

WHEN RECORDED, RETURN TO:

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

ENTRY NO. 01086888

02/22/2018 11:40:50 AM B: 2451 P: 0301

Notice PAGE 1/166

MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER

FEE 0.00 BY SUMMIT COUNTY

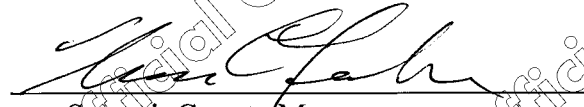


NOTICE OF PROPOSED ASSESSMENT

Notice is hereby given that Summit County, Utah (the "County"), has designated an Assessment Area to be known as the "Canyons Assessment Area" (the "Assessment Area") pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended, and by Resolution No. 2017-28, which approved a Designation Resolution dated as of February 8, 2018 (attached as Exhibit A) for the purpose of acquiring land for affordable housing and acquiring, constructing and installing road and parking improvements, along with other necessary miscellaneous improvements, by assessments to be levied against the properties benefited by such Improvements within the Assessment Area that are identified by legal description and tax identification number on Exhibit B hereto.

For information call Thomas C. Fisher, County Manager at (435) 336-3110.

Dated this February 22, 2018.


Summit County Manager

STATE OF UTAH)
 : ss.)
COUNTY OF SUMMIT)

On February 22, 2018, personally appeared before me Thomas C. Fisher, who duly acknowledged to me that he executed the foregoing instrument on behalf of Summit County, Utah in his capacity as County Manager.

My Commission Expires:

1-21-21




Notary Public
Residing at: Warship, Utah

EXHIBIT A

DESIGNATION RESOLUTION

**SUMMIT COUNTY, UTAH
CANYONS ASSESSMENT AREA**

DESIGNATION RESOLUTION

DATED AS OF FEBRUARY 8, 2018

DESIGNATION RESOLUTION

BE IT RESOLVED by the County Council (the "County Council") of Summit County, Utah (the "County"), as follows:

Section 1. The County Council hereby determines that it will be in the best interest of the County to designate an area to finance the costs the acquisition of land for affordable housing and the acquisition, construction and installation of road and parking improvements, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The County Council hereby determines that it is in the best interest of the County to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The County Council hereby finds and determines that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the County is authorized to provide or (ii) is necessary or convenient to enable the County to provide a service that the County is authorized to provide.

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 consented to (a) the levy of an assessment against their 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 the County through the issuance of assessment bonds, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consents attached hereto as Exhibit A. The properties to be assessed are identified by legal description and tax identification number in Exhibit B attached hereto.

Section 3. The County hereby designates an Assessment Area which shall be known as the "Canyons Assessment Area" (the "Assessment Area"). A depiction of the Assessment Area is attached hereto as Exhibit C. The County hereby find and determines that the taxable value of the property within the Assessment Area is greater than three times the amount of the assessment described herein.

Section 4. Maps showing the location of the Improvements are attached hereto as Exhibit D. The Improvements are more particularly described as follows:

1. \$1,800,149 for the widening of Canyons Resort Drive to two lanes in each direction with a center turn lane and the widening of the existing Lower Village Road roundabout to two lanes and upgrades to pedestrian crossings and safety (collectively, the "Widening Project").
2. \$400,000 for left and right turn pockets to be installed on Canyons Resort Drive to access hotel sites within the Resort Core (collectively, the "Turn Lane Project").

3. \$899,851 for the construction of a connector road between RC16 and RC20, including a roundabout (the "Connector Project" and collectively with the Widening Project and the Turn Lane Project, the "Road Project").

4. \$14,400,000 for the acquisition of real property, identified as a portion of County Tax Parcel No. LVDAM-LV6, which will be identified as Parcel LV6-A, for the construction of employee affordable housing, as set forth in that certain Real Estate Acquisition Agreement, dated August 2017 (the "Property Acquisition").

5. \$5,500,000 for offsite parking improvements for the Ecker View Area Park & Ride Lot ("Ecker"), including construction of parking stalls, driveways, walkways, signage, fencing, lighting, bicycle stands, bus shelters, vehicle control gates, utilities, UDOT truck parking area, and associated improvements to Kilby Road for access to Ecker (collectively, the "Parking Improvements").

As further engineering, costs, efficiencies, or any other issues present themselves, the County hereby reserves the right to approve reasonable changes to the allocation of expenditures and the location and specifications of the Improvements without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the County Council 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 County has determined that the reasonable useful life of the Improvements is at least twenty (20) years and that it is in the County and the Owners' best interest for certain property owner installments to be paid for up to twenty (20) 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 \$26,136,364, 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 County expects to finance the cost of the Improvements by issuing assessment bonds (the "Bonds"). The County currently estimates selling the Bonds at an interest rate of approximately 7.0% per annum, maturing on or before December, 2039. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area initially under a square feet of density ("DSF") method of assessment are as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
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All Improvements	\$26,136,364	Per DSF
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As set forth in the Assessment Ordinance, the assessment methodology may, under certain circumstances, be altered in the future.

Section 7. The County Council 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 Consents described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the County will not assume or pay. The existing planning and zoning conditions of the County 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 County Clerk who will make such information available to all interested persons.

Section 8. The County will collect the Assessment as an inclusion on property tax notices issued in accordance with Section 59-2-1317, Utah Code Annotated, as amended.

Section 9. Professional Engineers have each prepared a "Certificate of Project Engineer" which, among other things, identifies the Improvements to be constructed and installed and are attached hereto as Exhibit F (other than the Property Acquisition, which is under contract). The findings and determinations set forth in this Resolution are based, in part, upon said Certificates of Project Engineer.

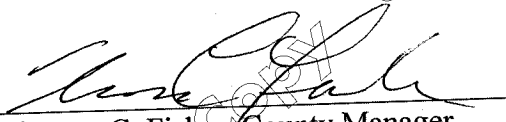
Section 10. The provisions of the Assessment Ordinance shall govern the levy, payment and applicable provisions regarding the assessments notwithstanding anything contained herein to the contrary. As required by Section 11-42-206(3) of the Act, within 15 days of the adoption of this Resolution, the County Clerk shall (i) record an original or certified copy of this designation resolution in the office of the County Clerk; and (ii) file with the County Clerk a notice of proposed assessment that:

- (A) states that the County has designated the Assessment Area; and

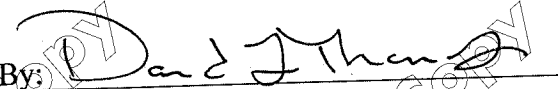
(B) lists, by legal description and tax identification number, the property proposed to be assessed.

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

Dated as of February 8, 2018.

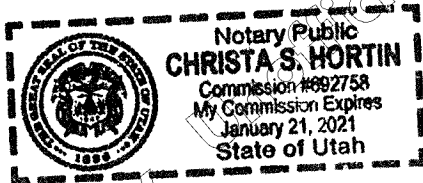
By: 
Thomas C. Fisher / County Manager

APPROVED AS TO FORM:

By: 
David L. Thomas
Chief Civil Deputy

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this February 22, 2018, by Thomas C. Fisher, the County Manager of Summit County, Utah, who represented and acknowledged that he signed the same for and on behalf of Summit County, Utah.



Christa S. Hortin

NOTARY PUBLIC

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENTS

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This Acknowledgment, Waiver, and Consent Agreement (this "Agreement") is entered into February 9, 2018, by TCFC PropCo, LLC, a Delaware 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 Summit County, Utah (the "County") 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 acquiring land for affordable housing and acquiring, constructing and installing road and parking 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 Ordinance (defined herein).

3. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$26,136,364, all of which shall be levied against the properties benefited within the Assessment Area.

4. Pursuant to the Act, the County Council of the County (the "County Council") has approved (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Canyons Assessment Area" (the "Assessment Area") and (ii) an Assessment Ordinance for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C.

5. The County and the Owner desire to expedite the designation of the Assessment Area by waiving certain statutory procedures as permitted by the Act for accelerating the financing of the Improvements.

6. The County and the Owner agree that the County may acquire all or a portion of the Improvements in whole or in part from the Owner, or other owners thereof, in one or more stages, after confirming to its reasonable discretion either (i) satisfactory compliance with the bidding and procurement process required by the Act, or (ii) that the cost of said Improvements is not greater than fair market value of the same. Furthermore, before acquiring any of the Improvements, the County Engineer or other appropriate officials of the County shall do an inspection and will provide a certification that such Improvements are satisfactory and meet all County requirements.

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 Ordinance, 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 Ordinance;

(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 issuance of assessment bonds;

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

(e) the Assessment Ordinance and the rights of the County 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 density square feet ("DSF") 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 Ordinance, and the County is relying on this Agreement in order to issue its assessment bonds related to the Improvements;

(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 the County cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area which will have a direct impact on the amount of the Assessments;

(i) that each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of DSF;

(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 issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

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

(a) the County 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 Ordinance;

(b) the County financing the acquisition, construction and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) all foreclosure remedies (other than non-judicial foreclosure) of the Subject Property in accordance with the Act and the Assessment Ordinance; and

(d) 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.

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 Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the County or by judicial proceedings, or by any other means;

(c) the right to have appointed by the County Council 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 Ordinance 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 right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the County is authorized to provide or (ii) is necessary or convenient to enable the County to provide a service that the County is authorized to provide and the Owner further acknowledges that it has consulted with counsel regarding the same; and

(g) any other procedures that the County 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. Amendment. The County 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 issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of the County and such bond counsel.

Section 6. 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 7. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 8. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 10. 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.

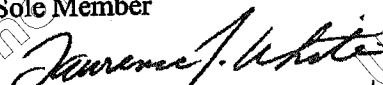
Section 11. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

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

TCFC PropCo LLC, a Delaware limited liability company

By: TCFC Finance Co LLC, a Delaware limited liability company

Its: Sole Member

By: 

Print Name: Lawrence J. White

Title: CEO

S-1

Assessment Area
Acknowledgment, Waiver, and Consent

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this February 9, 2018, by Lawrence J. White, the CEO of TCFC Finance Co LLC, the sole member of TCFC PropCo LLC, a Delaware limited liability company, who represented and acknowledged that he signed the same for and on behalf of the Owner.




NOTARY PUBLIC

S-2

Assessment Area
Acknowledgment, Waiver, and Consent

EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Property Owner: TCFC PropCo LLC, a Delaware limited liability company

The Subject Property is more particularly described as follows:

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as

follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15" West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-F-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 32°39'16" East; and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of 44°13'35"; thence North 48°40'56" West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South 41°19'04" West; thence along the arc of said curve 72.83 feet through a central angle of 78°43'41"; thence South 52°35'24" West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South 37°24'36" East; thence along the arc of said curve 40.15 feet through a central angle of 46°00'45"; thence South 06°34'38" West 85.31 feet; thence South 21°15'59" East 38.45 feet; thence South 68°15'00" West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South 47°14'49" West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of 29°49'23"; thence North 14°50'26" West 24.50 feet; thence North 65°07'29" East 37.50 feet; thence North 07°13'56" West 130.18 feet; thence North 00°24'48" East 76.16 feet; thence North 14°45'24" West 105.90; thence North 83°31'15" East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North 72°00'15" East 201.17 feet; thence 2) North 82°01'24" East 85.565 feet; thence South 32°37'51" East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwesterly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc

of said curve 98.31 feet through a central angle of $25^{\circ}02'02''$ to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North $64^{\circ}57'52''$ East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of $98^{\circ}51'44''$ to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North $16^{\circ}10'24''$ West; thence Easterly along the arc of said curve 24.28 feet through a central angle of $06^{\circ}59'07''$; thence North $66^{\circ}50'30''$ East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South $23^{\circ}09'30''$ East; thence along the arc of said curve 89.17 feet through a central angle of $68^{\circ}17'12''$; thence South $44^{\circ}52'18''$ East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North $45^{\circ}07'42''$ East; thence along the arc of said curve 28.14 feet through a central angle of $31^{\circ}31'55''$; thence South $76^{\circ}24'13''$ East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South $13^{\circ}35'47''$ West; thence along the arc of said curve 41.63 feet through a central angle of $28^{\circ}54'35''$; thence South $47^{\circ}29'38''$ East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South $42^{\circ}30'22''$ West; thence along the arc of said curve 45.01 feet through a central angle of $103^{\circ}09'13''$ to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point bears North $34^{\circ}20'25''$ West; thence Westerly along the arc of said curve 68.93 feet through a central angle of $34^{\circ}20'40''$ to the point of beginning.

The basis of bearing for the above description is North $89^{\circ}59'45''$ West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South $89^{\circ}59'45''$ East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South $10^{\circ}00'00''$ East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North $09^{\circ}06'34''$ East; thence westerly along the arc of said curve 133.68 feet through a central angle of $18^{\circ}01'18''$ to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North $27^{\circ}07'52''$ East;

thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North 47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South 88°15'53" East; thence 2) along the arc of said curve 247.83 feet through a central angle of 97°55'43"; thence South 80°20'10" East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North 09°39'50" East; thence along the arc of said curve 91.66 feet through a central angle of 27°56'08"; thence North 71°43'42" East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South 18°16'18" East; thence along the arc of said curve 26.25 feet through a central angle of 108°16'18"; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South 89°56'56" East 470.19 feet to the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23 feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a

distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of 11°31'49", a distance of 35.22 feet; thence North 26°00'00" East a distance of 104.99 feet; thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WWDDAM-WWD1)

Contains 351,335 square feet, or 8.07 acres, more or less.

EXHIBIT B

DESIGNATION RESOLUTION

**SUMMIT COUNTY, UTAH
CANYONS ASSESSMENT AREA**

DESIGNATION RESOLUTION

DATED AS OF FEBRUARY 8, 2018

DESIGNATION RESOLUTION

BE IT RESOLVED by the County Council (the "County Council") of Summit County, Utah (the "County"), as follows:

Section 1. The County Council hereby determines that it will be in the best interest of the County to designate an area to finance the costs the acquisition of land for affordable housing and the acquisition, construction and installation of road and parking improvements, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The County Council hereby determines that it is in the best interest of the County to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The County Council hereby finds and determines that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the County is authorized to provide or (ii) is necessary or convenient to enable the County to provide a service that the County is authorized to provide.

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 consented to (a) the levy of an assessment against their 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 the County through the issuance of assessment bonds, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consents attached hereto as Exhibit A. The properties to be assessed are identified by legal description and tax identification number in Exhibit B attached hereto.

Section 3. The County hereby designates an Assessment Area which shall be known as the "Canyons Assessment Area" (the "Assessment Area"). A depiction of the Assessment Area is attached hereto as Exhibit C. The County hereby find and determines that the taxable value of the property within the Assessment Area is greater than three times the amount of the assessment described herein.

Section 4. Maps showing the location of the Improvements are attached hereto as Exhibit D. The Improvements are more particularly described as follows:

1. \$1,800,149 for the widening of Canyons Resort Drive to two lanes in each direction with a center turn lane and the widening of the existing Lower Village Road roundabout to two lanes and upgrades to pedestrian crossings and safety (collectively, the "Widening Project").
2. \$400,000 for left and right turn pockets to be installed on Canyons Resort Drive to access hotel sites within the Resort Core (collectively, the "Turn Lane Project").

