

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1450
Salt Lake City, Utah 84101

Ent 495109 Bk 1341 Pl 895-924
Date: 03-MAR-2021 10:04:00AM
Fee: \$150.00 Check Filed By: TC
MARCY M MURRAY, Recorder
WASATCH COUNTY CORPORATION
For: LARSEN RANDALL M

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH
MOUNTAIN VILLAGE ASSESSMENT AREA #2

DESIGNATION RESOLUTION

DATED AS OF FEBRUARY 26, 2021

DESIGNATION RESOLUTION

BE IT RESOLVED by the Board of Trustees (the "Board") of the MIDA Mountain Village Public Infrastructure District, Utah (the "District"), as follows:

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

Section 2. Pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended and the Public Infrastructure District Act, Title 17B, Chapter 2a, Part 12 of the Utah Code (together, the "Act"), the owners (the "Owners") of all properties to be assessed within the designated assessment area have voluntarily waived, among other things, all notice and hearing requirements, the right to contest or protest, and the right to have a board of equalization appointed as set forth in the Act, and have consented to the levy of an assessment against their property for the benefits to be received from the Improvements, the designation of the assessment area as herein described, the financing of the Improvements by the District through the issuance of assessment bonds, the acquisition and/or construction of the Improvements, and the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consent Agreement attached hereto as Exhibit A. The properties to be assessed are identified by legal description in Exhibit B attached hereto.

Section 3. The District hereby designates an Assessment Area which shall be known as the "Mountain Village Assessment Area #2" (the "Assessment Area"). A map and depiction of the Assessment Area is attached hereto as Exhibit C. The District received an appraisal of the unimproved property (from an appraiser who is a member of the Appraisal Institute) and addressed to the District verifying that the market value of the property, after completion of the Improvements, is at least three times the amount of the assessments proposed to be levied against the unimproved property.

Section 4. The Improvements shall be generally located in and around the map and depiction area attached hereto as Exhibit C. The Improvements are more particularly described as follows:

Mayflower Village – Phase I Area	Water, Landscaping, Stormwater, Street and Bridges
Lincoln Parcel	Water, Sewer, Stormwater, Street and Bridges
Big Dutch Pete Parcel	Water, Sewer, Stormwater, Street and Bridges

Frontage Road Improvements	Roads, Sewer, Stormwater and Paved Bike Trail
Ventana Site Improvements	Roads, Culinary and Raw Water Storage Tanks
Raw Water Delivery	Water Transmission Lines and Pumps
Pioche Parcel	Water, Sewer, Stormwater, Street and Bridges
Portal Treatment Plant	Non-Culinary Water Treatment

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

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

Section 6. The total acquisition and/or construction cost of the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$99,800,000, of which is anticipated to be paid by assessments to be levied against the properties within the Assessment Area to be benefited by such Improvements, which benefits need not actually increase the fair market value of the properties to be assessed. The District expects to finance the cost of the Improvements by issuing assessment bonds (the "Bonds"). The District currently estimates selling the Bonds at a true interest cost interest rate of approximately 3.90% per annum, maturing within thirty (30) years of their date of issuance. Inasmuch as bonds have not been issued, the District notes that the interest rate and annual payment are only as estimated and not a cap or maximum amount. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds; however, upon the satisfaction of certain conditions, the reserve fund may be replaced by a developer funded reserve, as set forth in the Assessment Ordinance. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area are to be initially assessed within classifications (zones) using an Assessment Unit ("AU") method of assessment as follows:

		Total Assessment		\$99,800,000
		Total AUs		875.0
<u>Zone</u>	<u>Subdivided Parcel</u>	<u>Parcel Identification Number</u>	<u>AUs</u>	<u>Assessment per AU</u> <u>Total Assessment Amount</u>
1	MWR	MWR-HOTEL-0-025-024	248.5	\$84,616.23 \$21,027,134.23
2	Lot 1A, Mine Hotel	0IX-L001-0-025-024	183.0	136,064.47 24,899,798.79
3	Lot 2, Condos	0IX-L002-0-025-024	120.0	104,944.42 12,593,331.42
4	Lot 5, Five Star Hotel	0IX-L005-0-025-024	149.5	169,432.07 25,330,094.85
5	Lot 13, Blue Ledge	0IX-L013-0-024-024	140.0	91,591.59 12,822,822.65
6	Lot 18 Townhomes	0IX-L018-0-025-024	34.0	91,965.24 3,126,818.05

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

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

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

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

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

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

Section 11. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything

contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the completion of this Resolution, the District Staff shall record an original or certified copy of this designation resolution with Wasatch County; and file with the Wasatch County Recorder a notice of proposed assessment that:

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

Evidence of the recordation of this designation resolution shall be attached hereto as Exhibit D upon availability.

