

11499954
10/25/2012 2:45:00 PM \$39.00
Book - 10069 Pg - 9652-9665
Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 14 P.

MNT #31101
WHEN RECORDED, RETURN TO:

SLC Riverboat 2010, LLC
c/o Acacia Capital Corporation
101 South Ellsworth Avenue, Suite 300
San Mateo, CA 94401-3911
Attention: Graham Davidson

PLEASE MAIL TAX NOTICE TO GRANTEE
AT ITS ADDRESS LISTED BELOW

TAX PARCEL NO.: 21-02-276-015
21-02-276-016
21-02-226-008

SPECIAL WARRANTY DEED

FAIRSTONE ASSOCIATES, L.L.C., a Delaware limited liability company, as grantor ("Grantor"), of 111 Broadway, Suite 1200, Salt Lake City, UT 84111, hereby conveys and warrants against all claiming by, through or under Grantor to SLC RIVERBOAT 2010, LLC, a Delaware limited liability company, as grantee ("Grantee"), of 101 South Ellsworth Street, Suite 300, San Mateo, CA 94401, for the sum of Ten Dollars, the following tract of land in Salt Lake County, State of Utah and legally described in Exhibit A attached hereto and made a part hereof, SUBJECT TO those matters described on Exhibit B attached hereto and made a part hereof.

This Special Warranty Deed is executed by Grantor to be effective as of October 25, 2012.


Fairstone Associates, L.L.C.,
a Delaware limited liability company

By: Scottsdale Serene Associates, L.L.C.,
a Utah limited liability company, its sole Member

By: SD-Rancho Serene Manager, L.L.C.,
a Utah limited liability company, its Manager

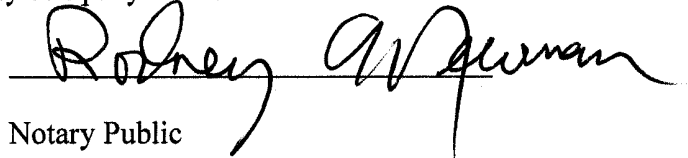
By: Scottsdale Apartments, L.C.,
a Utah limited liability company, Member

By: TM Equities Inc.,
a Utah corporation, its Manager

By: 
James R. Michie, President

STATE OF UTAH, County of Salt Lake: ss.

On the 25th day of October 2012, personally appeared before me James R. Michie, whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) and who being by me duly sworn (or affirmed) did say that he is the President of TM Equities Inc., the Manager of Scottsdale Apartments L.C., the Member of SD-Rancho Serene Manager, L.L.C., the Manager of Scottsdale Serene Associates, L.L.C., the sole Member of Fairstone Associates, L.L.C., the limited liability company that executed the above and foregoing instrument and that said instrument was signed on behalf of said company by authority of its by-laws (or by authority of resolution of its board of manager/members) and said James R. Michie acknowledged to me that said limited liability company executed the same.



Notary Public

My commission expires:

Residing at:

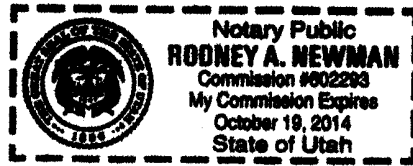


Exhibit "A"

Parcel A:

Beginning at a point on the Easterly right of way of the Riverboat Road Dedication description, said point being South $0^{\circ}12'15''$ East (basis of bearing) along the section line 2338.90 feet and East 4092.89 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North $30^{\circ}49'17''$ West 81.14 feet to a tangent curve; thence left an arc length of 118.64 feet, the radius bears South $59^{\circ}10'43''$ West 399.50 feet through a left angle of $17^{\circ}00'53''$; thence North $47^{\circ}50'10''$ West 113.96 feet to a right of way of UP&L; thence North $19^{\circ}38'00''$ East 1219.56 feet; thence North $67^{\circ}47'40''$ East 495.53 feet to the top of the West bank of the Jordan River; thence Southeasterly along said river bank the following courses: South $31^{\circ}23'44''$ East 90.00 feet, South $11^{\circ}28'13''$ East 147.73 feet, South $09^{\circ}42'11''$ West 513.30 feet, South $9^{\circ}52'35''$ East 183.11 feet, South $20^{\circ}33'24''$ East 109.07 feet, South $39^{\circ}50'29''$ East 112.84 feet, South $62^{\circ}40'26''$ East 104.24 feet, South $59^{\circ}30'29''$ East 108.15 feet, South $63^{\circ}27'22''$ East 108.41 feet, South $37^{\circ}46'41''$ East 231.36 feet, to a point on the North boundary of the Salt Lake County property; thence along said property line West 94.65 feet; thence South 320.47 feet to a point on a curve to the left and on the Northerly right of way line of the 4700 South Expressway, the radius point of said curve being South $0^{\circ}56'31''$ East 1985.08 feet; thence Westerly along the arc of said curve and along said right of way line 332.58 feet; thence North $45^{\circ}51'55''$ West 498.16 feet; thence North $57^{\circ}35'13''$ West 112.32 feet and South $80^{\circ}57'58''$ West 162.52 feet; thence South $25^{\circ}47'00''$ East 39.80 feet to a fence line; thence along a fenceline South $31^{\circ}07'00''$ West 22.20 feet; thence South $01^{\circ}56'00''$ West 23.65 feet; thence South $14^{\circ}57'00''$ East 21.40 feet to a fence corner; thence South $70^{\circ}00'00''$ West 208.89 feet to the point of beginning.