3. \$899,851 for the construction of a connector road between RC16 and RC20, including a roundabout (the "Connector Project" and collectively with the Widening Project and the Turn Lane Project, the "Road Project").

4. \$14,400,000 for the acquisition of real property, identified as a portion of County Tax Parcel No. LVDAM-LV6, which will be identified as Parcel LV6-A, for the construction of employee affordable housing, as set forth in that certain Real Estate Acquisition Agreement, dated August 2017 (the "Property Acquisition").

5. \$5,500,000 for offsite parking improvements for the Ecker View Area Park & Ride Lot ("Ecker"), including construction of parking stalls, driveways, walkways, signage, fencing, lighting, bicycle stands, bus shelters, vehicle control gates, utilities, UDOT truck parking area, and associated improvements to Kilby Road for access to Ecker (collectively, the "Parking Improvements").

As further engineering, costs, efficiencies, or any other issues present themselves, the County hereby reserves the right to approve reasonable changes to the allocation of expenditures and the location and specifications of the Improvements without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the County Council 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 County has determined that the reasonable useful life of the Improvements is at least twenty (20) years and that it is in the County and the Owners' best interest for certain property owner installments to be paid for up to twenty (20) 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 \$26,136,364, 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 County expects to finance the cost of the Improvements by issuing assessment bonds (the "Bonds"). The County currently estimates selling the Bonds at an interest rate of approximately 7.0% per annum, maturing on or before December, 2039. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area initially under a square feet of density ("DSF") method of assessment are as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
All Improvements	\$26,136,364	Per DSF

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

Section 7. The County Council 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 Consents described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the County will not assume or pay. The existing planning and zoning conditions of the County 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 County Clerk who will make such information available to all interested persons.

Section 8. The County will collect the Assessment as an inclusion on property tax notices issued in accordance with Section 59-2-1317, Utah Code Annotated, as amended.

Section 9. Professional Engineers have each prepared a "Certificate of Project Engineer" which, among other things, identifies the Improvements to be constructed and installed and are attached hereto as Exhibit F (other than the Property Acquisition, which is under contract). The findings and determinations set forth in this Resolution are based, in part, upon said Certificates of Project Engineer.

Section 10. 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 adoption of this Resolution, the County Clerk shall (i) record an original or certified copy of this designation resolution in the office of the County Clerk; and (ii) file with the County Clerk a notice of proposed assessment that:

- (A) states that the County 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 designation resolution shall be attached hereto as Exhibit E upon availability.

Dated as of February 8, 2018.

By: _____
Thomas C. Fisher, County Manager

APPROVED AS TO FORM:

By: _____
David L. Thomas
Chief Civil Deputy

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this February 8, 2018, by Thomas C. Fisher, the County Manager of Summit County, Utah, who represented and acknowledged that he signed the same for and on behalf of Summit County, Utah.

NOTARY PUBLIC

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENTS

EXHIBIT B

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

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15"

West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-F-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East,

Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 32°39'16" East; and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of 44°13'35"; thence North 48°40'56" West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South 41°19'04" West; thence along the arc of said curve 72.83 feet through a central angle of 78°43'41"; thence South 52°35'24" West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South 37°24'36" East; thence along the arc of said curve 40.15 feet through a central angle of 46°00'45"; thence South 06°34'38" West 85.31 feet; thence South 21°15'59" East 38.45 feet; thence South 68°15'00" West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South 47°14'49" West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of 29°49'23"; thence North 14°50'26" West 24.50 feet; thence North 65°07'29" East 37.50 feet; thence North 07°13'56" West 130.18 feet; thence North 00°24'48" East 76.16 feet; thence North 14°45'24" West 105.90; thence North 83°31'15" East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North 72°00'15" East 201.17 feet; thence 2) North 82°01'24" East 85.565 feet; thence South 32°37'51" East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius

point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwestly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of

compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 98.31 feet through a central angle of 25°02'02" to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North 64°57'52" East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of 98°51'44" to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North 16°10'24" West; thence Easterly along the arc of said curve 24.28 feet through a central angle of 06°59'07"; thence North 66°50'30" East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South 23°09'30" East; thence along the arc of said curve 89.17 feet through a central angle of 68°17'12"; thence South 44°52'18" East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North 45°07'42" East; thence along the arc of said curve 28.14 feet through a central angle of 31°31'55"; thence South 76°24'13" East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South 13°35'47" West; thence along the arc of said curve 41.63 feet through a central angle of 28°54'35"; thence South 47°29'38" East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South 42°30'22" West; thence along the arc of said curve 45.01 feet through a central angle of 103°09'13" to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point

bears North 34°20'25" West; thence Westerly along the arc of said curve 68.93 feet through a central angle of 34°20'40" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South 89°59'45" East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South 10°00'00" East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North 09°06'34" East; thence westerly along the arc of said curve 133.68 feet through a central angle of 18°01'18" to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North 27°07'52" East; thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North 47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South 88°15'53" East; thence 2) along the arc of said curve 247.83 feet through a central angle of 97°55'43"; thence South 80°20'10" East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North 09°39'50" East; thence along the arc of said curve 91.66 feet through a central angle of

27°56'08"; thence North 71°43'42" East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South 18°16'18" East; thence along the arc of said curve 26.25 feet through a central angle of 108°16'18"; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC22

PARCEL RC22, RESORT CORE DEVELOPMENT AREA – RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68. (Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7)

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South 89°56'56" East 470.19 feet to the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23

feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

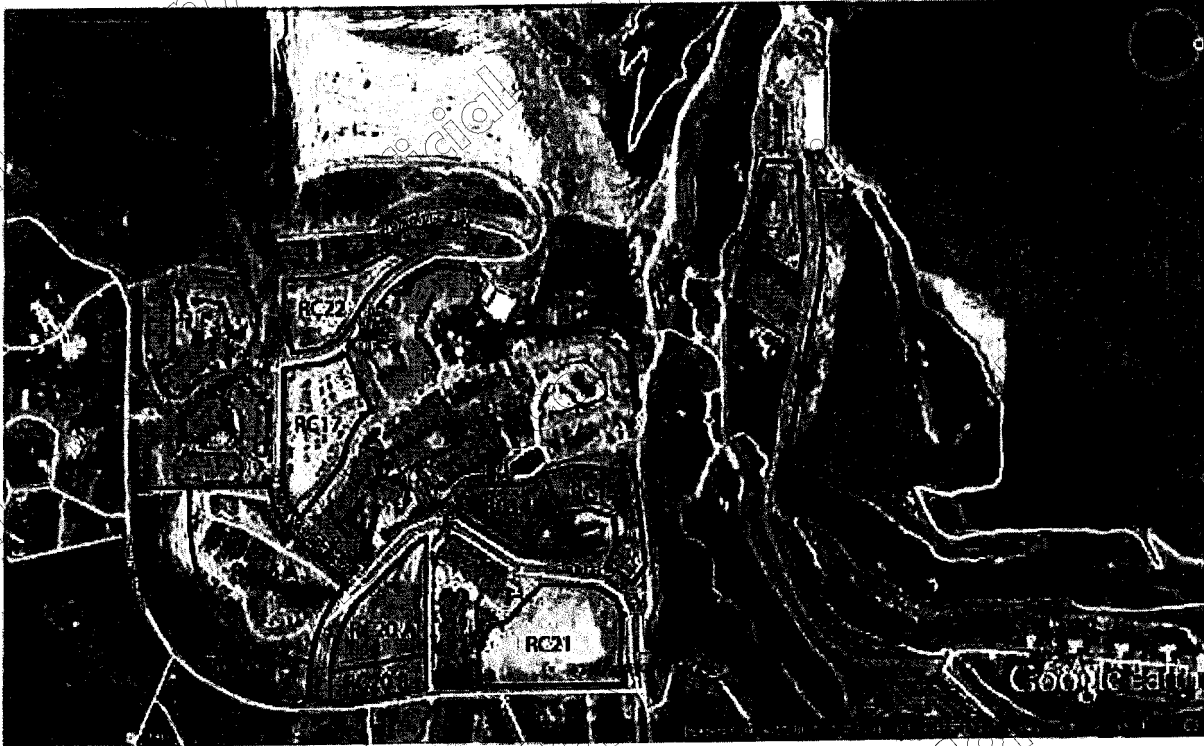
Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian, thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of 11°31'49", a distance of 35.22 feet; thence North 26°00'00" East a distance of 104.99 feet; thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WWDDAM-WWD1)

Description contains 351,335 square feet, or 8.07 acres, more or less.

EXHIBIT C

DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA



C-1

EXHIBIT D

MAP SHOWING IMPROVEMENTS

Exhibit D To Designation Resolution – Page 1 of 2

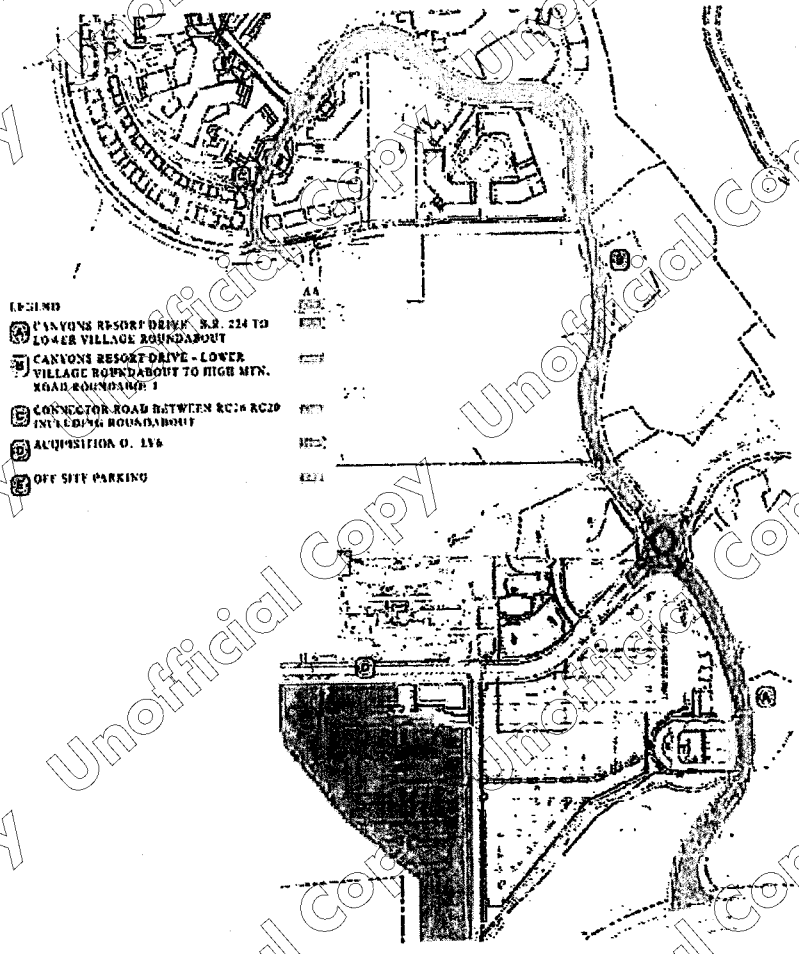
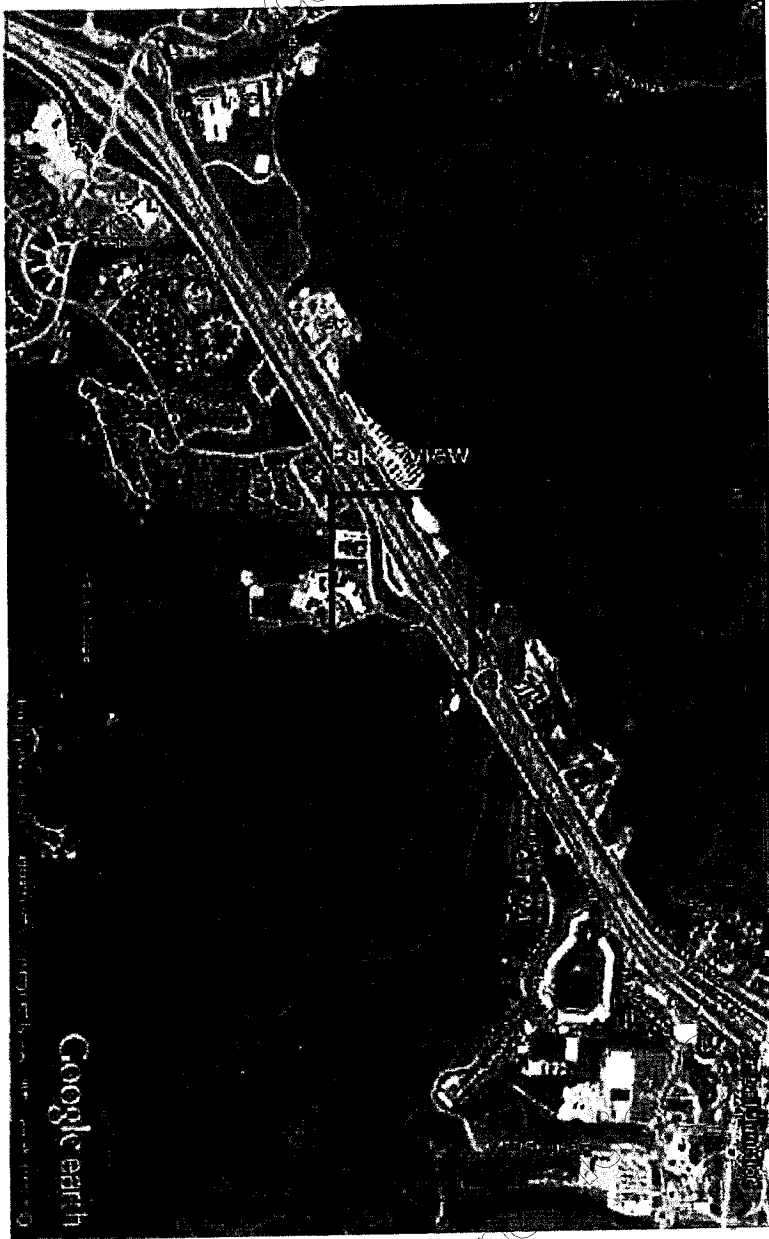


Exhibit D To Designation Resolution – Page 2 of 2



D-2

EXHIBIT E

EVIDENCE OF RECORDING RESOLUTION

EXHIBIT F

CERTIFICATES OF PROJECT ENGINEERS

EXHIBIT C

ASSESSMENT ORDINANCE

**SUMMIT COUNTY, UTAH
CANYONS ASSESSMENT AREA**

ASSESSMENT ORDINANCE

DATED AS OF FEBRUARY 8, 2018

ASSESSMENT ORDINANCE #875

WHEREAS, the County Council (the "Council") of Summit County, Utah (the "County"), previously adopted Resolution No. 2017-28 on December 13, 2017 (the "Authorizing Resolution"), pursuant to which the Council authorized and approved the form of this Assessment Ordinance and the form of a designation resolution (the "Designation Resolution"); and

WHEREAS, the Council (the "Council"), pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Assessment Area after having obtained from the owners of all the property to be assessed within the Assessment Area (the "Owners") executed Acknowledgement, Waiver and Consents (the "Waiver and Consents") in the form attached to the Designation Resolution; and

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

NOW THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF SUMMIT COUNTY, 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 Council has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$26,136,364. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. In the event the amount assessed herein is not sufficient to complete the Improvements, the County shall in no event be obligated to fund the completion of the Improvements (excluding the Parking Improvements (as defined in the Designation Resolution)).