Dated as of March 2, 2021.

By: Steve Farrell
Chair

ATTEST:

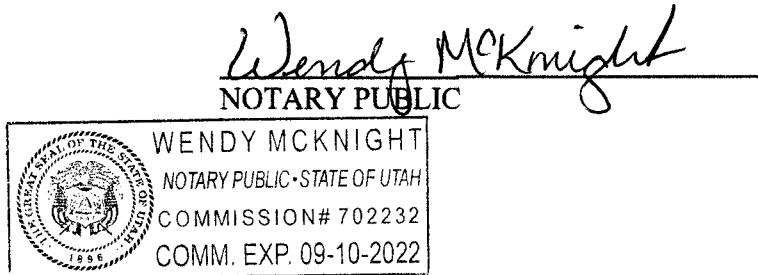
By: H. Mark Karr
Executive Director

APPROVED AS TO FORM:

By: J. DeLoach
Attorney for the District

STATE OF UTAH)
: ss.
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this 3-2, 2021, by Steve Farrell, the District Chair, who represented and acknowledged that he signed the same for and on behalf of the MIDA Mountain Village Public Infrastructure District.



STATE OF UTAH)
: ss.
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this 3-2, 2021, by Heather Kruse, the Executive Director of the MIDA Mountain Village Public Infrastructure District, who represented and acknowledged that she signed the same for and on behalf of the MIDA Mountain Village Public Infrastructure District.

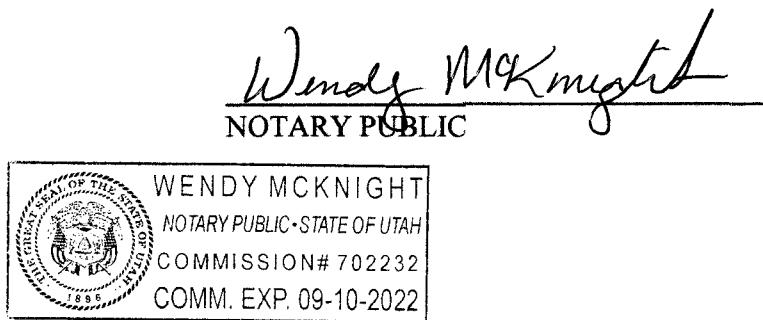


EXHIBIT A

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT (this "Agreement") is entered into effective as of February 26, 2021, by BLX MWR HOTEL LLC ("BLX MWR"), BLX MAYFLOWER LLC ("BLXM"), and BLX LLC ("BLX"), each of which is a Delaware limited liability company (collectively, the "Landowners").

R E C I T A L S:

1. As of the date hereof, the Landowners respectively own or have a leasehold interest in, as applicable, the real property described in Exhibit A attached hereto (the "Subject Property") which constitutes all of the property to be assessed within the Assessment Area described herein.

2. The MIDA Mountain Village Public Infrastructure District ("MIDA PID") has previously designated an assessment area pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), for purposes of completing the improvements identified in Exhibit B 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 Ordinance (defined herein).

3. Attached hereto as Exhibit B is the Improvements Budget, the line-item contents of which are hereby incorporated by this reference as if fully set forth herein. The line items set forth in the Improvements Budget attached hereto is a non-binding estimate based on current expectations. The amounts allocated to the line items in the Improvements Budget may be adjusted from time to time in order to reflect actual construction costs expected to be incurred for such line items as reasonably determined by MIDA PID, and the representations, acknowledgments, waivers and consents contained in this Agreement will not be impacted by any change or revision to the Improvements Budget; provided, however, the foregoing language shall not be interpreted to contradict or supplant any other executed written agreement among MIDA PID and the Landowners concerning particular items in the Improvements Budget. The MIDA PID and Ex Utah Development LLC, an affiliate of Landowners, anticipate executing an Acquisition and Reimbursement Agreement (the "Acquisition and Reimbursement Agreement") to govern the ability to seek reimbursement from bond proceeds for acquisition and reimbursement of the Improvements. If the Assessments are not sufficient to complete the Improvements, the Landowners hereby agree to pay their respective pro-rata share to complete the Improvements, including, but not limited to, an additional assessment on the Landowners' property without any ability to contest such assessment. Provided, however, that the agreement by Landowners in the immediately preceding sentence shall not apply to (a) any Improvements that would have been funded with any release of the bond-funded reserve fund (as contemplated in Subsection 10(b) of the Assessment Ordinance) in the event no such release of funds for such Improvements occurs, or (b) the completion of Improvements in a manner that is not required to materially meet the assumptions of the

