.37 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 905.37 FOOT RADIUS CURVE 358.87 FEET (CHORD BEARS SOUTH 02°01'17" WEST 356.53 FEET); THENCE SOUTH 09°20'03" EAST 276.80 FEET TO THE POINT OF CURVATURE ON A 623.69 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 623.69 FOOT RADIUS CURVE 736.00 FEET (CHORD BEARS SOUTH 24°28'22" WEST 694.03 FEET); THENCE SOUTH 58°16'46" WEST 276.60 FEET TO THE POINT OF CURVATURE ON A 523.69 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 523.69 FOOT RADIUS CURVE 1050.68 FEET (CHORD BEARS SOUTH 00°48'10" WEST 883.12 FEET); THENCE SOUTH 56°40'25" EAST 183.80 FEET TO THE POINT OF CURVATURE ON A 625.60 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 625.60 FOOT RADIUS CURVE 199.96 FEET (CHORD BEARS SOUTH 47°31'01" EAST 199.11 FEET); THENCE NORTH 89°25'16" WEST 1175.57 FEET; THENCE NORTH 01°02'52" WEST 244.78 FEET; THENCE NORTH 46°09'10" WEST 585.86 FEET; THENCE SOUTH 88°51'49" WEST 1256.63 FEET; THENCE SOUTH 16°33'55" WEST 63.99 FEET; THENCE NORTH 83°47'19" WEST 170.32 FEET; THENCE NORTH 56°18'31" WEST 70.00 FEET; THENCE SOUTH 79°53'35" WEST 87.67 FEET; TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 562.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 562.50 FOOT RADIUS CURVE 603.98 FEET (CHORD BEARS NORTH 14°28'08" EAST 575.38 FEET); THENCE NORTH 45°13'46" EAST 201.33 FEET TO THE POINT OF CURVATURE ON A 537.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 537.50 FOOT RADIUS CURVE 257.22 FEET (CHORD BEARS NORTH 31°31'12" EAST 254.77 FEET); THENCE SOUTH 67°01'12" EAST 659.17 FEET; THENCE SOUTH 60°48'21" EAST 938.21 FEET; THENCE NORTH 29°11'39" EAST 465.00 FEET; THENCE NORTH 60°54'56" WEST 0.67 FEET; THENCE NORTH 29°11'39" EAST 457.45 FEET; THENCE NORTH 60°48'21" WEST 1813.35 FEET; TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NONTANGENT 962.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 962.50 FOOT RADIUS CURVE 59.28 FEET (CHORD BEARS NORTH 23°12'17" EAST 59.27 FEET); THENCE NORTH 24°58'09" EAST 261.13 FEET TO THE POINT OF CURVATURE ON A 552.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 552.50 FOOT RADIUS CURVE 150.21 FEET (CHORD BEARS NORTH 32°45'27" EAST 149.75 FEET); THENCE SOUTH 49°27'14" EAST 10.00 FEET TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NONTANGENT 542.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 542.50 FOOT RADIUS CURVE 571.36 FEET (CHORD BEARS NORTH 70°43'05" EAST 545.32 FEET); THENCE NORTH 10°53'24" EAST 10.00 FEET TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 552.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 552.50

FOOT RADIUS CURVE 77.01 FEET (CHORD BEARS SOUTH 75°07'01" EAST 76.95 FEET); THENCE SOUTH 00°01'46" EAST 397.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM THE ABOVE DESCRIBED SOUTH PARCEL, ALL THOSE PORTIONS LYING WITHIN THE FOLLOWING:

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 28.40 FEET SOUTH 00°01'46" EAST AND 82.32 FEET NORTH 89°58'14" EAST FROM THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°53'24" EAST 219.21 FEET; THENCE SOUTH 27°02'59" EAST 312.84 FEET; THENCE NORTH 79°41'05" EAST 69.04 FEET; THENCE SOUTH 29°07'15" EAST 260.00 FEET; THENCE SOUTH 16°30'26" WEST 279.77 FEET; THENCE NORTH 86°56'07" WEST 216.93 FEET; THENCE NORTH 10°49'58" WEST 106.05 FEET; THENCE NORTH 31°54'33" WEST 510.31 FEET; THENCE NORTH 14°02'05" EAST 164.99 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

JORDANELLE PARKWAY BUDGET

Jordanelle Parkway Project Budget³

Amount of \$14 million from UDOT MIDA is willing to use towards Jordanelle Parkway

		\$14,000,000 UDOT Loan + Interest to be Repaid by Property Tax Allocation ("PTA") and Secured by Assessment	If Funded by 2019 Legislature, Additional UDOT Loan used to Property Owner Reimbursed from Loan Proceeds	Total Assessment (\$18 Million is in place, Additional \$1.1 million may be needed depending on final costs)
Administration				
MIDA Overhead		\$560,000		
Anderson Walker & Associates Project Management Fee		\$451,500		
County Permit (5% X \$7,000,000 original road estimate)		\$350,000	\$100,000	
Admin Subtotal	\$1,361,500	\$0	\$100,000	\$0
Design				
Jack Johnson Consulting Parkway Planning, Design, & Engineering Fees ¹		\$586,835		\$37,005
Round Valley Surveys - Jordanelle Parkway Road Survey				\$18,891
Intermountain Environmental Services - Parkway GeoTech & Soils Study		\$586,835	\$0	\$55,896
Design Subtotal	\$1,203,731	\$17,500	\$0	\$642,731
Construction²				
Staker Parison Pre-Construction Fee		\$12,030,783	\$17,500	
Earth Work not contingent on design drawing		\$3,458,599		
Remainder subject to contingency		\$5,572,214		
Staker Parison Contingency Estimate		\$3,382		\$850,000
ICES GeoTech Estimate				\$175,000
Jack Johnson Company Field Engineering Estimate				\$75,000
Rocky Mountain Power Estimate				\$779,292
Dominion Energy Estimate				\$139,000
Landscope Construction - Jordanelle Parkway Pilot Road/Construction Access				\$117,868
Construction Subtotal	\$12,034,165	\$17,500	\$2,018,292	\$1,177,868
ROW				
Jordanelle Parkway Right of Way Acquisition		\$0		\$1,090,840
Adamson & Hoggan - Legal Fees for Jordanelle Parkway Right of Way Acquisition		\$0		\$57,986
ROW Subtotal	\$0	\$0	\$0	\$1,158,826
UDOT 5 yr capitalized interest on \$14 million		\$1,647,488		
UDOT Loan Interest	\$1,647,488	\$0	\$0	\$1,647,488
TOTAL	\$15,043,153	\$604,335	\$2,118,292	\$1,332,590
				\$19,098,370

BUDGET NOTES:

¹ As of October 2018, SkyRidge and JLI ("SkyRidge") are the only property owner who agreed to a voluntary assessment of \$18 million on their property to secure the \$14 million UDOT Loan. As part of becoming part of the MIDA MRF Project Area the other 4 property owners will voluntarily agree to their pro rata share of the \$18 million based on a formula of 30% linear feet of the Parkway and 70% ERI's. SkyRidge's consent to the assessment is not dependent on additional property owners joining the assessment area and the assessment will apply to them regardless. The final assessment amount will be based on the actual cost of the Parkway. If the estimates shown above (after deduction of the costs described in Note 2) are accurate then the property owners will be asked to agree to an additional assessment and if the final cost is below the \$18 million the assessments will be only for each property owner's pro rata share of the actual costs.

² Individual Property Owners within the MIDA MRF Project Area shall reimburse MIDA for any Project Costs attributable to improvements constructed for the sole benefit of their respective properties. This includes the extension of some of the interconnections, the storm sewer that is not needed for the parkway, and Deer Cove will not be responsible for any of the Dominion Energy costs. MIDA will not assess the properties within the assessment area for more than the actual costs of the improvements and MIDA will not assess a property owner for improvements that the property owner doesn't benefit from, all within the sole discretion of MIDA.

³ This project budget is for illustrative purposes only and is not binding on MIDA. The project budget may be revised and updated at MIDA's sole discretion, in accordance with Utah law.

EXHIBIT C

DESIGNATION RESOLUTION

See Resolution No. 2018-17 to which this Acknowledgement Waiver and Consent is attached as an exhibit.

EXHIBIT D

ASSESSMENT RESOLUTION

Original

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, UTAH:

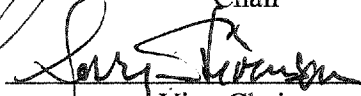
NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Military Installation Development Authority, Utah ("MIDA"), will be held at 9:00 a.m. on August 2, 2018, for the purpose of adopting a resolution levying an Assessment and for the transaction of such other business incidental the foregoing as may come before said meeting.


MIDA Staff


ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

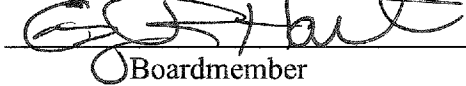
We, the Boardmembers of the Board of Directors of MIDA, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.


Chair

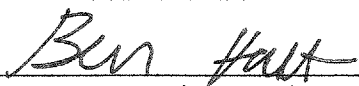

Vice-Chair


Boardmember


Boardmember


Boardmember

Boardmember

Boardmember

Non-voting member

Kaysville, Utah

August 2, 2018

The Board of Directors (the "Board") of the Military Installation Development Authority, Utah ("MIDA") met in special session on Thursday, August 2, 2018, at the Davis Applied Technology College in Kaysville, Utah, at 9:00 a.m. with the following members of the Board present:

Stuart Adams	Chair
Jerry Stevenson	Vice Chair
Mike Ostermiller	Boardmember
Mark Shepherd	Boardmember
Gary Harter	Boardmember
Ben Hart	Non-voting member

Also present:

Paul Morris	Acting Executive Director
Detlef Galke	Chief Operations Officer/Treasurer

Absent:

Joe Ritchie	Boardmember
Derk Timothy	Boardmember

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the MIDA Staff made part of the record a Certificate of Compliance with Open Meeting Law with respect to this August 2, 2018, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in writing and pursuant to motion duly made by Boardmember Mark Shepherd and seconded by Boardmember Jerry Stevenson adopted by the following vote:

AYE: Stuart Adams, Jerry Stevenson, Mark Shepherd, Gary Harter, Mike Ostermiller

NAY: None

The Resolution was later signed by the Chair and recorded by the MIDA Staff in the official records of MIDA. The Resolution is as follows:

RESOLUTION NO. 2018-18

A RESOLUTION APPROVING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE MIDA JORDANELLE PARKWAY ASSESSMENT AREA (THE "ASSESSMENT AREA") TO FINANCE THE COSTS OF CONSTRUCTING JORDANELLE PARKWAY ROAD AND RELATED IMPROVEMENTS, AND TO COMPLETE SAID IMPROVEMENTS IN A PROPER AND WORKMANLIKE MANNER (THE "IMPROVEMENTS"); PROVIDING FOR CERTAIN REMEDIES UPON DEFAULT IN THE PAYMENT OF ASSESSMENTS; ESTABLISHING THE EFFECTIVE DATE OF THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the "Board") of the Military Installation Development Authority, Utah ("MIDA"), previously adopted Resolution No. 2018-17 on August 2, 2018 (the "Designation Resolution"), and pursuant to such resolution and the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), the Board designated the MIDA Jordanelle Parkway Assessment Area (the "Assessment Area") after obtaining from all owners (the "Owners") of the property to be assessed within the Assessment Area an executed Acknowledgement, Waiver and Consent (the "Waivers"); and

WHEREAS, the Board has now determined the total estimated cost of the Improvements and 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 now desires to confirm the assessment list and to levy said Assessments in accordance with this Assessment Resolution (this "Assessment Resolution"):

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, UTAH:

Section 1. Determination of Costs of the Improvements. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. The Board has determined that the estimated construction costs of the Improvements within the Assessment Area, including estimated overhead costs and administrative costs, is estimated at \$18,000,000. Such amount to be levied, in whole or in part, is an estimate, as permitted under Section 11-42-401 of the Act. If the Assessments are not sufficient in amount to complete the Improvements, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, MIDA 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 2. 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 3. Levy of Assessments. The Board does hereby levy an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List. The amount of Assessments levied upon each parcel of property in the Assessment Area 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 4. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements; (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 MIDA, 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; and (h) an amount sufficient to fund a reserve fund.

Section 5. Method and Rate. The Assessments will be levied initially by equivalent residential unit ("ERU") against all of the Assessment Area. Each of the

benefited properties will be assessed within the Assessment Area under an ERU method of assessment, as follows:

<u>Improvements</u>	<u>Total Assessment</u>	<u>Total Number of ERUs</u>	<u>Assessment Per ERU</u>
All Improvements	\$18,000,000	503	\$35,785.29

As permitted by, and in accordance with the Act, from time to time additional property may be added to the Assessment Area, at which time the remaining Assessments shall be reallocated proportionately by the MIDA Staff using a weighted average method of assessment based on 30% linear feet and 70% ERUs allocated amongst all property owners within the Assessment Area. For example, Exhibit B demonstrates the applicable reallocation of the Assessment based on the 30% linear feet and the 70% ERUs that have been set for each of the listed property owners, assuming the addition of such property owners to the Assessment Area (which would require the consent of such owners and the approval by MIDA Staff) and the entire Assessment remaining outstanding. Provided, however, MIDA will not assess any property owner for Improvements which do not benefit that property owner, as determined by MIDA in its sole discretion.

Section 6. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a useful life of not less than twenty (20) years and has elected to have the Assessments paid in annual installments for up to fifteen (15) years. The Wasatch County planning and zoning conditions shall govern the development in the Assessment Area. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as a result of prepayment of Assessments or an increase or decrease in overhead costs.

Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates of any loans or bonds obtained or issued by MIDA for the Assessment Area (or any bonds or loans which refund the same) (the "Assessment Loan"), plus direct out of pocket costs of MIDA related to the administration of the Assessments (including, but not limited to, legal costs incurred to defend challenges to the Assessments and all related remedies); however MIDA currently estimates that the Assessment Loan will accrue interest without payment for the first five years. MIDA may outsource all or a portion of the administration services, including legal costs or consulting costs.

(b) MIDA will collect the Assessments by including the billing in property tax notices.

(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 Loan plus such additional amount as, in the opinion of the Executive Director, the Chief Operations Officer/Treasurer ("MIDA Staff"), is necessary to assure the availability of money to pay interest on the Assessment Loan as interest becomes due and payable, plus any premiums required to pay off the Assessment Loan.

(d) The property assessed has yet to be fully subdivided as anticipated for development. At such time as all or any portion of the property assessed hereunder is subdivided into smaller parcels as evidenced by a subdivision plat, the MIDA Staff may elect, appropriately at their sole discretion, to allocate the Assessment balance of the previously undivided property to said smaller parcels on a proportionate basis (using any appropriate method) by adopting an amendment to this Resolution approving such allocation, provided the fair market value of each affected parcel after the changes must be greater than three times the sum of (A) the remaining unpaid Assessment on the each affected parcel, plus (B) any other unpaid assessment liens or property tax liens on such parcel (such fair market value to be determined using (I) assessed value as maintained on the tax records of the County or (II) appraised value presented by the owner of the parcel and determined by a certified appraiser acceptable to MIDA Staff). The required annual Assessment payments for each smaller parcel must be such that the aggregate total of all of the annual Assessment installments for all of the smaller parcels will equal the total annual Assessment for the previously undivided property. When an Assessment lien is perfected for each of the smaller parcels, the total Assessment levied against the previously undivided property will be released, having been replaced by the aggregate of the Assessments allocated to each of the smaller parcels.