Section 2. Approval of Assessment List; Findings. The Council 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 Council 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 Council 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 the County, 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. Each of the benefited properties will be assessed within the Assessment Area initially pursuant to a square feet of density ("DSF") method of assessment as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Total number of DSF</u>	<u>Assessment Per DSF</u>
All Improvements	\$26,136,364	2,164,035	\$12.0776069

Section 6. Payment of Assessments.

(a) The Council hereby determines that the Improvements have a useful life of not less than twenty (20) years, and has elected to have the Assessments paid over a period of not more than twenty (20) years from the effective date of this Ordinance. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued by the County for the Assessment Area (or any bonds which refund the same) (the "Assessment Bonds"), plus an annual administration cost incurred by the County in an amount not to exceed \$10,000 per year plus any direct out of pocket costs of the County related to the administration and collection of the Assessments. The County may outsource all or a portion of the administration services, including legal costs or consulting costs, including, but not limited to, all costs related to amendments to this Ordinance.

(b) The Council will collect the Assessments as an inclusion on property tax notices issued in accordance with Section 59-2-1317 of the Utah Code. The assessment payment dates shall fall on November 30 of each year beginning November 30, 2018, until all Assessments have been paid in full. The existing

planning and zoning conditions of the County shall govern the development in the Assessment Area.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds, plus such additional amount as, in the opinion of the County Treasurer of the County (the "County Treasurer") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first call date pursuant to the Indenture (defined herein).

(d) The property assessed has yet to be fully subdivided as anticipated for development. The parcels identified on the Assessment List (individually, a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, with the consent of the County (which consent shall not be unreasonably withheld). The owner of a Subdivision Parcel may make changes to that Subdivision Parcel including, without limitation, reducing or increasing the size of that Subdivision Parcel, modifying the boundary description of that Subdivision Parcel, and otherwise make changes necessary or appropriate to plat that Subdivision Parcel; provided that (i) the DSF of that Subdivision Parcel shall not be reduced and (ii) the fair market value of that Subdivision Parcel after the applicable change is greater than four times the sum of (A) the remaining unpaid Assessment on that Subdivision Parcel, plus (B) any other unpaid assessment liens or property tax liens on such Subdivision Parcel (such fair market value to be determined using either taxable value as maintained on the tax records of the County or by appraised value presented by the owner of the Subdivision Parcel and determined by a certified appraiser acceptable to the County, including any appraisal requirements of the County related to the Assessment Bonds). Provided, however, any increase in the size of a parcel would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the Council adopting an amendment to this Ordinance or by the County Manager or other authorized officer of the County authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the fair market value of such subdivided portion (after release of the property), is greater than four times the sum of (A) the remaining unpaid Assessment on that Subdivision Parcel, plus (B) any other unpaid assessment liens or property tax liens on that Subdivision Parcel (such fair market value to be determined using either taxable value as maintained on the tax records of the County or by appraised value presented by the owner of the Subdivision Parcel and determined by a certified appraiser acceptable to the County, including any appraisal requirements of the County related to the Assessment Bonds).

Once subdivided, a Subdivision Parcel may be sold, transferred or exchanged to a record of title property owner so long as the interest is recognized by the County and charged a distinct property tax bill (the "Title Owner") who may further subdivide or create a new Title Owner on the Subdivision Parcel with the consent of the County, which consent shall not be unreasonably withheld, conditioned or delayed. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it may allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with the total DSF ascribed to that Subdivision Parcel. As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may, with the consent of the County Manager or other authorized officer of the County, reallocate the Assessments to Title Owners based on either a saleable square foot method or a then current property fair market value method (such fair market value to be determined using either taxable value as maintained on the tax records of the County or by appraised value presented by the Title Owner and determined by a certified appraiser acceptable to the County, including any appraisal requirements of the County related to the Assessment Bonds) so long as, following a reallocation as described in this paragraph, the then current fair market value of each of the remaining interests must be greater than or equal to four times the sum of (A) the remaining unpaid Assessment applicable to that interest, plus (B) any other unpaid assessment liens or property tax liens on that interest. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form satisfactory to the County and similar in form to the Waiver and Consents. The final plat for any Subdivision Parcel recorded after the effective date of this Assessment Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and this Assessment Ordinance must be accordingly amended.

A release of the Assessment lien for any subdivided parcel will be delivered by the County 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 the County, as follows:

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

(ii) The property owner shall prepay an Assessment applicable to the Release Parcel calculated by the County Treasurer (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 DSF of the Release Parcel by the total DSF 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, the County Treasurer (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 the County Treasurer (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 said County Treasurer (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the indenture of trust under which the Assessment Bonds are issued (the "Indenture"). 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 County Treasurer, on behalf of the Council, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the County Treasurer, on behalf of the Council, 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 a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the County Treasurer on behalf of the Council, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the County 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 the County, the County may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs.

Upon any default, the County Treasurer 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 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 County Treasurer, on behalf of the County, may immediately (i) initiate a sale of the property as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended or (ii) sell the property pursuant to Section 11-42-502.1(2)(b) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale no person or entity shall bid and pay the County the amount due on the Assessment plus interest and costs, the property shall be deemed sold to the County for these amounts. The County shall be permitted to bid at the sale. So long as the County 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 and the County shall pay all Management Agreement Assessments (as defined herein) accruing thereafter. The County 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 the County 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, 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 attorneys' fees, and other costs of collection, the Assessment of said owner shall be restored and the default removed, and thereafter the 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. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the property upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes.

The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the County or a sheriff's certificate of sale or deed.

Section 10. Continuation of Obligations under Management Agreement Assessments after Foreclosure Sale. Upon the foreclosure of property within the Assessment Area pursuant to the remedies provided herein, the purchaser or successor owner (other than the County, if applicable) of said property at the foreclosure shall not be under any lien or obligation to make payments of past-due assessments under the Canyons Resort Village Management Agreement dated November 15, 1999 (the "Management Agreement Assessments"); however, said purchaser at the foreclosure shall be subject to the Management Agreement Assessments accruing on an ongoing basis from and after the foreclosure date of said property.

Section 11. Reserve Fund. (a) The County does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a special improvement guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund shall be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) 125% of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. Unless otherwise provided in the Indenture, the moneys on deposit in the Reserve Fund, if any, shall, upon the final payment of the Assessment Bonds, be applied to the final Assessment payment obligation of the assessed properties. Unless otherwise provided in the Indenture, if the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the County to the owners whose properties were subject to the final Assessment payment obligation on a pro rata basis, as an excess Assessment payment. The adjustment, if any, of the Reserve Requirement will be governed by the provisions of the Indenture.

(c) In the event insufficient Assessments are collected by the County to make the debt service payments on the Assessment Bonds, the County shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with its own funds.

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

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the County and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds shall not increase the total cost of the Assessments in any one year.

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

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the County against the County to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the County not later than sixty (60) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the sixty (60) day period provided in this Section:

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

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

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

Section 15. All Necessary Action Approved. The officials of the County are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the County Recorder.

Section 16. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The County Manager (or any assigned designee of the County Manager) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution.

Section 17. Publication of Ordinance. Immediately after its adoption, this Ordinance shall be signed by the Chair and County Clerk and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description of the Assessment Area. The officials of the County are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, this Ordinance, or a summary thereof, shall be published once in the Park Record, a newspaper published and having general circulation in the County, and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>). This Ordinance shall take effect immediately upon its passage and approval and publication as required by law.

Dated as of February 8, 2018.

By: _____
Thomas C. Fisher, County Manager

APPROVED AS TO FORM:

By: _____
David L. Thomas
Chief Civil Deputy

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this February 8, 2018, by Thomas C. Fisher, the County Manager of Summit County, Utah, who represented and acknowledged that he signed the same for and on behalf of Summit County, Utah.

NOTARY PUBLIC

PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Ordinance of the Council dated as of February 8, 2018, was published one time in the Park Record.

A copy of this Ordinance was also posted on the Utah Public Notice Website (<http://pnn.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

Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessment is levied by density square feet ("DSF") and against all of the Assessment Area as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Total Number of DSF</u>	<u>Estimated Assessment Per DSF</u>
All Improvements	\$26,136,364	2,164,035	12.07726069

Assessment List			
Parcel	Area	Assessment	Owner
RC7-A	202,937	\$ 2,450,993	TCFC PropCo LLC
RC7-C	304,378	3,676,158	TCFC PropCo LLC
RC14	73,554	888,356	TCFC PropCo LLC
RC15	166,941	2,016,248	TCFC PropCo LLC
RC16-A	340,035	4,106,809	TCFC PropCo LLC
RC16-B	106,000	1,280,226	TCFC PropCo LLC
RC17	267,115	3,226,110	TCFC PropCo LLC
RC20-A	171,677	2,073,447	TCFC PropCo LLC
RC20-B	32,398	391,290	TCFC PropCo LLC
RC21	176,000	2,125,659	TCFC PropCo LLC
RC22	114,000	1,376,847	One Canyons LLC
RC24	50,000	603,880	TCFC PropCo LLC
W37	159,000	1,920,339	TCFC PropCo LLC

The Assessment Area is more particularly described as follows:

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15" West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-F-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the

Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 32°39'16" East, and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of 44°13'35"; thence North 48°40'56" West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South 41°19'04" West; thence along the arc of said curve 72.83 feet through a central angle of 78°43'41"; thence South 52°35'24" West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South 37°24'36" East; thence along the arc of said curve 40.15 feet through a central angle of 46°00'45"; thence South 06°34'38" West 85.31 feet; thence South 21°15'59" East 38.45 feet; thence South 68°15'00" West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South 47°14'49" West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of 29°49'23"; thence North 14°50'26" West 24.50 feet; thence North 65°07'29" East 37.50 feet; thence North 07°13'56" West 130.18 feet; thence North 00°24'48" East 76.16 feet; thence North 14°45'24" West 105.90; thence North 83°31'15" East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North 72°00'15" East 201.17 feet; thence 2) North 82°01'24" East 85.565 feet; thence South 32°37'51" East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the

Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwesterly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius

point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 98.31 feet through a central angle of 25°02'02" to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North 64°57'52" East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of 98°51'44" to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North 16°10'24" West; thence Easterly along the arc of said curve 24.28 feet through a central angle of 06°59'07"; thence North 66°50'30" East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South 23°09'30" East; thence along the arc of said curve 89.17 feet through a central angle of 68°17'12"; thence South 44°52'18" East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North 45°07'42" East; thence along the arc of said curve 28.14 feet through a central angle of 31°31'55"; thence South 76°24'13" East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South 13°35'47" West; thence along the arc of said curve 41.63 feet through a central angle of 28°54'35"; thence South 47°29'38" East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South 42°30'22" West; thence along the arc of said curve 45.01 feet through a central angle of 103°09'13" to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point bears North 34°20'25"

West; thence Westerly along the arc of said curve 68.93 feet through a central angle of 34°20'40" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South 89°59'45" East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South 10°00'00" East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North 09°06'34" East; thence westerly along the arc of said curve 133.68 feet through a central angle of 18°01'18" to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North 27°07'52" East; thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North 47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and

Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South 88°15'53" East; thence 2) along the arc of said curve 247.83 feet through a central angle of 97°55'43"; thence South 80°20'10" East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North 09°39'50" East; thence along the arc of said curve 91.66 feet through a central angle of 27°56'08"; thence North 71°43'42" East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South 18°16'18" East; thence along the arc of said curve 26.25 feet through a central angle of 108°16'18"; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC22

PARCEL RC22, RESORT CORE DEVELOPMENT AREA – RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68. (Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7)

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South 89°56'56" East 470.19 feet to the

south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23 feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of

11°31'49", a distance of 35.22 feet; thence North 26°00'00" East a distance of 104.99 feet; thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WWDDAM-WWD1)

Contains 351,335 square feet, or 8.07 acres, more or less.

ACKNOWLEDGMENT, WAIVER, AND CONSENT AGREEMENT

This Acknowledgment, Waiver, and Consent Agreement (this "Agreement") is entered into January 25, 2018, by One Canyons, LLC, a Delaware 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 Summit County, Utah (the "County") 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 acquiring land for affordable housing and acquiring, constructing and installing road and parking 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 Ordinance (defined herein).
3. Estimated costs for the Improvements, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$26,136,364, all of which shall be levied against the properties benefited within the Assessment Area.
4. Pursuant to the Act, the County Council of the County (the "County Council") has approved (i) a Designation Resolution, a copy of which is attached hereto as Exhibit B (the "Designation Resolution") designating an assessment area to be known as the "Canyons Assessment Area" (the "Assessment Area") and (ii) an Assessment Ordinance for the Assessment Area (the "Assessment Ordinance"), a copy of which is attached hereto as Exhibit C.
5. The County and the Owner desire to expedite the designation of the Assessment Area by waiving certain statutory procedures as permitted by the Act for accelerating the financing of the Improvements.
6. The County and the Owner agree that the County may acquire all or a portion of the Improvements in whole or in part from the Owner, or other owners thereof, in one or more stages, after confirming to its reasonable discretion either (i) satisfactory compliance with the bidding and procurement process required by the Act, or (ii) that the cost of said Improvements is not greater than fair market value of the same. Furthermore, before acquiring any of the Improvements, the County Engineer or other appropriate officials of the County shall do an inspection and will provide a certification that such Improvements are satisfactory and meet all County requirements.

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 of 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 Ordinance, 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 Ordinance;

(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 issuance of assessment bonds;

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

(e) the Assessment Ordinance and the rights of the County 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 density square feet ("DSF") 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 Ordinance, and the County is relying on this Agreement in order to issue its assessment bonds related to the Improvements;

(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 the County cannot guaranty or predict the interest rates of the assessment bonds related to the Assessment Area which will have a direct impact on the amount of the Assessments;

(i) that each parcel of property (including subdivided parcels) within the Assessment Area shall have an allocated number of DSF;

(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 issuance of the assessment bonds described herein from all lienholders on the Subject Property whose consent is required.

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

(a) the County 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 Ordinance;

(b) the County financing the acquisition, construction and installation of the Improvements through the issuance of assessment bonds as provided in the Act;

(c) all foreclosure remedies (other than non-judicial foreclosure) of the Subject Property in accordance with the Act and the Assessment Ordinance; and

(d) 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.

