

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Benloch CPC LLC
Attention Glenn Karlberg
2755 Commercial St SE #101-352
Salem, OR 97302

OVER A PORTION OF TAX IDS: 00-0021-7326; 00-0021-7327;
00-0021-7328; 00-0007-6880; 00-0021-0644

(Space above this line for Recorder's use only)

WATERLINE EASEMENT

THIS WATERLINE EASEMENT (this "Agreement") is made and entered into as of November 14th, 2025, by AJ Fireside Park City LLC, a Delaware limited liability company ("AJ Fireside" or "Grantor"), for the benefit of Benloch CPC LLC, a Utah limited liability company, and its successors and assigns (collectively, "CPC"). AJ Fireside and CPC may be referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

A. Grantor is the master developer of a planned and under development master planned project situated in Wasatch County, Utah, known as Benloch Ranch (the "Project"). Grantor or certain of its affiliates is the owner of certain phases of the Project more particularly described on Exhibit A (the "Benloch Ranch Property");

B. CPC is the owner of certain phases of the Project more particularly described on Exhibit B attached hereto and made a part hereof (the "CPC Property").

C. Each of Grantor and CPC desires to cause the installation of certain utility infrastructure that shall benefit both the Benloch Ranch Property and the CPC Property in accordance with the terms of a certain Utility Infrastructure and Development Agreement of approximately even date herewith between AJ Fireside and CPC (the "Development Agreement").

D. In connection therewith, AJ Fireside desires to establish a waterline easement over and across a portion of the Benloch Ranch Property for the benefit of the remaining current and future owners of the Benloch Ranch Property and the CPC Property to allow CPC to install a waterline, together with any related infrastructure and utilities as may be necessary, for Grantor's development of the Benloch Ranch Property and CPC's development of the CPC Property.

AGREEMENT

NOW, THEREFORE, in consideration of \$10.00 and for other good and valuable consideration, the receipt of which is hereby acknowledged, Grantor hereby agrees to the following:

1. Grant of Easement. AJ Fireside hereby grants, conveys, and establishes, a non-exclusive easement for the benefit of the Benloch Ranch Property and the CPC Property (the "Easement") over, across, under, and through the area depicted and described on Exhibit C as the "Proposed Easement Area" (the "Easement Area"), for the use of the owners of the Benloch Ranch Property and the CPC Property, as well as their respective successors and assigns and their respective agents and contractors, in order to provide a means to construct, lay, maintain, operate, repair, alter, inspect, protect, make connections

to, remove and replace water pipelines, public utility pipelines, valves, valve boxes and other water and public utility transmission and distribution structures and facilities (collectively, the "Waterline Infrastructure"). The Easement includes the right of ingress and egress to and from the Easement Area to maintain and use the Waterline Infrastructure. The Easement shall also carry with it the right to use any available access road(s) for the purpose of conducting the foregoing activities. During temporary periods, CPC may use such portion of the Benloch Ranch Property along and adjacent to the Easement Area as may be reasonably necessary in connection with construction, maintenance, repair, removal or replacement of the Waterline Infrastructure; provided CPC and any contractor performing any work shall restore all property, including access roads through which the Easement Area is accessed and any property along or adjacent to the Easement Area as may be so used, at its sole cost and expense, to as near its original condition as reasonably possible.

