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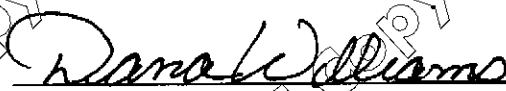
Fee Exempt per Utah Code Annotated 11-13-102

Blake K. Wade
Ballard Spahr LLP
201 South Main Street, Suite 800
Salt Lake City, Utah 84111

NOTICE OF ENCUMBRANCE AND ASSESSMENT AREA DESIGNATION

Notice is hereby given that the City Council of Park City, Utah (i) has designated the "Park City, Utah PC Heights Assessment Area" (the "Assessment Area"), for the purpose of financing the costs of acquiring, constructing and installing new roads, sidewalk, curb and gutter, culinary water improvements, sewer and storm drainage improvements, public parks, trails and landscaping of public areas and related improvements, and to complete said improvements in a proper and workmanlike manner (the "Improvements"), and (ii) intends to finance said improvements by levying an assessment against those properties located within the Special Assessment Area described by legal description and tax identification number as indicated on Exhibit 1 attached hereto.

For information call the Park City Recorder's office at (435) 615-5000.



Mayor

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

On APRIL 19, 2012, personally appeared before me, Dana Williams, whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to on this instrument, and acknowledged that he executed the same in his capacity as Mayor of Park City, Utah.



NOTARY PUBLIC

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Alan Spriggs, Summit County Utah Recorder

05/03/2012 10:27:42 AM Fee \$0.00

By Coalition Title Agency, Inc.

Electronically Recorded

EXHIBIT 1

LIST OF PROPERTIES TO BE ASSESSED

BOUNDARY DESCRIPTION

A parcel of land located in the South Half of Section 2 and portions of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a Park City Boundary Aluminum Cap marking the West Quarter Corner of Section 11, Township 2 South, Range 4 East, Salt Lake Base and Meridian; and running

thence North 00°19'41" East 1,474.01 feet along the West Section Line of said Section 11, also being along the Easterly Boundary Line of the Hidden Meadows Subdivision Annexation Plat recorded as Entry No. 425892 in the Office of the Summit County Recorder;
thence North 83°17'52" East 344.36 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;
thence North 75°52'07" East 1,601.82 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;
thence North 38°46'13" West 608.70 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat;
thence North 39°40'23" West 214.88 feet along the Easterly Boundary Line of said Hidden Meadows Subdivision Annexation Plat to the North Section Line of said Section 11;
thence South 88°46'45" East 89.54 feet along the North Section Line of said Section 11 to the 1/16 Corner of said Section 2;
thence North 00°00'41" East 1,415.34 feet along the 1/16th Section Line of said Section 2 to the Southerly Right-of-Way Line of the abandoned Union Pacific Railroad Property;
thence North 88°35'40" East 811.63 feet along the Southerly Right-of-Way Line of said abandoned Union Pacific Railroad Property;
thence Northeastery 822.07 feet along the arc of a 1,532.69 foot radius curve to the left (center bears North 21°24'50" West and the chord bears North 58°57'32" East 817.81 feet with a central angle of 23°18'16") along the Southerly Right-of-Way Line of said abandoned Union Pacific Railroad Property to the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);
thence South 89°20'19" East 143.65 feet along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);
thence Southeastery 252.20 feet along the arc of a 2,814.90 foot radius curve to the right (center bears South 00°39'41" West and the chord bears South 86°46'19" East 252.11 feet with a central angle of 05°03'00") along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B);
thence South 84°12'19" East 300.22 feet along the Southerly Right-of-Way Line of Richardson Flat Road (UDOT FAP 93-B) to the Westerly Right-of-Way Line of State Highway 40;
thence South 07°02'52" East 865.75 feet along the Westerly Right-of-Way Line of said State Highway 40;
thence South 07°03'48" East 1,298.91 feet along the Westerly Right-of-Way Line of said State Highway 40;
thence South 42°31'04" West 3,012.88 feet;
thence South 103.66 feet to the projection of the Northerly Boundary Line of the Morning Star Estates Subdivision recorded as Entry No. 376821 in the Office of the Summit County Recorder;
thence North 89°30'31" West 1,388.96 feet along the Northerly Boundary Line of said Morning Star Estates Subdivision and its projections thereof to the point of beginning.

Contains 8,518,648 Square Feet or 195.581 Acres

Tax Parcel No.s PCA-88-X, PCA-92, PCA-92-D-X, PCA-SS-122,
PCA-122-B-X