related appraisal of Lots 1, 2, 5, 13, and 18 of the MIDA Master Development Plat, and MWR Conference Hotel plat, prepared by Newmark Knight Frank Valuation & Advisory, LLC (NKF Job No.: 20-0126130) dated February 25, 2021.

4. Pursuant to the Act, the Board of Trustees of MIDA PID (the "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 "Mountain Village Assessment Area #2" (the "Assessment Area") and (ii) an Assessment Ordinance for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit D, which, among other things, contemplates the reallocation and adjustment of the Assessments by MIDA PID among subdivided parcels within the Assessment Area.

5. The Landowners and MIDA PID desire to include the Subject Property in the Assessment Area and to expedite such process by waiving certain statutory procedures as permitted by the Act for the purpose of accelerating the financing of the Improvements.

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

Section 1. Representations and Warranties of Landowners. The Landowners hereby represent and warrant that:

(a) the Landowners are, taken together and each with respect to their separate parcels, the sole owner or sole leasehold owner, as applicable, of the Subject Property identified as such in Exhibit A attached hereto;

(b) the Landowners have taken all action necessary to execute and deliver this Agreement;

(c) the execution and delivery of this Agreement by the Landowners does not conflict with, violate, or constitute on the part of the Landowners 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 Landowners are a party or by which the Landowners are 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 Landowners, 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 Landowners are a party, or threatened against the Landowners (i) seeking to restrain or enjoin the levy or collection of the Assessments, (ii) contesting or affecting the establishment or existence, of the Landowners or any of their officers or employees, their assets, property or conditions, financial or otherwise, or contesting or affecting

any of the powers of the Landowners, including their 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 Landowners of this Agreement;

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

(g) the Landowners are 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 Landowners hereby consent in all respects to the Improvements and assessment methodology as described in the Designation Resolution and Assessment Ordinance, including as provided in the Act; and

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

Section 2. Acknowledgment by Landowners. The Landowners on behalf of themselves, and their successors in title and assigns, hereby acknowledge and certify that:

(a) the undersigned, on behalf of the Landowners, are duly qualified representatives of the Landowners with the power and authority to execute this Agreement for and on behalf of the respective Landowners and have heretofore consulted their own counsel prior to the execution and delivery of this Agreement;

(b) the Landowners have received a copy of the Designation Resolution and the Assessment Ordinance;

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

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

- (e) the Assessment Ordinance and the rights of MIDA PID thereunder with respect to the enforcement of the lien of the Assessments and all other conditions therein;
- (f) the Landowners have provided the pertinent information supporting the estimated cost of the Improvements, the allocation of Assessment Units ("AUs") in the Assessment Area, the property description and tax parcel identifications of the Subject Property and the Assessment Area and the assessment list attached to the Assessment Ordinance;
- (g) 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 Landowners are a party or to which their property or assets are subject;
- (h) the Landowners further acknowledge and agree 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 initially have an allocated number of AUs; and
- (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 Landowners hereby consent to such Assessment as provided in Section 11-42-409(5) of the Act.

Section 3. Consent by Landowners. The Landowners, on behalf of themselves, and their successors in title and assigns, subject to the right of the Landowners to approve the final form of the Indenture and the Acquisition and Reimbursement Agreement, hereby consent to:

- (a) The inclusion of the Subject Property in the Assessment Area and the designation of the Assessment Area for the purpose of financing the cost of the Improvements with assessments to be levied against properties within said Assessment Area, including the Subject Property, all as described in the Designation Resolution, the estimated costs of the Improvements, the method of assessment, and the Assessment Ordinance;
- (b) all foreclosure remedies of the Subject Property in accordance with the Act and the Assessment Ordinance, including, but not limited to, non-judicial foreclosure pursuant to Section 11-42-502.1 of the Act;

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

(d) the appointment of Richard Catten, Esq., as trustee (together with any successors and assigns, the "Foreclosure Trustee") pursuant to Section 11-42-202(1)(l)(iv) of the Act, with power of sale as set forth in Section 57-1-24 of the Utah Code.

