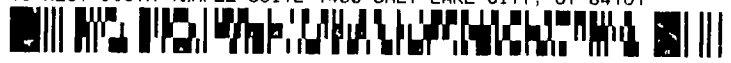


WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101

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11/22/2024 12:30 PM By: zjorgensen Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
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15 WEST SOUTH TEMPLE SUITE 1400 SALT LAKE CITY, UT 84101



WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
WOOD RANCH ASSESSMENT AREA NO. 1

FIRST AMENDMENT TO ASSESSMENT ORDINANCE

DATED AS OF NOVEMBER 4, 2024

AMENDING THE ASSESSMENT ORDINANCE
DATED AS OF APRIL 24, 2024

FIRST AMENDMENT TO ASSESSMENT ORDINANCE

WHEREAS, the Board of Trustees (the “Board”) of the Wood Ranch Public Infrastructure District (the “District”), adopted Resolution No. 2024-04 on April 24, 2024 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of an Assessment Ordinance (the “Assessment Ordinance”) and the form of the related designation resolution (the “Designation Resolution”); and

WHEREAS, the District, 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 Wood Ranch Assessment Area No. 1 (the “Assessment Area”); and

WHEREAS, the final Assessment Ordinance dated as of April 24, 2024, was signed by the Board and recorded with the Salt Lake County Recorder; and

WHEREAS, the District now desires to amend Section 1 of the Assessment Ordinance to include a definition of “End User” and to amend Section 7(a) of the Assessment Ordinance to require that a portion of Assessments be prepaid for parcels on or before the time of conveyance of such parcel to an End User (defined below) in accordance with Exhibit A; and

WHEREAS, a scrivener’s error was also made in the Assessment Ordinance which would have permitted reallocation of Assessments irrespective of the Fair Market Value of the parcel(s), by requiring the ATV Ratio after reallocation to be “greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%”, when it should have required the ATV Ratio be “less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%”; and

WHEREAS, pursuant to, and in compliance with, the provisions of Section 16 of the Assessment Ordinance, the Board desires to adopt this First Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT:

Section 1. Amendment of Section 1 of the Assessment Ordinance. Section 1 of the Assessment Ordinance is hereby amended to include the following definition:

“End User” means any owner, or tenant of any owner, of any improvement within the District, who is intended to become the ultimate user of such improvement. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

Section 2. In order to correct the wording with respect to the ATV Ratio after subdivision, reallocation, or prepayment to be “greater than or equal to the lesser of (A) the Original ATV Ratio or (B) 33.3%”, when it should have read “less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%”, and require that a portion of Assessments be prepaid for parcels on or before the time of conveyance of such parcel to an End User (defined below) in

accordance with Exhibit A, Section 7 of the Assessment Ordinance is hereby amended and restated to read as follows:

“Section 7. Payment of Assessments.

(a) The Board hereby determines that the Improvements have a weighted average useful life of not less than fifty (50) years, and has elected to have a portion of the Assessments prepaid for parcels on or before the time of conveyance of such parcel to an End User, in accordance with Exhibit A. 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, plus an annual administration cost incurred by the District, plus any third party direct out of pocket costs of the District related to the administration and collection of the Assessments. The District may outsource all or a portion of the administration services, including legal costs or consulting costs as an additional out of pocket cost, including, but not limited to, all costs related to foreclosure (and other remedies) and amendments to this Ordinance.

(b) The District will collect the Assessments by directly billing each property owner rather than inclusion on a property tax notice. The District, at the discretion of the Board, may elect to send bills for Assessments as frequently as monthly, but not less than annually, with all amounts for such billing period due September 1 of each year (approximately thirty (30) days after sending the final bill for such period), commencing September 1, 2026, due to estimated capitalized interest. However, failure to send any such bill by the scheduled date shall not impact the requirement of property owners to timely pay their Assessments on the due date thereof.

(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 District Chair or designee as approved by the District (the “Chair”) (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 available call date pursuant to the Indenture (defined herein), plus any reasonable administrative costs.