A release of the Assessment lien for any subdivided parcel will be delivered by MIDA at the time the Assessment balance for such subdivided parcel is paid in full.

(e) Following subdivision of the assessed property and allocation of the Assessments, if prepayment of an Assessment prior to the Assessment payment date, or any part thereof, arises out of a need of the property owner to clear the Assessment lien from a portion (the "Release Parcel") of an assessed parcel (the "Assessed Parcel"), the Assessment lien on the Release Parcel may be released by MIDA, as follows:

(i) The property owner shall submit the legal description of the Release Parcel which shall include the Assessment allocated by MIDA to the Release Parcel.

(ii) The property owner shall prepay an Assessment applicable to the Release Parcel calculated by MIDA (with assistance from the administrator of the Assessments, if any) as follows: the amount of the prepayment calculated pursuant to Section 6(c) herein for the entire Assessed Parcel less any previously paid regularly scheduled Assessment payments multiplied by the percentage calculated by dividing the

Assessment of the Release Parcel by the total Assessment of the entire Assessed 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 fair market value of the Assessed Parcel, after release of the Release Parcel, is less than four times the sum of (A) the remaining unpaid Assessment on such Assessed Parcel, plus (B) any other unpaid Assessment liens or property tax liens on such Assessed Parcel. In determining the value of the Assessed Parcel, MIDA (with assistance from the administrator of the Assessments, if any) is entitled to, but need not rely on, credible evidence or documentation presented by the owner of said parcel. If MIDA (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 owner prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by MIDA (with assistance from the administrator of the Assessments, if any).

Prepayments of Assessments shall be applied as provided in the Assessment Loan. As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel may be released from the lien of the Assessment in accordance with this subsection (e), and the original Assessments levied against the remaining Assessed Parcel shall remain unpaid.

Section 7. Default in Payment. If a default occurs in the payment of any Assessment when due, the MIDA Staff, on behalf of the Board, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the MIDA Staff, on behalf of the Board, may accelerate payment of the total unpaid balance of the Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at the same rate of interest as are applied to delinquent real property taxes for the year in which the assessment payment becomes delinquent (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the MIDA Staff on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by MIDA or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable. Until such costs of collection are recovered by MIDA, MIDA may charge such costs as an additional overhead cost against all Assessments as described in Section 4, with a credit later upon any recovery of such costs.

Upon any default, the MIDA Staff shall give notice in writing of the default to the owner of the property in default as shown by the last available completed real property assessment rolls of Davis County, Utah (the "County"). Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the owner 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 owner shall pay the installments then due and owing, after which the MIDA Staff, on behalf of MIDA, may immediately initiate a sale of the property as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended or sell the property pursuant to Section 11-42-502.1(2)(c) and related pertinent provisions of the Act, in the manner provided for actions to foreclose trust deeds, or utilize any other remedy permitted by law. In accordance with Section 11-42-502.1 of the Act, the Board shall designate a qualified trustee to carry out such foreclosure, and said trustee shall be deemed to have a power of sale and all other rights, power, and authority necessary to legally and lawfully foreclose the lien for delinquent Assessments. If for any reason the trustee cannot perform the powers and responsibilities herein provided, it may appoint, with the consent of the Board, a qualified trustee to serve as trustee. If at the sale no person or entity shall bid and pay MIDA the amount due on the Assessment plus interest and costs, the property shall be deemed sold to MIDA for these amounts. MIDA shall be permitted to bid at the sale. So long as MIDA affirmatively elects to retain ownership of the property, 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. MIDA notes it has no current intention of owning the property and will surrender the property as is without guaranty or warranty to owners of the Assessment Bonds in full satisfaction of all obligations to such owners of the Assessment Bonds.

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 MIDA or the trustee on behalf of MIDA, 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 costs, shall be added to the amount of the Assessment up to, and including, the date of foreclosure sale.

Section 8. 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, or prior to the end of the three-month reinstatement period provided by Section 57-1-31 of the Utah Code in the event the collection is enforced through the method of foreclosing trust deeds, the property owner 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 7 herein to the payment date, plus all trustee's fees, attorneys' fees, and other costs of collection, the Assessment of said owner shall be restored and the default removed, and thereafter the property owner 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 9. Lien of Assessment. Upon the recordation of the required documents and notices, 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 political subdivision lien against the property upon which the Assessment is levied on the effective date of this Assessment Resolution. 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 10. 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 Assessment Resolution. 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 County against MIDA to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Assessment Resolution.

Such action must be commenced and summons must be served on MIDA not later than sixty (60) days after the effective date of this Assessment Resolution. 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 sixty (60) day period provided in this section:

(a) The Assessment Loan and any refunding bonds/loans 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 Loan or refunding assessment loan/bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Loan or refunding assessment loan/bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 11. Notice to Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.


Section 12. All Necessary Action Approved. The officials of MIDA are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Assessment Resolution, including the filing of a notice of assessment interest with the County Recorder.

Section 13. Repeal of Conflicting Provisions. All Resolutions or parts thereof in conflict with this Assessment Resolution are hereby repealed.

Section 14. Publication of Resolution. Immediately after its approval, this Assessment Resolution shall be signed by the Chair and MIDA Staff and shall be recorded in the resolution book kept for that purpose. After it becomes effective, this Assessment Resolution, or a summary thereof, shall be published once in the Salt Lake Tribune, a newspaper published and having general circulation in the County. A copy of this Assessment Resolution shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>). This Assessment Resolution may be updated and corrected by the Acting Executive Director with the approval of the Chair. This Assessment Resolution shall not take effect until the Waivers have been executed and delivered to MIDA, and this Assessment Resolution shall take effect upon its passage and approval and publication as required by law.

PASSED AND APPROVED this August 2, 2018.

MILITARY INSTALLATION
DEVELOPMENT AUTHORITY,
UTAH

By: 
Chair

ATTEST:

By: 
MIDA Staff

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of MIDA, adjourned.

By:  _____
Chair

ATTEST:

By:  _____
MIDA Staff

PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Resolution of MIDA approved August 2, 2018, was published one time in the Salt Lake Tribune.

A copy of the Resolution was also posted on the Utah Public Notice Website (<http://pmn.utah.gov>) maintained in accordance with Utah Code Section 45-1-101 and will remain so posted for at least 21 days as required by Section 11-42-404(2)(ii) of the Act.

EXHIBIT A
ASSESSMENT LIST

<u>Parcel Number</u>	<u>Owner</u>	<u>ERUs</u>	<u>Assessment per ERU</u>	<u>Total Assessment</u>
00-0021-2805	SkyRidge Development, LLC	67	\$35,785.29	\$2,397,614
See below*	SkyRidge Development, LLC	109	35,785.29	3,900,596
00-0007-1204	Jordanelle Land Investors, LLC	79	35,785.29	2,827,038
00-0007-2012	Jordanelle Land Investors, LLC	47	35,785.29	1,681,909
00-0021-2806	Jordanelle Land Investors, LLC	201	35,785.29	7,192,843
00-0021-2807	Jordanelle Land Investors, LLC	0	35,785.29	0
00-0013-1453	Jordanelle Land Investors, LLC	0	35,785.29	0

*The Parcel Number to be issued by Wasatch County in 2019. The parcel is more particularly described as follows:

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 177.97 FEET NORTH AND 161.14 FEET NORTH 89°24'00" WEST FROM THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, BRASS CAP MONUMENT FOUND AND RUNNING THENCE NORTH 80°07'28" EAST 324.61 FEET; THENCE SOUTH 75°57'14" EAST 232.60 FEET; THENCE SOUTH 30°40'32" EAST 176.08 FEET; THENCE SOUTH 59°35'55" WEST 136.00 FEET; THENCE NORTH 27°30'44" WEST 112.99 FEET; THENCE NORTH 75°03'46" WEST 126.10 FEET; THENCE SOUTH 63°13'17" WEST 170.65 FEET; THENCE SOUTH 36°39'16" WEST 330.72 FEET; THENCE SOUTH 81°37'51" WEST 231.56 FEET; THENCE NORTH 47°00'14" WEST 274.07 FEET; THENCE NORTH 51°56'17" EAST 91.94 FEET; THENCE NORTH 37°35'24" WEST 288.72 FEET; THENCE SOUTH 62°55'40" WEST 125.98 FEET; THENCE NORTH 80°02'43" WEST 242.55 FEET; THENCE NORTH 46°36'46" WEST 201.23 FEET; THENCE NORTH 64°56'32" WEST 147.30 FEET; THENCE SOUTH 53°07'46" WEST 262.01 FEET; THENCE SOUTH 14°01'19" WEST 270.89 FEET; THENCE SOUTH 19°22'17" EAST 165.79 FEET; THENCE SOUTH 75°54'43" EAST 263.80 FEET; THENCE SOUTH 00°24'56" EAST 225.58 FEET; THENCE SOUTH 23°10'17" EAST 418.43 FEET; THENCE SOUTH 08°28'43" WEST 243.31 FEET; THENCE SOUTH 71°59'18" EAST 110.00 FEET; THENCE SOUTH 11°17'26" WEST 115.00 FEET; THENCE SOUTH 40°17'40" EAST 95.33 FEET; THENCE SOUTH 48°09'37" WEST 110.00 FEET; THENCE SOUTH 53°17'02" EAST 185.56 FEET; THENCE NORTH 80°11'35" EAST 187.45 FEET; THENCE SOUTH 57°38'36" EAST 25.01 FEET; THENCE SOUTH 32°21'24" WEST 432.97 FEET TO THE POINT OF CURVATURE ON A 1037.11 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 1037.11 FOOT RADIUS CURVE 307.61 FEET (CHORD BEARS SOUTH 23°51'50 WEST 306.49 FEET); THENCE SOUTH 15°22'06" WEST 524.32 FEET TO THE POINT OF CURVATURE ON A 532.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 532.50 FOOT RADIUS CURVE 1266.64 FEET (CHORD BEARS SOUTH 83°30'44 WEST 988.45 FEET); THENCE

NORTH 28°20'38" WEST 522.24 FEET; THENCE SOUTH 89°52'22" EAST 845.64 FEET;
 THENCE NORTH 00°05'22" WEST 659.55 FEET; THENCE SOUTH 89°45'45" WEST 655.84
 FEET; THENCE NORTH 00°03'35" WEST 163.84 FEET; THENCE NORTH 89°40'17" EAST
 109.54 FEET; THENCE NORTH 00°00'40" WEST 74.78 FEET; THENCE
 NORTH 71°39'21" WEST 230.11 FEET; THENCE SOUTH 84°49'23" WEST 191.99 FEET;
 THENCE NORTH 10°18'32" WEST 113.11 FEET; THENCE NORTH 64°48'29" WEST 150.81
 FEET; THENCE SOUTH 70°10'44" WEST 129.26 FEET; THENCE SOUTH 04°05'52" WEST
 244.84 FEET; THENCE SOUTH 40°58'21" WEST 180.17 FEET; THENCE SOUTH 50°18'31"
 EAST 75.88 FEET; THENCE SOUTH 00°01'46" EAST 175.47 FEET TO THE NORTHERLY
 RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE
 POINT OF CURVATURE OF A NON-TANGENT 627.50 FOOT RADIUS CURVE TO THE
 LEFT; THENCE ALONG THE ARC OF SAID 627.50 FOOT RADIUS CURVE 592.40 FEET
 (CHORD BEARS SOUTH 79°30'04" WEST 570.64 FEET); THENCE NORTH 37°32'39"
 WEST 10 FEET; THENCE NORTH 00°21'53" WEST 208.30 FEET; THENCE NORTH
 66°57'24" WEST 88.43 FEET; THENCE NORTH 30°20'36" EAST 169.81 FEET; THENCE
 NORTH 75°53'31" EAST 231.29 FEET; THENCE SOUTH 14°06'29" EAST 100.00 FEET;
 THENCE NORTH 69°42'12" EAST 173.30 FEET; THENCE NORTH 40°47'20" EAST 116.36
 FEET; THENCE NORTH 07°42'36" EAST 446.78 FEET; THENCE NORTH 32°27'00" EAST
 227.50 FEET; THENCE NORTH 18°58'48" EAST 233.96 FEET; THENCE NORTH 07°28'00"
 EAST 264.84 FEET; THENCE NORTH 82°32'00" WEST 90.48 FEET; THENCE NORTH
 10°10'10" EAST 158.94 FEET; THENCE NORTH 16°25'01" EAST 466.99 FEET; THENCE
 NORTH 88°40'06" EAST 531.53 FEET; THENCE NORTH 01°13'25" WEST 124.26 FEET;
 THENCE SOUTH 84°58'32" EAST 383.98 FEET; THENCE NORTH 61°37'35" EAST 266.61
 FEET; THENCE NORTH 72°32'49" EAST 388.50 FEET; THENCE SOUTH 64°29'30" EAST
 135.20 FEET; THENCE SOUTH 51°52'14" EAST 414.06 FEET; THENCE SOUTH 68°25'32"
 EAST 308.87 FEET; THENCE SOUTH 79°40'28" EAST 245.78 FEET TO THE POINT OF
 BEGINNING.

EXHIBIT B

EXAMPLE OF ADDITIONAL PROPERTY OWNER ASSESSMENT REALLOCATION

Jordanelle Parkway Cost Weighted Method of Assessment Allocation									
Project Cost		\$18,000,000							
Linear Feet Weighting		30%							
ERU Weighting		70%							
JSPA Properties	ERUs		\$ Obligation by ERU	Frontage		\$ Obligation by LF	LF/ERU	Weighted Avg Obligation %	Weighted Avg Obligation \$
	#	%		(LF)	%				
Deer Cove	865	44.66%	\$ 8,038,203	1,050	5.24%	\$ 942,643	1.214	32.8%	\$ 5,909,535
Gimbel	55	2.84%	\$ 511,100	1,280	6.38%	\$ 1,149,127	23.273	3.9%	\$ 702,508
Jordanelle View	72	3.72%	\$ 669,076	0	0.00%	\$ -	0.000	2.6%	\$ 468,353
SkyRidge (JLI)	503	25.97%	\$ 4,674,239	15,450	77.06%	\$ 13,870,324	30.716	41.3%	\$ 7,433,064
Sage Hen Hollows (IMH)	60	3.10%	\$ 557,563	1,050	5.24%	\$ 942,643	17.500	3.7%	\$ 673,087
East Park (IMH)	20	1.03%	\$ 185,854	0	0.00%	\$ -	0.000	0.7%	\$ 130,098
The Hollows (IMH)	190	9.81%	\$ 1,765,617	450	2.24%	\$ 403,990	2.368	7.5%	\$ 1,357,129
The Pointe (IMH)	172	8.88%	\$ 1,598,348	770	3.84%	\$ 691,272	4.477	7.4%	\$ 1,326,225
Total	1937	100.00%	\$ 18,000,000	20,050	100.00%	\$ 18,000,000	10.351	100.0%	\$ 18,000,000

Individual Property Owner Assessment Assuming all five Eastside Owners in MIDA Project Area

PROPERTY OWNERS	ASSESSMENT
Deer Cove	\$5,909,535
Gimbel	\$702,508
Jordanelle View	\$468,353
SkyRidge (JLI)	\$7,433,064
Sage Hen Hollows (IMH)	\$673,087
East Park (IMH)	\$130,098
The Hollows (IMH)	\$1,357,129
The Pointe (IMH)	\$1,326,225

Note: MIDA will not assess any property owner for Improvements that do not benefit that property owner, and will made adjustments to the above amounts, in MIDA's sole discretion, as appropriate.

