

WHEN RECORDED, RETURN TO:

Clearwater PACE, LLC  
650 5th Avenue, 11th Floor  
New York, NY 10019  
Attention: Jonathan Seabolt

#### MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT (this "Agreement") is executed to be effective as of May 1, 2026, by and between MIDWAY CITY, a municipal corporation and political subdivision of the State of Utah, acting under the authority of the Mayor in accordance with Utah Code Section 11-42a-302 (the "City") and Clearwater PACE, LLC, a Delaware limited liability company, together with its successors and assigns (the "Lender"). The City and Lender are referred to herein as a "Party" or collectively, as the "Parties."

#### RECITALS:

A. Pursuant to the Commercial Property Assessed Clean Energy Act, Title 11 Chapter 42a, Section 302, Utah Code Annotated 1953, as amended (the "Act"), the Mayor, may authorize the designation of an Energy Assessment Area and the levying of an assessment within such Energy Assessment Area to facilitate the financing of the costs of acquiring, constructing and installing certain Energy Efficiency Upgrades, Renewable Energy Systems and/or Electric Vehicle Charging Infrastructure and related improvements (collectively, the "Improvements"), to be owned by one or more fee owners of the property on which such Improvements will be located and assign to a third-party lender the City's rights in its Assessment Lien (*defined below*). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Act.

B. The Mayor hereby determines that it will be in the best interests of the City to designate an area to finance the costs of constructing and installing the Improvements at Ameyalli Resort, located at (i) 954 North Wellness Drive Core Building A, Midway, Utah 84049, and (ii) 954 North Wellness Drive Hotel, Midway, Utah 84049 (collectively, the "Property"), previously addressed as 832 N. Wellness Drive, Midway, Utah 84049, as more particularly described on Exhibit B, attached hereto and incorporated herein by reference, and to complete said Improvements in a proper and workmanlike manner. The Mayor further determines that it is in the best interests of the City to levy assessments against the Property benefited by the Improvements and in accordance with the Act, to finance the costs of said Improvements.

C. The Mayor now desires to designate the Energy Assessment Area, to levy assessments and to assign to the Lender the City's rights in the Assessment Lien, all in accordance with this Agreement.

NOW, THEREFORE, in consideration of the premises stated herein, the designation of the Energy Assessment Area (*as defined below*), and other good and

valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Section 1. Owner's Consent. Pursuant to the Act, Ameyalli Resort, LLC, a Delaware limited liability company (the "Owner") of the Property to be assessed within the designated assessment area has provided written consent to the City to (a) designate an Energy Assessment Area, (b) levy an assessment for the purposes of financing the Improvements, and (c) create an assessment lien on the Property, which consent shall be substantially in the form attached hereto as Exhibit A (the "Consent").

Section 2. Owner's Disclosures. Pursuant to Section 11-42a-202 of the Act, the Owner has provided the following to the City:

(a) Consent of the Owner and the written consent from each person or institution holding a lien on the Property;

(b) evidence that there are no delinquent taxes, special assessments, or water or sewer charges on the Property;

(c) evidence that the Property is not subject to a trust deed or other lien on which there is a recorded notice of default, foreclosure, or delinquency, that has not been cured; and

(d) evidence that there are no involuntary liens, including a lien on the Property, or on the proceeds of a contract relating to the Property, for services, labor, or materials furnished in connection with the construction or improvement of the Property.

Section 3. Designation of Energy Assessment Area. Pursuant to Section 11-42a-302 of the Act, the City hereby designates an Energy Assessment Area, which shall be known as the "Ameyalli Energy Assessment Area" (the "Energy Assessment Area"). A description of the Energy Assessment Area and its boundaries are more particularly described in Exhibit B attached hereto.