(d) The property assessed has yet to be fully subdivided as anticipated for development. The property identified on the Assessment List (whether before or after formal subdivision individually, a “Subdivision Parcel” and collectively, the “Subdivision Parcels”) may hereafter be subdivided and re-subdivided, with the consent of the District (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 total Assessment of that Subdivision Parcel after the applicable change is unaffected and (ii) the ATV Ratio is less than or equal to the greater

of (A) the Original ATV Ratio or (B) 33.3%. Provided, however, any adjustment of a parcel outside of the boundaries of the Assessment Area 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 District adopting an amendment to this Ordinance or by the Chair or other authorized officer of the District authorized to make such changes and record the applicable notices (within the provisions of this Ordinance) and provided the ATV Ratio of such subdivided portion (after release of the property), is less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%.

(e) An interest in a Subdivision Parcel may be sold, transferred or exchanged to any person or entity (the "Title Owner") so long as the interest is recognized by the County and charged a distinct property tax bill by the County. A Title Owner may further subdivide or create a new Title Owner on the Subdivision Parcel and such new Subdivision Parcels are reallocated Assessments in compliance with this Ordinance. When a Title Owner of any Subdivision Parcel in the Assessment Area subdivides, re-subdivides or creates a new Title Owner, it shall allocate the responsibility to pay Assessments tied to that Subdivision Parcel among Title Owners in accordance with (i) or (ii) below. Such reallocation of Assessments must be approved by all Title Owners subject to the reallocation by execution of a form reasonably satisfactory to the Chair or other authorized officer of the District and similar in form to the Waiver and Consent, and with the consent of the Chair, which consent shall not be unreasonably withheld, conditioned or delayed, but such consent shall be limited solely to the allocation of ERUs or other assessment method to Subdivided Parcels and withheld only where the information, assumptions and/or formula described in this section create less security for the repayment of the Assessments for the District or holders of Assessment Bonds than the security contemplated in this Section 7(e). The final plat for any Subdivision Parcel recorded after the effective date of this Ordinance must include a plat note that provides the exact allocation of the Assessments among Title Owners and the Assessment List attached as Exhibit A to this Ordinance must be accordingly amended, and the Chair or other authorized officer of the District is hereby authorized to make such amendments, but may also seek the approval of the Board at his/her discretion. For any reallocation of Assessments tied to a Subdivision Parcel among Title Owners, the Title Owners may either:

(i) Reallocate in full the Assessments ascribed to that Subdivision Parcel(s) using ERUs as contemplated in this Section 7(e); or

(ii) 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 reallocate the Assessments to the interest(s) of Title Owners in such Subdivision Parcel based on either:

(A) an ERU method, a square foot method, or a then current Fair Market Value method, or

(B) if the Chair reasonably determines that such reallocated assessment method selected by the Title Owners will not reasonably

allocate benefit among the Title Owners in such Subdivision Parcel, any other assessment method reasonably allocating benefit as determined in the reasonable discretion of the Chair or other authorized officer of the District,

so long as, following a reallocation as described in this paragraph, the then current ATV Ratio of each remaining interest in such Subdivision Parcel and all other affected parcels must be less than or equal to the greater of (A) the Original ATV Ratio or (B) 33.3%.

(f) A release of the Assessment lien for any Subdivision Parcel will be delivered by the District for recordation with the County Recorder as soon as practicable after the Assessment balance for such subdivided parcel is paid in full. If prepayment of an Assessment prior to the Assessment payment date arises out of a need of the property owner to clear the Assessment lien from a portion (a "Release Parcel") but not all of a Subdivision Parcel, the Assessment lien on the Release Parcel shall be released by the District, as follows:

(i) The Title Owner(s) shall submit the legal description of the Release Parcel which shall include the total number of ERUs allocated to the Release Parcel pursuant to the procedure set forth in this Ordinance. If an assessment allocation method other than ERUs has been applied to a parcel, the release procedures in this subsection (f) shall apply using the new assessment method in lieu of ERUs.