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This Acknowledgment, Waiver, and Consent Agreement (this "Agreement") is entered into September 19, 2018, by Jordanelle Land Investors, LLC, a Utah limited liability company (the "Owner").

R E C I T A L S:

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

2. The Owner desires that the Military Installation Development Authority ("MIDA") 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 road improvements along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (the "Improvements"), as more fully described in the Assessment Resolution (defined herein).

3. Estimated costs for the Improvements, including estimated overhead costs and administrative costs, is estimated at \$18,000,000, all or a portion of which shall be levied against the properties benefited within the Assessment Area. Attached hereto as Exhibit B is the Jordanelle Parkway Budget, the line-item contents of which are hereby incorporated by this reference as if fully set forth herein. The Jordanelle Parkway Budget attached hereto is a non-binding estimate based on current expectations. The Jordanelle Parkway Budget may be revised from time to time at MIDA's sole discretion, and the representations, acknowledgments, waivers and consents contained in this Agreement will not be impacted by any change or revision to the Jordanelle Parkway Budget; provided, however, the foregoing language shall not be interpreted to contradict or supplant any other executed written agreement among MIDA and the Owner concerning particular items in the Jordanelle Parkway Budget. If the Assessments are not sufficient to complete the Improvements, the Owner hereby agrees to pay its pro-rata share 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 Directors of MIDA (the "MIDA Board") has adopted (i) a Designation Resolution, a copy of which is attached hereto as Exhibit C (the "Designation Resolution") designating an assessment area to be known as the "MIDA Jordanelle Parkway Assessment Area" (the "Assessment Area") and (ii) an Assessment Resolution for the Assessment Area (the "Assessment Resolution"), a copy of which is attached hereto as Exhibit D, which, among other things, contemplates the reallocation and adjustment of the Assessments by MIDA Staff among subdivided parcels within the Assessment Area.

5. The Owner and MIDA 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 designation of 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 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 Resolution, including as provided in the Act; and

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

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

(a) that 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 its own counsel prior to the execution and delivery of this Agreement;

(b) that the Owner has received a copy of the Designation Resolution and the Assessment Resolution;

(c) that the consents set forth in Section 3 herein will benefit the Owner by providing for the financing of the Improvements and by expediting the assessment process and the requirements for the execution of the Loan Agreement (defined herein);

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

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

(f) that the Owner has provided the pertinent information supporting the estimated cost of the Improvements, the allocation of equivalent residential units ("ERU") in the Assessment Area, the property description and tax parcel identifications of the Subject Property and the Assessment Area, the assessment list attached to the Assessment Resolution, and MIDA is relying on this Agreement in order to enter into a loan agreement with the Utah Department of Transportation related to the Improvements (the "Loan Agreement");

(g) that the levy of the Assessments on the lands in the Assessment Area 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) that MIDA cannot guaranty or predict the interest rates of the Loan Agreement related to the Assessment Area which will have a direct impact on the amount of the Assessments. 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) that each parcel of property (including subdivided parcels, if applicable) within the Assessment Area shall have an allocated number of ERUs;

(j) that 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

(k) that the Owner has received consents to the Assessment and execution of the Loan Agreement described herein from all lienholders on the Subject Property.

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

(a) MIDA designating 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 Resolution;

(b) MIDA financing the construction of the Improvements through the execution of the Loan Agreement;

(c) the payment terms under the Loan Agreement, which require substantially equal installments;

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

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

Section 4. Waiver. The Owner, on behalf of itself, 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 Resolution or the levy and collection of Assessments pursuant to the Assessment Resolution, whether by notice to MIDA or by judicial proceedings, or by any other means;
- (c) the right to have appointed by MIDA 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 Resolution as provided in the Act;
- (e) any right to contest its assessment, including but not limited to the 60-day contestability period provided in Section 11-42-106 of the Act;
- (f) any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property;
- (g) any right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) MIDA is authorized to provide or (ii) is necessary or convenient to enable MIDA to provide a service that MIDA is authorized to provide; and
- (h) any other procedures that MIDA 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 Resolution.

Section 5. Non-Judicial Foreclosure. Pursuant to Section 11-42-502.1 of the Act, the undersigned hereby consents to non-judicial foreclosure of the Subject Property in the manner described in Title 57, Chapter 1 of the Utah Code Annotated 1953, as amended, and hereby waives any ability to contest the application of any non-judicial foreclosure remedy with regard to the Subject Property.

Section 6. Amendment. MIDA and the Owner hereby acknowledge 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 execution of an assessment loan and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of MIDA and such bond counsel.

Section 7. Severability. The invalidity or un-enforceability 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 un-enforceability.

Section 8. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 9. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 11. 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 12. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Resolution.

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

Jordanelle Land Investors, LLC, a Utah
limited liability company

By: 

Name: Steven D. Fellows

Title: Manager

S-2

Assessment Area

Acknowledgment, Waiver, and Consent

STATE OF CALIFORNIA)
 : ss.
COUNTY OF SAN DIEGO)

The foregoing instrument was acknowledged before me this September 19, 2018, by Steven D. Fellows, the Manager of Jordanelle Land Investors, LLC, a Utah limited liability company, who represented and acknowledged that he signed the same for and on behalf of the Owner.

See attached acknowledgment

NOTARY PUBLIC

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of IMPERIAL)

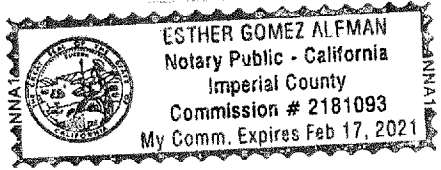
On Sept. 19, 2018 before me, ESTHER GOMEZ ALEMAN, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared STEVEN D. FELLOWS
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document
Title or Type of Document: Acknowledgment, Waiver and Consent Agreement Document Date: 9-19-18
Number of Pages: _____ Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)
Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

Signer's Name: _____
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer Is Representing: _____

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Property Owner: Jordanelle Land Investors, LLC, a Utah limited liability company

Property Tax IDs: OWC-0075-0-007-025, OWC-0005-0-012-024, OWC-0010-7-013-024, OWC-0010-4-013-024 and OWC-0010-6-013-024.

The Subject Property is more particularly described as follows:

That certain real property located in Wasatch County, State of Utah, described as follows:

PARCEL 1:

The Northeast quarter; the East half of the Southeast quarter; the East half of the East half of the West half of the Southeast quarter; and the East half of the West half of the East half of the West half of the Southeast quarter of Section 12, Township 2 South Range 4 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM THE FOLLOWING:

Exception Parcel No. 1:

Those portions of the above described Parcel 1 lying within Summit County.

PARCEL 2:

5 strips of land lying within the East half of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, being more particularly described as follows:

a) A strip of land 100.0 feet wide situate in the East half of Section 13, Township 2 South Range 4 East of the Salt Lake Meridian in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending in a general Southwesterly and Southeasterly direction from the East line to the South line of said Section.

b) Two strips of land each 75.0 feet wide situate in the Southeast quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East of the Salt Lake Base and Meridian in Wasatch County, Utah, said strips lying between lines 50.0 and 125.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending Southwesterly from a straight line drawn at right angles through said centerline at a point thereon that is 985.7

feet distant Southwesterly, measured along said centerline, from the East line of said Section to a straight line drawn radially through said centerline at a point thereon that is 1185.7 feet distant Southwesterly, measured along said centerline, from said East line of Section.

c) Two strips of land each 125.0 feet wide situate in the South half of the Southeast quarter of Section 13, Township 2 South Range 4 East of the Salt Lake Base and Meridian in Wasatch County, Utah, said strips lying between lines 50.0 and 175.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending Southwesterly and Southeasterly from a straight line drawn radially through said centerline at a point thereon that is 3386.2 feet distant Southwesterly, measured along said centerline, from the East line of said Section to the South line of said Section.

Said centerline of the abandoned main track referred to above, and referenced hereafter as the "CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED", is described as follows:

Commencing at a point on the West line of Section 6, Township 2 South Range 5 East, Salt Lake Base and Meridian, that is 60.6 feet distant North, measured along said West line, from the West quarter corner thereof; thence Easterly along a nontangent curve, concave Southerly, with a radius of 573.69 feet and a line which is tangent to the beginning of said curve forms an angle of $32^{\circ}36'$ from North to Northeast with said West line of Section, a distance of 1225.1 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 1164.4 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 1432.69 feet; thence Southeasterly along said curve, a distance of 500.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 542.6 feet to the beginning of a tangent curve, concave Southwesterly, having a radius of 716.78 feet; thence Southeasterly along said curve, a distance of 300.8 feet to the True Point of Beginning of the centerline hereby being described; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 282.4 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 955.37 feet; thence Southeasterly along said curve, a distance of 300.3 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 217.5 feet to the beginning of a tangent curve concave Southwesterly, having a radius of 716.78 feet; thence Southeasterly along said curve, a distance of 513.5 feet; thence Southerly along a straight line tangent to the end of the last described curve, a distance of 426.3 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 955.37 feet; thence Southeasterly along said curve, a distance of 541.9 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 228.6 feet to the beginning of a tangent curve concave Westerly, having a radius of 573.69 feet; thence Southerly along said curve, a distance of 932.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 195.1 feet to the

beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 475.2 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 161.8 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 357.8 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 124.6 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 341.9 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 314.4 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 819.02 feet; thence Southwesterly along said curve, a distance of 369.0 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 333.0 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 399.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 79.5 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 165.6 feet to a point on the South line of Section 7, Township 2 South, Range 5 East, Salt Lake Base and Meridian, that is 1279.4 feet, more or less, distant East, measured along said South line, from the Southwest corner thereof; thence continuing Southwesterly along the remainder of said curve, a distance of 501.6 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 47.0 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 358.7 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 212.3 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 1910.08 feet; thence Southwesterly along said curve, a distance of 416.7 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 170.7 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 1432.69 feet; thence Southwesterly along said curve, a distance of 138.8 feet to a point on the West line of Section 18, Township 2 South Range 5 East, Salt Lake Base and Meridian, that is 1324.7 feet distant South, measured along said West line, from the Northwest corner thereof; thence continuing Southwesterly along the remainder of said curve, a distance of 189.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 950.5 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 296.4 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 247.4 feet to the beginning of a tangent curve concave Easterly, having a radius of 955.37 feet; thence Southerly along said curve, a distance of 400.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 276.8 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 677.0 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 276.6 feet to the beginning of a tangent curve concave Easterly, having a radius of 573.69 feet; thence Southerly along said curve, a distance of 1151.0 feet; thence Southeasterly along a straight line tangent to the end of the last described

curve, a distance of 183.8 feet to the beginning of a tangent curve concave Southwesterly, having a radius of 575.60 feet; thence Southeasterly along said curve, a distance of 169.2 feet to a point on the North line of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian that is 1596.3 feet Easterly, measured along said North line, from the North quarter corner of said Section; thence continuing Southeasterly along the remainder of said curve, a distance of 417.8 feet to a point beyond the strips of land hereinabove described.

PARCEL 3:

Those portions of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian lying West of the Westerly lines of the 5 strips of land described above as Parcel 2.

EXCEPTING THEREFROM THE FOLLOWING:

Exception Parcel No. 2:

All of East Park Plat No. 1, according to the official plat thereof, recorded July 28, 1966 as Entry No. 89132 in Book 55 at Page 336 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No. 3:

All of East Park Plat II, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89491 in Book 56 at Page 242 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No. 4:

Beginning at a point which is South $88^{\circ}51'36''$ East 697.125 feet from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South $02^{\circ}43'57''$ East 926.974 feet; thence East 230.00 feet; thence North $47^{\circ}50'$ East 600.00 feet; thence North $36^{\circ}59'19''$ West 647.868 feet; thence North $88^{\circ}51'36''$ West 330.0 feet to the point of beginning.

Exception Parcel No. 5:

Beginning at a point South $88^{\circ}48'$ East 1570 feet and South $01^{\circ}00'$ West 80.00 feet, from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; running thence South $67^{\circ}45'$ East 1043.55 feet; thence South $22^{\circ}15'$ West 417.42 feet; thence North $67^{\circ}45'$ West 1043.55 feet; thence North $22^{\circ}15'$ East 417.42 feet to the point of beginning.

Exception Parcel No. 6:

Beginning at the Northwest corner of Lot 251, East Park, Plat II, said point also being South $88^{\circ}51'36''$ East 1027.125 feet and South $35^{\circ}59'19''$ East 647.868 feet from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base & Meridian; and running thence South $34^{\circ}42'09''$ East 140.363 feet; thence South $15^{\circ}00'00''$ West 363.00 feet; thence South $67^{\circ}45'$ East 878.87 feet; thence North

22°30'23" East 424.92 feet; thence North 20°00' East 44.34 feet; thence North 67°45' West 1098.55 feet; thence South 36°59'19" East 65.24 feet to the point of beginning.

Exception Parcel No. 7:

Beginning at the Northeast corner of Lot 246, East Park, Plat II, a subdivision, a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 25°11'51" West 204.88 feet; thence South 18°23'00" West 166.300 feet; thence South 51°54' East 105.37 feet; thence South 2°33'16" East 164.184 feet; thence North 66°14'06" East 142.90 feet; thence South 83°20' East 109.04 feet; thence North 44°29' East 161.00 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110.00 feet; thence South 42°28'18" East 182.08 feet; thence North 34°04'38" East 248.00 feet; thence North 22°30'23" East 54.67 feet; thence North 67°45' West 878.87 feet; thence South 15°00' West 87.00 feet; thence South 51°30' West 100.00 feet; thence South 31°18'05" East 196.345 feet to the point of beginning.

Exception Parcel No. 8:

Beginning at the Northeast corner of Lot 246, East Park, Plat II, a subdivision, a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 25°11'51" West 204.88 feet; thence South 18°23'00" West 166.300 feet; thence South 51°54' East 105.37 feet; thence South 2°33'16" East 164.184 feet; thence North 66°14'06" East 242.26 feet; thence South 83°06'27" East 109.23 feet; thence North 44°29' East 161.00 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110.00 feet; thence South 40°14'19" East 190.35 feet; thence North 34°04'08" East 248.00 feet; thence North 73°19'39" West 73.69 feet; thence North 67°45' West 878.87 feet; thence South 15°00' West 87.00 feet; thence South 51°30' West 99.97 feet; thence South 31°18'50" East 196.307 feet to the point of beginning.

Exception Parcel No. 9:

BEGINNING at the Northeast Corner of Lot 123, East Park Plat #1, as recorded in the office of the Wasatch County Recorder, and running thence; North 65°58'06" East 100 feet, more or less, to the Northwest Corner of Lot 249, East Park Plat #2, as recorded in the office of the Wasatch County Recorder, and running thence South 30°32' East 220.00 feet thence; Westerly 99.64 feet to the Southeast Corner of the aforesaid Lot 123, thence; North 30°48' West 240.00 feet to the point of beginning.