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 Ordinance or the levy and collection of Assessments pursuant to the Assessment Ordinance, whether by notice to the County or by judicial proceedings, or by any other means;

(c) the right to have appointed by the County Council 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 Ordinance 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 right to contest that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the County is authorized to provide or (ii) is necessary or convenient to enable the County to provide a service that the County is authorized to provide and the Owner further acknowledges that it has consulted with counsel regarding the same; and

(g) any other procedures that the County 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. Amendment. The County 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 issuance of assessment bonds and consequently hereby agree that this Agreement may not be amended, modified, or changed without the prior written consent of the County and such bond counsel.

Section 6. 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 7. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not affect the meaning or interpretation hereof.

Section 8. Successors and Assigns. This Agreement shall be binding upon the Owner and its successors and assigns.

Section 9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

Section 10. 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 11. 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 Owner, has hereunto executed this Agreement as of the date first hereinabove set forth.

One Canyons, LLC, a Delaware limited liability company

By: 

Print Name: GARY RAYMOND

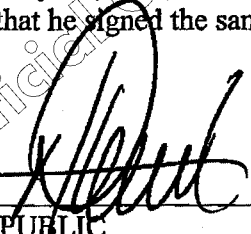
Title: PRESIDENT

S-1

Assessment Area
Acknowledgment, Waiver, and Consent

STATE OF ARIZONA)
 : ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this January 25, 2018, by Gary L. Raymond the President of One Canyons, LLC, a Delaware limited liability company, who represented and acknowledged that he signed the same for and on behalf of the Owner.



NOTARY PUBLIC

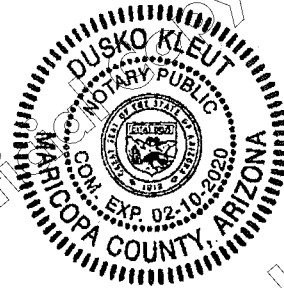


EXHIBIT A

LEGAL DESCRIPTION AND TAX ID OF PROPERTY TO BE ASSESSED

Property Owner: One Canyons, LLC, a Delaware limited liability company

Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7

The Subject Property is more particularly described as follows:

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

PARCEL RC22, RESORT CORE DEVELOPMENT AREA – RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68.

EXHIBIT B

DESIGNATION RESOLUTION

B-1

**SUMMIT COUNTY, UTAH
CANYONS ASSESSMENT AREA**

DESIGNATION RESOLUTION

DATED AS OF FEBRUARY 8, 2018

DESIGNATION RESOLUTION

BE IT RESOLVED by the County Council (the "County Council") of Summit County, Utah (the "County"), as follows:

Section 1. The County Council hereby determines that it will be in the best interest of the County to designate an area to finance the costs the acquisition of land for affordable housing and the acquisition, construction and installation of road and parking improvements, along with other necessary miscellaneous improvements, and to complete said improvements in a proper and workmanlike manner (collectively, the "Improvements"). The County Council hereby determines that it is in the best interest of the County to levy assessments against properties benefited by the Improvements to finance the costs of said Improvements. The County Council hereby finds and determines that the Improvements qualify as a publicly owned infrastructure, system or other facility that (i) the County is authorized to provide or (ii) is necessary or convenient to enable the County to provide a service that the County is authorized to provide.

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 consented to (a) the levy of an assessment against their 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 the County through the issuance of assessment bonds, (d) the acquisition and/or construction of the Improvements, and (e) the method and estimated amount of assessment as set forth herein in accordance with the Acknowledgment, Waiver, and Consents attached hereto as Exhibit A. The properties to be assessed are identified by legal description and tax identification number in Exhibit B attached hereto.

Section 3. The County hereby designates an Assessment Area which shall be known as the "Canyons Assessment Area" (the "Assessment Area"). A depiction of the Assessment Area is attached hereto as Exhibit C. The County hereby find and determines that the taxable value of the property within the Assessment Area is greater than three times the amount of the assessment described herein.

Section 4. Maps showing the location of the Improvements are attached hereto as Exhibit D. The Improvements are more particularly described as follows:

1. \$1,800,149 for the widening of Canyons Resort Drive to two lanes in each direction with a center turn lane and the widening of the existing Lower Village Road roundabout to two lanes and upgrades to pedestrian crossings and safety (collectively, the "Widening Project").
2. \$400,000 for left and right turn pockets to be installed on Canyons Resort Drive to access hotel sites within the Resort Core (collectively, the "Turn Lane Project").

3. \$899,851 for the construction of a connector road between RC16 and RC20, including a roundabout (the "Connector Project" and collectively with the Widening Project and the Turn Lane Project, the "Road Project").

4. \$14,400,000 for the acquisition of real property, identified as a portion of County Tax Parcel No. LVDAM-LV6, which will be identified as Parcel LV6-A, for the construction of employee affordable housing, as set forth in that certain Real Estate Acquisition Agreement, dated August 2017 (the "Property Acquisition").

5. \$5,500,000 for offsite parking improvements for the Ecker View Area Park & Ride Lot ("Ecker"), including construction of parking stalls, driveways, walkways, signage, fencing, lighting, bicycle stands, bus shelters, vehicle control gates, utilities, UDOT truck parking area, and associated improvements to Kilby Road for access to Ecker (collectively, the "Parking Improvements").

As further engineering, costs, efficiencies, or any other issues present themselves, the County hereby reserves the right to approve reasonable changes to the allocation of expenditures and the location and specifications of the Improvements without obtaining the consent of the property owners within the Assessment Area.

Section 5. Pursuant to the Act, the County Council 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 County has determined that the reasonable useful life of the Improvements is at least twenty (20) years and that it is in the County and the Owners' best interest for certain property owner installments to be paid for up to twenty (20) 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 \$26,136,364, 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 County expects to finance the cost of the Improvements by issuing assessment bonds (the "Bonds"). The County currently estimates selling the Bonds at an interest rate of approximately 7.0% per annum, maturing on or before December, 2039. It is anticipated that the reserve fund will be initially funded with proceeds of the Bonds. The estimated cost of Improvements to be assessed against the benefited properties within the Assessment Area initially under a square feet of density ("DSF") method of assessment are as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Method of Assessment</u>
All Improvements	\$26,136,364	Per DSF

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

Section 7. The County Council 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 Consents described in Section 2 herein. The purpose of the assessment and levy is to finance the cost of the Improvements, which the County will not assume or pay. The existing planning and zoning conditions of the County 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 County Clerk who will make such information available to all interested persons.

Section 8. The County will collect the Assessment as an inclusion on property tax notices issued in accordance with Section 59-2-1317, Utah Code Annotated, as amended.

Section 9. Professional Engineers have each prepared a "Certificate of Project Engineer" which, among other things, identifies the Improvements to be constructed and installed and are attached hereto as Exhibit F (other than the Property Acquisition, which is under contract). The findings and determinations set forth in this Resolution are based, in part, upon said Certificates of Project Engineer.

Section 10. 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 adoption of this Resolution, the County Clerk shall (i) record an original or certified copy of this designation resolution in the office of the County Clerk; and (ii) file with the County Clerk a notice of proposed assessment that:

- (A) states that the County 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 designation resolution shall be attached hereto as Exhibit E upon availability.

Dated as of February 8, 2018.

By: _____
Thomas C. Fisher, County Manager

APPROVED AS TO FORM:

By: _____
David L. Thomas
Chief Civil Deputy

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this February 8, 2018, by Thomas C. Fisher, the County Manager of Summit County, Utah, who represented and acknowledged that he signed the same for and on behalf of Summit County, Utah.

NOTARY PUBLIC

EXHIBIT A

ACKNOWLEDGMENT, WAIVER AND CONSENTS

EXHIBIT B

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

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15"

West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-F-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East,

Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 32°39'16" East; and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of 44°13'35"; thence North 48°40'56" West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South 41°19'04" West; thence along the arc of said curve 72.83 feet through a central angle of 78°43'41"; thence South 52°35'24" West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South 37°24'36" East; thence along the arc of said curve 40.15 feet through a central angle of 46°00'45"; thence South 06°34'38" West 85.31 feet; thence South 21°15'59" East 38.45 feet; thence South 68°15'00" West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South 47°14'49" West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of 29°49'23"; thence North 14°50'26" West 24.50 feet; thence North 65°07'29" East 37.50 feet; thence North 07°13'56" West 130.18 feet; thence North 00°24'48" East 76.16 feet; thence North 14°45'24" West 105.90; thence North 83°31'15" East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North 72°00'15" East 201.17 feet; thence 2) North 82°01'24" East 85.565 feet; thence South 32°37'51" East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius

point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwesterly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of

compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 98.31 feet through a central angle of 25°02'02" to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North 64°57'52" East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of 98°51'44" to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North 16°10'24" West; thence Easterly along the arc of said curve 24.28 feet through a central angle of 06°59'07"; thence North 66°50'30" East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South 23°09'30" East; thence along the arc of said curve 89.17 feet through a central angle of 68°17'12"; thence South 44°52'18" East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North 45°07'42" East; thence along the arc of said curve 28.14 feet through a central angle of 31°31'55"; thence South 76°24'13" East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South 13°35'47" West; thence along the arc of said curve 41.63 feet through a central angle of 28°54'35"; thence South 47°29'38" East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South 42°30'22" West; thence along the arc of said curve 45.01 feet through a central angle of 103°09'13" to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point

bears North 34°20'25" West; thence Westerly along the arc of said curve 68.93 feet through a central angle of 34°20'40" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South 89°59'45" East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South 10°00'00" East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North 09°06'34" East; thence westerly along the arc of said curve 133.68 feet through a central angle of 18°01'18" to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North 27°07'52" East; thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North 47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South 88°15'53" East; thence 2) along the arc of said curve 247.83 feet through a central angle of 97°55'43"; thence South 80°20'10" East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North 09°39'50" East; thence along the arc of said curve 91.66 feet through a central angle of

27°56'08"; thence North 71°43'42" East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South 18°16'18" East; thence along the arc of said curve 26.25 feet through a central angle of 108°16'18"; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC22

PARCEL RC22, RESORT CORE DEVELOPMENT AREA – RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68. (Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7)

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South 89°56'56" East 470.19 feet to the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23

feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

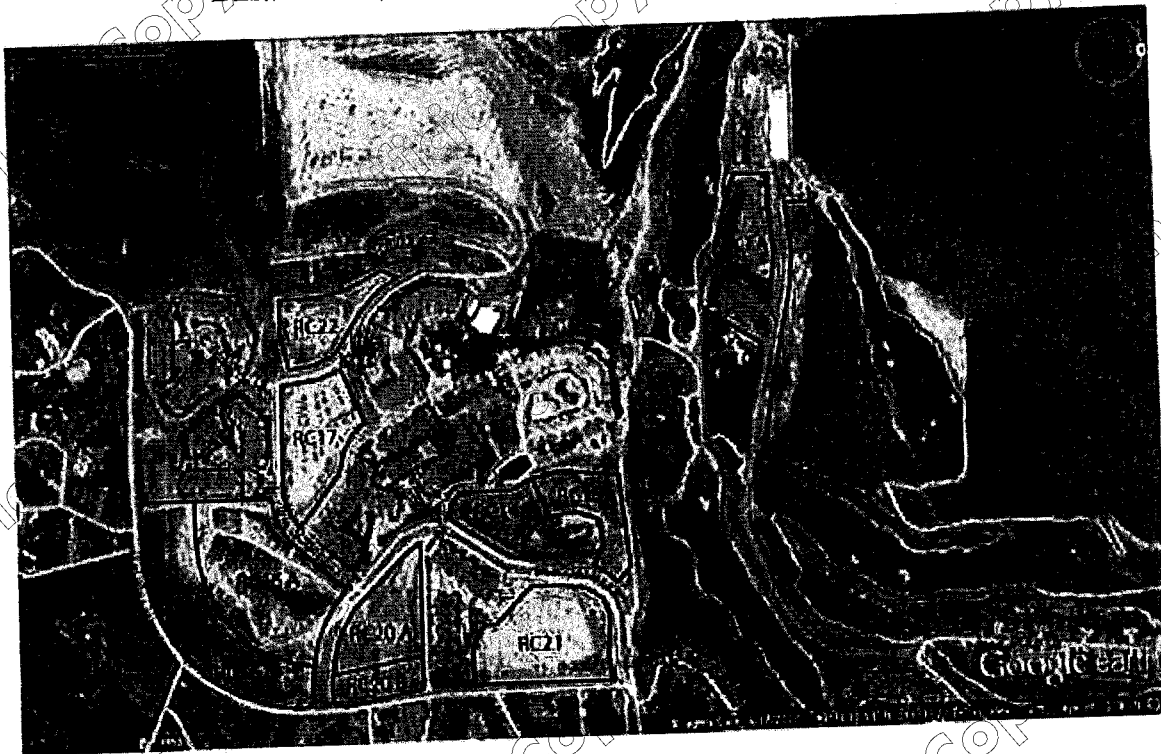
Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of 11°31'49", a distance of 35.22 feet; thence North 26°00'00" East a distance of 104.99 feet; thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WWDDAM-WWD1)

Description contains 351,335 square feet, or 8.07 acres, more or less.