(ii) The Title Owner(s) shall prepay an Assessment applicable to the Release Parcel calculated by the Chair (with assistance from the administrator of the Assessments, if any), which Assessment shall be the product of the following: (A) the amount of the prepayment calculated pursuant to Section 7(c) herein for the entire Subdivision Parcel less any previously paid regularly scheduled Assessment payments, (B) multiplied by the percentage calculated by dividing the number of ERUs of the Release Parcel by the total number of ERUs of the entire Subdivision 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 ATV Ratio of the Subdivision Parcel, after release of the Release Parcel (the "Remaining Subdivision Parcel"), is greater than the greater of (A) the Original ATV Ratio or (B) 33.3%. If the Chair (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 Title Owner(s) prepays a larger portion of the Assessment in order to clear the Assessment lien from the Release Parcel, all as determined by said Chair (with assistance from the administrator of the Assessments, if any).

(iv) Prepayments of Assessments shall be applied as provided in the Indenture. As prepayments are paid and applied against the payment of the Assessment applicable to the Release Parcel, the Release Parcel shall be released from the lien of the Assessment in accordance with this subsection (f), and the

remaining unpaid Assessments levied against the Remaining Subdivision Parcel shall remain unaffected.”

Section 3. Owner Consent. The District hereby finds and determines that the changes made herein do not change the boundaries of the Assessment Area and do not materially adversely affect the rights of the Owners under the Assessment Ordinance and that all Owners have consented to the execution of this First Amendment to Assessment Ordinance.

Section 4. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this First Amendment to Assessment Ordinance, including the filing of a notice with the Salt Lake County Recorder.

Section 5. Assessment Ordinance. Except as specifically amended by this First Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change. In the event of a challenge to this First Amendment to Assessment Ordinance, the Board may elect to collect the Assessments pursuant to the Assessment Ordinance.

Section 6. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this First Amendment to Assessment Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this First Amendment to Assessment 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 First Amendment to Assessment Ordinance or any resolution adopted by the Board 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 and do not materially adversely affect the rights of the Owners without the consent of such Owners affected.

Section 7. Posting of Ordinance. This First Amendment to Assessment Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose. A copy of this First Amendment to Assessment Ordinance shall be posted in a public location within or near the District’s boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this First Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This First Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 8. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

PASSED AND APPROVED THIS NOVEMBER 4, 2024.

WOOD RANCH PUBLIC
INFRASTRUCTURE DISTRICT

By:  _____
Chair

ATTEST:

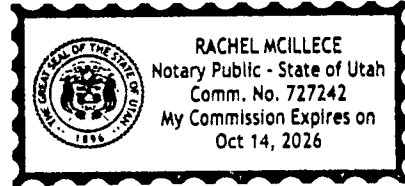
By:  _____
Clerk/Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this Nov. 6, 2024, by Gary Langston, the Chair of the Board of Trustees of the Wood Ranch Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

Rachel McIllece

NOTARY PUBLIC



STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this November 6, 2024, by Rachel McIllece, the Secretary/Clerk of the Wood Ranch Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.

Gary Langston

NOTARY PUBLIC

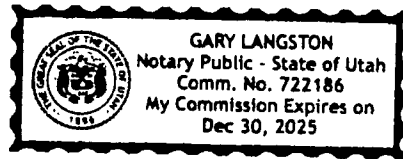


EXHIBIT A

PREPAYMENTS BY UNIT TYPE*

Unit Type	Initial Lien/Lot	Required Prepayment Upon Conveyance to End User	Remaining Lien/Lot Paid by End User
Towns/Flats - Shallow	\$23,000	\$17,210	\$5,790
Row	30,000	24,210	\$5,790
Alley	40,000	30,150	\$9,850
Small Lot	45,667	35,817	\$9,850
SFD 1	49,333	39,483	\$9,850
SFD 2	59,667	49,817	\$9,850
SFD 3	69,000	59,150	\$9,850
SFD 4	82,000	72,150	\$9,850
SFD 5	89,000	79,150	\$9,850
SFD 6	94,667	84,817	\$9,850
SFD 7	51,667	41,817	\$9,850
Towns/Flats - Standard	25,667	19,877	\$5,790