Exception Parcel No. 10:

Beginning at a point which is North 66°14'06" East 100 feet from the Northeast corner of Lot 249 East Park Plat #2; thence North 66°14'16" East 52.3 feet; thence South 83°20' East 60 feet; thence South 30°32' East 220 feet, more or less, to the North line of Lot 254, East Park Plat #2, thence South 70°39'19" West along said North line 100 feet, more or less, to a point which is South 30°32' East from the point of beginning; thence North 30°32' West 230 feet, more or less, to the point of beginning.

Exception Parcel No. 11:

BEGINNING at the most Northerly corner of Lot 253, East Park Plat No. 2, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89492 in Book 56 at

Page No. 244 of the official records in the office of the Wasatch County Recorder; and running thence North $41^{\circ}13'44''$ West 210.00 feet; thence North $44^{\circ}29'$ East 110.00 feet; thence South $40^{\circ}14'19''$ East 190.35 feet; thence South $56^{\circ}56'$ East 474.50 feet; thence South $45^{\circ}15'$ West 235.29 feet; thence North $41^{\circ}13'44''$ West 443.33 feet to the point of beginning.

Exception Parcel No. 12:

Beginning North $34^{\circ}04'38''$ East 110 feet from the Northerly corner of Lot 253, East Park Subdivision, Plat 2, Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North $34^{\circ}04'38''$ East 248 feet; thence South 45° East 511.87 feet; thence South $45^{\circ}15'$ West 145.39 feet; thence North $56^{\circ}56'$ West 474.5 feet to the place of beginning.

Exception Parcel No. 13:

The South half of the Southwest quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East.

Exception Parcel No. 14:

Beginning at the Northeast corner of Lot 256, East Park, Plat 2, Sheet 2, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South $60^{\circ}30'00''$ East 1855.54 feet; thence North $29^{\circ}30'00''$ East 457.45 feet; thence North $60^{\circ}30'00''$ West 2062.18 feet; thence South $20^{\circ}57'00''$ East 225.00 feet; thence South $23^{\circ}28'34''$ West 315.919 feet to the point of beginning.

Exception Parcel No. 15:

Beginning at the Northeast corner of Lot 256, East Park, Plat 2, Sheet 2, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South $60^{\circ}30'$ East 1856.21 feet; thence South $29^{\circ}30'$ West 465.00 feet; thence North $60^{\circ}30'$ West 938.21 feet; thence North $66^{\circ}42'51''$ West 776.31 feet; thence North $11^{\circ}58'25''$ East 269.934 feet; thence North $16^{\circ}56'29''$ East 298.776 feet to the point of beginning.

Exception Parcel No. 16:

Beginning North $89^{\circ}10'25''$ East 1540.84 feet from the Southwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Meridian; thence North 26° West 729.12 feet; thence North $89^{\circ}10'25''$ East 1469.51 feet; thence South $45^{\circ}49'35''$ East 585.48 feet; thence South $00^{\circ}49'35''$ East 246 feet; thence South $89^{\circ}10'25''$ West 1573.37 feet to the point of beginning.

Exception Parcel No. 17:

Beginning North $89^{\circ}10'25''$ East 328.20 feet from the Southwest corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence North $02^{\circ}56'05''$ West 358.604 feet; thence North $72^{\circ}24'$ East 306.231 feet, more or less, to the Westerly

boundary line of East Park, Plat II, according to the official plat thereof, as recorded in the office of the Wasatch County Recorder, Wasatch County, Utah, as re-traced; thence along the subdivision boundary line the following four courses: 1) South 54° East 110 feet; 2) thence North 87°22'42" East 205.2 feet; 3) thence East 169.2 feet; 4) thence North 159.6 feet; thence leaving said subdivision boundary line North 35° East 88 feet; thence North 13°25' West 98.81 feet; thence North 80°12'06" East 95.84 feet; thence South 56°00' East 70.00 feet; thence South 83°28'48" East 170.32 feet; thence North 16°52'26" East 61.64 feet; thence South 84°47'13" East 134.39 feet; thence South 15°46'21" West 366.64 feet; thence South 26°00' East 397.80 feet; thence South 89°10'25" West 1211.68 feet, more or less, to the point of beginning.

Exception Parcel No. 18:

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 1617.10 feet from the Southwest corner of said Section 13 (brass cap); thence North 26°00'00" West a distance of 340.416 feet; thence North 15°46'21" East a distance of 366.640 feet; thence North 84°47'13" West a distance of 134.390 feet; thence North 16°52'26" East a distance of 2.132 feet; thence North 89°10'25" East a distance of 880.956 feet; thence South 00°49'35" East a distance of 653.504 feet; thence South 87°23'04" West along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson, a distance of 708.243 feet to the point of beginning.

Exception Parcel No. 19:

Beginning at a point North 87°23'04" East 1237.305 feet and North 654.688 feet from the Southwest corner of Section 13, (Brass Cap), Township 2 South Range 4 East, Salt Lake Base and Meridian; thence South 56°00'00" East, a distance of 10.718 feet; thence South 83°28'48" East, a distance of 170.320 feet; thence North 16°52'26" East, a distance of 61.640 feet; thence North 16°52'26" East, a distance of 2.132 feet; thence South 89°10'25" West, a distance of 212.551 feet; thence South 26°00'00" East, a distance of 36.301 feet to the point of beginning.

Exception Parcel No. 20:

Beginning North 1523.32 feet and East 427.14 feet from the Southwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence North 12°07' West 273.01 feet; thence South 57°19'41" East 350.32 feet; thence South 71°52' West 299.30 feet to the point of beginning.

Exception Parcel No. 21:

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 2626.95 feet from the Southwest corner of said Section 13; and South 87°23'04" West 301.609 feet along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson; thence along said South line of Section 13, North 87°23'04" East 301.609 feet; thence South 89°08'20" East 488.71 feet; thence North 00°49'35" West 244.483 feet; thence North

45°49'35" West 585.48 feet; thence South 89°10'25" West 376 feet; thence South 00°49'35" East 653.504 feet to the point of beginning.

PARCEL 4:

A strip of land 100.0 feet wide situate in the Southeast quarter of the Northwest quarter and the Southwest quarter of Section 7, in Township 2 South Range 5 East, of the Salt Lake Meridian, in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, on each side of the hereinbefore described "CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED", and extending in a general Southwesterly direction from the North-South centerline of said Section 7.

PARCEL 5:

All of Section 7, Township 2 South Range 5 East, Salt Lake Base and Meridian, which lies Westerly of a line which is 50 feet distant Westerly (measured radially) from the above referenced centerline.

EXCEPTING FROM THE ABOVE DESCRIBED PARCELS 4 AND 5, ALL THOSE PORTIONS LYING WITHIN THE FOLLOWING:

Exception Parcel No. 22:

Beginning at a point North 89°05'35" East along a section line 606.15 feet; from the Southwest corner of Section 6, Township 2 South Range 5 East, Salt Lake Base and Meridian; and running thence North 89°05'35" East along said section line 1300.00 feet; thence South 40°00' West 1325.52 feet to the boundary line of Summit County and Wasatch County; thence North 21°48' West along said boundary line 790.93 feet; thence North 30°36'30" West along said boundary line 302.63 feet to the point of beginning.

Exception Parcel No. 23:

Beginning at a point North 89°05'35" East along a section line 2156.48 feet from the Northwest corner of Section 7, Township 2 South Range 5 East, Salt Lake Base and Meridian; and running thence North 89°05'35" East along said Section line 349.13 feet to a point on the West right-of-way line of the Union Pacific Railroad, said point also being on a curve to the left, the radius point of which is North 53°10' East 1150.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 45.05 feet to the point of tangency; thence South 39°04'40" East along said West right-of-way line 100.045 feet to a point of a 1000.00 foot radius curve to the right; the radius point of which is South 50°55'20" West 950.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 689.28 feet to a point of tangency; thence South 2°29'38" West along said West right-of-way line 249.835 feet to a point of a 1150.00 foot radius curve to the left, the radius point of which is South 87°30'22" East 1150.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 121.76 feet; thence West 85.14 feet; to a line of power poles; thence North 28°10' West along a line of

power poles 135.68 feet; thence North 26°14' West along a line of power poles 1114.32 feet to the point of beginning.

Exception Parcel No. 24:

Those portions of the above described Parcel 5 lying within Summit County.

PARCEL 6:

A strip of land 100.0 feet wide situate in the West half of the Northwest quarter of Section 18, all in Township 2 South Range 5 East of the Salt Lake Meridian in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, on each side of the hereinbefore described "CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED", and extending in a general Southwesterly direction from the North-South centerline of said Section 7 to the West line of said West half of the Northwest quarter of Section 18.

PARCEL 7:

Those portions of Government Lot 1, Section 18, Township 2 South Range 5 East, Salt Lake Base and Meridian; lying North and West of Parcel 6 as described above.

Exception Parcel No. 25:

Those portions contained within The Jordanelle Parkway Right-of-Way Dedication, recorded January 30, 2018 as Entry No. 447875 in Book 1213 at Page 1519 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No's. 26 and 27:

Those portions conveyed to Skyridge Development, LLC, a Utah limited liability company, by Warranty Deed recorded January 23, 2018 as Entry No. 447625 in Book 1213 at Page 375 of the official records in the office of the Wasatch County Recorder, and described as North Parcel Phase 1 and South Parcel Phase 1.

EXHIBIT B

JORDANELLE PARKWAY BUDGET

Jordanelle Parkway Project Budget³

Amount of \$14 million from UDOT MIDA is willing to use towards Jordanelle Parkway

	\$14,000,000 UDOT Loan + Interest to be Repaid by Property Tax Allocation ("PTA") and Secured by Assessment	If Funded by 2019 Legislature, Additional UDOT Loan used to Property Owner Reimbursed from Loan Proceeds	Total Assessment (\$18 Million is in place. Additional \$1.1 million may be needed depending on final costs)
Administration			
MIDA Overhead	\$560,000		
Anderson Warren & Associates Project Management Fee	\$451,500	\$1,000,000	
County Permit (5% X \$7,000,000 original road estimate)	\$350,000		
Admin Subtotal	\$1,361,500	\$0	\$1,361,500
Design			
Jack, Johnson Consulting Parkway Planning, Design, & Engineering Fees ¹		\$586,835	\$37,005
Round Valley Surveys - Jordanelle Parkway Road Survey			\$18,891
Intermountain Environmental Services - Parkway GeoTech & Soils Study			
Design Subtotal	\$586,835	\$0	\$55,896
Construction²			
Staker Parson Pre-Construction Fee	\$12,030,783	\$17,500	
Staker Parson Firm Fixed Price (based on incomplete design)			
Earth Work not contingent on design drawn	\$3,458,569		
Remainder subject to contingency	\$8,572,214		
Staker Parson Contingency Estimate	\$3,382		\$850,000
ICES GeoTech Estimate			\$175,000
Jack, Johnson Company Field Engineering Estimate			\$75,000
Rocky Mountain Power Estimate			\$779,292
Dominion Energy Estimate			\$139,000
Landscope Construction - Jordanelle Parkway Pilot Road/Construction Access			\$117,868
Construction Subtotal	\$12,034,165	\$17,500	\$2,018,292
ROW			
Jordanelle Parkway Right of Way Acquisition			\$1,090,840
Adamson & Hoggan - Legal Fees for Jordanelle Parkway Right of Way Acquisition			\$67,986
ROW Subtotal	\$0	\$0	\$1,158,826
UDOT Loan Interest			
UDOT 5 yr capitalized interest on \$14 million	\$1,647,488		
TOTAL	\$15,043,153	\$604,335	\$2,118,292
			\$1,332,590
			\$19,098,370

BUDGET NOTES:

1 As of October 2018, SkyRidge and JLL ("SkyRidge") are the only property owner who agreed to a voluntary assessment of \$18 million on their property to secure the \$14 million UDOT Loan. As part of becoming part of the MIDA MRF Project Area the other 4 property owners will voluntarily agree to their pro rata share of the \$18 million based on a formula of 30% linear feet of the Parkway and 70% ERILS. SkyRidge's consent to the assessment is not dependent on additional property owners joining the assessment area and the assessment will apply to them regardless. The final assessment amount will be based on the actual cost of the Parkway. If the estimates shown above (after deduction of the costs described in Note 2) are accurate then the property owners will be asked to agree to an additional assessment and if the final cost is below the \$18 million the assessment will be only for each property owner's pro rata share of the actual costs.

2 Individual Property Owners within the MIDA MRF Project Area shall reimburse MIDA for any Project Costs attributable to improvements constructed for the sole benefit of their respective properties. This includes the extension of some of the interconnections, the storm sewer that is not needed for the parkway, and Deep Cover will not be responsible for any of the Demolition Energy costs. MIDA will not assess the properties within the assessment area for more than the actual costs of the improvements and MIDA will not assess a property owner for improvements that the property owner doesn't benefit from, all within the sole discretion of MIDA.

3 This project budget is for illustrative purposes only and is not binding on MIDA. The project budget may be revised and finalized at MIDA's sole discretion, in accordance with Utah law.

EXHIBIT C

DESIGNATION RESOLUTION

See Resolution No. 2018-17 to which this Acknowledgement Waiver and Consent is attached as an exhibit.

EXHIBIT D

ASSESSMENT RESOLUTION

Original

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors of the Military Installation Development Authority, Utah ("MIDA"), will be held at 9:00 a.m. on August 2, 2018, for the purpose of adopting a resolution levying an Assessment and for the transaction of such other business incidental the foregoing as may come before said meeting.