Section 4. Levy of Assessment. Pursuant to Sections 11-42a-203 and 11-42a-302(2) of the Act, the City hereby levies an assessment against the Property identified on Exhibit B, attached hereto in an aggregate principal amount not to exceed Thirty-Three Million One Hundred Forty Thousand Five Hundred Eighty-Seven and 93/100 Dollars (\$33,140,587.93) (the "Assessment Levy"). The final terms of the Assessment Levy shall be as set forth in a financing agreement between the Lender and the Owner (the "Financing Agreement") and shall be deemed approved by the City provided that such final terms are within the parameters set forth in this Agreement. Per Section 11-42a-204 of the Act, the Assessment Levy will not exceed in the aggregate the sum of: (a) the Contract Price or estimated Contract Price of the Improvements; (b) Overhead Costs not to exceed fifteen percent (15%) of the sum of the Contract Price or estimated Contract Price; (c) an amount for contingencies of not more than ten percent (10%) of the sum of the Contract Price or estimated Contract Price; (d) capitalized interest; and (e) an amount sufficient to fund a reserve fund. If Lender and the Owner fail to agree on the Financing Agreement, or do not

close the financing for any other reason, then the Lender's sole obligation hereunder shall be the release of the Assessment Lien (*defined below*).

Section 5. Assessment Lien. Pursuant to Sections 11-42a-201(4), 11-42a-301, and 11-42a-302(3) of the Act, within five (5) days after the Effective Date (*as defined below*), the Lender, on behalf of the City, will cause to be filed with the Wasatch County Recorder a copy of this Agreement and a "Notice of Assessment Interest" with respect to this Agreement, stating that the City has an assessment interest in the Ameyalli Energy Assessment Area, describing the Energy Assessment Area by legal description and tax identification numbers, and containing any other information required by Section 11-42a-201 of the Act, which recording establishes the assessment lien (the "Assessment Lien") pursuant to Section 11-42a-301 of the Act.

Section 6. Assignment of Assessment Lien. Pursuant to Section 11-42a-302 of the Act, the City hereby assigns to the Lender all its rights and interests in the Assessment Lien, including but not limited to the right to directly bill and collect from the Owner and/or the right to collect by inclusion on a property tax notice issued pursuant to Utah Code Section 59-2-1317 any amounts owed pursuant to the Assessment Levy as provided under Sections 11-42a-203 and 11-42a-303 of the Act, and the rights and powers of the City, at law or in equity, to enforce the Assessment Lien, including those set forth in Sections 11-42a-303 and 11-42a-304 of the Act. The Lender may enforce the Assessment Lien only by methods authorized by the Act and in the event Third-Party Lender pursues enforcement of the Assessment Lien, then the City hereby instructs Third-Party Lender, pursuant to Section 11-42a-303(2) of the Act, to pursue any of the methods of enforcement described in the preceding sentence and directly below..

(a) in the manner provided in Title 59, Chapter 2, Part 13 (Collection of Taxes), Utah Code Annotated 1953, as amended, for the sale of the property for delinquent general property taxes;

(b) by judicial foreclosure; or

(c) in the manner provided in Title 57, Chapter 1 (Conveyances), Utah Code Annotated 1953, as amended, as though the Property were the subject of a trust deed in favor of the Lender if the owner of record of the property at the time the Lender initiates the process to sell the property in accordance with Title 57, Chapter 1 (Conveyances) has executed a property owner's consent form.

Section 7. Requirements for Written Agreement. In connection with the assignment of the Assessment Lien to the Lender as set forth herein and pursuant to Sections 11-42a-201 and -302 of the Act, the Lender agrees that:

(a) It shall be subject to an audit by the auditor of the State of Utah (the "State Auditor") regarding the Assessment Lien;

(b) It shall submit to the City monthly reports, including information regarding payments received by the Lender in connection with the Financing Agreement, Assessment Levy and Assessment Lien;

(c) The City shall in no event be liable for any actions taken by the Lender in connection with the Financing Agreement, Assessment Levy, and Assessment Lien, and the City shall have no obligation to service, collect, enforce, monitor, or administer the Financing Agreement, Assessment Levy, or Assessment Lien except as expressly required by the Act or this Agreement; and

(d) The City is not liable to pay the Assessment Levy, and the financing in connection with this Agreement is not an obligation of the City or a charge against the City's general credit or taxing power.

Section 8. Written Agreement. This Agreement shall constitute the written agreement in compliance with Sections 11-42a-104, 11-42a-201 and 11-42a-302(1)(b) of the Act.