* Figures have been rounded

Legal Description

The Assessment Area is more particularly described as follows:

That certain real property located in Salt Lake County, State of Utah and described as follows:

Beginning at a point on the Westerly Right-of-Way Line of State Road 111 (Bacchus Highway), said point lies North 00°06'38" West 4244.495 feet along the Quarter Section Line and West 138.346 feet from the South Quarter Corner of Section 27, Township 2 South, Range 2 West, Salt Lake Base and Meridian and running thence along said State Road 111 (Bacchus Highway) South 08°02'22" West 70.000 feet; thence North 81°57'38" West 427.320 feet to a point on a 515.000 foot radius tangent curve to the right, (radius bears North 08°02'22" East, Chord: North 78°21'39" West 64.667 feet); thence along the arc of said curve 64.710 feet through a central angle of 07°11'57"; thence North 74°45'41" West 175.572 feet to a point on a 515.000 foot radius tangent curve to the right, (radius bears North 15°14'19" East, Chord: North 59°50'49" West 265.096 feet); thence along the arc of said curve 268.114 feet through a central angle of 29°49'43"; thence North 44°55'57" West 62.623 feet to a point on a 515.000 foot radius non tangent curve to the right, (radius bears North 42°34'23" West, Chord: South 58°45'19" West 202.323 feet); thence along the arc of said curve 203.647 feet through a central angle of 22°39'24"; thence South 70°05'00" West 303.339 feet to a point on a 455.000 foot radius tangent curve to the left, (radius bears South 19°55'00" East, Chord: South 69°25'05" West 10.567 feet); thence along the arc of said curve 10.567 feet through a central angle of 01°19'50"; thence South 21°14'50" East 99.982 feet; thence South 21°07'30" East 20.000 feet to a point on a 329.000 foot radius non tangent curve to the left, (radius bears South 21°07'30" East, Chord: South 64°13'05" West 53.423 feet); thence along the arc of said curve 53.482 feet through a central angle of 09°18'50"; thence South 30°26'20" East 100.398 feet; thence South 30°07'30" East 56.000 feet to a point on a 212.000 foot radius non tangent curve to the right, (radius bears South 30°07'30" East, Chord: North 60°47'06" East 6.733 feet); thence along the arc of said curve 6.734 feet through a central angle of 01°49'11"; thence South 36°41'34" East 63.678 feet; thence South 19°55'00" East 13.764 feet; thence North 70°05'00" East 58.813 feet; thence South 19°55'00" East 20.000 feet; thence South 27°48'54" East 77.668 feet to a point on a 268.000 foot radius non tangent curve to the right, (radius bears South 26°47'56" East, Chord: North 66°38'32" East 32.173 feet); thence along the arc of said curve 32.192 feet through a central angle of 06°52'56"; thence North 70°05'00" East 88.688 feet to a point on a 268.000 foot radius tangent curve to the right, (radius bears South 19°55'00" East, Chord: North 80°27'25" East 96.515 feet); thence along the arc of said curve 97.044 feet through a central angle of 20°44'50"; thence South 89°10'10" East 113.556 feet to a point on a 268.000 foot radius tangent curve to the right, (radius bears South 00°49'50" West, Chord: South 81°57'55" East 67.216 feet); thence along the arc of said curve 67.394 feet through a central angle of 14°24'29"; thence South 74°45'41" East 235.532 feet to a point on a 639.000 foot radius tangent curve to the left, (radius bears North 15°14'19" East, Chord: South 78°21'39" East 80.237 feet); thence along the arc of said curve 80.290 feet through a central angle of 07°11'57"; thence South 81°57'38" East 134.509 feet; thence South 08°02'22" West 267.900 feet; thence North 81°57'38" West 248.525 feet; thence South 15°14'19" West 5.838 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears North 74°45'41" West, Chord: South 18°30'48" West 30.846 feet); thence along the arc of said curve 30.863 feet through a central angle of 06°32'57"; thence South 21°47'17" West 66.855 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears North 68°12'43" West, Chord: South 23°24'04" West 15.202 feet); thence along the arc of said curve 15.204 feet through a central angle of 03°13'35"; thence South 25°00'51" West 13.402 feet; thence South 25°00'51" West 156.096 feet to a point on a 470.000 foot radius tangent curve to the left, (radius bears South 64°59'09" East, Chord: South 20°13'53" West 78.377 feet); thence along the arc of said curve 78.468 feet through a central angle of 09°33'57"; thence South 75°45'44" East 45.313 feet to a point on a 461.500 foot radius tangent curve to the left, (radius bears North 14°14'16" East, Chord: South 78°25'08" East 42.782 feet); thence along the arc of said curve 42.798 feet through a