MIDA Staff

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the Boardmembers of the Board of Directors of MIDA, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Vice Chair

Boardmember

Boardmember

Boardmember

Boardmember

Boardmember

Non-voting member

Kaysville, Utah

August 2, 2018

The Board of Directors (the "Board") of the Military Installation Development Authority, Utah ("MIDA") met in special session on Thursday, August 2, 2018, at the Davis Applied Technology College in Kaysville, Utah, at 9:00 a.m. with the following members of the Board present:

Stuart Adams	Chair
Jerry Stevenson	Vice Chair
Mike Ostermiller	Boardmember
Mark Shepherd	Boardmember
Gary Harter	Boardmember
Ben Hart	Non-voting member

Also present:

Paul Morris	Acting Executive Director
Detlef Galke	Chief Operations Officer/Treasurer

Absent:

Joe Ritchie	Boardmember
Derk Timothy	Boardmember

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the MIDA Staff made part of the record a Certificate of Compliance with Open Meeting Law with respect to this August 2, 2018, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in writing and pursuant to motion duly made by Boardmember Mark Shepherd and seconded by Boardmember Jerry Stevenson adopted by the following vote:

AYE: Stuart Adams, Jerry Stevenson, Mark Shepherd, Gary Harter, Mike Ostermiller

NAY: None

The Resolution was later signed by the Chair and recorded by the MIDA Staff in the official records of MIDA. The Resolution is as follows:

RESOLUTION NO. 2018-18

A RESOLUTION APPROVING THE ASSESSMENT LIST AND LEVYING AN ASSESSMENT AGAINST CERTAIN PROPERTIES IN THE MIDA JORDANELLE PARKWAY ASSESSMENT AREA (THE "ASSESSMENT AREA") TO FINANCE THE COSTS OF CONSTRUCTING JORDANELLE PARKWAY ROAD AND RELATED IMPROVEMENTS, AND TO COMPLETE SAID IMPROVEMENTS IN A PROPER AND WORKMANLIKE MANNER (THE "IMPROVEMENTS"); PROVIDING FOR CERTAIN REMEDIES UPON DEFAULT IN THE PAYMENT OF ASSESSMENTS; ESTABLISHING THE EFFECTIVE DATE OF THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Board of Directors (the "Board") of the Military Installation Development Authority, Utah ("MIDA"), previously adopted Resolution No. 2018-17 on August 2, 2018 (the "Designation Resolution"), and pursuant to such resolution and the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), the Board designated the MIDA Jordanelle Parkway Assessment Area (the "Assessment Area") after obtaining from all owners (the "Owners") of the property to be assessed within the Assessment Area an executed Acknowledgement, Waiver and Consent (the "Waivers"); and

WHEREAS, the Board has now determined the total estimated cost of the Improvements and 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 now desires to confirm the assessment list and to levy said Assessments in accordance with this Assessment Resolution (this "Assessment Resolution"):

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, UTAH:

Section 1. Determination of Costs of the Improvements. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Designation Resolution. The Board has determined that the estimated construction costs of the Improvements within the Assessment Area, including estimated overhead costs and administrative costs, is estimated at \$18,000,000. Such amount to be levied, in whole or in part, is an estimate, as permitted under Section 11-42-401 of the Act. If the Assessments are not sufficient in amount to complete the Improvements, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, MIDA 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 2. 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 3. Levy of Assessments. The Board does hereby levy an Assessment against each parcel of property identified in the Assessment List. Said Assessments levied upon each parcel of property therein described shall be in the amount set forth in the Assessment List. The amount of Assessments levied upon each parcel of property in the Assessment Area 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 4. Amount of Total Assessments. The Assessments do not exceed in the aggregate the sum of: (a) the estimated contract price of the Improvements; (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 MIDA, 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; and (h) an amount sufficient to fund a reserve fund.

Section 5. Method and Rate. The Assessments will be levied initially by equivalent residential unit ("ERU") against all of the Assessment Area. Each of the

benefited properties will be assessed within the Assessment Area under an ERU method of assessment, as follows:

<u>Improvements</u>	<u>Total Assessment</u>	<u>Total Number of ERUs</u>	<u>Assessment Per ERU</u>
All Improvements	\$18,000,000	503	\$35,785.29

As permitted by, and in accordance with the Act, from time to time additional property may be added to the Assessment Area, at which time the remaining Assessments shall be reallocated proportionately by the MIDA Staff using a weighted average method of assessment based on 30% linear feet and 70% ERUs allocated amongst all property owners within the Assessment Area. For example, Exhibit B demonstrates the applicable reallocation of the Assessment based on the 30% linear feet and the 70% ERUs that have been set for each of the listed property owners, assuming the addition of such property owners to the Assessment Area (which would require the consent of such owners and the approval by MIDA Staff) and the entire Assessment remaining outstanding. Provided, however, MIDA will not assess any property owner for Improvements which do not benefit that property owner, as determined by MIDA in its sole discretion.

Section 6. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a useful life of not less than twenty (20) years and has elected to have the Assessments paid in annual installments for up to fifteen (15) years. The Wasatch County planning and zoning conditions shall govern the development in the Assessment Area. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as a result of prepayment of Assessments or an increase or decrease in overhead costs.

Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates of any loans or bonds obtained or issued by MIDA for the Assessment Area (or any bonds or loans which refund the same) (the "Assessment Loan"), plus direct out of pocket costs of MIDA related to the administration of the Assessments (including, but not limited to, legal costs incurred to defend challenges to the Assessments and all related remedies); however MIDA currently estimates that the Assessment Loan will accrue interest without payment for the first five years. MIDA may outsource all or a portion of the administration services, including legal costs or consulting costs.

(b) MIDA will collect the Assessments by including the billing in property tax notices.

(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 Loan plus such additional amount as, in the opinion of the Executive Director, the Chief Operations Officer/Treasurer ("MIDA Staff"), is necessary to assure the availability of money to pay interest on the Assessment Loan as interest becomes due and payable, plus any premiums required to pay off the Assessment Loan.

(d) The property assessed has yet to be fully subdivided as anticipated for development. At such time as all or any portion of the property assessed hereunder is subdivided into smaller parcels as evidenced by a subdivision plat, the MIDA Staff may elect, appropriately at their sole discretion, to allocate the Assessment balance of the previously undivided property to said smaller parcels on a proportionate basis (using any appropriate method) by adopting an amendment to this Resolution approving such allocation, provided the fair market value of each affected parcel after the changes must be greater than three times the sum of (A) the remaining unpaid Assessment on the each affected parcel, plus (B) any other unpaid assessment liens or property tax liens on such parcel (such fair market value to be determined using (I) assessed value as maintained on the tax records of the County or (II) appraised value presented by the owner of the parcel and determined by a certified appraiser acceptable to MIDA Staff). The required annual Assessment payments for each smaller parcel must be such that the aggregate total of all of the annual Assessment installments for all of the smaller parcels will equal the total annual Assessment for the previously undivided property. When an Assessment lien is perfected for each of the smaller parcels, the total Assessment levied against the previously undivided property will be released, having been replaced by the aggregate of the Assessments allocated to each of the smaller parcels.

A release of the Assessment lien for any subdivided parcel will be delivered by MIDA at the time the Assessment balance for such subdivided parcel is paid in full.

(e) Following subdivision of the assessed property and allocation of the Assessments, if prepayment of an Assessment prior to the Assessment payment date, or any part thereof, arises out of a need of the property owner to clear the Assessment lien from a portion (the "Release Parcel") of an assessed parcel (the "Assessed Parcel"), the Assessment lien on the Release Parcel may be released by MIDA, as follows:

(i) The property owner shall submit the legal description of the Release Parcel which shall include the Assessment allocated by MIDA to the Release Parcel.

(ii) The property owner shall prepay an Assessment applicable to the Release Parcel calculated by MIDA (with assistance from the administrator of the Assessments, if any) as follows: the amount of the prepayment calculated pursuant to Section 6(c) herein for the entire Assessed Parcel less any previously paid regularly scheduled Assessment payments multiplied by the percentage calculated by dividing the

Assessment of the Release Parcel by the total Assessment of the entire Assessed 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 fair market value of the Assessed Parcel, after release of the Release Parcel, is less than four times the sum of (A) the remaining unpaid Assessment on such Assessed Parcel, plus (B) any other unpaid Assessment liens or property tax liens on such Assessed Parcel. In determining the value of the Assessed Parcel, MIDA (with assistance from the administrator of the Assessments, if any) is entitled to, but need not rely on, credible evidence or documentation presented by the owner of said parcel. If MIDA (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 owner prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by MIDA (with assistance from the administrator of the Assessments, if any).

Prepayments of Assessments shall be applied as provided in the Assessment Loan. As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel may be released from the lien of the Assessment in accordance with this subsection (e), and the original Assessments levied against the remaining Assessed Parcel shall remain unpaid.

Section 7. Default in Payment. If a default occurs in the payment of any Assessment when due, the MIDA Staff, on behalf of the Board, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the MIDA Staff, on behalf of the Board, may accelerate payment of the total unpaid balance of the Assessment and declare the whole of the unpaid principal and interest then due to be immediately due and payable. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at the same rate of interest as are applied to delinquent real property taxes for the year in which the assessment payment becomes delinquent (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the MIDA Staff on behalf of the Board, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by MIDA or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable. Until such costs of collection are recovered by MIDA, MIDA may charge such costs as an additional overhead cost against all Assessments as described in Section 4, with a credit later upon any recovery of such costs.

Upon any default, the MIDA Staff shall give notice in writing of the default to the owner of the property in default as shown by the last available completed real property assessment rolls of Davis County, Utah (the "County"). Notice shall be effective upon deposit of the notice in the U.S. Mail, postage prepaid, and addressed to the owner 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 owner shall pay the installments then due and owing, after which the MIDA Staff, on behalf of MIDA, may immediately initiate a sale of the property as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended or sell the property pursuant to Section 11-42-502.1(2)(c) and related pertinent provisions of the Act, in the manner provided for actions to foreclose trust deeds, or utilize any other remedy permitted by law. In accordance with Section 11-42-502.1 of the Act, the Board shall designate a qualified trustee to carry out such foreclosure, and said trustee shall be deemed to have a power of sale and all other rights, power, and authority necessary to legally and lawfully foreclose the lien for delinquent Assessments. If for any reason the trustee cannot perform the powers and responsibilities herein provided, it may appoint, with the consent of the Board, a qualified trustee to serve as trustee. If at the sale no person or entity shall bid and pay MIDA the amount due on the Assessment plus interest and costs, the property shall be deemed sold to MIDA for these amounts. MIDA shall be permitted to bid at the sale. So long as MIDA affirmatively elects to retain ownership of the property, 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. MIDA notes it has no current intention of owning the property and will surrender the property as is without guaranty or warranty to owners of the Assessment Bonds in full satisfaction of all obligations to such owners of the Assessment Bonds.

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 MIDA or the trustee on behalf of MIDA, 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 costs, shall be added to the amount of the Assessment up to, and including, the date of foreclosure sale.

Section 8. 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, or prior to the end of the three-month reinstatement period provided by Section 57-1-31 of the Utah Code in the event the collection is enforced through the method of foreclosing trust deeds, the property owner 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 7 herein to the payment date, plus all trustee's fees, attorneys' fees, and other costs of collection, the Assessment of said owner shall be restored and the default removed, and thereafter the property owner 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 9. Lien of Assessment. Upon the recordation of the required documents and notices, 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 political subdivision lien against the property upon which the Assessment is levied on the effective date of this Assessment Resolution. 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 10. 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 Assessment Resolution. 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 County against MIDA to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Assessment Resolution.

Such action must be commenced and summons must be served on MIDA not later than sixty (60) days after the effective date of this Assessment Resolution. 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 sixty (60) day period provided in this section:

(a) The Assessment Loan and any refunding bonds/loans 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 Loan or refunding assessment loan/bonds, the levy, collection, or enforcement of the Assessments, or in any other manner attacking or questioning the legality of the Assessment Loan or refunding assessment loan/bonds or Assessments may be commenced, and no court shall have authority to inquire into these matters.

Section 11. Notice to Owners. The Owners are hereby deemed to have received notice of assessment and have waived any notice and hearing requirements under the Act.

Section 12. All Necessary Action Approved. The officials of MIDA are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Assessment Resolution, including the filing of a notice of assessment interest with the County Recorder.

Section 13. Repeal of Conflicting Provisions. All Resolutions or parts thereof in conflict with this Assessment Resolution are hereby repealed.

Section 14. Publication of Resolution. Immediately after its approval, this Assessment Resolution shall be signed by the Chair and MIDA Staff and shall be recorded in the resolution book kept for that purpose. After it becomes effective, this Assessment Resolution, or a summary thereof, shall be published once in the Salt Lake Tribune, a newspaper published and having general circulation in the County. A copy of this Assessment Resolution shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>). This Assessment Resolution may be updated and corrected by the Acting Executive Director with the approval of the Chair. This Assessment Resolution shall not take effect until the Waivers have been executed and delivered to MIDA, and this Assessment Resolution shall take effect upon its passage and approval and publication as required by law.

PASSED AND APPROVED this August 2, 2018.

MILITARY INSTALLATION
DEVELOPMENT AUTHORITY,
UTAH

By: 
Chair

ATTEST:

By: 
MIDA Staff

(Here follows other business not pertinent to the above.)

Pursuant to motion duly made and seconded, the meeting of the Board of MIDA, adjourned.

By:  _____
Chair

ATTEST:

By:  _____
MIDA Staff

PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Resolution of MIDA approved August 2, 2018, was published one time in the Salt Lake Tribune.

A copy of the Resolution was also posted on the Utah Public Notice Website (<http://pmn.utah.gov>) maintained in accordance with Utah Code Section 45-1-101 and will remain so posted for at least 21 days as required by Section 11-42-404(2)(ii) of the Act.

EXHIBIT A
ASSESSMENT LIST

<u>Parcel Number</u>	<u>Owner</u>	<u>ERUs</u>	<u>Assessment per ERU</u>	<u>Total Assessment</u>
00-0021-2805	SkyRidge Development, LLC	67	\$35,785.29	\$2,397,614
See below*	SkyRidge Development, LLC	109	35,785.29	3,900,596
00-0007-1204	Jordanelle Land Investors, LLC	79	35,785.29	2,827,038
00-0007-2012	Jordanelle Land Investors, LLC	47	35,785.29	1,681,909
00-0021-2806	Jordanelle Land Investors, LLC	201	35,785.29	7,192,843
00-0021-2807	Jordanelle Land Investors, LLC	0	35,785.29	0
00-0013-1453	Jordanelle Land Investors, LLC	0	35,785.29	0

*The Parcel Number to be issued by Wasatch County in 2019. The parcel is more particularly described as follows:

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 177.97 FEET NORTH AND 161.14 FEET NORTH 89°24'00" WEST FROM THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, BRASS CAP MONUMENT FOUND AND RUNNING THENCE NORTH 80°07'28" EAST 324.61 FEET; THENCE SOUTH 75°57'14" EAST 232.60 FEET; THENCE SOUTH 30°40'32" EAST 176.08 FEET; THENCE SOUTH 59°35'55" WEST 136.00 FEET; THENCE NORTH 27°30'44" WEST 112.99 FEET; THENCE NORTH 75°03'46" WEST 126.10 FEET; THENCE SOUTH 63°13'17" WEST 170.65 FEET; THENCE SOUTH 36°39'16" WEST 330.72 FEET; THENCE SOUTH 81°37'51" WEST 231.56 FEET; THENCE NORTH 47°00'14" WEST 274.07 FEET; THENCE NORTH 51°56'17" EAST 91.94 FEET; THENCE NORTH 37°35'24" WEST 288.72 FEET; THENCE SOUTH 62°55'40" WEST 125.98 FEET; THENCE NORTH 80°02'43" WEST 242.55 FEET; THENCE NORTH 46°36'46" WEST 201.23 FEET; THENCE NORTH 64°56'32" WEST 147.30 FEET; THENCE SOUTH 53°07'46" WEST 262.01 FEET; THENCE SOUTH 14°01'19" WEST 270.89 FEET; THENCE SOUTH 19°22'17" EAST 165.79 FEET; THENCE SOUTH 75°54'43" EAST 263.80 FEET; THENCE SOUTH 00°24'56" EAST 225.58 FEET; THENCE SOUTH 23°10'17" EAST 418.43 FEET; THENCE SOUTH 08°28'43" WEST 243.31 FEET; THENCE SOUTH 71°59'18" EAST 110.00 FEET; THENCE SOUTH 11°17'26" WEST 115.00 FEET; THENCE SOUTH 40°17'40" EAST 95.33 FEET; THENCE SOUTH 48°09'37" WEST 110.00 FEET; THENCE SOUTH 53°17'02" EAST 185.56 FEET; THENCE NORTH 80°11'35" EAST 187.45 FEET; THENCE SOUTH 57°38'36" EAST 25.01 FEET; THENCE SOUTH 32°21'24" WEST 432.97 FEET TO THE POINT OF CURVATURE ON A 1037.11 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 1037.11 FOOT RADIUS CURVE 307.61 FEET (CHORD BEARS SOUTH 23°51'50 WEST 306.49 FEET); THENCE SOUTH 15°22'06" WEST 524.32 FEET TO THE POINT OF CURVATURE ON A 532.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 532.50 FOOT RADIUS CURVE 1266.64 FEET (CHORD BEARS SOUTH 83°30'44 WEST 988.45 FEET); THENCE