Parcel B:

Beginning at a point which is South $61^{\circ}53'25''$ East 4367.26 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian, the basis of bearing for the description is South $00^{\circ}12'15''$ East between the Northwest and West section corners of said section; thence North $19^{\circ}38'00''$ East 847.00 feet to a tangent curve, which radius bears North $70^{\circ}22'00''$ West 15.00 feet; thence Northerly through an angle of $64^{\circ}25'22''$ for an arc length of 16.86 feet to a reverse curve which radius bears North $45^{\circ}12'38''$ East 60.00 feet; thence to the right through an angle of $199^{\circ}41'04''$ for an arc length of 209.11 feet to a non-tangent line; thence South $19^{\circ}38'00''$ West 981.77 feet; thence North $47^{\circ}50'10''$ West 64.96 feet to the point of beginning.

Less and Excepting therefrom:

Beginning at a point which is South $43^{\circ}42'52''$ West 1503.997 feet and South $38^{\circ}45'13''$ West 119.69 feet from the Northeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South $41^{\circ}03'13''$ East 10.00 feet to a non-tangent curve, which radius bears South $41^{\circ}03'13''$ East 50.00 feet; thence left through a central angle of $89^{\circ}42'22''$ a distance of 78.28 feet to a reverse curve, which radius bears South $49^{\circ}14'24''$ West

54.00 feet; thence right through a central angle of $60^{\circ}23'36''$ a distance of 56.92 feet to a tangent line; thence South $19^{\circ}38'00''$ West 412.48 feet; thence North $70^{\circ}22'00''$ West 8.00 feet; thence South $19^{\circ}38'00''$ West 30.87 feet; thence South $70^{\circ}22'00''$ East 8.00 feet; thence South $19^{\circ}38'00''$ West 389.16 feet to a point on the East line of Riverboat Road; thence North $47^{\circ}50'10''$ West along said East line 21.65 feet; thence North $19^{\circ}38'00''$ East 847.00 feet to a point of curvature; thence along the arc of a 15.00 foot radius curve to the left, (center bears North $70^{\circ}23'51''$ West) through a central angle of $64^{\circ}25'41''$ a distance of 16.85 feet to a reverse curve, which radius bears North $45^{\circ}12'38''$ East 60.00 feet; thence right through a central angle of $93^{\circ}44'09''$ a distance of 98.16 feet to the point of beginning.

Parcel C:

Beginning at a point which is South $43^{\circ}42'52''$ West 1503.997 feet from the Northeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South $27^{\circ}05'58''$ East 76.538 feet to a point on the East line of the Utah Power and Light property; thence South $19^{\circ}38'00''$ West along said East line 47.77 feet to a non-tangent curve which radius bears South $64^{\circ}53'42''$ West 60.00 feet; thence left through a central angle of $105^{\circ}56'55''$ a distance of 110.95 feet; thence North $41^{\circ}03'13''$ West 2.03 feet to a point on the South line of Riverboat Road and the arc of a 263.00 foot radius curve to the left; thence along said arc (center bears North $41^{\circ}03'13''$ West) through a central angle of $13^{\circ}21'16''$ a distance of 61.30 feet to a point of tangency; thence North $36^{\circ}32'07''$ East along said South line 58.34 feet to the point of beginning.

Parcel D:

Together with an easement for the right to construct, operate, repair and maintain five (5) sewer drain outlets and two (2) pedestrian access walkways along the West bank of the Jordan River, by and between Division of Forestry Fire and State Lands, as Grantor, and Security Capitol Pacific Trust, as Grantee, recorded March 20, 1997, as Entry No. 6598090, in Book 7622, at Page 2869 of Official Records.

Exhibit "B"

Taxes for the year 2012 have been assessed in the amount of \$314,636.39, and are due and payable on November 1, 2012, and will be delinquent after November 30, 2012. Taxes for the year 2011 have been paid. (Tax ID No. 21-02-276-015)

Taxes for the year 2012 have been assessed in the amount of \$16.04, and are due and payable on November 1, 2012, and will be delinquent after November 30, 2012. Taxes for the year 2011 have been paid. (Tax ID No. 21-02-276-016)

Taxes for the year 2012 have been assessed in the amount of \$254.15, and are due and payable on November 1, 2012, and will be delinquent after November 30, 2012. Taxes for the year 2011 have been paid. (Tax ID No. 21-02-226-008)

The land described herein is located within the boundaries of the Taylorsville City, and is subject to any assessments levied thereby. For current status call 963-5400

The land described herein is located within the boundaries of the Taylorsville/Bennion Improvement District and is subject to any assessments levied thereby. For current status call 968-9081.