central angle of 05°18'48"; thence South 81°04'32" East 14.575 feet; thence South 75°25'50" East 101.664 feet; thence South 81°04'32" East 183.781 feet to a point on a 471.500 foot radius tangent curve to the left, (radius bears North 08°55'28" East, Chord: South 83°53'53" East 46.435 feet); thence along the arc of said curve 46.454 feet through a central angle of 05°38'42"; thence South 86°43'14" East 136.933 feet; thence South 81°57'28" East 65.581 feet to said State Road 111 (Bacchus Highway); thence along said said State Road 111 (Bacchus Highway) the following (2) courses: 1) South 08°02'22" West 71.660 feet; 2) South 08°02'22" West 32.179 feet; thence North 81°04'32" West 536.807 feet; thence North 75°45'44" West 126.464 feet to a point on a 487.500 foot radius non tangent curve to the left, (radius bears South 78°45'39" East, Chord: South 11°13'04" West 0.365 feet); thence along the arc of said curve 0.365 feet through a central angle of 00°02'34"; thence North 75°45'44" West 25.034 feet to a point on a 512.500 foot radius non tangent curve to the right, (radius bears South 78°39'19" East, Chord: North 11°21'55" East 0.365 feet); thence along the arc of said curve 0.365 feet through a central angle of 00°02'27"; thence North 75°45'44" West 22.365 feet to a point on a 560.000 foot radius tangent curve to the right, (radius bears North 14°14'16" East, Chord: North 70°22'26" West 105.173 feet); thence along the arc of said curve 105.328 feet through a central angle of 10°46'35"; thence North 64°59'09" West 1025.252 feet; thence South 25°00'51" West 261.908 feet to a point on a 455.000 foot radius tangent curve to the left, (radius bears South 64°59'09" East, Chord: South 13°32'19" West 181.045 feet); thence along the arc of said curve 182.261 feet through a central angle of 22°57'04"; thence North 82°47'13" West 290.169 feet to a point on a 457.000 foot radius tangent curve to the left, (radius bears South 07°12'47" West, Chord: North 84°41'43" West 30.438 feet); thence along the arc of said curve 30.444 feet through a central angle of 03°49'01"; thence North 86°36'14" West 503.342 feet to a point on a 953.000 foot radius tangent curve to the left, (radius bears South 03°23'46" West, Chord: South 87°50'25" West 184.535 feet); thence along the arc of said curve 184.825 feet through a central angle of 11°06'43" to a point of compound curvature with a 953.000 foot radius tangent curve to the left, (radius bears South 07°42'57" East, Chord: South 60°38'41" West 702.870 feet); thence along the arc of said curve 719.863 feet through a central angle of 43°16'45"; thence North 