NORTH 28°20'38" WEST 522.24 FEET; THENCE SOUTH 89°52'22" EAST 845.64 FEET; THENCE NORTH 00°05'22" WEST 659.55 FEET; THENCE SOUTH 89°45'45" WEST 655.84 FEET; THENCE NORTH 00°03'35" WEST 163.84 FEET; THENCE NORTH 89°40'17" EAST 109.54 FEET; THENCE NORTH 00°00'40" WEST 74.78 FEET; THENCE NORTH 71°39'21" WEST 230.11 FEET; THENCE SOUTH 84°49'23" WEST 191.99 FEET; THENCE NORTH 10°18'32" WEST 113.11 FEET; THENCE NORTH 64°48'29" WEST 150.81 FEET; THENCE SOUTH 70°10'44" WEST 129.26 FEET; THENCE SOUTH 04°05'52" WEST 244.84 FEET; THENCE SOUTH 40°58'21" WEST 180.17 FEET; THENCE SOUTH 50°18'31" EAST 75.88 FEET; THENCE SOUTH 00°01'46" EAST 175.47 FEET TO THE NORTHERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 627.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 627.50 FOOT RADIUS CURVE 592.40 FEET (CHORD BEARS SOUTH 79°30'04" WEST 570.64 FEET); THENCE NORTH 37°32'39" WEST 10 FEET; THENCE NORTH 00°21'53" WEST 208.30 FEET; THENCE NORTH 66°57'24" WEST 88.43 FEET; THENCE NORTH 30°20'36" EAST 169.81 FEET; THENCE NORTH 75°53'31" EAST 231.29 FEET; THENCE SOUTH 14°06'29" EAST 100.00 FEET; THENCE NORTH 69°42'12" EAST 173.30 FEET; THENCE NORTH 40°47'20" EAST 116.36 FEET; THENCE NORTH 07°42'36" EAST 446.78 FEET; THENCE NORTH 32°27'00" EAST 227.50 FEET; THENCE NORTH 18°58'48" EAST 233.96 FEET; THENCE NORTH 07°28'00" EAST 264.84 FEET; THENCE NORTH 82°32'00" WEST 90.48 FEET; THENCE NORTH 10°10'10" EAST 158.94 FEET; THENCE NORTH 16°25'01" EAST 466.99 FEET; THENCE NORTH 88°40'06" EAST 531.53 FEET; THENCE NORTH 01°13'25" WEST 124.26 FEET; THENCE SOUTH 84°58'32" EAST 383.98 FEET; THENCE NORTH 61°37'35" EAST 266.61 FEET; THENCE NORTH 72°32'49" EAST 388.50 FEET; THENCE SOUTH 64°29'30" EAST 135.20 FEET; THENCE SOUTH 51°52'14" EAST 414.06 FEET; THENCE SOUTH 68°25'32" EAST 308.87 FEET; THENCE SOUTH 79°40'28" EAST 245.78 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

**EXAMPLE OF ADDITIONAL PROPERTY OWNER ASSESSMENT
REALLOCATION**

Jordanelle Parkway Cost Weighted Method of Assessment Allocation									
Project Cost		\$ 18,000,000							
Linear Feet Weighting		30%							
ERU Weighting		70%							
JSPA Properties	ERUs		\$ Obligation by ERU	Frontage		\$ Obligation by LF	LF/ERU	Weighted Avg Obligation %	Weighted Avg Obligation \$
	#	%		(LF)	%				
Deer Cove	865	44.66%	\$ 8,038,203	1,050	5.24%	\$ 942,643	1.214	32.8%	\$ 5,909,535
Gimbel	55	2.84%	\$ 511,100	1,280	6.38%	\$ 1,149,127	23.273	3.9%	\$ 702,508
Jordanelle View	72	3.72%	\$ 669,076	0	0.00%	\$ -	0.000	2.6%	\$ 468,353
SkyRidge (JLI)	503	25.97%	\$ 4,674,239	15,450	77.06%	\$ 13,870,324	30.716	41.3%	\$ 7,433,064
Sage Hen Hollows (IMH)	60	3.10%	\$ 557,563	1,050	5.24%	\$ 942,643	17.500	3.7%	\$ 673,087
East Park (IMH)	20	1.03%	\$ 185,854	0	0.00%	\$ -	0.000	0.7%	\$ 130,098
The Hollows (IMH)	190	9.81%	\$ 1,765,617	450	2.24%	\$ 403,990	2,368	7.5%	\$ 1,357,129
The Pointe (IMH)	172	8.88%	\$ 1,598,348	770	3.84%	\$ 691,272	4.477	7.4%	\$ 1,326,225
Total	1937	100.00%	\$ 18,000,000	20,050	100.00%	\$ 18,000,000	10.351	100.0%	\$ 18,000,000

Individual Property Owner Assessment Assuming all five Eastside Owners in MIDA Project Area

PROPERTY OWNERS	ASSESSMENT
Deer Cove	\$5,909,535
Gimbel	\$702,508
Jordanelle View	\$468,353
SkyRidge (JLI)	\$7,433,064
Sage Hen Hollows (IMH)	\$673,087
East Park (IMH)	\$130,098
The Hollows (IMH)	\$1,357,129
The Pointe (IMH)	\$1,326,225

Note: MIDA will not assess any property owner for Improvements that do not benefit that property owner, and will made adjustments to the above amounts, in MIDA's sole discretion, as appropriate.

EXHIBIT C

**LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED**

**PROPERTY OWNER: SKYRIDGE DEVELOPMENT, LLC, A UTAH LIMITED
LIABILITY COMPANY**

Property Tax IDs: OWC-0010-5-013-024 and North Parcel Property Tax ID to be issued
by Wasatch County in 2019.

The Subject Property is more particularly described as follows:

That certain real property located in Wasatch County, State of Utah, described as follows:

NORTH PARCEL PHASE 1

**THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH
AND DESCRIBED AS FOLLOWS:**

BEGINNING AT A POINT 177.97 FEET NORTH AND 161.14 FEET NORTH 89°24'00"
WEST FROM THE NORTHEAST CORNER OF SECTION 13, TOWNSHIP 2 SOUTH,
RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, BRASS CAP MONUMENT
FOUND AND RUNNING THENCE NORTH 80°07'28" EAST 324.61 FEET; THENCE
SOUTH 75°57'14" EAST 232.60 FEET; THENCE SOUTH 30°40'32" EAST 176.08
FEET; THENCE SOUTH 59°35'55" WEST 136.00 FEET; THENCE NORTH 27°30'44"
WEST 112.99 FEET; THENCE NORTH 75°03'46" WEST 126.10 FEET; THENCE
SOUTH 63°13'17" WEST 170.65 FEET; THENCE SOUTH 36°39'16" WEST 330.72
FEET; THENCE SOUTH 81°37'51" WEST 231.56 FEET; THENCE NORTH 47°00'14"
WEST 274.07 FEET; THENCE NORTH 51°56'17" EAST 91.94 FEET; THENCE
NORTH 37°35'24" WEST 288.72 FEET; THENCE SOUTH 62°55'40" WEST 125.98
FEET; THENCE NORTH 80°02'43" WEST 242.55 FEET; THENCE NORTH 46°36'46"
WEST 201.23 FEET; THENCE NORTH 64°56'32" WEST 147.30 FEET; THENCE
SOUTH 53°07'46" WEST 262.01 FEET; THENCE SOUTH 14°01'19" WEST 270.89
FEET; THENCE SOUTH 19°22'17" EAST 165.79 FEET; THENCE SOUTH 75°54'43"
EAST 263.80 FEET; THENCE SOUTH 00°24'56" EAST 225.58 FEET; THENCE
SOUTH 23°10'17" EAST 418.43 FEET; THENCE SOUTH 08°28'43" WEST 243.31
FEET; THENCE SOUTH 71°59'18" EAST 110.00 FEET; THENCE SOUTH 11°17'26"
WEST 115.00 FEET; THENCE SOUTH 40°17'40" EAST 95.33 FEET; THENCE SOUTH
48°09'37" WEST 110.00 FEET; THENCE SOUTH 53°17'02" EAST 185.56 FEET;
THENCE NORTH 80°11'35" EAST 187.45 FEET; THENCE SOUTH 57°38'36" EAST
25.01 FEET; THENCE SOUTH 32°21'24" WEST 432.97 FEET TO THE POINT OF
CURVATURE ON A 1037.11 FOOT RADIUS CURVE TO THE LEFT; THENCE
ALONG THE ARC OF SAID 1037.11 FOOT RADIUS CURVE 307.61 FEET (CHORD
BEARS SOUTH 23°51'50" WEST 306.49 FEET); THENCE SOUTH 15°22'06" WEST
524.32 FEET TO THE POINT OF CURVATURE ON A 532.50 FOOT RADIUS CURVE

TO THE RIGHT; THENCE ALONG THE ARC OF SAID 532.50 FOOT RADIUS CURVE 1266.64 FEET (CHORD BEARS SOUTH 83°30'44 WEST 988.45 FEET); THENCE NORTH 28°20'38" WEST 522.24 FEET; THENCE SOUTH 89°52'22" EAST 845.64 FEET; THENCE NORTH 00°05'22" WEST 659.55 FEET; THENCE SOUTH 89°45'45" WEST 655.84 FEET; THENCE NORTH 00°03'35" WEST 163.84 FEET; THENCE NORTH 89°40'17" EAST 109.54 FEET; THENCE NORTH 00°00'40" WEST 74.78 FEET; THENCE

NORTH 71°39'21" WEST 230.11 FEET; THENCE SOUTH 84°49'23" WEST 191.99 FEET; THENCE NORTH 10°18'32" WEST 113.11 FEET; THENCE NORTH 64°48'29" WEST 150.81 FEET; THENCE SOUTH 70°10'44" WEST 129.26 FEET; THENCE SOUTH 04°05'52" WEST 244.84 FEET; THENCE SOUTH 40°58'21" WEST 180.17 FEET; THENCE SOUTH 50°18'31" EAST 75.88 FEET; THENCE SOUTH 00°01'46" EAST 175.47 FEET TO THE NORTHERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 627.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 627.50 FOOT RADIUS CURVE 592.40 FEET (CHORD BEARS SOUTH 79°30'04" WEST 570.64 FEET); THENCE NORTH 37°32'39" WEST 10 FEET; THENCE NORTH 00°21'53" WEST 208.30 FEET; THENCE NORTH 66°57'24" WEST 88.43 FEET; THENCE NORTH 30°20'36" EAST 169.81 FEET; THENCE NORTH 75°53'31" EAST 231.29 FEET; THENCE SOUTH 14°06'29" EAST 100.00 FEET; THENCE NORTH 69°42'12" EAST 173.30 FEET; THENCE NORTH 40°47'20" EAST 116.36 FEET; THENCE NORTH 07°42'36" EAST 446.78 FEET; THENCE NORTH 32°27'00" EAST 227.50 FEET; THENCE NORTH 18°58'48" EAST 233.96 FEET; THENCE NORTH 07°28'00" EAST 264.84 FEET; THENCE NORTH 82°32'00" WEST 90.48 FEET; THENCE NORTH 10°10'10" EAST 158.94 FEET; THENCE NORTH 16°25'01" EAST 466.99 FEET; THENCE NORTH 88°40'06" EAST 531.53 FEET; THENCE NORTH 01°13'25" WEST 124.26 FEET; THENCE SOUTH 84°58'32" EAST 383.98 FEET; THENCE NORTH 61°37'35" EAST 266.61 FEET; THENCE NORTH 72°32'49" EAST 388.50 FEET; THENCE SOUTH 64°29'30" EAST 135.20 FEET; THENCE SOUTH 51°52'14" EAST 414.06 FEET; THENCE SOUTH 68°25'32" EAST 308.87 FEET; THENCE SOUTH 79°40'28" EAST 245.78 FEET TO THE POINT OF BEGINNING.

SOUTH PARCEL PHASE 1

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 89°52'22" EAST 381.41 FEET TO THE WESTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY; THENCE SOUTH 28°20'38" EAST 562.91 FEET TO THE POINT OF CURVATURE ON A 607.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 607.50 FOOT RADIUS CURVE 1445.04 FEET (CHORD BEARS NORTH 83°30'44 EAST 1127.67 FEET); THENCE NORTH 15°22'06" EAST 219.83 FEET; THENCE SOUTH

74°37'54" EAST 42.04 FEET TO THE EASTERLY BOUNDARY LINE OF SAID LAKESIDE NORTH PROPERTY SAID POINT BEING ON THE POINT OF CURVATURE OF A NONTANGENT 905.37 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 905.37 FOOT RADIUS CURVE 358.87 FEET (CHORD BEARS SOUTH 02°01'17" WEST 356.53 FEET); THENCE SOUTH 09°20'03" EAST 276.80 FEET TO THE POINT OF CURVATURE ON A 623.69 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 623.69 FOOT RADIUS CURVE 736.00 FEET (CHORD BEARS SOUTH 24°28'22" WEST 694.03 FEET); THENCE SOUTH 58°16'46" WEST 276.60 FEET TO THE POINT OF CURVATURE ON A 523.69 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 523.69 FOOT RADIUS CURVE 1050.68 FEET (CHORD BEARS SOUTH 00°48'10" WEST 883.12 FEET); THENCE SOUTH 56°40'25" EAST 183.80 FEET TO THE POINT OF CURVATURE ON A 625.60 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 625.60 FOOT RADIUS CURVE 199.96 FEET (CHORD BEARS SOUTH 47°31'01" EAST 199.11 FEET); THENCE NORTH 89°25'16" WEST 1175.57 FEET; THENCE NORTH 01°02'52" WEST 244.78 FEET; THENCE NORTH 46°09'10" WEST 585.86 FEET; THENCE SOUTH 88°51'49" WEST 1256.63 FEET; THENCE SOUTH 16°33'55" WEST 63.99 FEET; THENCE NORTH 83°47'19" WEST 170.32 FEET; THENCE NORTH 56°18'31" WEST 70.00 FEET; THENCE SOUTH 79°53'35" WEST 87.67 FEET; TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 562.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 562.50 FOOT RADIUS CURVE 603.98 FEET (CHORD BEARS NORTH 14°28'08" EAST 575.38 FEET); THENCE NORTH 45°13'46" EAST 201.33 FEET TO THE POINT OF CURVATURE ON A 537.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID 537.50 FOOT RADIUS CURVE 257.22 FEET (CHORD BEARS NORTH 31°31'12" EAST 254.77 FEET); THENCE SOUTH 67°01'12" EAST 659.17 FEET; THENCE SOUTH 60°48'21" EAST 938.21 FEET; THENCE NORTH 29°11'39" EAST 465.00 FEET; THENCE NORTH 60°54'56" WEST 0.67 FEET; THENCE NORTH 29°11'39" EAST 457.45 FEET; THENCE NORTH 60°48'21" WEST 1813.35 FEET; TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NONTANGENT 962.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 962.50 FOOT RADIUS CURVE 59.28 FEET (CHORD BEARS NORTH 23°12'17" EAST 59.27 FEET); THENCE NORTH 24°58'09" EAST 261.13 FEET TO THE POINT OF CURVATURE ON A 552.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 552.50 FOOT RADIUS CURVE 150.21 FEET (CHORD BEARS NORTH 32°45'27" EAST 149.75 FEET); THENCE SOUTH 49°27'14" EAST 10.00 FEET TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NONTANGENT 542.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 542.50 FOOT RADIUS CURVE 571.36 FEET (CHORD BEARS NORTH 70°43'05" EAST 545.32 FEET); THENCE NORTH 10°53'24" EAST 10.00 FEET TO THE EASTERLY RIGHT OF WAY OF SAID JORDANELLE PARKWAY SAID POINT BEING ON THE POINT OF CURVATURE OF A NON-TANGENT 552.50 FOOT

RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID 552.50 FOOT RADIUS CURVE 77.01 FEET (CHORD BEARS SOUTH 75°07'01" EAST 76.95 FEET); THENCE SOUTH 00°01'46" EAST 397.00 FEET TO THE POINT OF BEGINNING.