Section 9. Representations and Warranties of the City. The City represents and warrants that:

(a) the City is public body corporate and politic duly organized and existing under the laws of the State of Utah;

(b) the execution and delivery of this Agreement by the City does not materially conflict with, violate, or constitute on the part of the City a material breach or violation of any of the terms and provisions of, or constitute a material 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 City is party or by which the City is or may be bound or to which any of the City's property or assets is or may be subject; or (iii) the creation and governing instruments of the City;

(c) there is no action, suit, proceeding, inquiry, or investigation at law or in equity, with merit, by or before any court or public board or body to which the City is a party, or threatened against the City wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the City of this Agreement;

(d) this Agreement (i) does not conflict with or create a material breach or default under the Utah Constitution, or any existing law, regulation, order, or agreement to which the City is subject, and (ii) after expiration of the 30-day statute of repose (or challenge period) under Section 11-42a-104 of the Act, will be a legal, valid, and binding obligation of the City enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, or other similar laws generally affecting creditors' rights and by the application of equitable principles and by the exercise of judicial discretion in appropriate cases; and

(e) In order to evidence the assignment of the Assessment Lien made by the City to the Lender pursuant to this Agreement, the City shall cause an

assignment of the Assessment Lien to be fully executed and delivered to the Lender upon the execution and delivery of this Agreement, provided that such assignment shall not enlarge the remedies or obligations authorized by the Act.

Section 10. Representations and Warranties of Lender; Release and Indemnification.

(a) The Lender represents and warrants that:

(i) The Lender is validly organized and existing under the laws of the United States of America;

(ii) Assuming the due authorization, execution and delivery by the City, this Agreement constitutes a valid and binding obligation of the Lender, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

(b) Lender does hereby release, acquit, and forever discharge the City and its officers and employees of and from any claims and demands whatsoever arising from this Agreement, which said Lender shall or may have, against the City and its officers and employees by reason of this Agreement.

(c) The Lender shall indemnify and hold harmless the City from and against any and all losses, liabilities, penalties, fines, damages, and claims, and all related costs and expenses (including reasonable attorneys' fees and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties) arising from or in connection with any dispute, claim, demand, action, citation, or legal proceeding (i) arising out of or related to the financing, by Lender, of the Improvements, (ii) arising out of or related to the enforcement of the Assessment Levy and the Assessment Lien, or (iii) to the extent caused by the Lender related to the foregoing. Notwithstanding anything to the contrary contained in this Section 10, no indemnification shall be required by the Lender for any losses, liabilities, penalties, fines, damages, or claims to the extent caused by the City.

Section 11. Effective Date. Upon the execution of this Agreement, the City shall cause a copy of this Agreement to be published as a Class A notice under Utah Code Section 63G-30-102, for at least 21 days. Pursuant to Section 11-42a-201(3) of the Act, this Agreement shall take effect on the date of such publication.

Section 12. Severability. The invalidity or un-enforceability in particular circumstances of any provision of this Agreement will not extend beyond such provision or circumstances and no other provision hereof will be affected by such invalidity or un-enforceability.

Section 13. Headings. The headings of the sections of this Agreement are inserted for convenience only and will not affect the meaning or interpretation hereof.

Section 14. Successors and Assigns. This Agreement shall be binding upon the Parties hereto and their successors and assigns. Lender may assign its rights and obligations under this Agreement to any person, firm, corporation, partnership (limited or general), or other entity without the prior written consent of the City, provided that (i) the Lender gives written notice of the assignment to the City, and (ii) the assignee expressly assumes in writing all obligations of the Lender under this Agreement arising from and after the date of assignment. Lender's assignee shall become a party to this Agreement and shall have all the rights and obligations of Lender hereunder to the extent that such rights and obligations have been assigned by Lender pursuant to the assignment documentation between Lender and such assignee, and Lender shall be released from its obligations hereunder to a corresponding extent.

Section 15. Governing Law and Jurisdiction; No Third-Party Beneficiaries. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. The Parties consent to the jurisdiction of the courts of the State of Utah and further agree that any action arising out of or relating to this Agreement may only be commenced in the courts of the State of Utah. The terms and provisions of this Agreement are for the benefit of the Parties only and no other person shall have any rights or cause of action on account thereof as a third-party beneficiary or otherwise.