2. Easement Area. Each of AJ Fireside and CPC acknowledges and agrees that the Easement Area is intended to be "floating" and the Easement Area shall be in the location and alignment, and to the dimensions, set forth in this Agreement with respect to the Waterline Infrastructure. Accordingly, in the event either such Party intends to construct the Waterline Infrastructure, it shall first provide written notice of such intent to the other Party. Such notice shall include a notice that it shall construct the Waterline Infrastructure in the Easement Area (including the portion of the Easement Area where it intends to construct the Waterline Infrastructure) or if it intends to construct the Waterline Infrastructure over a different portion of the Benloch Ranch Property. If such Party desires to construct the Waterline Infrastructure over a different portion of the Benloch Ranch Property, it shall include in its notice a depiction and legal description of the portion of the Benloch Ranch Property where it desires to construct the Waterline Infrastructure. The Party receiving such notice shall have a period of thirty (30) calendar days to provide a written objection notice if it objects to such proposed new Easement Area. If no objection is provided in writing within the aforementioned thirty (30) calendar days, the receiving Party shall be deemed to have consented to the new proposed Easement Area. If such an objection is provided in writing within the applicable thirty (30) calendar day period, AJ Fireside and CPC shall then have a period of sixty (60) calendar days after the objection notice is received to negotiate in good faith the final location where the Waterline Infrastructure will be constructed. If the Parties are able to mutually agree on a new area to construct the Waterline Infrastructure or if the non-constructing Party fails to notify the constructing Party of its objection to the proposed new Easement Area within thirty (30) calendar days of its receipt of the notice described above, the Easement Area shall be modified and this Agreement shall be automatically modified to reflect the Easement Area mutually agreed upon by AJ Fireside and CPC. In the event the Parties are unable to agree on a new Easement Area during such thirty (30) calendar day period or if no new Easement Area is proposed, the Easement Area shall remain unchanged and the Party desiring to construct the Waterline Infrastructure shall be required to construct the Waterline Infrastructure within the Easement Area set forth in this Agreement, without any modifications thereto unless mutually agreed upon by AJ Fireside and CPC in writing. Notwithstanding the foregoing, in all events the Parties acknowledge that the final location of the Easement Area shall be subject to the approval of the applicable Governmental Authority (as defined in the Development Agreement), and in the event the Easement Area is not so approved, the Parties will work together in good faith to ensure the final location of the Easement Area is approved by the applicable Governmental Authority.

3. No Obligation to Construct: Development Agreement. For the avoidance of doubt, nothing in this Agreement shall require either Party to construct the Waterline Infrastructure. Nevertheless, each Party hereto acknowledges and agrees that the Waterline Infrastructure shall only be constructed in accordance with, and subject in all respects to, the terms and conditions of the Development Agreement, including, without limitation, the Development Agreement's terms and conditions related to the expenses associated with construction of the Waterline Infrastructure.

4. Restrictive Covenants. Without limiting the generality of the foregoing, AJ Fireside does hereby covenant, warrant and agree as follows: (a) AJ Fireside shall not build or construct, nor permit to be built or constructed, over or across the Easement Area, any building or improvement which impairs the construction, the maintenance or the operation of the Waterline Infrastructure without CPC's prior written consent; and (b) AJ Fireside shall not change or alter the Easement Area except in accordance with this Agreement.

5. Termination and Duration. Subject in all respects to the Development Agreement, the Easement hereby created, granted and conveyed shall be perpetual in duration, unless otherwise specified, and may not be changed, amended, modified, canceled or terminated except by an instrument in writing executed by the then owner of both the Benloch Ranch Property and the CPC Property. Any Party transferring its interest in any property subject to this Agreement shall be released from all further obligations under this Agreement arising from and after the effective date of such transfer or conveyance; *provided, however*, nothing contained herein shall be construed to release any Party from obligations and liabilities accruing prior to the date of such transfer or conveyance.

6. Easement Runs with the Land. The Easement, covenants, agreements, obligations and conditions contained herein shall not be personal, but shall run with the land and shall be binding upon and inure to the benefit of the owners of all portions of the CPC Property and Benloch Ranch Property, the successors and assigns of said owners, including any person taking possession via foreclosure, deed in lieu of foreclosure, or otherwise.

7. No Public Dedication. The provisions of this Agreement shall not be deemed to constitute a dedication for public use nor to create any rights in the general public nor benefit any other real property other than as specifically stated herein.

8. Limitation of Rights. It is expressly agreed that no breach of or event of default under this Agreement shall: (a) entitle any Party to cancel, rescind, or otherwise terminate this Agreement; or (b) defeat or render invalid the lien of any mortgage or deed of trust made in good faith and for value as to any part of any of the real property affected by this Agreement. This limitation shall not affect in any manner any other rights or remedies that a Party may have hereunder by reason of any such breach or default.

9. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. Each of the Parties hereto consents to the exclusive jurisdiction of any appropriate court in the State of Utah in the event there is a dispute or disagreement arising out of this Agreement.

10. Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof unless such deletion shall destroy the Easement, rights and covenants that this Agreement intended to create.

11. Further Assurances. Each Party hereto, at the request of any other Party, shall execute and deliver to the requesting Party any available instruments, agreements, documents, permits or applications, or any other papers reasonably required by the requesting Party, and such other Party shall do such other acts as may be reasonably requested by the requesting Party, all to effect the purposes of this Agreement; *provided, however*, that all reasonable costs and expenses incurred by any Party related to any actions taken at the request of another Party shall be paid for by the Party making such request.

12. Attorneys' Fees. Should any Party default in any of the covenants or agreements herein contained, the defaulting Party shall pay all costs and expenses, including all reasonable attorneys' fees, of the non-defaulting Party which may arise or accrue from enforcing this Agreement or in pursuing any remedy provided hereunder or by applicable law, whether such remedy is pursued by filing suit or otherwise. This obligation of the defaulting Party to pay costs and expenses includes, without limitation, all costs and expenses, including all reasonable attorneys' fees, incurred on appeal and in bankruptcy proceedings.

13. Miscellaneous. All the terms, conditions, reservations, covenants and restrictions of this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of each of the Parties hereto, and such successors or assigns shall be considered a Party for purposes of this Agreement. Together with the Development Agreement, this Agreement represents the full and complete agreement between the Parties hereto regarding the subject matter hereof and all such Parties executing this Agreements have received a copy of the same. This Agreement may only be modified or amended by a written instrument signed by all Parties hereto (or their respective successors and assigns) and recorded in the real property records Wasatch County, Utah. With or without specific reference thereto, the conveyance of an interest in all or any portion of the CPC Property and Benloch Ranch Property shall be subject to the benefits and burdens of the Easement hereby created, granted and conveyed to the same extent as if all the terms and conditions of this Agreement were set forth in full in such conveyance. The caption included herein are for reference only and should not be used in construing any of the terms hereof. This Agreement may be executed in counterparts, each of which shall be deemed an original, but collectively shall constitute a single agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has executed this Agreement under seal as of the date first above written.

GRANTOR:

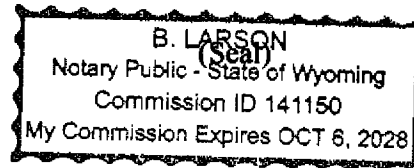
AJ FIRESIDE PARK CITY LLC,
a Delaware limited liability company

By: Jamie Mackay
Name: Jamie Mackay
Title: President

STATE OF Wyoming)
COUNTY OF Teton)§

This instrument was acknowledged before me on this 14th day of November, 2025, by Jamie Mackay, the President of AJ Fireside Park City LLC, a Delaware limited liability company, the signer of the above instrument.

B. Larson, Notary
Title and Rank



IN WITNESS WHEREOF, CPC has executed this Agreement under seal as of the date first above written.

CPC:

BENLOCH CPC LLC,
a Utah limited liability company

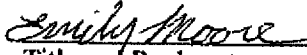
By: 

Name: GLENN B. KARLBERG

Title: AGENT FOR AMPLE TUNING AND
RESTRUCTURING, LLC, SOLELY AS
COURT APPOINTED RECEIVER FOR
BENLOCH CPC, LLC

STATE OF OREGON)
)§
COUNTY OF MARION)

This instrument was acknowledged before me on this 19th day of 11, 2025, by GLENN KARLBERG, the AGENT of Benloch CPC LLC, a Utah limited liability company, the signer of the above instrument.