50°59'42" West 58.000 feet; thence North 50°22'19" West 80.352 feet; thence North 54°24'09" West 124.172 feet to a point on a 470.000 foot radius non tangent curve to the left, (radius bears South 54°03'27" East, Chord: South 34°59'48" West 15.515 feet); thence along the arc of said curve 15.515 feet through a central angle of 01°53'29"; thence North 55°56'56" West 60.000 feet; thence North 58°08'55" West 108.039 feet; thence South 72°51'54" West 60.634 feet to a point on a 69.645 foot radius non tangent curve to the right, (radius bears South 72°51'55" West, Chord: South 01°59'01" East 36.406 feet); thence along the arc of said curve 36.833 feet through a central angle of 30°18'08" to a point of compound curvature with a 10858.060 foot radius tangent curve to the right, (radius bears North 76°49'57" West, Chord: South 13°50'17" West 254.151 feet); thence along the arc of said curve 254.157 feet through a central angle of 01°20'28"; thence South 27°48'12" West 156.217 feet to a point on a 40.000 foot radius tangent curve to the left, (radius bears South 62°11'48" East, Chord: South 18°59'22" West 12.258 feet); thence along the arc of said curve 12.307 feet through a central angle of 17°37'41"; thence South 10°10'31" West 46.688 feet to a point on a 50.000 foot radius tangent curve to the right, (radius bears North 79°49'29" West, Chord: South 24°29'41" West 24.733 feet); thence along the arc of said curve 24.992 feet through a central angle of 28°38'20" to a point of compound curvature with a 445.441 foot radius tangent curve to the right, (radius bears North 51°11'09" West, Chord: South 43°52'44" West 78.647 feet); thence along the arc of said curve 78.750 feet through a central angle of 10°07'46" to a point of compound curvature with a 200.000 foot radius tangent curve to the right, (radius bears North 41°03'23" West, Chord: South 56°43'32" West 54.162 feet); thence along the arc of said curve 54.329 feet through a central angle of 15°33'50"; thence South 64°30'28" West 65.855 feet to a point on a 436.441 foot radius tangent curve to the right, (radius bears North 25°29'32" West, Chord: South 74°24'11" West 150.005 feet); thence along the arc of said curve 150.753 feet through a central angle of 19°47'27" to a point of compound curvature with a 547.749 foot radius non tangent curve to the right, (radius bears North 05°43'38" West, Chord: South 88°48'16" West 86.552 feet); thence along the arc of said curve 86.643 feet through a central angle of 09°03'47"; thence North 72°19'34" West 51.433 feet to a point on a 149.898 foot radius non tangent curve to the left, (radius bears