In connection with the appointment set forth in Section 3(d) above, the Landowners acknowledge and agree that the consents outlined in Section 3(d) are binding on the Landowners and their respective successors in title and that, in the event an Assessment or installment of an Assessment is not paid when due pursuant to the Assessment Ordinance with respect to a lot or parcel within the Subject Property, the MIDA PID may sell the applicable lot or parcel within the Subject Property to satisfy the amount due plus interest, penalties, and costs, all in the manner described in Title 57, Chapter 1, of the Utah Code.

Section 4. Waiver. The Landowners, on behalf of themselves, and their successors in title and assigns, hereby waive:

(a) any and all notice and hearing requirements set forth in the Act but not otherwise;

(b) their rights for contesting, protesting, or challenging the legality or validity of the equitability or fairness of the Assessments, or the creation and establishing of the Assessment Area, the adopting of the Assessment Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to MIDA PID or by judicial proceedings, or by any other means;

(c) the right to have appointed by MIDA PID 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 their assessment during a cash prepayment period which would otherwise extend for twenty-five (25) days after the adoption and publication of the Assessment Ordinance as provided in the Act;

(e) any right to contest their 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 PID is authorized to

provide or (ii) is necessary or convenient to enable MIDA PID to provide a service that MIDA PID is authorized to provide; and

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

Section 5. Non-Judicial Foreclosure. Pursuant to Section 11-42-502.1 of the Act, the undersigned hereby consent 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. Consent to Indenture and Acquisition and Reimbursement Agreement. MIDA PID hereby acknowledges that the Landowners shall have consent rights to (i) the terms of the indenture relating to any bonds secured by the levy of the assessments on the Subject Property owned by the Landowners and (ii) the Acquisition and Reimbursement Agreement.

Section 7. Amendment. MIDA PID and the Landowners 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 issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of MIDA PID and such bond counsel.

Section 8. 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 9. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 10. Successors and Assigns. This Agreement shall be binding upon the Landowners and their successors and assigns.

Section 11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 12. 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 13. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

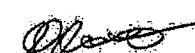
IN WITNESS WHEREOF, the undersigned, on behalf of the Landowners, has hereunto executed this Agreement as of the date first hereinabove set forth.

LANDOWNERS:

BLX MWR HOTEL LLC, a Delaware limited liability company, as leasehold owner with respect to Parcel 1 of Exhibit A hereto

By: 
Name: Gary Barnett
Title: President

BLX MWR HOTEL LLC, a Delaware limited liability company, as fee owner with respect to Parcel 2 of Exhibit A hereto

By: 
Name: Gary Barnett
Title: President

BLX MAYFLOWER LLC, a Delaware limited liability company, as property owner of Parcel Numbers: 0IX-L001-0-025-024, 0IX-L002-0-025-024, 0IX-L005-0-025-024, and 0IX-L018-0-025-024

By: 
Name: Gary Barnett
Title: President

BLX LLC, a Delaware limited liability company, as
property owner of Parcel Number: 0IX-L013-0-024-
024

By: Gary Barnett
Name: Gary Barnett
Title: President

S-2

Assessment Area

Acknowledgment, Waiver, and Consent

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Total Assessment	\$99,800,000
Total AUs	875.0

<u>Zone</u>	<u>Subdivided Parcel</u>	<u>Parcel Identification Number</u>	<u>AUs</u>	<u>Assessment per AU</u>	<u>Total Assessment Amount</u>
1	MWR	MWR-HOTEL-0-025-024	248.5	\$84,616.23	\$21,027,134.23
2	Lot 1A, Mine Hotel	0IX-L001-0-025-024	183.0	136,064.47	24,899,798.79
3	Lot 2, Condos	0IX-L002-0-025-024	120.0	104,944.42	12,593,331.42
4	Lot 5, Five Star Hotel	0IX-L005-0-025-024	149.5	169,432.07	25,330,094.85
5	Lot 13, Blue Ledge	0IX-L013-0-024-024	140.0	91,591.59	12,822,822.65
6	Lot 18 Townhomes	0IX-L018-0-025-024	34.0	91,965.24	3,126,818.05