EXHIBIT C

DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA



C-1

EXHIBIT D

MAP SHOWING IMPROVEMENTS

Exhibit D To Designation Resolution – Page 1 of 2

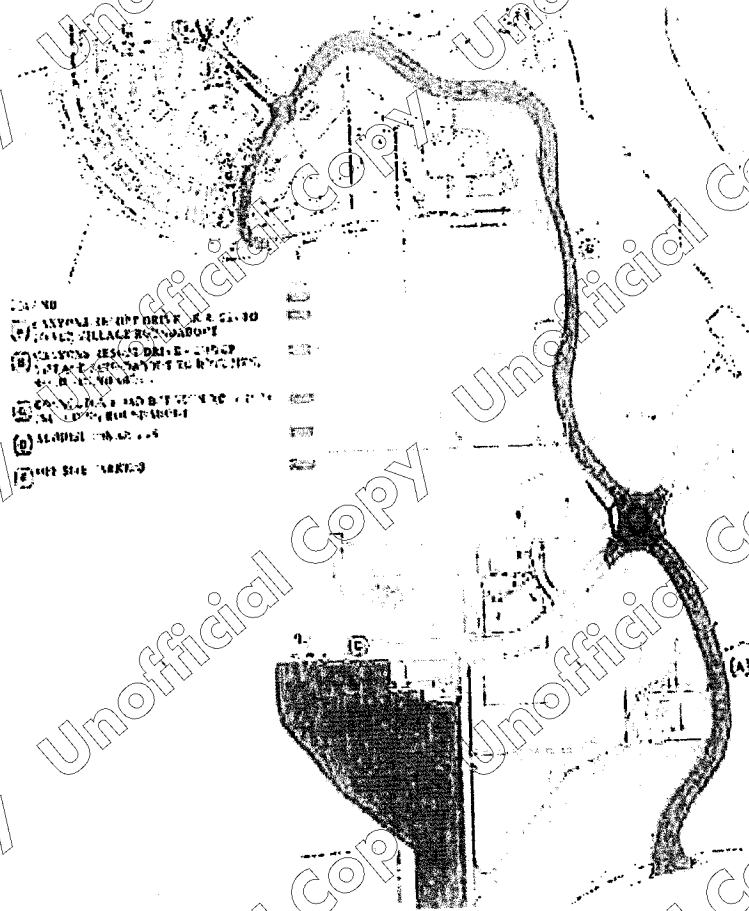
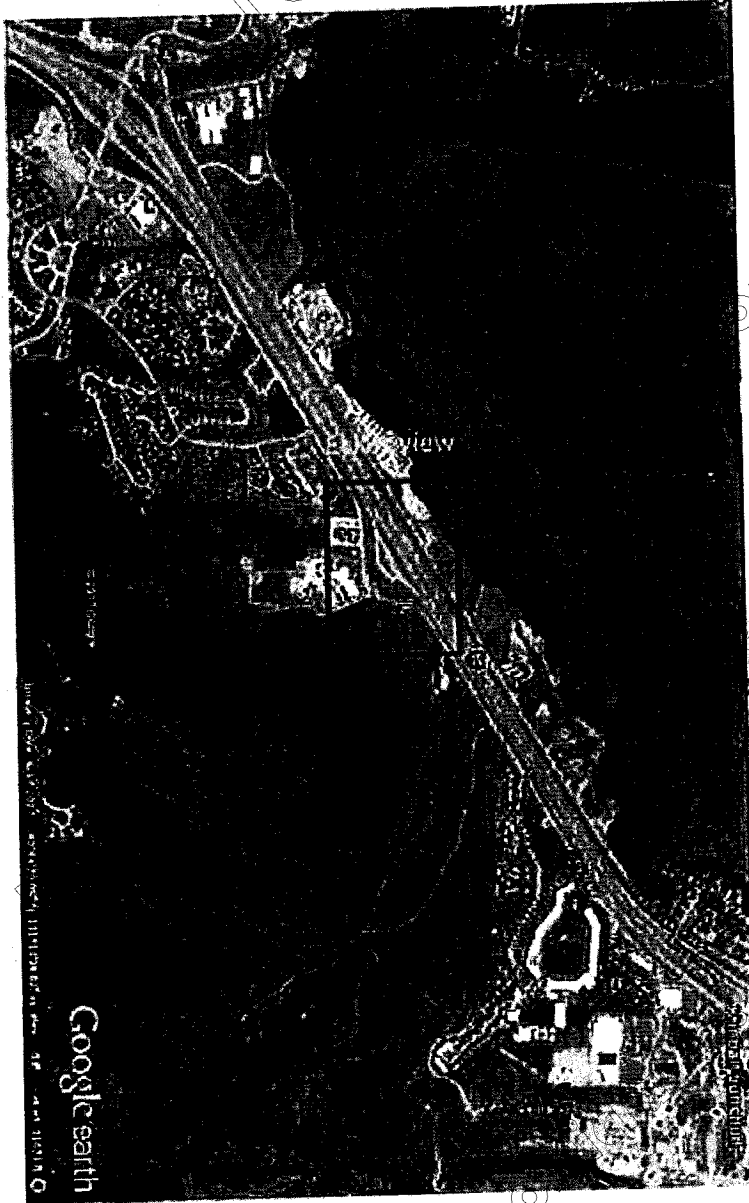


Exhibit D To Designation Resolution -- Page 2 of 2



D-2

EXHIBIT E

EVIDENCE OF RECORDING RESOLUTION

EXHIBIT F

CERTIFICATES OF PROJECT ENGINEERS

EXHIBIT C

ASSESSMENT ORDINANCE

C-1

**SUMMIT COUNTY, UTAH
CANYONS ASSESSMENT AREA**

ASSESSMENT ORDINANCE

DATED AS OF FEBRUARY 8, 2018

ASSESSMENT ORDINANCE #875

WHEREAS, the County Council (the "Council") of Summit County, Utah (the "County"), previously adopted Resolution No. 2017-28 on December 13, 2017 (the "Authorizing Resolution"), pursuant to which the Council authorized and approved the form of this Assessment Ordinance and the form of a designation resolution (the "Designation Resolution"); and

WHEREAS, the Council (the "Council"), pursuant to the Assessment Area Act, Title 11 Chapter 42, Utah Code Annotated 1953, as amended (the "Act"), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Assessment Area after having obtained from the owners of all the property to be assessed within the Assessment Area (the "Owners") executed Acknowledgement, Waiver and Consents (the "Waiver and Consents") in the form attached to the Designation Resolution; and

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

NOW THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF SUMMIT COUNTY, 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 Council has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, and debt issuance costs, is estimated at \$26,136,364. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. In the event the amount assessed herein is not sufficient to complete the Improvements, the County shall in no event be obligated to fund the completion of the Improvements (excluding the Parking Improvements (as defined in the Designation Resolution)).

Section 2. Approval of Assessment List; Findings. The Council 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 Council 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 Council 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 the County, 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. Each of the benefited properties will be assessed within the Assessment Area initially pursuant to a square feet of density ("DSF") method of assessment as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Total number of DSF</u>	<u>Assessment Per DSF</u>
All Improvements	\$26,136,364	2,164,035	\$12.0776069

Section 6. Payment of Assessments.

(a) The Council hereby determines that the Improvements have a useful life of not less than twenty (20) years, and has elected to have the Assessments paid over a period of not more than twenty (20) years from the effective date of this Ordinance. The aggregate annual Assessment payments shall be in substantially equal amounts, subject, however, to adjustment as described herein. Interest on the unpaid balance of the Assessments shall accrue at the same rate or rates as shall be borne by the assessment bonds anticipated to be issued by the County for the Assessment Area (or any bonds which refund the same) (the "Assessment Bonds"), plus an annual administration cost incurred by the County in an amount not to exceed \$10,000 per year plus any direct out of pocket costs of the County related to the administration and collection of the Assessments. The County may outsource all or a portion of the administration services, including legal costs or consulting costs, including, but not limited to, all costs related to amendments to this Ordinance.

(b) The Council will collect the Assessments as an inclusion on property tax notices issued in accordance with Section 59-2-1317 of the Utah Code. The assessment payment dates shall fall on November 30 of each year beginning November 30, 2018, until all Assessments have been paid in full. The existing

planning and zoning conditions of the County shall govern the development in the Assessment Area.

(c) All unpaid installments of an Assessment levied against any parcel of property may be paid prior to the dates on which they become due, but any such prepayment must include an additional amount equal to the interest which would accrue on the Assessment to the next succeeding date on which interest is payable on the Assessment Bonds, plus such additional amount as, in the opinion of the County Treasurer of the County (the "County Treasurer") (with assistance from the administrator of the Assessments, if any), is necessary to assure the availability of money to pay interest on the Assessment Bonds as interest becomes due and payable, plus any premiums required to redeem the Assessment Bonds on their first call date pursuant to the Indenture (defined herein).

(d) The property assessed has yet to be fully subdivided as anticipated for development. The parcels identified on the Assessment List (individually, a "Subdivision Parcel" and collectively, the "Subdivision Parcels") may hereafter be subdivided and re-subdivided, with the consent of the County (which consent shall not be unreasonably withheld). The owner of a Subdivision Parcel may make changes to that Subdivision Parcel including, without limitation, reducing or increasing the size of that Subdivision Parcel, modifying the boundary description of that Subdivision Parcel, and otherwise make changes necessary or appropriate to plat that Subdivision Parcel; provided that (i) the DSF of that Subdivision Parcel shall not be reduced and (ii) the fair market value of that Subdivision Parcel after the applicable change is greater than four times the sum of (A) the remaining unpaid Assessment on that Subdivision Parcel, plus (B) any other unpaid assessment liens or property tax liens on such Subdivision Parcel (such fair market value to be determined using either taxable value as maintained on the tax records of the County or by appraised value presented by the owner of the Subdivision Parcel and determined by a certified appraiser acceptable to the County, including any appraisal requirements of the County related to the Assessment Bonds). Provided, however, any increase in the size of a parcel would require an amendment to this Ordinance to that effect, in accordance with the Act. Once a Subdivision Parcel is subdivided, the lien of the Assessment Area will be re-allocated to or released from, as appropriate, any property located outside the subdivided portion of that Subdivision Parcel by either the Council adopting an amendment to this Ordinance or by the County Manager or other authorized officer of the County authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the fair market value of such subdivided portion (after release of the property), is greater than four times the sum of (A) the remaining unpaid Assessment on that Subdivision Parcel, plus (B) any other unpaid assessment liens or property tax liens on that Subdivision Parcel (such fair market value to be determined using either taxable value as maintained on the tax records of the County or by appraised value presented by the owner of the Subdivision Parcel and determined by a certified appraiser acceptable to the County, including any appraisal requirements of the County related to the Assessment Bonds).

Once subdivided, a Subdivision Parcel may be sold, transferred or exchanged to a record of title property owner so long as the interest is recognized by the County and charged a distinct property tax bill (the "Title Owner") who may further subdivide or create a new Title Owner on the Subdivision Parcel with the consent of the County, which consent shall not be unreasonably withheld, conditioned or delayed. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it may allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with the total DSF ascribed to that Subdivision Parcel. As long as the aggregate Assessments tied to a Subdivision Parcel in the Assessment Area are allocated in full among Title Owners of that Subdivision Parcel, a Title Owner of that Subdivision Parcel may, with the consent of the County Manager or other authorized officer of the County, reallocate the Assessments to Title Owners based on either a saleable square foot method or a then current property fair market value method (such fair market value to be determined using either taxable value as maintained on the tax records of the County or by appraised value presented by the Title Owner and determined by a certified appraiser acceptable to the County, including any appraisal requirements of the County related to the Assessment Bonds) so long as, following a reallocation as described in this paragraph, the then current fair market value of each of the remaining interests must be greater than or equal to four times the sum of (A) the remaining unpaid Assessment applicable to that interest, plus (B) any other unpaid assessment liens or property tax liens on that interest. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form satisfactory to the County and similar in form to the Waiver and Consents. The final plat for any Subdivision Parcel recorded after the effective date of this Assessment Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and this Assessment Ordinance must be accordingly amended.

A release of the Assessment lien for any subdivided parcel will be delivered by the County 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 the County, as follows:

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

(ii) The property owner shall prepay an Assessment applicable to the Release Parcel calculated by the County Treasurer (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 DSF of the Release Parcel by the total DSF 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, the County Treasurer (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 the County Treasurer (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 said County Treasurer (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the indenture of trust under which the Assessment Bonds are issued (the "Indenture"). 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 County Treasurer, on behalf of the Council, may declare the unpaid amount to be immediately due and payable and subject to collection as provided herein. In addition, the County Treasurer, on behalf of the Council, 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 a rate of 10% per annum (the "Delinquent Rate"). In addition to interest charges at the Delinquent Rate, costs of collection, as approved by the County Treasurer on behalf of the Council, including, without limitation, attorneys' fees, trustee's fees, and court costs, incurred by the County 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 the County, the County may charge such costs as an additional overhead cost against all Assessments, with a credit later upon any recovery of such costs.

Upon any default, the County Treasurer 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 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 County Treasurer, on behalf of the County, may immediately (i) initiate a sale of the property as provided in Title 59, Chapter 2, Part 13, Utah Code Annotated 1953, as amended or (ii) sell the property pursuant to Section 11-42-502.1(2)(b) and related pertinent provisions of the Act, in the manner provided for judicial foreclosures. If at the sale no person or entity shall bid and pay the County the amount due on the Assessment plus interest and costs, the property shall be deemed sold to the County for these amounts. The County shall be permitted to bid at the sale. So long as the County 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 and the County shall pay all Management Agreement Assessments (as defined herein) accruing thereafter. The County 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 the County 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, 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 attorneys' fees, and other costs of collection, the Assessment of said owner shall be restored and the default removed, and thereafter the 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. An Assessment or any part or installment of it, any interest accruing thereon and the penalties, trustee's fees, attorneys' fees, and other costs of collection therewith shall constitute a lien against the property upon which the Assessment is levied on the effective date of this Ordinance. Said lien shall be superior to the lien of any trust deed, mortgage, mechanic's, or materialman's lien, or other encumbrance and shall be equal to and on a parity with the lien for general property taxes.

The lien shall apply without interruption, change in priority, or alteration in any manner to any reduced payment obligations and shall continue until the Assessment, reduced payment obligations, and any interest, penalties, and costs on it are paid, notwithstanding any sale of the property for or on account of a delinquent general property tax, special tax, or other Assessment or the issuance of a tax deed, an assignment of interest by the County or a sheriff's certificate of sale or deed.

Section 10. Continuation of Obligations under Management Agreement Assessments after Foreclosure Sale. Upon the foreclosure of property within the Assessment Area pursuant to the remedies provided herein, the purchaser or successor owner (other than the County, if applicable) of said property at the foreclosure shall not be under any lien or obligation to make payments of past-due assessments under the Canyons Resort Village Management Agreement dated November 15, 1999 (the "Management Agreement Assessments"); however, said purchaser at the foreclosure shall be subject to the Management Agreement Assessments accruing on an ongoing basis from and after the foreclosure date of said property.

Section 11. Reserve Fund. (a) The County does hereby establish a reserve fund (the "Reserve Fund") in lieu of funding a special improvement guaranty fund, as additional security for the Assessment Bonds.

(b) The Reserve Fund shall be initially funded from proceeds of the Assessment Bonds in an amount not to exceed the least of (i) ten percent (10%) of the proceeds of the Assessment Bonds determined on the basis of its initial purchase price to the public, (ii) the maximum aggregate annual debt service requirement during any bond fund year for the Assessment Bonds, and (iii) 125% of the average aggregate annual debt service requirement for the Assessment Bonds (the "Reserve Requirement"). The cost of initially funding the Reserve Fund is included in the Assessments of the property in the Assessment Area. Unless otherwise provided in the Indenture, the moneys on deposit in the Reserve Fund, if any, shall, upon the final payment of the Assessment Bonds, be applied to the final Assessment payment obligation of the assessed properties. Unless otherwise provided in the Indenture, if the amounts on deposit in the Reserve Fund exceed the final Assessment obligation, any excess amounts shall be paid by the County to the owners whose properties were subject to the final Assessment payment obligation on a pro-rata basis, as an excess Assessment payment. The adjustment, if any, of the Reserve Requirement will be governed by the provisions of the Indenture.

(c) In the event insufficient Assessments are collected by the County to make the debt service payments on the Assessment Bonds, the County shall draw on the Reserve Fund to make up such deficiency, but shall have no obligation to replenish the Reserve Fund with its own funds.

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

(e) In the event the Assessment Bonds are refunded, the Reserve Requirement may be adjusted by the County and amounts in the Reserve Fund may be applied to assist in such refunding. Any refunding of the Assessment Bonds shall not increase the total cost of the Assessments in any one year.

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

Section 13. Contestability. No Assessment shall be declared invalid or set aside, in whole or in part, in consequence of any error or irregularity which does not go to the equity or justice of the Assessment or proceeding. The Owners and any succeeding property owners (whether by sale, foreclosure, or any other property transfer of title) have waived any rights to contest this Ordinance. Any party who has not waived his or her objections to the same as provided by statute may commence a civil action in the district court with jurisdiction in the County against the County to enjoin the levy or collection of the Assessment or to set aside and declare unlawful this Ordinance.