North 72°47'33" West, Chord: North 02°04'11" East 78.289 feet); thence along the arc of said curve 79.208 feet through a central angle of 30°16'32" to a point of compound curvature with a 280.115 foot radius non tangent curve to the left, (radius bears South 84°10'50" West, Chord: North 18°07'04" West 119.330 feet); thence along the arc of said curve 120.251 feet through a central angle of 24°35'48" to a point of compound curvature with a 246.392 foot radius non tangent curve to the left, (radius bears South 52°00'44" West, Chord: North 51°21'16" West 113.921 feet); thence along the arc of said curve 114.961 feet through a central angle of 26°43'59" to a point of reverse curvature with a 84.399 foot radius non tangent curve to the right, (radius bears North 20°32'21" East, Chord: North 07°23'27" West 149.137 feet); thence along the arc of said curve 182.864 feet through a central angle of 124°08'23"; thence North 52°13'16" East 584.218 feet; thence North 86°57'06" West 16.927 feet; thence North 04°08'39" East 22.667 feet; thence North 85°51'21" West 12.000 feet; thence North 04°08'39" East 155.443 feet; thence North 09°07'54" East 60.000 feet to a point on a 293.436 foot radius non tangent curve to the left, (radius bears North 09°07'54" East, Chord: South 82°56'57" East 21.307 feet); thence along the arc of said curve 21.312 feet through a central angle of 04°09'41"; thence South 85°50'42" East 110.836 feet to a point on a 172.955 foot radius non tangent curve to the right, (radius bears South 85°33'26" East, Chord: North 41°48'50" East 209.959 feet); thence along the arc of said curve 225.619 feet through a central angle of 74°44'33" to a point of reverse curvature with a 357.507 foot radius non tangent curve to the left, (radius bears North 10°53'16" West, Chord: North 68°34'36" East 130.738 feet); thence along the arc of said curve 131.478 feet through a central angle of 21°04'17" to a point of compound curvature with a 233.183 foot radius non tangent curve to the left, (radius bears North 32°00'42" West, Chord: North 34°58'58" East 182.264 feet); thence along the arc of said curve 187.255 feet through a central angle of 46°00'39" to a point of compound curvature with a 233.183 foot radius tangent curve to the left, (radius bears North 78°01'21" West, Chord: North 04°46'09" West 134.379 feet); thence along the arc of said curve 136.312 feet through a central angle of 33°29'36" to a point of reverse curvature with a 368.238 foot radius non tangent curve to the right, (radius bears North 68°27'25" East, Chord: North 03°16'02" West 230.953 feet); thence along the arc of said curve 234.916 feet through a central angle of 36°33'06" to a point of reverse curvature with a 326.764 foot radius non tangent curve to the left, (radius bears North 75°00'20" West, Chord: North 02°42'12" West 198.671 feet); thence along the arc of said curve 201.865 feet through a central angle of 35°23'45"; thence North 21°07'56" West 96.400 feet; thence North 21°07'56" West 231.841 feet; thence South 68°52'59" West 42.500 feet; thence North 21°07'01" West 60.000 feet; thence North 21°07'01" West 181.911 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears North 68°52'59" East, Chord: North 10°33'31" West 98.949 feet); thence along the arc of said curve 99.511 feet through a central angle of 21°07'01"; thence North 52.461 feet to a point on a 270.000 foot radius tangent curve to the right, (radius bears East, Chord: North 15°51'32" East 147.566 feet); thence along the arc of said curve 149.467 feet through a central angle of 31°43'04"; thence North 31°43'04" East 132.453 feet to a point on a 497.000 foot radius non tangent curve to the left, (radius bears South 22°52'05" West, Chord: North 68°25'00" West 22.290 feet); thence along the arc of said curve 22.292 feet through a central angle of 02°34'12"; thence North 24°42'06" West 8.435 feet to a point on a 503.000 foot radius non tangent curve to the left, (radius bears South 19°37'08" West, Chord: North 75°42'37" West 93.432 feet); thence along the arc of said curve 93.567 feet through a central angle of 10°39'29"; thence South 89°55'48" East 110.311 feet; thence South 89°58'36" East 211.410 feet; thence South 89°56'31" East 539.225 feet to a point on a 268.500 foot radius non tangent curve to the right, (radius bears South 66°37'03" East, Chord: North 35°27'58" East 112.415 feet); thence along the arc of said curve 113.253 feet through a central angle of 24°10'02"; thence South 42°27'01" East 48.500 feet; thence South 57°12'27" East 96.915 feet; thence South 28°23'48" East 23.640 feet; thence North 84°00'00" East 76.735 feet; thence South 06°00'00" East 209.954 feet to a point on a 273.710 foot radius non tangent curve to the left, (radius bears North 87°51'06" East, Chord: South 27°18'47" East 232.773 feet); thence along the arc of said curve 240.429 feet through a central angle of 50°19'44"; thence South 52°28'39" East 219.846 feet to a point on a 277.656 foot radius tangent curve to the left, (radius bears North 37°31'21" East, Chord: South 56°54'27" East 42.893 feet); thence along the arc of said curve 42.936 feet through a central angle of 08°51'36"; thence South 61°20'15" East 140.035 feet to a point on a