That certain real property located in Wasatch County, State of Utah, described as the surface rights in and to the following real property:

PARCEL 1 – LEASEHOLD ESTATE

Commercial Units B-1-1, B-1-2 and C-1-1 through C-1-8, inclusive, The Hotel Unit, MWR CONFERENCE HOTEL CONDOMINIUMS, a Utah Expandable Condominium Project, together with their appurtenant undivided ownership interests in the common elements of the project, as the same are identified and established in the Record of Survey Map of MWR Conference Hotel Condominiums recorded August 21, 2020 as Entry No. 483152 in Book 1308 at Page 263 of the official records, and the Declaration of Condominium for MWR Conference Hotel Condominiums, recorded August 21, 2020 as Entry No. 483153 in Book 1308 at Page 288 of the official records in the office of the Wasatch County Recorder.

PARCEL 2 – FEE SIMPLE

Units R-6002, R-6004, R-6005, R-6006, R-6007, R-6031, R-6032, R-6033, R-6035, R-6037, R-6038, R-6039, R-6040, R-6041, R-6042, R-6043, R-6045, R-6047, R-6048, R-6050, R-6111, R-6112, R-6113, R-6114, R-7002, R-7004, R-7004, R-7005, R-7006, R-7007, R-7031, R-7032, R-7033, R-7035, R-7037, R-7038, R-7039, R-7040, R-7041, R-7042, R-7043, R-7045, R-7047, R-7048, R-7050, R-7111, R-7112, R-7113, R-7114, R-8033, R-8035, R-8037, R-8038, R-8039, R-8043 and R-8045, MWR CONFERENCE HOTEL CONDOMINIUMS, a Utah Expandable Condominium Project, together with their appurtenant undivided ownership interests in the common elements of the project, as the same are identified and established in the Record of Survey Map of MWR Conference

Hotel Condominiums recorded August 21, 2020 as Entry No. 483152 in Book 1308 at Page 263 of the official records, and the Declaration of Condominium for MWR Conference Hotel Condominiums, recorded August 21, 2020 as Entry No. 483153 in Book 1308 at Page 288 of the official records in the office of the Wasatch County Recorder.

PARCEL 3 – FEE SIMPLE

All of Lots 2, 5, 13 and 18, MIDA Master Development Plat Subdivision, according to the official plat thereof, recorded June 30, 2020 as Entry No. 480155 in Book 1299 at Page 1122 of the official records in the office of the Wasatch County Recorder.

Lot 1A, MIDA MASTER DEVELOPMENT PLAT, Lots 1, 15B and Parcels 1 & 2 Amended Subdivision, according to the official plat thereof recorded February 10, 2021 as Entry No. 493880 in Book 1338 at Page 55 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Numbers: 0IX-L001-0, 0IX-L002-0, 0IX-L005-0, 0IX-L013-0 and 0IX-L018-0.

EXHIBIT B

IMPROVEMENTS LINE ITEMS AND BUDGET

Tab	Project	DESCRIPTION	AMOUNT
TAB 1	Mayflower Village - Phase I Area	Water, Landscaping, Stormwater, Street and Bridges	\$ 9,748,187.00
TAB 2	Lincoln Parcel	Water, Sewer, Stormwater, Street and Bridges	\$ 33,442,670.00
TAB 3	Big Dutch Pete Parcel	Water, Sewer, Stormwater, Street and Bridges	\$ 12,718,225.00
TAB 4	Frontage Road Improvements	Roads, Sewer, Stormwater and Paved Bike Trail	\$ 11,389,700.00
TAB 5	Ventana Site Improvements	Roads, Culinary and Raw Water Storage Tanks	\$ 5,480,000.00
TAB 6	Raw Water Delivery	Water Transmission Lines and Pumps	\$ 9,055,243.00
TAB 7	Pioche Parcel	Water, Sewer, Stormwater, Street and Bridges	\$ 8,895,095.00
TAB 8	Portal Treatment Plant	Non-Culinary water Treatment	\$ 2,045,000.00