EXCEPTING FROM THE ABOVE DESCRIBED SOUTH PARCEL, ALL THOSE PORTIONS LYING WITHIN THE FOLLOWING:

THAT CERTAIN REAL PROPERTY SITUATED IN WASATCH COUNTY, UTAH AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT 28.40 FEET SOUTH 00°01'46" EAST AND 82.32 FEET NORTH 89°58'14" EAST FROM THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 13, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°53'24" EAST 219.21 FEET; THENCE SOUTH 27°02'59" EAST 312.84 FEET; THENCE NORTH 79°41'05" EAST 69.04 FEET; THENCE SOUTH 29°07'15" EAST 260.00 FEET; THENCE SOUTH 16°30'26" WEST 279.77 FEET; THENCE NORTH 86°56'07" WEST 216.93 FEET; THENCE NORTH 10°49'58" WEST 106.05 FEET; THENCE NORTH 31°54'33" WEST 510.31 FEET; THENCE NORTH 14°02'05" EAST 164.99 FEET TO THE POINT OF BEGINNING.

PROPERTY OWNER: JORDANELLE LAND INVESTORS, LLC, A UTAH LIMITED LIABILITY COMPANY

Property Tax IDs: OWC-0075-0-007-025, OWC-0005-0-012-024, OWC-0010-7-013-024, OWC-0010-4-013-024 and OWC-0010-6-013-024.

The Subject Property is more particularly described as follows:

That certain real property located in Wasatch County, State of Utah, described as follows:

PARCEL 1:

The Northeast quarter; the East half of the Southeast quarter; the East half of the East half of the West half of the Southeast quarter; and the East half of the West half of the East half of the West half of the Southeast quarter of Section 12, Township 2 South Range 4 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM THE FOLLOWING:

Exception Parcel No. 1:

Those portions of the above described Parcel 1 lying within Summit County.

PARCEL 2:

5 strips of land lying within the East half of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, being more particularly described as follows:

- a) A strip of land 100.0 feet wide situate in the East half of Section 13, Township 2 South Range 4 East of the Salt Lake Meridian in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending in a general Southwesterly and Southeasterly direction from the East line to the South line of said Section.
- b) Two strips of land each 75.0 feet wide situate in the Southeast quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East of the Salt Lake Base and Meridian in Wasatch County, Utah, said strips lying between lines 50.0 and 125.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending Southwesterly from a straight line drawn at right angles through said centerline at a point thereon that is 985.7 feet distant Southwesterly, measured along said centerline, from the East line of said Section to a straight line drawn radially through said centerline at a point thereon that is 1185.7 feet distant Southwesterly, measured along said centerline, from said East line of Section.
- c) Two strips of land each 125.0 feet wide situate in the South half of the Southeast quarter of Section 13, Township 2 South Range 4 East of the Salt Lake Base and Meridian in Wasatch County, Utah, said strips lying between lines 50.0 and 175.0 feet on each side, measured at right angles and/or radially, from the hereinafter described centerline of abandoned main track of the Ontario Branch of the Union Pacific Railroad Company, as formerly constructed and operated, and extending Southwesterly and Southeasterly from a straight line drawn radially through said centerline at a point thereon that is 3386.2 feet distant Southwesterly, measured along said centerline, from the East line of said Section to the South line of said Section.

Said centerline of the abandoned main track referred to above, and referenced hereafter as the **“CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED”**, is described as follows:

Commencing at a point on the West line of Section 6, Township 2 South Range 5 East, Salt Lake Base and Meridian, that is 60.6 feet distant North, measured along said West line, from the West quarter corner thereof; thence Easterly along a nontangent curve, concave Southerly, with a radius of 573.69 feet and a line which is tangent to the beginning of said curve forms an angle of 32°36' from North to Northeast with said West line of

Section, a distance of 1225.1 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 1164.4 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 1432.69 feet; thence Southeasterly along said curve, a distance of 500.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 542.6 feet to the beginning of a tangent curve, concave Southwesterly, having a radius of 716.78 feet; thence Southeasterly along said curve, a distance of 300.8 feet to the True Point of Beginning of the centerline hereby being described; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 282.4 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 955.37 feet; thence Southeasterly along said curve, a distance of 300.3 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 217.5 feet to the beginning of a tangent curve concave Southwesterly, having a radius of 716.78 feet; thence Southeasterly along said curve, a distance of 513.5 feet; thence Southerly along a straight line tangent to the end of the last described curve, a distance of 426.3 feet to the beginning of a tangent curve concave Northeasterly, having a radius of 955.37 feet; thence Southeasterly along said curve, a distance of 541.9 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 228.6 feet to the beginning of a tangent curve concave Westerly, having a radius of 573.69 feet; thence Southerly along said curve, a distance of 932.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 195.1 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 475.2 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 161.8 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 357.8 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 124.6 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 341.9 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 314.4 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 819.02 feet; thence Southwesterly along said curve, a distance of 369.0 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 333.0 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 399.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 79.5 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 165.6 feet to a point on the South line of Section 7, Township 2 South, Range 5 East, Salt Lake Base and Meridian, that is 1279.4 feet, more or less, distant East, measured along said South line, from the Southwest corner thereof; thence continuing Southwesterly along the remainder of said curve, a distance of 501.6 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 47.0 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 358.7 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 212.3 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 1910.08 feet; thence Southwesterly along said

curve, a distance of 416.7 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 170.7 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 1432.69 feet; thence Southwesterly along said curve, a distance of 138.8 feet to a point on the West line of Section 18, Township 2 South Range 5 East, Salt Lake Base and Meridian, that is 1324.7 feet distant South, measured along said West line, from the Northwest corner thereof; thence continuing Southwesterly along the remainder of said curve, a distance of 189.5 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 950.5 feet to the beginning of a tangent curve concave Southeasterly, having a radius of 955.37 feet; thence Southwesterly along said curve, a distance of 296.4 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 247.4 feet to the beginning of a tangent curve concave Easterly, having a radius of 955.37 feet; thence Southerly along said curve, a distance of 400.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 276.8 feet to the beginning of a tangent curve concave Northwesterly, having a radius of 573.69 feet; thence Southwesterly along said curve, a distance of 677.0 feet; thence Southwesterly along a straight line tangent to the end of the last described curve, a distance of 276.6 feet to the beginning of a tangent curve concave Easterly, having a radius of 573.69 feet; thence Southerly along said curve, a distance of 1151.0 feet; thence Southeasterly along a straight line tangent to the end of the last described curve, a distance of 183.8 feet to the beginning of a tangent curve concave Southwesterly, having a radius of 575.60 feet; thence Southeasterly along said curve, a distance of 169.2 feet to a point on the North line of Section 24, Township 2 South, Range 4 East, Salt Lake Base and Meridian that is 1596.3 feet Easterly, measured along said North line, from the North quarter corner of said Section; thence continuing Southeasterly along the remainder of said curve, a distance of 417.8 feet to a point beyond the strips of land hereinabove described.

PARCEL 3:

Those portions of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian lying West of the Westerly lines of the 5 strips of land described above as Parcel 2.

EXCEPTING THEREFROM THE FOLLOWING:

Exception Parcel No. 2:

All of East Park Plat No. 1, according to the official plat thereof, recorded July 28, 1966 as Entry No. 89132 in Book 55 at Page 336 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No. 3:

All of East Park Plat II, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89491 in Book 56 at Page 242 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No. 4:

Beginning at a point which is South 88°51'36" East 697.125 feet from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 02°43'57" East 926.974 feet; thence East 230.00 feet; thence North 47°50' East 600.00 feet; thence North 36°59'19" West 647.868 feet; thence North 88°51'36" West 330.0 feet to the point of beginning.

Exception Parcel No. 5:

Beginning at a point South 88°48' East 1570 feet and South 01°00' West 80.00 feet, from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; running thence South 67°45' East 1043.55 feet; thence South 22°15' West 417.42 feet; thence North 67°45' West 1043.55 feet; thence North 22°15' East 417.42 feet to the point of beginning.

Exception Parcel No. 6:

Beginning at the Northwest corner of Lot 251, East Park, Plat II, said point also being South 88°51'36" East 1027.125 feet and South 35°59'19" East 647.868 feet from the Northwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base & Meridian; and running thence South 34°42'09" East 140.363 feet; thence South 15°00'00" West 363.00 feet; thence South 67°45' East 878.87 feet; thence North 22°30'23" East 424.92 feet; thence North 20°00' East 44.34 feet; thence North 67°45' West 1098.55 feet; thence South 36°59'19" East 65.24 feet to the point of beginning.

Exception Parcel No. 7:

Beginning at the Northeast corner of Lot 246, East Park, Plat II, a subdivision, a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 25°11'51" West 204.88 feet; thence South 18°23'00" West 166.300 feet; thence South 51°54' East 105.37 feet; thence South 2°33'16" East 164.184 feet; thence North 66°14'06" East 142.90 feet; thence South 83°20' East 109.04 feet; thence North 44°29' East 161.00 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110.00 feet; thence South 42°28'18" East 182.08 feet; thence North 34°04'38" East 248.00 feet; thence North 22°30'23" East 54.67 feet; thence North 67°45' West 878.87 feet; thence South 15°00' West 87.00 feet; thence South 51°30' West 100.00 feet; thence South 31°18'05" East 196.345 feet to the point of beginning.

Exception Parcel No. 8:

Beginning at the Northeast corner of Lot 246, East Park, Plat II, a subdivision, a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence South 25°11'51" West 204.88 feet; thence South 18°23'00" West 166.300 feet; thence South 51°54' East 105.37 feet; thence South 2°33'16" East 164.184 feet; thence North 66°14'06" East 242.26 feet; thence South 83°06'27" East 109.23 feet; thence North 44°29' East 161.00 feet; thence North 37°41'35" East 245.58 feet; thence North 44°29' East 110.00 feet; thence South 40°14'19" East 190.35 feet; thence North 34°04'08" East 248.00 feet; thence North 73°19'39" West 73.69 feet; thence North 67°45' West 878.87 feet; thence South 15°00' West 87.00 feet; thence South 51°30' West 99.97 feet; thence South 31°18'50" East 196.307 feet to the point of beginning.

Exception Parcel No. 9:

BEGINNING at the Northeast Corner of Lot 123, East Park Plat #1, as recorded in the office of the Wasatch County Recorder, and running thence; North 65°58'06" East 100 feet, more or less, to the Northwest Corner of Lot 249, East Park Plat #2, as recorded in the office of the Wasatch County Recorder, and running thence South 30°32' East 220.00 feet thence; Westerly 99.64 feet to the Southeast Corner of the aforesaid Lot 123, thence; North 30°48' West 240.00 feet to the point of beginning.

Exception Parcel No. 10:

Beginning at a point which is North 66°14'06" East 100 feet from the Northeast corner of Lot 249 East Park Plat #2; thence North 66°14'16" East 52.3 feet; thence South 83°20' East 60 feet; thence South 30°32' East 220 feet, more or less, to the North line of Lot 254, East Park Plat #2, thence South 70°39'19" West along said North line 100 feet, more or less, to a point which is South 30°32' East from the point of beginning; thence North 30°32' West 230 feet, more or less, to the point of beginning.

Exception Parcel No. 11:

BEGINNING at the most Northerly corner of Lot 253, East Park Plat No. 2, according to the official plat thereof, recorded November 2, 1966 as Entry No. 89492 in Book 56 at Page No. 244 of the official records in the office of the Wasatch County Recorder; and running thence North 41°13'44" West 210.00 feet; thence North 44° 29' East 110.00 feet; thence South 40°14'19" East 190.35 feet; thence South 56°56' East 474.50 feet; thence South 45°15' West 235.29 feet; thence North 41°13'44" West 443.33 feet to the point of beginning.

Exception Parcel No. 12:

Beginning North 34°04'38" East 110 feet from the Northerly corner of Lot 253, East Park Subdivision, Plat 2, Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running thence North 34°04'38" East 248 feet; thence South 45° East 511.87 feet; thence South 45°15' West 145.39 feet; thence North 56°56' West 474.5 feet to the place of beginning.

Exception Parcel No. 13:

The South half of the Southwest quarter of the Northeast quarter of Section 13, Township 2 South Range 4 East.

Exception Parcel No. 14:

Beginning at the Northeast corner of Lot 256, East Park, Plat 2, Sheet 2, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South 60°30'00" East 1855.54 feet; thence North 29°30'00" East 457.45 feet; thence North 60°30'00" West 2062.18 feet; thence South 20°57'00" East 225.00 feet; thence South 23°28'34" West 315.919 feet to the point of beginning.

Exception Parcel No. 15:

Beginning at the Northeast corner of Lot 256, East Park, Plat 2, Sheet 2, a recorded subdivision, being a part of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian, said point also being North 2163.47 feet and West 3690.05 feet from the Southeast corner of aforesaid Section 13; and running thence South 60°30' East 1856.21 feet; thence South 29°30' West 465.00 feet; thence North 60°30' West 938.21 feet; thence North 66°42'51" West 776.31 feet; thence North 11°58'25" East 269.934 feet; thence North 16°56'29" East 298.776 feet to the point of beginning.

Exception Parcel No. 16:

Beginning North 89°10'25" East 1540.84 feet from the Southwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Meridian; thence North 26° West 729.12 feet; thence North 89°10'25" East 1469.51 feet; thence South 45°49'35" East 585.48 feet; thence South 00°49'35" East 246 feet; thence South 89°10'25" West 1573.37 feet to the point of beginning.