Such action must be commenced and summons must be served on the County not later than sixty (60) days after the effective date of this Ordinance. This action shall be the exclusive remedy of any aggrieved party. No court shall entertain any complaint which the party was authorized to make by statute but did not timely make or any complaint that does not go to the equity or justice of the Assessment or proceeding.

After the expiration of the sixty (60) day period provided in this Section:

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

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

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

Section 15. All Necessary Action Approved. The officials of the County are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Ordinance, including the filing of a notice of assessment interest with the County Recorder.

Section 16. Repeal of Conflicting Provisions, Amendment. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. The County Manager (or any assigned designee of the County Manager) may make any alterations, changes or additions to this Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this Ordinance or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution.

Section 17. Publication of Ordinance. Immediately after its adoption, this Ordinance shall be signed by the Chair and County Clerk and shall be recorded in the ordinance book kept for that purpose upon final confirmation of the property description of the Assessment Area. The officials of the County are hereby authorized to make technical corrections to the legal description of the Assessment Area. Upon finalization of the legal description, this Ordinance, or a summary thereof, shall be published once in the Park Record, a newspaper published and having general circulation in the County, and a copy of this Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>). This Ordinance shall take effect immediately upon its passage and approval and publication as required by law.

Dated as of February 8, 2018.

By: _____
Thomas C. Fisher, County Manager

APPROVED AS TO FORM:

By: _____
David L. Thomas
Chief Civil Deputy

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this February 8, 2018, by Thomas C. Fisher, the County Manager of Summit County, Utah, who represented and acknowledged that he signed the same for and on behalf of Summit County, Utah.

NOTARY PUBLIC

PROOF OF PUBLICATION

Attached to this page is the Proof of Publication, indicating by the affidavit of the publisher that the Ordinance of the Council dated as of February 8, 2018, was published one time in the Park Record.

A copy of this Ordinance 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

Inasmuch as the assessed property has yet to be subdivided as contemplated for development, the Assessment is levied by density square feet ("DSF") and against all of the Assessment Area as follows:

<u>Improvements</u>	<u>Estimated Assessment</u>	<u>Total Number of DSF</u>	<u>Estimated Assessment Per DSF</u>
All Improvements	\$26,136,364	2,164,035	12.07726069

Parcel	Estimated Assessment	Total Number of DSF	Proprietor
RC7-A	202,937	\$ 2,450,993	TCFC PropCo LLC
RC7-C	304,378	3,676,158	TCFC PropCo LLC
RC14	73,554	888,356	TCFC PropCo LLC
RC15	166,941	2,016,248	TCFC PropCo LLC
RC16-A	340,035	4,106,809	TCFC PropCo LLC
RC16-B	106,000	1,280,226	TCFC PropCo LLC
RC17	267,115	3,226,110	TCFC PropCo LLC
RC20-A	171,677	2,073,447	TCFC PropCo LLC
RC20-B	32,398	391,290	TCFC PropCo LLC
RC21	176,000	2,125,659	TCFC PropCo LLC
RC22	114,000	1,376,847	One Canyons LLC
RC24	50,000	603,880	TCFC PropCo LLC
W37	159,000	1,920,339	TCFC PropCo LLC

The Assessment Area is more particularly described as follows:

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15" West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-F-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the

Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 32°39'16" East, and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of 44°13'35"; thence North 48°40'56" West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South 41°19'04" West; thence along the arc of said curve 72.83 feet through a central angle of 78°43'41"; thence South 52°35'24" West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South 37°24'36" East; thence along the arc of said curve 40.15 feet through a central angle of 46°00'45"; thence South 06°34'38" West 85.31 feet; thence South 21°15'59" East 38.45 feet; thence South 68°15'00" West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South 47°14'49" West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of 29°49'23"; thence North 14°50'26" West 24.50 feet; thence North 65°07'29" East 37.50 feet; thence North 07°13'56" West 130.18 feet; thence North 00°24'48" East 76.16 feet; thence North 14°45'24" West 105.90; thence North 83°31'15" East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North 72°00'15" East 201.17 feet; thence 2) North 82°01'24" East 85.565 feet; thence South 32°37'51" East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the

Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwesterly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius

point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 98.31 feet through a central angle of 25°02'02" to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North 64°57'52" East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of 98°51'44" to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North 16°10'24" West; thence Easterly along the arc of said curve 24.28 feet through a central angle of 06°59'07"; thence North 66°50'30" East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South 23°09'30" East; thence along the arc of said curve 89.17 feet through a central angle of 68°17'12"; thence South 44°52'18" East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North 45°07'42" East; thence along the arc of said curve 28.14 feet through a central angle of 31°31'55"; thence South 76°24'13" East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South 13°35'47" West; thence along the arc of said curve 41.63 feet through a central angle of 28°54'35"; thence South 47°29'38" East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South 42°30'22" West; thence along the arc of said curve 45.01 feet through a central angle of 103°09'13" to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point bears North 34°20'25"

West; thence Westerly along the arc of said curve 68.93 feet through a central angle of 34°20'40" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South 89°59'45" East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South 10°00'00" East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North 09°06'34" East; thence westerly along the arc of said curve 133.68 feet through a central angle of 18°01'18" to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North 27°07'52" East; thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North 47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah, and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and

Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North $01^{\circ}44'07''$ East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South $88^{\circ}15'53''$ East; thence 2) along the arc of said curve 247.83 feet through a central angle of $97^{\circ}55'43''$; thence South $80^{\circ}20'10''$ East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North $09^{\circ}39'50''$ East; thence along the arc of said curve 91.66 feet through a central angle of $27^{\circ}56'08''$; thence North $71^{\circ}43'42''$ East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South $18^{\circ}16'18''$ East; thence along the arc of said curve 26.25 feet through a central angle of $108^{\circ}16'18''$; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North $00^{\circ}00'29''$ East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC22

PARCEL RC22, RESORT CORE DEVELOPMENT AREA - RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68. (Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7)

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South $89^{\circ}56'56''$ East 470.19 feet to the

south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23 feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of

11°31'49", a distance of 35.22 feet, thence North 26°00'00" East a distance of 104.99 feet, thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WWDDAM-WWDI)

Contains 351,335 square feet, or 8.07 acres, more or less.

EXHIBIT B

LEGAL DESCRIPTION AND TAX ID NUMBERS OF
PROPERTIES TO BE ASSESSED

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WDDAM-WWD2, WDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15"

West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-F-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East,

Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South 32°39'16" East; and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of 44°13'35"; thence North 48°40'56" West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South 41°19'04" West; thence along the arc of said curve 72.83 feet through a central angle of 78°43'41"; thence South 52°35'24" West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South 37°24'36" East; thence along the arc of said curve 40.15 feet through a central angle of 46°00'45"; thence South 06°34'38" West 85.31 feet; thence South 21°15'59" East 38.45 feet; thence South 68°15'00" West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South 47°14'49" West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of 29°49'23"; thence North 14°50'26" West 24.50 feet; thence North 65°07'29" East 37.50 feet; thence North 07°13'56" West 130.18 feet; thence North 00°24'48" East 76.16 feet; thence North 14°45'24" West 105.90; thence North 83°31'15" East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North 72°00'15" East 201.17 feet; thence 2) North 82°01'24" East 85.565 feet; thence South 32°37'51" East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius

point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwesterly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of

compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 98.31 feet through a central angle of 25°02'02" to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North 64°57'52" East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of 98°51'44" to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North 16°10'24" West; thence Easterly along the arc of said curve 24.28 feet through a central angle of 06°59'07"; thence North 66°50'30" East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South 23°09'30" East; thence along the arc of said curve 89.17 feet through a central angle of 68°17'12"; thence South 44°52'18" East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North 45°07'42" East; thence along the arc of said curve 28.14 feet through a central angle of 31°31'55"; thence South 76°24'13" East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South 13°35'47" West; thence along the arc of said curve 41.63 feet through a central angle of 28°54'35"; thence South 47°29'38" East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South 42°30'22" West; thence along the arc of said curve 45.01 feet through a central angle of 103°09'13" to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point

bears North 34°20'25" West; thence Westerly along the arc of said curve 68.93 feet through a central angle of 34°20'40" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South 89°59'45" East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South 10°00'00" East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North 09°06'34" East; thence westerly along the arc of said curve 133.68 feet through a central angle of 18°01'18" to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North 27°07'52" East; thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North 47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South 88°15'53" East; thence 2) along the arc of said curve 247.83 feet through a central angle of 97°55'43"; thence South 80°20'10" East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North 09°39'50" East; thence along the arc of said curve 91.66 feet through a central angle of

27°56'08"; thence North 71°43'42" East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South 18°16'18" East; thence along the arc of said curve 26.25 feet through a central angle of 108°16'18"; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC22

PARCEL RC22, RESORT CORE DEVELOPMENT AREA – RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68. (Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7)

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South 89°56'56" East 470.19 feet to the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23

feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of 11°31'49", a distance of 35.22 feet; thence North 26°00'00" East a distance of 104.99 feet; thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WDDAM-WWD1)

Description contains 351,335 square feet, or 8.07 acres, more or less.