Total Estimated Budget \$ 92,774,120.00

EXHIBIT C

DESIGNATION RESOLUTION

EXHIBIT D

ASSESSMENT ORDINANCE

EXHIBIT BLEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

Total Assessment		\$99,800,000			
Total AUs		875.0			
<u>Zone</u>	<u>Subdivided Parcel</u>	<u>Parcel Identification Number</u>	<u>AUs</u>	<u>Assessment per AU</u>	<u>Total Assessment Amount</u>
1	MWR	MWR-HOTEL-0-025-024*	248.5	\$84,616.23	\$21,027,134.23
2	Lot 1A, Mine Hotel	0IX-L001-0-025-024	183.0	136,064.47	24,899,798.79
3	Lot 2, Condos	0IX-L002-0-025-024	120.0	104,944.42	12,593,331.42
4	Lot 5, Five Star Hotel	0IX-L005-0-025-024	149.5	169,432.07	25,330,094.85
5	Lot 13, Blue Ledge	0IX-L013-0-024-024	140.0	91,591.59	12,822,822.65
6	Lot 18 Townhomes	0IX-L018-0-025-024	34.0	91,965.24	3,126,818.05

*Although this parcel has been subdivided into the following Tax ID numbers, the allocation of AUs to such properties will not occur until a later date.

Unit Number	Tax ID
R-6002	00-0021-5106
R-6004	00-0021-5107
R-6005	00-0021-5108
R-6006	00-0021-5109
R-6007	00-0021-5110
R-6031	00-0021-5111
R-6032	00-0021-5112
R-6033	00-0021-5113
R-6035	00-0021-5114
R-6037	00-0021-5115
R-6038	00-0021-5116
R-6039	00-0021-5117
R-6040	00-0021-5118
R-6041	00-0021-5119
R-6042	00-0021-5120
R-6043	00-0021-5121
R-6045	00-0021-5122
R-6047	00-0021-5123
R-6048	00-0021-5124
R-6050	00-0021-5125
R-6111	00-0021-5126
R-6112	00-0021-5127

R-6113	00-0021-5128
R-6114	00-0021-5129
R-7002	00-0021-5130
R-7004	00-0021-5131
R-7005	00-0021-5132
R-7006	00-0021-5133
R-7007	00-0021-5134
R-7031	00-0021-5135
R-7032	00-0021-5136
R-7033	00-0021-5137
R-7035	00-0021-5138
R-7037	00-0021-5139
R-7038	00-0021-5140
R-7039	00-0021-5141
R-7040	00-0021-5142
R-7041	00-0021-5143
R-7042	00-0021-5144
R-7043	00-0021-5145
R-7045	00-0021-5146
R-7047	00-0021-5147
R-7048	00-0021-5148
R-7050	00-0021-5149
R-7111	00-0021-5150
R-7112	00-0021-5151
R-7113	00-0021-5152
R-7114	00-0021-5153
R-8033	00-0021-5154
R-8035	00-0021-5155
R-8037	00-0021-5156
R-8038	00-0021-5157
R-8039	00-0021-5158
R-8043	00-0021-5159
R-8045	00-0021-5160
B-1-1	00-0021-5161
B-1-2	00-0021-5162
C-1-1	00-0021-5163
C-1-2	00-0021-5164
C-1-3	00-0021-5165
C-1-4	00-0021-5166
C-1-5	00-0021-5167
C-1-6	00-0021-5168

C-1-7	00-0021-5169
C-1-8	00-0021-5170
Hotel Unit	00-0021-5105

The Assessment Area is more particularly described as follows:

The surface rights in and to certain real property located in Wasatch County, State of Utah, described as follows:

PARCEL 1 – LEASEHOLD ESTATE

Commercial Units B-1-1, B-1-2 and C-1-1 through C-1-8, inclusive, The Hotel Unit, MWR CONFERENCE HOTEL CONDOMINIUMS, a Utah Expandable Condominium Project, together with their appurtenant undivided ownership interests in the common elements of the project, as the same are identified and established in the Record of Survey Map of MWR Conference Hotel Condominiums recorded August 21, 2020 as Entry No. 483152 in Book 1308 at Page 263 of the official records, and the Declaration of Condominium for MWR Conference Hotel Condominiums, recorded August 21, 2020 as Entry No. 483153 in Book 1308 at Page 288 of the official records in the office of the Wasatch County Recorder.