Title and Rank NOTARY PUBLIC

(Seal)

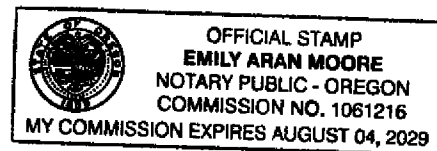
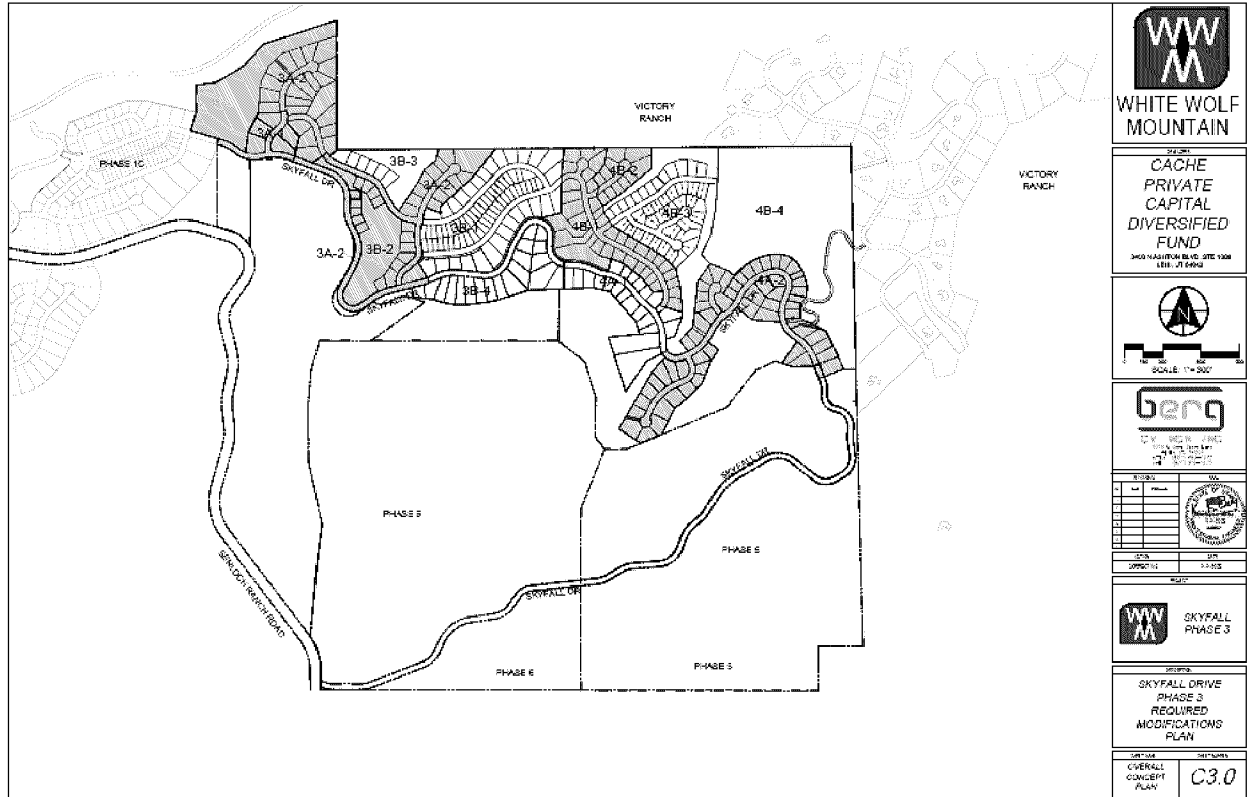




EXHIBIT B
CPC PROPERTY



EASEMENT AREA

LEGAL DESCRIPTION FLOATING INFRASTRUCTURE EASEMENT:

THIS INFRASTRUCTURE EASEMENT IS TO FOLLOW THE APPROVED RIGHT OF WAY ALONG SKYFALL RIDGE ROAD. WHEN SAID ALIGNMENT IS FINALIZED AND APPROVED THERE WILL BE A REVISED VERSION OF THIS FLOATING EASEMENT WHICH WILL SUPERSEDE THIS CURRENT EASEMENT AND AGREEMENT. IN ANY EVENT NEITHER PARTY SHALL OBSTRUCT OR WITHHOLD COOPERATION NEEDED TO AGREE UPON, FINALIZE AND RECORD THE EASEMENT IN ITS FINAL FORM.