EXHIBIT C

DEPICTION OF BOUNDARY OF THE ASSESSMENT AREA

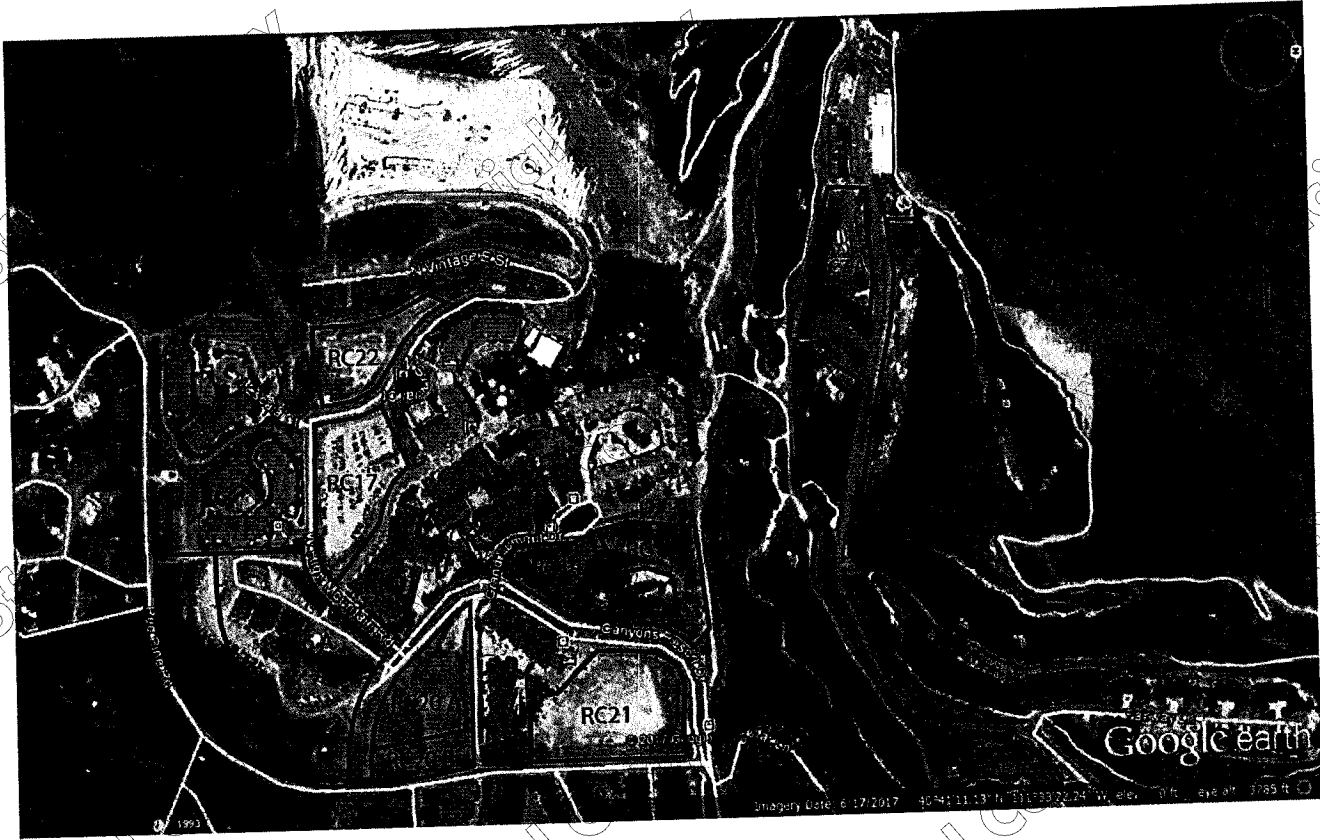


EXHIBIT D

MAP SHOWING IMPROVEMENTS

Exhibit D To Designation Resolution – Page 1 of 2

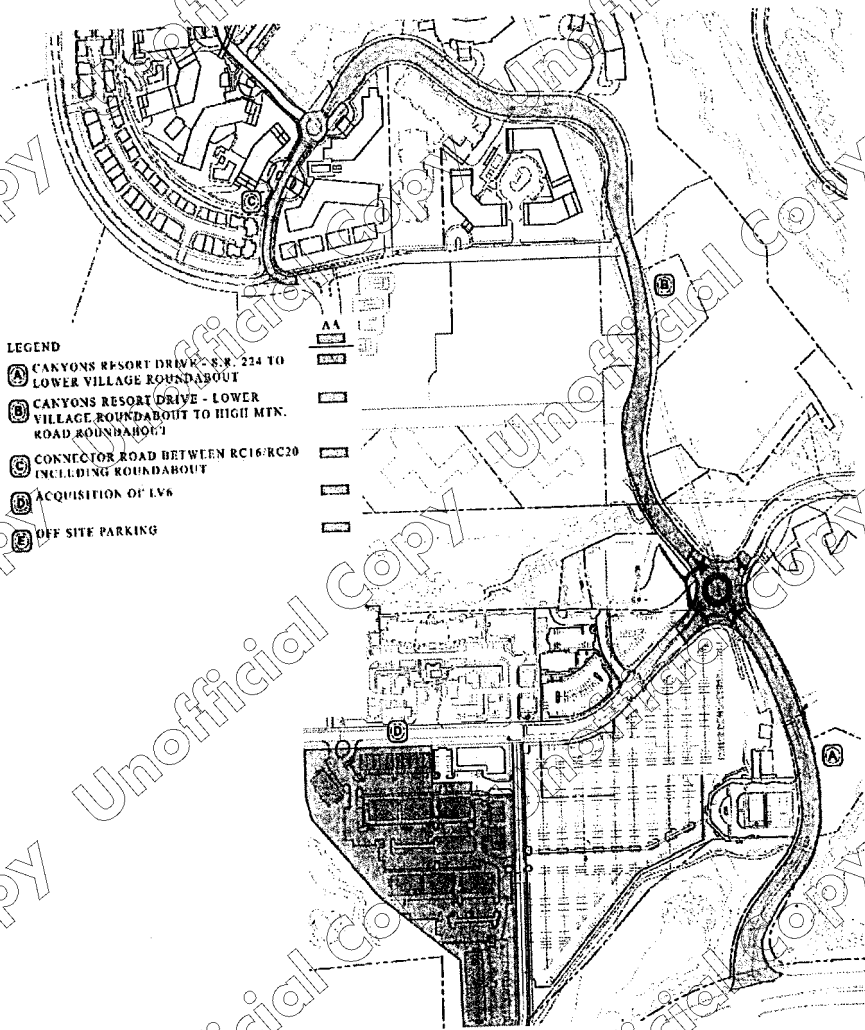


Exhibit D To Designation Resolution – Page 2 of 2

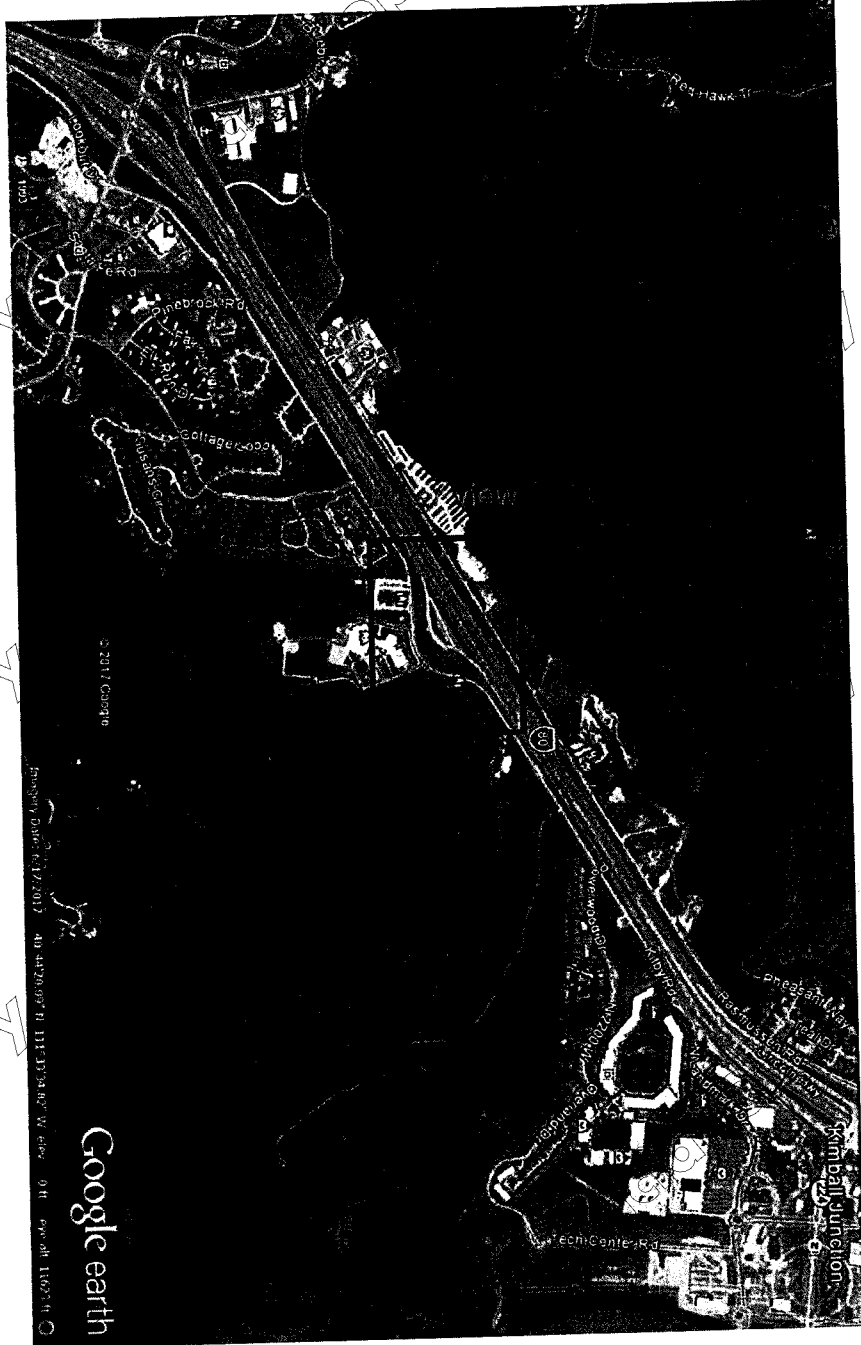


EXHIBIT E

EVIDENCE OF RECORDING RESOLUTION

ENTRY NO. 01086885

02/22/2018 11:17:55 AM B: 2451 P: 0116

Resolution PAGE 1/152

MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER

FEE 0.00 BY SUMMIT COUNTY



SUMMIT COUNTY, UTAH
CANYONS ASSESSMENT AREA

DESIGNATION RESOLUTION

DATED AS OF FEBRUARY 8, 2018

EXHIBIT F

CERTIFICATES OF PROJECT ENGINEERS



**ENGINEER'S ESTIMATE
EXHIBIT A
Canyons Resort Drive & Roundabout - Lower Village**

Construction Items	Total Cost
Standard Bid Items	\$481,750
Roadway	\$1,032,085
Structures	\$301,500
Drainage	\$310,803
Utilities	\$170,000
Landscaping & Aesthetics	\$150,000
Specialty Items	\$755,000
Subtotal	\$3,201,138
15% Contingency	\$480,171
Construction Subtotal	\$3,681,309
Design Engineering (7% of construction)	\$224,080
Construction Management (7% of construction)	\$224,080
TOTALS	\$4,129,468

SAA designated costs	\$2,300,149
TCFC designated costs	\$1,829,319


Assumptions:

This estimate includes triple left turns from Canyons Resort Drive onto southbound SR-224. The estimate also includes widening Canyons Resort Drive to a 5-lane roadway from SR-224 to the roundabout and improving the roundabout to double lanes.

The useful life of the construction of Canyons Resort Drive (Lower Village) is 20-years.

Signed and Sealed this 24 day of December, 2017

Triton Engineering

By: 

Print Name: Gary Horton

Title: President

STATE OF UTAH)
 :SS
COUNTY OF SUMMIT)



The foregoing instrument was acknowledged before me this 24 day of December, 2017,
by Gary Horton, PE, in his capacity as Professional Engineer.

By: 



**ENGINEER'S ESTIMATE
EXHIBIT B
Canyons Resort Drive - Resort Core**

Construction Items	Total Cost
Standard Bid Items	\$233,150
Roadway	\$399,873
Drainage	\$31,344
Utilities	\$20,000
Landscaping & Aesthetics	\$75,000
Specialty Items	\$110,000
Subtotal	\$869,367
15% Contingency	\$130,405
Construction Subtotal	\$999,772
Design Engineering (7% of construction)	\$60,856
Construction Management (7% of construction)	\$60,856
TOTALS	\$1,121,483

SAA designated costs	\$400,000
TCFC designated costs	\$721,483

Assumptions:

This estimate includes full depth repairs where severe pavement distress is found, crack sealing, slurry seal type II, curb/gutter repairs, utility lid adjustments. The estimate does not include sidewalk or trail repairs.

Signed and Sealed this 09 day of December, 2017

Triton Engineering

By: [Signature]

Print Name: Gary Horton

Title: President

STATE OF UTAH)
)
:SS
COUNTY OF SUMMIT)



The foregoing instrument was acknowledged before me this 09 day of December, 2017,
by Gary Horton, PE, in his capacity as Professional Engineer.

By: [Signature]

I, Derrick A. Radke, PE, Public Works Director for Summit County, a political subdivision of the State of Utah, hereby certify that to the best of my knowledge the cost to construct the Ecker View Area Park and Ride, inclusive of the changes required to the UDOT Truck Parking Area on Kilby Road is as follows:

Cost of Construction	\$3,880,400.00
Project Contingency (15%)	\$ 544,000.00
Project Consulting	\$ 35,000.00
Bond Costs	\$ 45,600.00
Total Project Cost	\$4,505,000.00

The useful life of the Ecker View Area Park and Ride is 20 years.

and; The cost to construct Kilby Road from the Jeremy Ranch Interchange to the Ecker Park and Ride Facility is as follows:

Cost of Construction	\$3,090,205.00
Project Contingency (15%)	\$ 403,000.00
Project Consulting	\$ 0.00
Bond Costs	\$ 31,795.00
Total Project Cost	\$3,525,000.00

The useful life of Kilby Road Improvements is 20 years.

Signed and Sealed this 7th day of December, 2017.

SUMMIT COUNTY PUBLIC WORKS

By: _____

Print Name: Derrick A. Radke, PE
Title: Public Works Director

STATE OF UTAH)

:ss.

COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 7th day of December, 2017, by Derrick A. Radke, PE, in his capacity as Summit County Public Works Director.

Donna Jean Blonquist

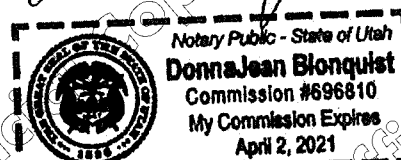


EXHIBIT B

ASSESSMENT AREA LEGAL DESCRIPTION AND TAX ID NUMBERS

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

Parcel RC7-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1688.25 feet coincident with the section line and West 2277.12 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Exception Parcel 2 the following eleven (11) courses: 1) North 72°25'33" West 40.63 feet; thence 2) North 51°33'19" West 125.97 feet; thence 3) South 46°38'46" West 44.83 feet; thence 4) North 58°49'24" West 230.87 feet; thence 5) North 00°13'26" West 52.08 feet; thence 6) East 201.51 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears North; thence 7) along the arc of said curve 68.98 feet through a central angle of 17°33'57"; thence 8) North 72°26'03" East 35.47 feet to a point on a curve to the right having a radius of 175.00 feet, of which the radius point bears South 17°33'57" East; thence 9) along the arc of said curve 108.63 feet through a central angle of 35°33'57"; thence 10) South 72°00'00" East 20.84 feet to a point on a curve to the left having a radius of 525.00 feet, of which the radius point bears North 18°00'00" East; thence 11) along the arc of said curve 43.97 feet through a central angle of 04°47'55"; thence South 24°05'00" West 256.25 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.61 acres.

Parcel RC7-C

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point that is North 00°00'29" East 1807.82 feet coincident with the section line and West 1586.22 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the easternmost corner of Exception Parcel 2, West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder,

Summit County, Utah, and running thence coincident with said Exception Parcel 2 the following four (4) courses: 1) South 29°04'15" West 39.83 feet; thence 2) South 62°43'34" West 147.77 feet; thence 3) South 71°58'23" West 138.22 feet; thence 4) South 88°58'01" West 188.23 feet; thence North 24°05'00" East 241.99 feet to a point on the north boundary of said Exception Parcel 2; thence coincident with the north boundary of said Exception Parcel 2 South 79°00'00" East 378.54 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-74-D, PP-74-G, WWDDAM-WWD2, WWDDAM-WWD8)

Description contains 1.45 acres.

Parcel RC14

A parcel of land located in the south half of the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 879.29 feet coincident with the section line and West 1245.93 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly line of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 9 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 230.00 feet, of which the radius point bears North 60°04'53" West; and running thence coincident with said northerly line of Canyons Resort Drive the following three (3) courses: 1) Southwesterly along the arc of said curve 28.09 feet through a central angle of 06°59'52"; thence 2) South 36°54'59" West 147.38 feet to a point on a curve to the left having a radius of 220.00 feet, of which the radius point bears South 53°05'01" East; thence 3) along the arc of said curve 94.19 feet through a central angle of 24°31'50"; thence North 81°34'44" West 32.29 feet to a point on a curve to the right having a radius of 85.00 feet, of which the radius point bears North 08°25'16" East; thence along the arc of said curve 121.04 feet through a central angle of 81°35'31"; thence North 00°00'48" East 126.34 feet to a point on a curve to the left having a radius of 190.00 feet, of which the radius point bears North 89°59'12" West; thence along the arc of said curve 103.03 feet through a central angle of 31°04'06"; thence North 31°03'19" West 18.58 feet to a point on a curve to the left having a radius of 60.00 feet, of which the radius point bears South 58°56'41" West; thence along the arc of said curve 12.25 feet through a central angle of 11°41'52"; thence North 68°15'00" East 193.39 feet; thence South 21°15'59" East 165.86 feet; thence South 60°05'53" East 59.78 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-A-1-A, PP-75-A-4, PP-75-E-2, PP-75-K-A)

Description contains 1.53 acres.

Parcel RC15

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North $00^{\circ}00'29''$ East 1326.62 feet coincident with the section line and West 1107.20 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on the northerly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah, said point also being on a curve to the right having a radius of 225.00 feet, of which the radius point bears South $32^{\circ}39'16''$ East; and running thence southwesterly along the arc of said curve 173.68 feet through a central angle of $44^{\circ}13'35''$; thence North $48^{\circ}40'56''$ West 66.25 feet to a point on a curve to the left having a radius of 53.00 feet, of which the radius point bears South $41^{\circ}19'04''$ West; thence along the arc of said curve 72.83 feet through a central angle of $78^{\circ}43'41''$; thence South $52^{\circ}35'24''$ West 26.42 feet to a point on a curve to the left having a radius of 50.00 feet, of which the radius point bears South $37^{\circ}24'36''$ East; thence along the arc of said curve 40.15 feet through a central angle of $46^{\circ}00'45''$; thence South $06^{\circ}34'38''$ West 85.31 feet; thence South $21^{\circ}15'59''$ East 38.45 feet; thence South $68^{\circ}15'00''$ West 193.39 feet to a point on a non tangent curve to the left having a radius of 60.00 feet, of which the radius point bears South $47^{\circ}14'49''$ West; thence northwesterly along the arc of said curve 31.23 feet through a central angle of $29^{\circ}49'23''$; thence North $14^{\circ}50'26''$ West 24.50 feet; thence North $65^{\circ}07'29''$ East 37.50 feet; thence North $07^{\circ}13'56''$ West 130.18 feet; thence North $00^{\circ}24'48''$ East 76.16 feet; thence North $14^{\circ}45'24''$ West 105.90; thence North $83^{\circ}31'15''$ East 121.47 feet to a point on the southerly boundary of West Willow Draw Development Area Master Plat, recorded December 30, 2010, as Entry No. 914098 in the Office of the Recorder, Summit County, Utah; thence coincident with said West Willow Draw Master Plat the following two (2) courses: 1) North $72^{\circ}00'15''$ East 201.17 feet; thence 2) North $82^{\circ}01'24''$ East 85.565 feet; thence South $32^{\circ}37'51''$ East 138.70 feet to the point of beginning.

The basis of bearing for the above description is North $00^{\circ}00'29''$ East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-E, PP-74-H, PP-74-G-1, PP-75-A-4, PP-75-F-2)

Description contains 2.52 acres.