PARCEL 2 – FEE SIMPLE

Units R-6002, R-6004, R-6005, R-6006, R-6007, R-6031, R-6032, R-6033, R-6035, R-6037, R-6038, R-6039, R-6040, R-6041, R-6042, R-6043, R-6045, R-6047, R-6048, R-6050, R-6111, R-6112, R-6113, R-6114, R-7002, R-7004, R-7004, R-7005, R-7006, R-7007, R-7031, R-7032, R-7033, R-7035, R-7037, R-7038, R-7039, R-7040, R-7041, R-7042, R-7043, R-7045, R-7047, R-7048, R-7050, R-7111, R-7112, R-7113, R-7114, R-8033, R-8035, R-8037, R-8038, R-8039, R-8043 and R-8045, MWR CONFERENCE HOTEL CONDOMINIUMS, a Utah Expandable Condominium Project, together with their appurtenant undivided ownership interests in the common elements of the project, as the same are identified and established in the Record of Survey Map of MWR Conference Hotel Condominiums recorded August 21, 2020 as Entry No. 483152 in Book 1308 at Page 263 of the official records, and the Declaration of Condominium for MWR Conference Hotel Condominiums, recorded August 21, 2020 as Entry No. 483153 in Book 1308 at Page 288 of the official records in the office of the Wasatch County Recorder.

PARCEL 3 – FEE SIMPLE

All of Lots 2, 5, 13 and 18, MIDA Master Development Plat Subdivision, according to the official plat thereof, recorded June 30, 2020 as Entry No. 480155 in Book 1299 at Page 1122 of the official records in the office of the Wasatch County Recorder.

Lot 1A, MIDA MASTER DEVELOPMENT PLAT, Lots 1, 15B and Parcels 1 & 2 Amended Subdivision, according to the official plat thereof recorded February 10, 2021 as Entry No. 493880 in Book 1338 at Page 55 of the official records in the office of the Wasatch County Recorder.

Wasatch County Tax Serial Numbers: 0IX-L001-0, 0IX-L002-0, 0IX-L005-0, 0IX-L013-0 and 0IX-L018-0.