PART OF SECTIONS 2 & 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING N89°31'17"E, 302.05 FEET AND S00°28'33"E, 4827.92 FEET FROM A FOUND BRASS CAP MONUMENT AT THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST (SAID SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST BEING S89°31'27"W, 16027.88 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); SAID POINT BEING THE POINT OF BEGINNING OF AN INFRASTRUCTURE EASEMENT 30.00 FEET WIDE, BEING 15.00 FEET ON EITHER SIDE OF THE FOLLOWING DESCRIBED LINE, AND SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 41° 00' 31.9", HAVING A RADIUS OF 4200.59 FEET, AND WHOSE LONG CHORD BEARS N 64° 05' 16" E FOR A DISTANCE OF 2942.77 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH 48° 23' 05.2", HAVING A RADIUS OF 250.00 FEET, AND WHOSE LONG CHORD BEARS N 67° 46' 33" E FOR A DISTANCE OF 304.90 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH 01° 51' 06.8", HAVING A RADIUS OF 3160.90 FEET, AND WHOSE LONG CHORD BEARS S 88° 57' 28" E FOR A DISTANCE OF 102.16 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE LEFT THROUGH 13° 39' 06.1", HAVING A RADIUS OF 3160.90 FEET, AND WHOSE LONG CHORD BEARS N 83° 17' 25" E FOR A DISTANCE OF 751.36 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 71° 05' 50.8", HAVING A RADIUS OF 470.00 FEET, AND WHOSE LONG CHORD BEARS S 67° 59' 12" E FOR A DISTANCE OF 546.51 FEET;

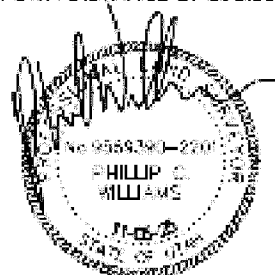
THENCE, S 32° 26' 17" E FOR A DISTANCE OF 68.74 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 33° 40' 30.8", HAVING A RADIUS OF 380.00 FEET, AND WHOSE LONG CHORD BEARS S 49° 16' 32" E FOR A DISTANCE OF 220.14 FEET;

THENCE, S 66° 06' 48" E FOR A DISTANCE OF 461.41 FEET;

THENCE, S 66° 06' 48" E FOR A DISTANCE OF 487.10 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 51° 38' 00.7", HAVING A RADIUS OF 450.00 FEET, AND WHOSE LONG CHORD BEARS S 40° 17' 47" E FOR A DISTANCE OF 391.95 FEET;



INFRASTRUCTURE EASEMENT, CONTINUED:

THENCE, S 14° 26' 47" E FOR A DISTANCE OF 119.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 116° 41' 20.6", HAVING A RADIUS OF 400.00 FEET, AND WHOSE LONG CHORD BEARS S 79° 30' 25" E FOR A DISTANCE OF 688.26 FEET;

THENCE, N 41° 18' 15" E FOR A DISTANCE OF 36.71 FEET;

THENCE, N 41° 18' 15" E FOR A DISTANCE OF 43.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 05° 31' 28.1", HAVING A RADIUS OF 674.64 FEET, AND WHOSE LONG CHORD BEARS N 37° 34' 04" E FOR A DISTANCE OF 65.22 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N 33° 49' 41" E FOR A DISTANCE OF 221.39 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 81° 38' 17.0", HAVING A RADIUS OF 300.10 FEET, AND WHOSE LONG CHORD BEARS N 75° 35' 02" E FOR A DISTANCE OF 391.67 FEET;

THENCE, S 65° 40' 25" E FOR A DISTANCE OF 746.55 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 46° 43' 07.4", HAVING A RADIUS OF 265.00 FEET, AND WHOSE LONG CHORD BEARS S 88° 02' 02" E FOR A DISTANCE OF 218.60 FEET;

THENCE, N 67° 36' 14" E FOR A DISTANCE OF 128.90 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 70° 25' 51.0", HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 10' 36" E FOR A DISTANCE OF 230.66 FEET;

THENCE, S 41° 57' 41" E FOR A DISTANCE OF 346.38 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE LEFT THROUGH 33° 19' 03.3", HAVING A RADIUS OF 400.00 FEET, AND WHOSE LONG CHORD BEARS S 58° 37' 13" E FOR A DISTANCE OF 229.34 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE;