Parcel RC16-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 886.07 feet coincident with the section line and North 154.76 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; and running thence South 15°01'00" West 148.19 feet to a point on a curve to the right having a radius of 410.00 feet, of which the radius point bears North 74°59'00" West; thence along the arc of said curve 444.00 feet through a central angle of 62°02'50" to a point of compound curve to the right having a radius of 807.26 feet, of which the radius point bears North 12°56'11" West; thence westerly along the arc of said curve 182.26 feet through a central angle of 12°56'11"; thence West 68.17 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 303.36 feet; thence South 89°59'45" East 17.58 feet to a point on a curve to the left having a radius of 155.00 feet, of which the radius point bears North 00°00'15" East; thence along the arc of said curve 128.57 feet through a central angle of 47°31'31"; thence North 42°28'44" East 132.59 feet to a point on a curve to the right having a radius of 1000.00 feet, of which the radius point bears South 47°31'16" East; thence along the arc of said curve 91.82 feet through a central angle of 05°15'39"; thence North 47°44'23" East 66.79 feet to a point on a curve to the right having a radius of 30.00 feet, of which the radius point bears South 42°15'37" East; thence along the arc of said curve 37.17 feet through a central angle of 70°59'15"; thence South 61°16'22" East 143.04 feet to a point on a curve to the left having a radius of 475.00 feet, of which the radius point bears North 28°43'38" East; thence along the arc of said curve 103.62 feet through a central angle of 12°29'58" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-K, PP-75-L, PP-75-5)

Description contains 4.99 acres.

Parcel RC16-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, and the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 744.11 feet coincident with the section line and North 134.92 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on a curve to the right having a radius of 571.62 feet, of which the radius point bears South 87°43'32" West; and running thence southerly along the arc of said curve 68.57 feet through a central angle of 06°52'24" to a point of compound curve to the right having a radius of 571.43 feet, of which the radius point bears North 85°24'04" West; thence southwesterly along the arc of said curve 851.74 feet through a central angle of 85°24'04"; thence West 162.48 feet to a point on the easterly boundary of Escala Lodges Condominiums Amended & Restated, recorded January 28, 2009, as Entry No. 863831 in the Office of the Recorder, Summit County, Utah; thence coincident with the easterly boundary of said Escala Lodges North 156.99 feet; thence East 68.17 feet to a point on a curve to the left having a radius of 807.26 feet, of which the radius point bears North; thence along the arc of said curve 182.26 feet through a central angle of 12°56'11" to a point of compound curve to the left having a radius of 410.00 feet, of which the radius point bears North 12°56'11" West; thence northeasterly along the arc of said curve 444.00 feet through a central angle of 62°02'50"; thence North 15°01'00" East 148.19 feet to a point on a non tangent curve to the left having a radius of 475.00 feet, of which the radius point bears North 16°13'41" East; thence Easterly along the arc of said curve 112.77 feet through a central angle of 13°36'10"; thence South 87°22'29" East 31.01 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-2-H, PP-2-K, PP-75-L)

Description contains 3.64 acres.

Parcel RC17

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 1459.98 feet coincident with the section line and North 41.09 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, and running thence North 89°59'45" West 406.93 feet to a point on a curve to the left having a radius of 272.10 feet, of which the radius point bears South 00°00'15" West; thence along the arc of said curve 23.37 feet through a central angle of 04°55'15" to a point of reverse curve to the right having a radius of 26.14 feet, of which the radius point bears North 04°55'00" West; thence Westerly along the arc of said curve 12.52 feet through a central angle of 27°26'14"; thence North 14°14'22" West 27.45 feet to a point on a curve to the right having a radius of 125.00 feet, of which the radius point bears North 75°45'38" East; thence along the arc of said curve 31.06 feet through a central angle of 14°14'16"; thence North 00°00'06" West 27.91 feet to a point on a curve to the left having a radius of 225.00 feet, of which the radius point bears South 89°59'54" West; thence along the arc of said curve 98.31 feet through a central angle

of 25°02'02" to a point of reverse curve to the right having a radius of 42.00 feet, of which the radius point bears North 64°57'52" East; thence Northeasterly along the arc of said curve 72.47 feet through a central angle of 98°51'44" to a point of reverse curve to the left having a radius of 199.21 feet, of which the radius point bears North 16°10'24" West; thence Easterly along the arc of said curve 24.28 feet through a central angle of 06°59'07"; thence North 66°50'30" East 91.06 feet to a point on a curve to the right having a radius of 74.82 feet, of which the radius point bears South 23°09'30" East; thence along the arc of said curve 89.17 feet through a central angle of 68°17'12"; thence South 44°52'18" East 32.41 feet to a point on a curve to the left having a radius of 51.13 feet, of which the radius point bears North 45°07'42" East; thence along the arc of said curve 28.14 feet through a central angle of 31°31'55"; thence South 76°24'13" East 107.37 feet to a point on a curve to the right having a radius of 82.50 feet, of which the radius point bears South 13°35'47" West; thence along the arc of said curve 41.63 feet through a central angle of 28°54'35"; thence South 47°29'38" East 188.21 feet to a point on a curve to the right having a radius of 25.00 feet, of which the radius point bears South 42°30'22" West; thence along the arc of said curve 45.01 feet through a central angle of 103°09'13" to a point of compound curve to the right having a radius of 115.00 feet, of which the radius point bears North 34°20'25" West; thence Westerly along the arc of said curve 68.93 feet through a central angle of 34°20'40" to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-4, PP-75-5)

Description contains 2.58 acres.

Parcel RC20-A

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is South 89°59'45" East 1361.20 feet coincident with the section line and North 572.35 feet from an aluminum pipe and cap at the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 418.77 feet; thence South 10°00'00" East 386.92 feet to a point on a non tangent curve to the right having a radius of 425.00 feet, of which the radius point bears North 09°06'34" East; thence westerly along the arc of said curve 133.68 feet through a central angle of 18°01'18" to a point of compound curve to the right having a radius of 450.00 feet, of which the radius point bears North 27°07'52" East; thence northwesterly along the arc of said curve 120.54 feet through a central angle of 15°20'52"; thence North

47°31'16" West 42.07 feet to a point on a non tangent curve to the left having a radius of 59.00 feet, of which the radius point bears South 86°11'52" West; thence northwesterly along the arc of said curve 90.04 feet through a central angle of 87°26'16"; thence North 47°31'16" West 172.10 feet to a point on a curve to the right having a radius of 145.04 feet, of which the radius point bears North 42°28'44" East; thence along the arc of said curve 84.29 feet through a central angle of 33°17'52" to the point of beginning.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-75-K, PP-75-L)

Description contains 2.34 acres.

Parcel RC20-B

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 89°59'45" West 887.05 feet coincident with the section line and North 572.38 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the southerly boundary of Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said southerly boundary of Silverado Lodge Condominium Amended East 112.08 feet; thence South 2.19 feet; thence South 10°00'00" East 354.32 feet to a point on a non tangent curve to the right having a radius of 50.52 feet, of which the radius point bears North 72°18'31" West; thence southwesterly along the arc of said curve 64.97 feet through a central angle of 73°41'05" to a point of compound curve to the right having a radius of 425.00 feet, of which the radius point bears North 01°22'34" East; thence westerly along the arc of said curve 57.36 feet through a central angle of 07°43'59"; thence North 10°00'00" West 386.92 feet to the point of beginning.

The basis of bearing for the above description is North 89°59'45" West 2667.02 feet between the southeast corner and the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax ID PP-75-L)

Description contains 0.98 acres.

Parcel RC21

A parcel of land located in the southeast quarter of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said parcel being described as follows:

Beginning at a point that is North 00°00'29" East 742.45 feet coincident with the section line and West 780.08 feet from a GLO brass cap at the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point also being on Silverado Lodge Condominium Amended, recorded January 5, 2006, as Entry No. 764172 in the Office of the Recorder, Summit County, Utah; and running thence coincident with said Silverado Lodge the following four (4) courses: 1) West 278.90 feet; thence 2) North 36°54'59" East 83.08 feet; thence 3) North 50°00'00" West 142.43 feet to a point on a curve to the left having a radius of 19.00 feet, of which the radius point bears South 40°00'00" West; thence 4) along the arc of said curve 36.83 feet through a central angle of 111°03'12" to a point on a non tangent curve to the left having a radius of 224.60 feet, of which the radius point bears North 71°03'12" West; thence northerly along the arc of said curve 67.47 feet through a central angle of 17°12'41"; thence North 01°44'07" East 26.46 feet to a point on the easterly boundary of that portion of the Access Road known as "Canyons Resort Drive" as described in that certain Nonexclusive Access Easement Roadway Access and Utilities, recorded October 25, 2004, as Entry No. 714878 in Book 1655 at Page 1 in the Office of the Recorder, Summit County, Utah; thence coincident with said easterly boundary of Canyons Resort Drive the following two (2) courses: 1) continuing North 01°44'07" East 157.02 feet to a point on a curve to the right having a radius of 145.00 feet, of which the radius point bears South 88°15'53" East; thence 2) along the arc of said curve 247.83 feet through a central angle of 97°55'43"; thence South 80°20'10" East 19.56 feet to a point on a curve to the left having a radius of 188.00 feet, of which the radius point bears North 09°39'50" East; thence along the arc of said curve 91.66 feet through a central angle of 27°56'08"; thence North 71°43'42" East 56.19 feet to a point on a curve to the right having a radius of 13.89 feet, of which the radius point bears South 18°16'18" East; thence along the arc of said curve 26.25 feet through a central angle of 108°16'18"; thence South 545.61 feet to the point of beginning.

The basis of bearing for the above description is North 00°00'29" East 2639.24 feet between the southeast corner and the east quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian. (Within all or portions of Property Tax IDs: PP-74-H, PP-75-A-4)

Description contains 3.98 acres.

Parcel RC22

PARCEL RC22, RESORT CORE DEVELOPMENT AREA – RC22 SUBDIVISION PLAT, according to the Official Plat thereof, on file and of record in the Official Records of the Summit County, Utah Recorder, as Entry No. 1040743, in Book 2342, beginning at Page 68. (Property Tax IDs: LIFT-102, LIFT-104, LIFT-106, LIFT-108, LIFT-110, LIFT-112, LIFT-114, LIFT-202, LIFT-204, LIFT-206, LIFT-208, LIFT-210, LIFT-212, LIFT-214, LIFT-301, LIFT-302, LIFT-303, LIFT-304, LIFT-305, LIFT-306, LIFT-307, LIFT-308, LIFT-309, LIFT-310, LIFT-312, LIFT-314, LIFT-316, LIFT-401, LIFT-402, LIFT-403, LIFT-404, LIFT-405, LIFT-406, LIFT-407, LIFT-408, LIFT-409, LIFT-410, LIFT-

411, LIFT-412, LIFT-414, LIFT-416, LIFT-501, LIFT-502, LIFT-503, LIFT-504, LIFT-505, LIFT-506, LIFT-507, LIFT-508, LIFT-509, LIFT-510, LIFT-511, LIFT-512, LIFT-514, LIFT-516, LIFT-PH-1, LIFT-PH-2, LIFT-PH-3, LIFT-PH-4, LIFT-PH-5, LIFT-PH-6, LIFT-PH-7)

Parcel RC24

A parcel of land located in the northwest quarter of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a brass cap in a metal street monument casting at the north quarter corner of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; and running thence coincident with the north line of Section 1 South 89°56'56" East 470.19 feet to the south quarter corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with the south line of Section 36 South 89°59'45" East 44.59 feet; thence South 08°29'07" West 65.30 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 81°30'53" West; thence along the arc of said curve 49.71 feet through a central angle of 14°14'27"; thence South 22°43'34" West 113.45 feet to a point on a curve to the left having a radius of 250.00 feet, of which the radius point bears South 67°16'26" East; thence along the arc of said curve 84.45 feet through a central angle of 19°21'13"; thence South 03°22'20" West 99.75 feet to a point on a curve to the right having a radius of 200.00 feet, of which the radius point bears North 86°37'40" West; thence along the arc of said curve 73.54 feet through a central angle of 21°04'07"; thence South 24°26'28" West 38.91 feet; thence West 5.23 feet; thence South 11.51 feet; thence South 24°26'28" West 74.37 feet to a point on a curve to the left having a radius of 200.00 feet, of which the radius point bears South 65°33'32" East; thence along the arc of said curve 120.53 feet through a central angle of 34°31'44" to a point of reverse curve to the right having a radius of 175.00 feet, of which the radius point bears South 79°54'44" West; thence Southwesterly along the arc of said curve 301.08 feet through a central angle of 98°34'26" to a point of reverse curve to the left having a radius of 225.00 feet, of which the radius point bears South 01°30'50" East; thence Westerly along the arc of said curve 121.92 feet through a central angle of 31°02'49"; thence South 57°26'21" West 62.94 feet to the west line of the northeast quarter of Section 1, Township 2 South, Range 3 East, Salt Lake Base and Meridian; thence coincident with said west line North 00°09'43" West 977.01 feet to the point of beginning. (Within all or portions of Property Tax IDs: PP-2-C-1, PP-2-D, PP-2-D-1, PP-2-D-2, PP-2-D-3, PP-2-E, PP-2-E-A, PP-2-E-2)

Description contains 8.35 acres.

Parcel W37

Commencing at the west quarter corner of Section 31, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence along the west line of said Section 31 South 00°00'31" West a distance of 782.82 feet; thence leaving said section line North 89°59'29" West a distance of 1575.68 feet to the POINT OF BEGINNING; thence North 79°00'00" West a distance of 578.27 feet to a point on a 475.00 foot radius curve to the right, center bears North 11°00'00" East; thence along the arc of said curve through a central angle of 7°00'00", a distance of 58.03 feet; thence North 72°00'00" West a distance of 20.84 feet to a point on a 225.00 foot radius curve to the left, center bears South 18°00'00" West; thence along the arc of said curve through a central angle of 35°33'57", a distance of 139.67 feet; thence South 72°26'03" West a distance of 35.47 feet; to a point on a 175.00 foot radius curve to the right, center bears North 17°33'57" West; thence along the arc of said curve through a central angle of 5°45'19", a distance of 17.58 feet to a point on a 57.00 foot radius curve to the right, center bears North 11°48'39" West; thence along the arc of said curve through a central angle of 91°48'39", a distance of 91.34 feet; thence North 10°00'00" West a distance of 34.53 feet to a point on a 175.00 foot radius curve to the left, center bears South 80°00'00" West; thence along the arc of said curve through a central angle of 11°31'49", a distance of 35.22 feet; thence North 26°00'00" East a distance of 104.99 feet; thence North 74°30'52" East a distance of 306.99 feet; thence North 85°02'48" East a distance of 224.36 feet; thence North 71°36'34" East a distance of 207.92 feet; thence North 89°37'40" East a distance of 136.72 feet; thence South 83°26'14" East a distance of 217.29 feet; thence South 23°09'22" West a distance of 508.74 feet to said point of beginning. (Within all or portions of Property Tax IDs: PP-74-G, PP-75-A-2, WWDDAM-WWD1)

Description contains 351,335 square feet, or 8.07 acres, more or less.