Section 16. Entire Agreement; Modification. This Agreement represents the full and complete agreement between the Parties regarding the subject matter hereof, and all Parties executing this instrument have received a copy of the same. The terms and conditions of this Agreement supersede any prior or contemporaneous, oral or written, statements or agreements. This Agreement may not be modified except by an instrument in writing signed by all the Parties.

Section 17. Counterparts. This Agreement may be executed by electronic or digital means, including signature software applications such as DocuSign and in one or more counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument. Any Party's facsimile, digital or electronic signature and any emailed copy of a Party's signature shall be deemed a binding signature.

[Signature Page Follows]

IN WITNESS WHEREOF, City, by the undersigned, and the Lender have executed this Agreement all as on the date first set forth above.

DATED this May 1, 2026.

MIDWAY CITY

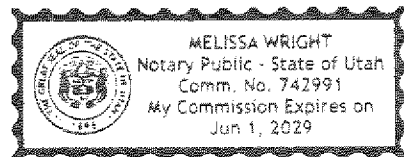
By: Craig Simon  
Name: Craig Simon  
Title: Mayor

STATE OF UTAH

COUNTY OF Wasatch SS:

On the 1st day of May, 2026 personally appeared before me Craig Simon (insert signer name), who being duly sworn upon their oath did say that he/~~she~~ (delete one) is the Mayor of Midway, and that the attached instrument was signed on behalf of said City and that the City executed same.


Melissa Wright  
Notary Public



(Signature Page to Memorandum of Agreement)

Lender:

CLEARWATER PACE, LLC,  
a Delaware limited liability company

By:   
Name: JONATHAN SEABOLT  
Its: CEO

STATE OF

ss:

COUNTY OF

On the \_\_\_\_ day of \_\_\_\_\_, 2026 personally appeared before me  
\_\_\_\_\_  
(insert signer  
name), who being duly sworn upon their oath did say that he/she (delete one) is the  
\_\_\_\_\_ of

\_\_\_\_\_, and that the attached instrument was signed on behalf of said  
Company, and that the Company executed the same.

**See Attached Certificate.**

\_\_\_\_\_  
Notary Public

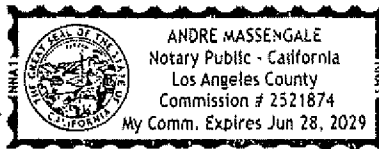
(Signature Page to Memorandum of Agreement)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 29  
day of April, 2026, by Jonathan Seabolt

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.



A handwritten signature in black ink, appearing to be 'A. Massengale', written over a horizontal line.

(Seal)

Signature \_\_\_\_\_

EXHIBIT A

## WRITTEN CONSENT OF PROPERTY OWNER

This CONSENT OF PROPERTY OWNER (this "*Consent*") is made and entered into effective as of May\_\_\_\_, 2026, by Ameyalli Resort, LLC, a Delaware limited liability company (collectively, the "*Property Owner*").

## RECITALS:

A. As of the date hereof the Property Owner owns the real property described in Exhibit "A", attached hereto (the "*Property*"), which constitutes property which has been assessed within an Energy Assessment Area, described herein.

B. The Property Owner desires that Midway City, a Utah City and political subdivision of the State of Utah (the "*City*"), designate an energy assessment area (the "*Energy Assessment Area*"), levy an energy assessment on the Property (the "*Assessment Levy*"), and create an energy assessment lien on the Property (the "*Assessment Lien*"), pursuant to the Commercial Property Assessed Clean Energy Act, Title 11, Chapter 42a, Utah Code Annotated 1953, as amended (the "*Act*"), for the purpose of financing the costs of acquiring, constructing and/or installing certain [Energy Efficiency Upgrades, Renewable Energy Systems, and/or Electric Vehicle Charging Infrastructure] (as such terms are defined in the Act) (collectively, the "*Improvements*") on the Property (the "*C-PACE Financing*").

C. The Property Owner has obtained a title report or commitment for title insurance (the "*Title Commitment*"), which Title Commitment provides the following evidence required by Section 11-42a-202 of the Act:

- (i) there are no existing delinquent taxes, special assessments, or water or sewer charges on the Property;
- (ii) the Property is not subject to a trust deed or other lien on which there is a recorded notice of default, foreclosure, or delinquency that has not been cured;
- (iii) there are no involuntary liens, including a lien on the Property or on the proceeds of a contract relating to the Property, for services, labor, or materials furnished in connection with the construction or improvement of the Property; and
- (iv) there are no liens on the Property requiring consent of lienholders as described in Section 11-42a-202(4) of the Act except for those liens whose lienholders have provided consent.