Exception Parcel No. 17:

Beginning North 89°10'25" East 328.20 feet from the Southwest corner of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence North 02°56'05" West 358.604 feet; thence North 72°24' East 306.231 feet, more or less, to the Westerly boundary line of East Park, Plat II, according to the official plat thereof, as recorded in the office of the Wasatch County Recorder, Wasatch County, Utah, as re-traced; thence along the subdivision boundary line the following four courses: 1) South 54° East 110 feet; 2) thence North 87°22'42" East 205.2 feet; 3) thence East 169.2 feet; 4) thence North 159.6 feet; thence leaving said subdivision boundary line North 35° East 88 feet; thence North 13°25' West 98.81 feet; thence North 80°12'06" East 95.84 feet; thence South 56°00' East 70.00 feet; thence South 83°28'48" East 170.32 feet; thence North 16°52'26" East 61.64 feet; thence South 84°47'13" East 134.39 feet; thence South 15°46'21" West 366.64 feet; thence South 26°00' East 397.80 feet; thence South 89°10'25" West 1211.68 feet, more or less, to the point of beginning.

Exception Parcel No. 18:

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 1617.10 feet from the Southwest corner of said Section 13 (brass cap); thence North 26°00'00" West a distance of 340.416 feet; thence North 15°46'21" East a distance of 366.640 feet; thence North 84°47'13" West a distance of 134.390 feet; thence North 16°52'26" East a distance of 2.132 feet; thence North 89°10'25" East a distance of 880.956 feet; thence South 00°49'35" East a distance of 653.504 feet; thence South 87°23'04" West along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson, a distance of 708.243 feet to the point of beginning.

Exception Parcel No. 19:

Beginning at a point North 87°23'04" East 1237.305 feet and North 654.688 feet from the Southwest corner of Section 13, (Brass Cap), Township 2 South Range 4 East, Salt Lake Base and Meridian; thence South 56°00'00" East, a distance of 10.718 feet; thence South

83°28'48" East, a distance of 170.320 feet; thence North 16°52'26" East, a distance of 61.640 feet; thence North 16°52'26" East, a distance of 2.132 feet; thence South 89°10'25" West, a distance of 212.551 feet; thence South 26°00'00" East, a distance of 36.301 feet to the point of beginning.

Exception Parcel No. 20:

Beginning North 1523.32 feet and East 427.14 feet from the Southwest corner of Section 13, Township 2 South Range 4 East, Salt Lake Base and Meridian; and running thence North 12°07' West 273.01 feet; thence South 57°19'41" East 350.32 feet; thence South 71°52' West 299.30 feet to the point of beginning.

Exception Parcel No. 21:

Beginning at a point on the South line of Section 13, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said point being North 87°23'04" East 2626.95 feet from the Southwest corner of said Section 13; and South 87°23'04" West 301.609 feet along said South line as shown on that certain East Park Subdivision re-tracement survey filing no. OWC-024-013-3-0541, filing date August 28, 1996, by Richard K. Johanson; thence along said South line of Section 13, North 87°23'04" East 301.609 feet; thence South 89°08'20" East 488.71 feet; thence North 00°49'35" West 244.483 feet; thence North 45°49'35" West 585.48 feet; thence South 89°10'25" West 376 feet; thence South 00°49'35" East 653.504 feet to the point of beginning.

PARCEL 4:

A strip of land 100.0 feet wide situate in the Southeast quarter of the Northwest quarter and the Southwest quarter of Section 7, in Township 2 South Range 5 East, of the Salt Lake Meridian, in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, on each side of the hereinbefore described "**CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED**", and extending in a general Southwesterly direction from the North-South centerline of said Section 7.

PARCEL 5:

All of Section 7, Township 2 South Range 5 East, Salt Lake Base and Meridian, which lies Westerly of a line which is 50 feet distant Westerly (measured radially) from the above referenced centerline.

EXCEPTING FROM THE ABOVE DESCRIBED PARCELS 4 AND 5, ALL THOSE PORTIONS LYING WITHIN THE FOLLOWING:

Exception Parcel No. 22:

Beginning at a point North 89°05'35" East along a section line 606.15 feet; from the Southwest corner of Section 6, Township 2 South Range 5 East, Salt Lake Base and Meridian; and running thence North 89°05'35" East along said section line 1300.00 feet;

thence South 40°00' West 1325.52 feet to the boundary line of Summit County and Wasatch County; thence North 21°48' West along said boundary line 790.93 feet; thence North 30°36'30" West along said boundary line 302.63 feet to the point of beginning.

Exception Parcel No. 23:

Beginning at a point North 89°05'35" East along a section line 2156.48 feet from the Northwest corner of Section 7, Township 2 South Range 5 East, Salt Lake Base and Meridian; and running thence North 89°05'35" East along said Section line 349.13 feet to a point on the West right-of-way line of the Union Pacific Railroad, said point also being on a curve to the left, the radius point of which is North 53°10' East 1150.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 45.05 feet to the point of tangency; thence South 39°04'40" East along said West right-of-way line 100.045 feet to a point of a 1000.00 foot radius curve to the right; the radius point of which is South 50°55'20" West 950.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 689.28 feet to a point of tangency; thence South 2°29'38" West along said West right-of-way line 249.835 feet to a point of a 1150.00 foot radius curve to the left, the radius point of which is South 87°30'22" East 1150.00 feet; thence Southeasterly along the arc of said curve and West right-of-way line 121.76 feet; thence West 85.14 feet; to a line of power poles; thence North 28°10' West along a line of power poles 135.68 feet; thence North 26°14' West along a line of power poles 1114.32 feet to the point of beginning.

Exception Parcel No. 24:

Those portions of the above described Parcel 5 lying within Summit County.

PARCEL 6:

A strip of land 100.0 feet wide situate in the West half of the Northwest quarter of Section 18, all in Township 2 South Range 5 East of the Salt Lake Meridian in Wasatch County, Utah, said strip being 50.0 feet on each side, measured at right angles and/or radially, on each side of the hereinbefore described "**CENTERLINE OF ABANDONED MAIN TRACK OF THE ONTARIO BRANCH OF THE UNION PACIFIC RAILROAD COMPANY, AS FORMERLY CONSTRUCTED AND OPERATED**", and extending in a general Southwesterly direction from the North-South centerline of said Section 7 to the West line of said West half of the Northwest quarter of Section 18.

PARCEL 7:

Those portions of Government Lot 1, Section 18, Township 2 South Range 5 East, Salt Lake Base and Meridian; lying North and West of Parcel 6 as described above.

Exception Parcel No. 25:

Those portions contained within The Jordanelle Parkway Right-of-Way Dedication, recorded January 30, 2018 as Entry No. 447875 in Book 1213 at Page 1519 of the official records in the office of the Wasatch County Recorder.

Exception Parcel No's. 26 and 27:

Those portions conveyed to Skyridge Development, LLC, a Utah limited liability company, by Warranty Deed recorded January 23, 2018 as Entry No. 447625 in Book 1213 at Page 375 of the official records in the office of the Wasatch County Recorder, and described as North Parcel Phase 1 and South Parcel Phase 1.

EXHIBIT D

GENERAL LOCATION OF THE ASSESSMENT AREA

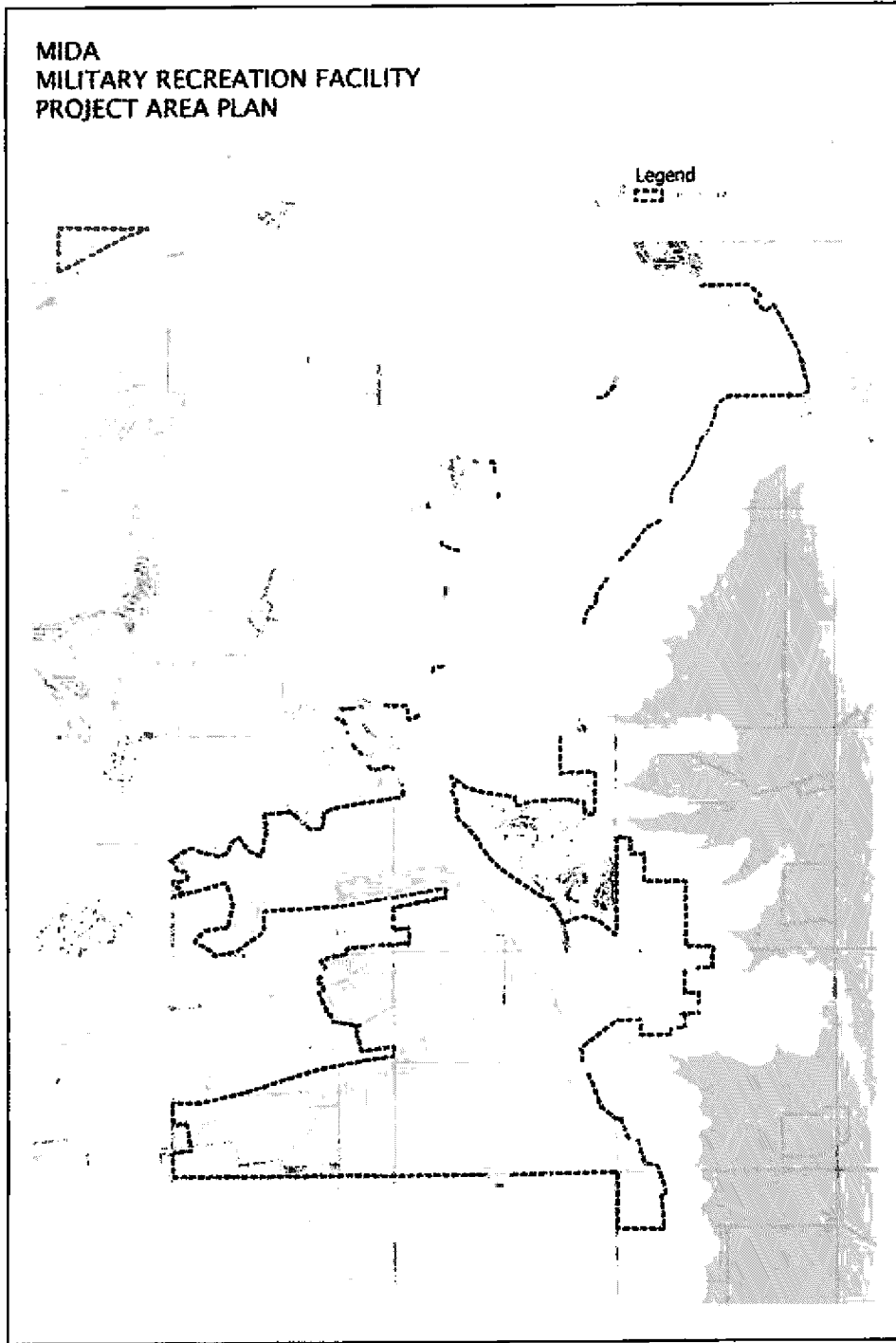
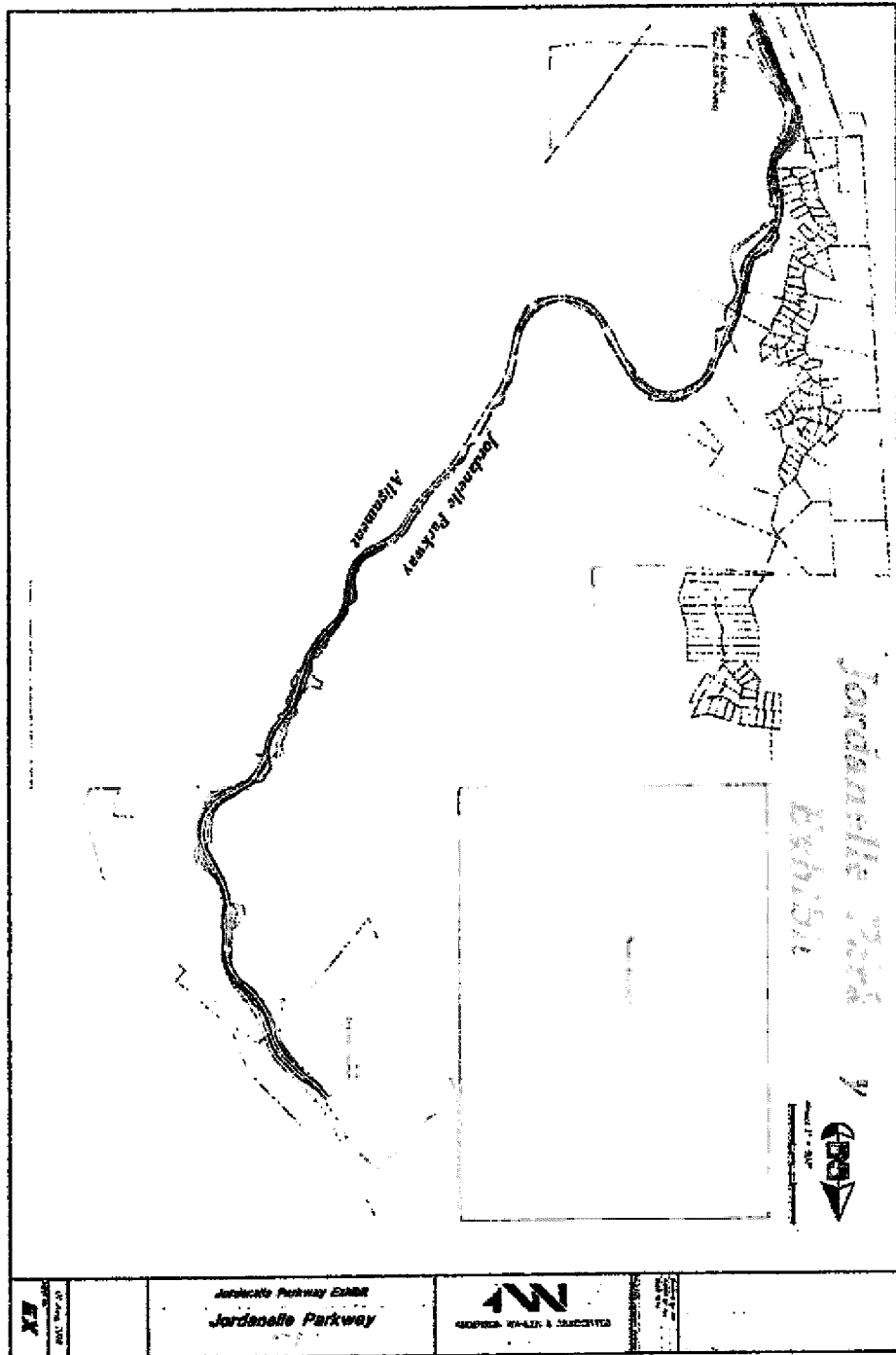


EXHIBIT E

MAP SHOWING LOCATION OF IMPROVEMENTS



DETAILS OF IMPROVEMENTS:

The Improvements consist of approximately 4 miles of roadway to be constructed near Jordanelle Reservoir in Wasatch County, Utah (the "Project"). The Project will include both construction of the roadway and the installation of certain utilities (including, but not limited to, water, storm drain, sanitary sewer, power, gas and telephone) in conjunction with the roadway.

Construction surveying, including roadway centerline staking, rights-of-way boundary retaining walls/grading limit spot checks, dry utility and light pole construction layout, and asphalt paving stakes will be provided by MIDA.

EXHIBIT F

EVIDENCE OF RECORDING RESOLUTION