EXHIBIT C

MAP AND DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA

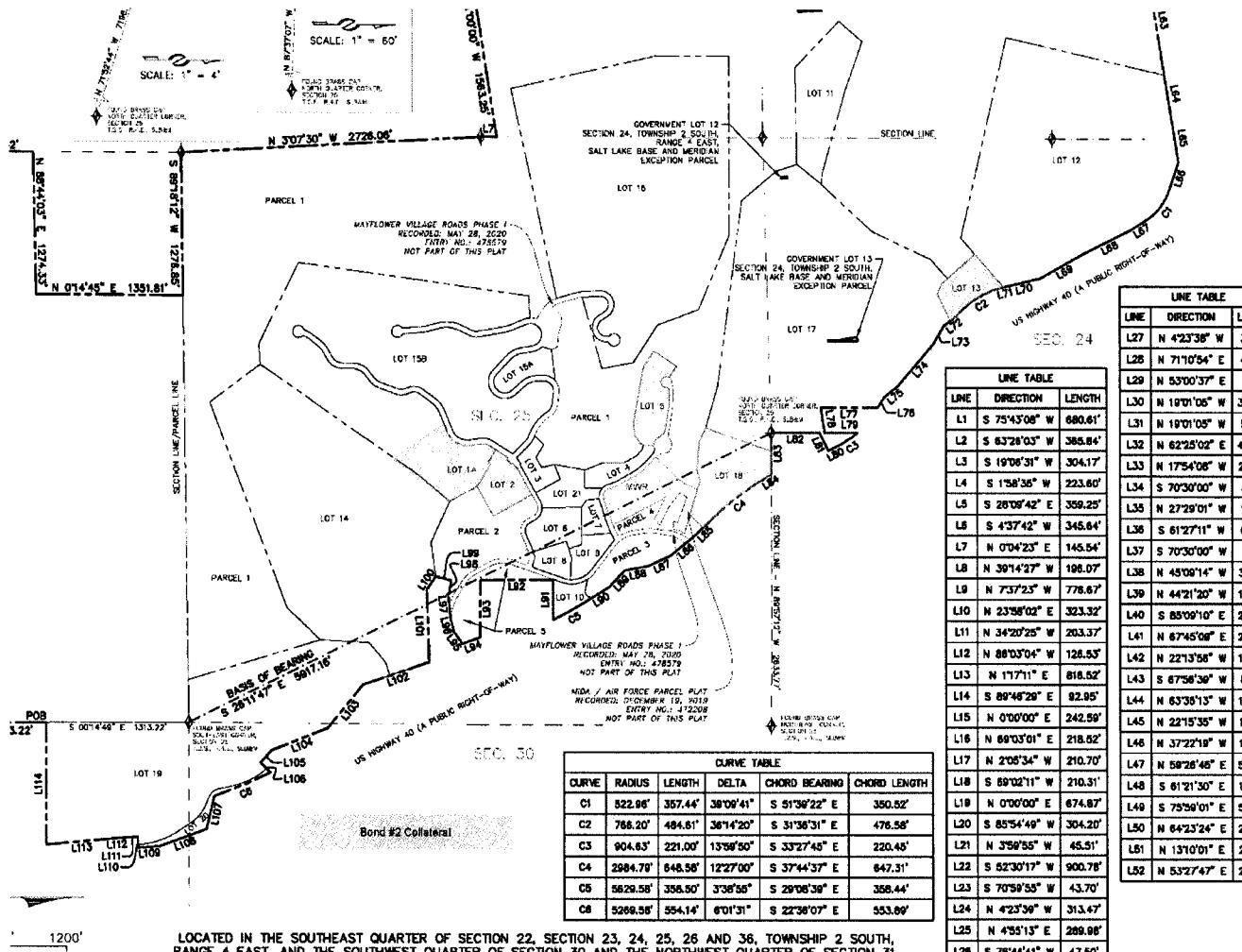


EXHIBIT D

EVIDENCE OF RECORDING RESOLUTION

EXHIBIT E

CERTIFICATE OF PROJECT ENGINEER

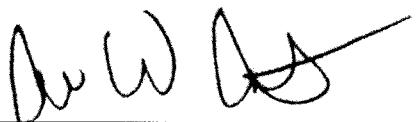
CERTIFICATE OF PROJECT ENGINEER

The undersigned project engineer for the Mountain Village Assessment Area #2 (the "Assessment Area") hereby certifies as follows:

1. I am a professional engineer engaged by the Military Installation Development Authority Mountain Village Public Infrastructure District to perform the necessary engineering services to determine the costs of the proposed infrastructure improvements within the Assessment Area.

2. The estimated costs of the improvements to be acquired, constructed and/or installed within the Assessment Area are set forth in the attachment hereto. Said estimated costs are based on a review of construction contracts, quotes and preliminary engineering estimates for the type and location of said proposed improvements as of the date hereof (including a review of estimates submitted by the property owner's engineers).

By



Andrew W. Armstrong, P.E.

Date: 02.25.2021



ATTACHMENT

Mountain Village Assessment Area #2
 Bond Improvement Budget
 Engineer's Certificate

DETAILS TAB LINK	DESCRIPTION	DESCRIPTION	AMOUNT
<u>TAB 1</u>	Mayflower Village - Phase I Area	Water Landscaping, Stormwater, Street and Bridges	\$ 9,748,187.00
<u>TAB 2</u>	Lincoln Parcel	Water, Sewer, Storm Water, Street and Bridges	\$ 33,442,670.00
<u>TAB 3</u>	Big Dutch Pete Parcel	Water, Sewer, Storm Water, Street and Bridges	\$ 12,718,225.00
<u>TAB 4</u>	Roads, Sewer, Stormwater and Paved Bike Trail	Road and Trails	\$ 11,389,700.00
<u>TAB 5</u>	Ventana Site Improvements	Roads, Culinary and Raw Water Storage Tanks	\$ 5,480,000.00
<u>TAB 6</u>	Raw Water Delivery	Water Transmission Lines and Pumps	\$ 9,055,243.00
<u>TAB 7</u>	Pioche Estate Lots	Water, Sewer, Storm Water, Street and Bridges	\$ 8,895,095.00
<u>TAB 8</u>	Mayflower Mine - Portal Water Treatment Plant	Non-Culinary Water Treatment	\$ 2,045,000.00
			TOTAL \$ 92,774,120.00



A handwritten signature in black ink, appearing to read "Andrew W. Armstrong".