NOW, THEREFORE, in consideration of the premises stated herein, the designation of the Energy Assessment Area, the levy of the Assessment Levy, and the creation of the Assessment Lien, the Property Owner agrees as follows:

Section 1. Representations, Covenants and Warranties of Property Owner. The Property Owner hereby represents, covenants and warrants that:

(a) the Property Owner is the owner of the Property identified as such in Exhibit "A" attached hereto;

(b) the Property Owner has taken all action necessary to execute and deliver this Consent;

(c) the execution and delivery of this Consent by the Property Owner does not conflict with, violate, or constitute on the part of the Property 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 Property Owner is a party as a result of the C-PACE Financing, or by which the Property Owner is or may be bound as a result of the C-PACE Financing, or to which any of the property or assets of the Property Owner is or may be subject as a result of the C-PACE Financing; or (iii) the creation and governing instruments of the Property Owner, if applicable; and

(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 Property Owner is a party, or threatened against the Property Owner wherein an unfavorable decision, ruling, or finding would adversely affect the validity or enforceability or the execution and delivery by the Property Owner of this Consent.

Section 2. Acknowledgment by Property Owner. The Property Owner hereby acknowledges that:

(a) the undersigned, on behalf of the Property Owner, is a duly qualified representative of the Property Owner with the power and authority to execute this Consent for and on behalf of the Property Owner; and

(b) the consents set forth herein will benefit the Property Owner by providing for the financing of the Improvements.

Section 3. Consent by Property Owner. The Property Owner hereby consents to:

(a) the designation by City of the Energy Assessment Area, which includes the Property;

(b) the levy of the Assessment Levy against the Property within said Energy Assessment Area for the purpose of financing the costs of the Improvements that benefit said Property;

(c) the prior filing of a copy of that certain Memorandum of Agreement, dated April \_\_, 2026 (which is intended to constitute the Written Agreement) by and between the City and Clearwater PACE, LLC, a Delaware limited liability company (the "Lender"), and a Notice of Assessment Interest with the Wasatch County Recorder's Office, which creates the Assessment Lien on the Property; and

(d) City assigning to Lender the Assessment Lien arising from the Assessment Levy .

Section 4. Waiver. The Property Owner hereby waives the right to contest the Assessment (as that term is defined in the Act) and any proceeding to designate the Energy Assessment Area, levy the Assessment Levy, or create and/or assign the Assessment Lien, as provided in Section 11-42a-104 of the Act. This waiver also includes a waiver of all notice and publication requirements in Section 11-42a-201 of the Act.

Section 5. Reliance. City and the Lender shall have the right to rely on and shall be considered third-party beneficiaries of this Consent.

EXECUTED effective as of May \_\_\_\_\_, 2026.

PROPERTY OWNER:

Ameyalli Resort, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_

STATE OF UTAH

ss:

COUNTY OF \_\_\_\_\_

On the \_\_\_ day of \_\_\_\_\_, 2026 personally appeared before me \_\_\_\_\_ (insert signer name), who being duly sworn did say that he/she (delete one) is the \_\_\_\_\_ of \_\_\_\_\_, and that the attached instrument was signed on behalf of said Company, and said person acknowledged to me that said \_\_\_\_\_ Company executed the same.

Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY TO BE ASSESSED

Lots 1 & 2, AMEYALLI RESORT - PHASE 2 LOT 1 & LOT 2, PLANNED UNIT DEVELOPMENT, according to the official plat thereof on file and of record in the Wasatch County recorder's office.

Tax ID Nos: 00-0022-3104 and 00-0022-3105

EXHIBIT B

ENERGY ASSESSMENT AREA

Lots 1 & 2, AMEYALLI RESORT - PHASE 2 LOT 1 & LOT 2, PLANNED UNIT DEVELOPMENT, according to the official plat thereof on file and of record in the Wasatch County recorder's office.

Tax ID Nos: 00-0022-3104 and 00-0022-3105