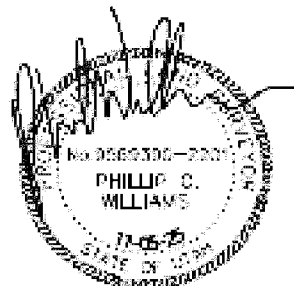
SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 62° 30' 47.7", HAVING A RADIUS OF 301.64 FEET, AND WHOSE LONG CHORD BEARS N 75° 57' 19" E FOR A DISTANCE OF 519.33 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE;

THENCE, N 44° 43' 51" E FOR A DISTANCE OF 211.26 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 107° 53' 16.6", HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS S 81° 19' 17" E FOR A DISTANCE OF 323.38 FEET;

THENCE, S 17° 22' 49" E FOR A DISTANCE OF 155.46 FEET TO THE BEGINNING OF A CURVE,

SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 14° 05' 35.3", HAVING A RADIUS OF 1000.00 FEET, AND WHOSE LONG CHORD BEARS S 20° 21' 03" E FOR A DISTANCE OF 244.77 FEET;

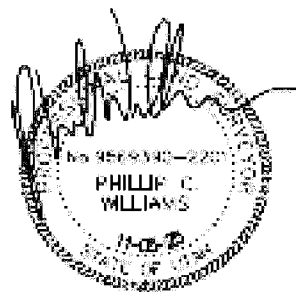


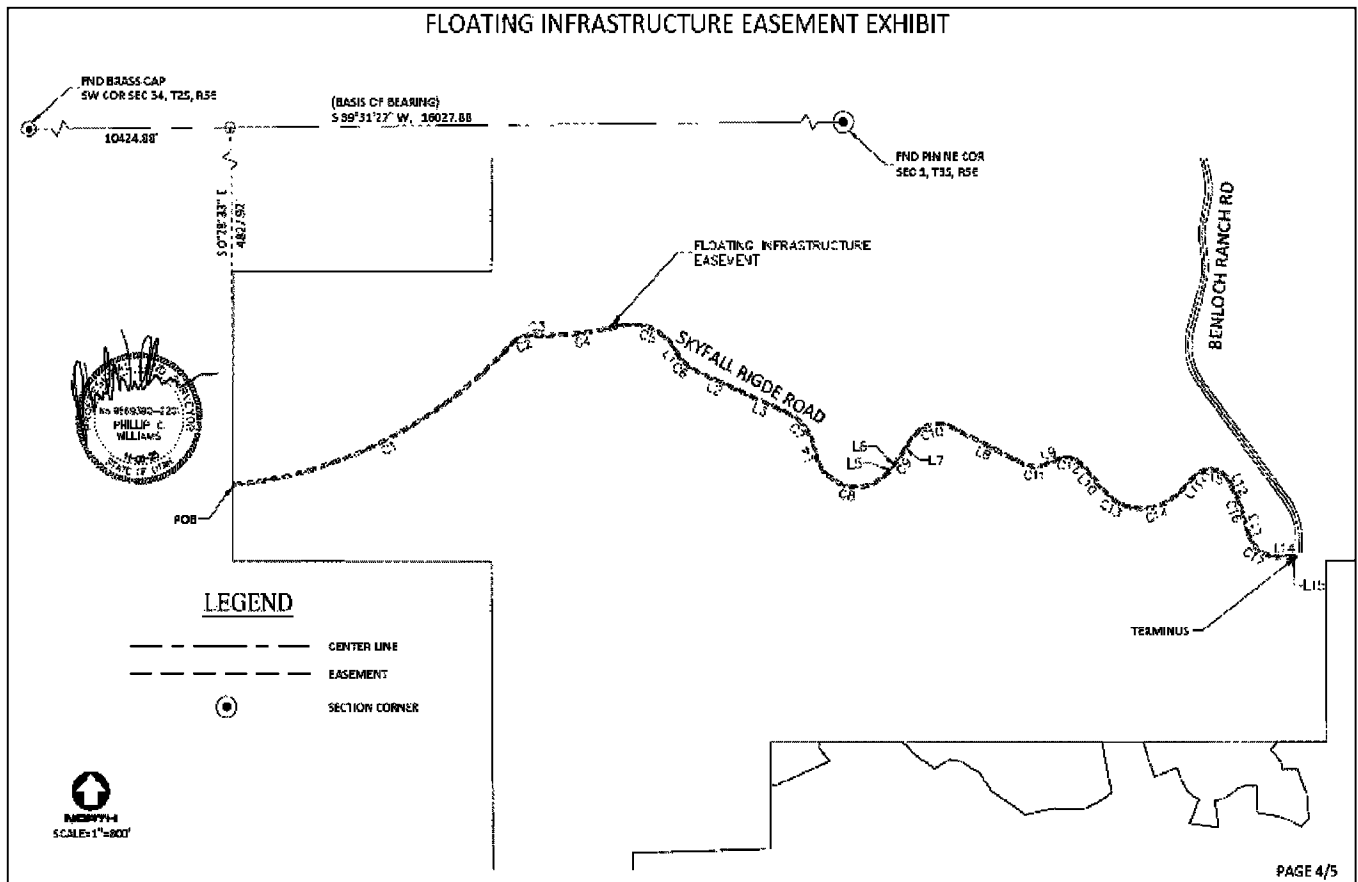
INFRASTRUCTURE EASEMENT, CONTINUED:

SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF $76^{\circ} 50' 04.0''$, HAVING A RADIUS OF 300.00 FEET, AND WHOSE LONG CHORD BEARS $S 51^{\circ} 44' 17'' E$ FOR A DISTANCE OF 372.83 FEET;

THENCE, $N 89^{\circ} 50' 41'' E$ FOR A DISTANCE OF 114.98 FEET;

THENCE, $S 89^{\circ} 51' 50'' E$ FOR A DISTANCE OF 49.99 FEET TO THE POINT OF TERMINUS.





LINE & CURVE TABLES

Parcel Line Table		
Line #	Length	Direction
L1	68.74	N32° 25' 16.80"W
L2	481.41	N86° 05' 47.58"W
L3	462.10	NEE° 05' 47.58"W
L4	119.22	N14° 28' 48.84"W
L5	56.71	S41° 18' 25.00"W
L6	43.26	S41° 18' 25.00"W
L7	221.35	S33° 46' 41.13"W
L8	746.55	N63° 40' 25.00"W
L9	128.90	S57° 36' 24.00"W
L10	346.38	N41° 57' 41.00"W
L11	211.26	S44° 43' 51.01"W
L12	155.48	N27° 22' 48.00"W
L13	97.38	N13° 19' 15.00"W
L14	114.68	S89° 50' 41.00"W
L15	49.99	N89° 51' 32.00"W

Curve Table					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	3008.53	1220.58	45.01	S64° 05' 16"W	2942.77
C2	215.12	250.03	48.38	S87° 46' 33"W	204.60
C3	102.17	3160.90	1.85	N88° 57' 28"W	102.18
C4	751.14	3160.90	12.65	S83° 17' 25"W	751.36
C5	583.22	470.03	71.10	N67° 59' 12"W	548.51
C6	223.34	380.03	33.68	N49° 16' 32"W	220.14
C7	405.53	450.03	51.53	N45° 17' 47"W	391.85
C8	828.72	400.03	118.71	N79° 20' 25"W	688.26
C9	65.25	674.64	5.51	S37° 34' 04"W	65.22
C10	426.72	300.10	81.47	S75° 35' 02"W	391.67
C11	229.33	285.03	48.72	N88° 22' 02"W	218.60
C12	245.85	280.03	70.43	N77° 10' 38"W	230.66
C13	232.80	400.03	33.32	N58° 37' 13"W	229.34
C14	545.66	501.84	62.35	S75° 57' 19"W	518.33
C15	576.80	280.03	107.88	N81° 19' 27"W	523.35
C16	245.39	1000.00	14.06	N28° 21' 03"W	244.77
C17	402.30	330.03	76.83	N51° 44' 17"W	372.83