83.806 foot radius tangent curve to the left, (radius bears North 28°39'45" East, Chord: South 89°18'30" East 78.614 feet); thence along the arc of said curve 81.825 feet through a central angle of 55°56'30" to a point of compound curvature with a 70.000 foot radius tangent curve to the left, (radius bears North 27°16'45" West, Chord: North 42°56'22" East 47.381 feet); thence along the arc of said curve 48.335 feet through a central angle of 39°33'47" to a point of reverse curvature with a 537.511 foot radius tangent curve to the right, (radius bears South 66°50'32" East, Chord: North 25°50'14" East 50.255 feet); thence along the arc of said curve 50.273 feet through a central angle of 05°21'32" to a point of compound curvature with a 58.000 foot radius tangent curve to the right, (radius bears South 61°29'00" East, Chord: North 36°41'30" East 16.495 feet); thence along the arc of said curve 16.551 feet through a central angle of 16°20'59"; thence East 261.213 feet; thence South 72°29'58" East 21.149 feet to a point on a 135.000 foot radius non tangent curve to the right, (radius bears South 15°43'23" West, Chord: South 48°29'51" East 117.425 feet); thence along the arc of said curve 121.482 feet through a central angle of 51°33'31"; thence South 22°43'05" East 60.714 feet to a point on a 163.425 foot radius tangent curve to the left, (radius bears North 67°16'55" East, Chord: South 34°37'35" East 67.444 feet); thence along the arc of said curve 67.932 feet through a central angle of 23°48'59" to a point of compound curvature with a 163.425 foot radius tangent curve to the left, (radius bears North 43°27'55" East, Chord: South 61°46'15" East 85.896 feet); thence along the arc of said curve 86.916 feet through a central angle of 30°28'21"; thence South 77°00'25" East 17.965 feet to a point on a 275.163 foot radius tangent curve to the left, (radius bears North 12°59'35" East, Chord: North 88°51'03" East 134.460 feet); thence along the arc of said curve 135.835 feet through a central angle of 28°17'04"; thence North 74°42'31" East 84.515 feet to a point on a 310.245 foot radius tangent curve to the right, (radius bears South 15°17'29" East, Chord: North 87°38'25" East 138.857 feet); thence along the arc of said curve 140.043 feet through a central angle of 25°51'47" to a point of reverse curvature with a 267.195 foot radius non tangent curve to the left, (radius bears North 15°38'15" East, Chord: North 89°16'44" East 150.512 feet); thence along the arc of said curve 152.576 feet through a central angle of 32°43'03"; thence North 72°55'12" East 342.439 feet; thence South 17°04'48" East 153.061 feet to a point on a 370.000 foot radius non tangent curve to the right, (radius bears North 43°06'10" West, Chord: South 58°29'25" West 148.710 feet); thence along the arc of said curve 149.730 feet through a central angle of 23°11'10"; thence South 70°05'00" West 303.339 feet to a point on a 600.000 foot radius tangent curve to the left, (radius bears South 19°55'00" East, Chord: South 67°37'08" West 51.603 feet); thence along the arc of said curve 51.618 feet through a central angle of 04°55'45"; thence South 23°33'25" East 85.025 feet to a point on a 515.000 foot radius non tangent curve to the right, (radius bears South 25°03'31" East, Chord: North 67°30'45" East 46.203 feet); thence along the arc of said curve 46.218 feet through a central angle of 05°08'31"; thence North 70°05'00" East 303.339 feet to a point on a 455.000 foot radius tangent curve to the left, (radius bears North 19°55'00" West, Chord: North 54°52'59" East 238.598 feet); thence along the arc of said curve 241.420 feet through a central angle of 30°24'03"; thence South 50°19'02" East 65.000 feet; thence South 44°55'57" East 59.482 feet to a point on a 445.000 foot radius tangent curve to the left, (radius bears North 45°04'03" East, Chord: South 59°50'49" East 229.064 feet); thence along the arc of said curve 231.671 feet through a central angle of 29°49'43"; thence South 74°45'41" East 175.572 feet to a point on a 445.000 foot radius tangent curve to the left, (radius bears North 15°14'19" East, Chord: South 78°21'39" East 55.877 feet); thence along the arc of said curve 55.914 feet through a central angle of 07°11'57"; thence South 81°57'38" East 427.320 feet to the point of beginning.

Property contains 131.888 acres.