Water Rights, claims or title to water, whether or not shown by the public records.

The terms, covenants and conditions of that certain Grant of Easement by and between Abram Barker and Elsie Barker, husband and wife, and the Salt Lake County Water Conservancy District, recorded January 28, 1959, as Entry No. 1634138, in Book 1582, at Page 83 of Official Records.

(The following affects the Southerly line of said property)

The Grantors also hereby grant to the Grantee permission to locate and construct within the Grantors land and outside the limits of the highway right of way, all irrigation and/or waste water ditches made necessary by the construction of said project.

After the above described ditches are constructed, the Grantee is thereafter relieved of all responsibility for the maintenance of said ditches, as set forth in deeds to the State Road Commission of Utah, recorded October 5, 1959, as Entry No. 1678787 in Book 1654 at Page 457; October 5, 1959 as Entry No. 1678788 in book 1654 at page 458 and recorded April 10, 1963 as Entry No. 1911579 in Book 2037 at Page 342; and recorded August 15, 1963, as Entry No. 1939635 in Book 2086 at Page 564 of Official Records.

13. (The following affects the Southerly line of said Property)

An Agreement in favor of the State Road Commission of Utah as set forth in that certain Relinquishment of Access Rights recorded September 22, 1965, as Entry No. 2112555 in Book 2379 at Page 493 of Official Records, which recites as follows:

"To enable the Grantee to construct and maintain a public highway as an expressway, as contemplated by Chapter 63, Laws of Utah, 1945, the Grantors, being the owners of adjacent property to said

expressway, hereby release and relinquish to the Grantee any and all rights or easements appurtenant to the Grantors remaining property by reason of the location thereof with reference to said expressway, including, without limiting the foregoing, all rights of ingress to or egress from the Grantors remaining property contiguous to the land described in Parcel No. 0144:14, and recorded as Entry No. 1678787, in Book 1654, at Page 457 of Recorded Deeds, and in Parcel No. 0144:14B, and as recorded as Entry No. [sic] , in Book [sic] , at Page [sic] , of Recorded Deeds in Salt Lake County, Utah."

(The following affects the Southerly line of said Property)

An Agreement in favor of the State Road Commission of Utah as set forth in that certain Relinquishment of Access Rights recorded September 22, 1965, as Entry No. 2112556 in Book 2379 at Page 494 of Official Records, which recites as follows:

"To enable the Grantee to construct and maintain a public highway as an expressway, as contemplated by Chapter 63, Laws of Utah, 1945, the Grantors, being the owners of adjacent property to said expressway, hereby release and relinquish to the Grantee any and all rights or easements appurtenant to the Grantors remaining property by reason of the location thereof with reference to said expressway, including, without limiting the foregoing, all rights of ingress to or egress from the Grantors remaining property contiguous to the land described in Parcel No. 0144:15, and recorded as Entry No. 1678788, in Book 1654, at Page 458 of Recorded Deeds, and in Parcel No. 0144:15D, and recorded as Entry No. [sic] , in Book [sic] , at Page [sic] , of Recorded Deed, in Parcel No. 0144:15C, and recorded as Entry No. 1681578, in Book 1658, at Page 662 of Recorded Deeds and in Parcel No. 0144:15F, and recorded as Entry No. [sic] , in Book [sic] , at Page [sic] of Recorded Deeds in Salt Lake County, Utah."

15. A right of way and easement for the Brighton -North Point Canal over and across the Westerly end of said property, the center line of which is disclosed by that certain Resolution, recorded March 24, 1981, as Entry No. 3546750 in Book 5227 at Page 1403 of Official Records.

A perpetual easement to construct, reconstruct, operate, repair, replace and maintain a sewer line, appurtenant structures and a barn on, over, and through a strip of land 30 feet wide, lying 15 feet on each side of and parallel and adjacent to the following described centerline:

Beginning at a point on the Easterly right of way line of the Utah Power and Light transmission corridor, said point being South 0°10'50" East 1120.65 feet along the section line and East 4247.10 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 27°51'34" East 351.96 feet; thence South 28°00'46" East 120.00 feet; thence South 45°05'30" East 389.94 feet; thence South 44°59'36" East 398.60 feet; thence South 0°47'25" East 422.66 feet; thence North 87°02'14" East 194.43 feet to the new Salt Lake County property line called for in the Bush & Gudgell Job No. 3-35486, dated January 1983, extending and shortening the side lines of said easement to the Utah Power and Light transmission corridor and the new Salt Lake County Property line.

As granted to the Taylorsville-Bennion Improvement District by Sewer Line Easement recorded February 22, 1984, as Entry No. 3907986 in Book 5533 at Page 1268 of Official Records.

16. Protective Covenants, Restrictions and Uniform Plan for Sorenson Research Park, reservation of easements in the declaration of restrictions but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital

status, disability, handicap, national origin, ancestry, or source of income as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

Recorded: November 22, 1988
Entry No.: 4704747
Book/Page: 6083 / 567

Amendment of Protective Covenants, Conditions, Restrictions and Uniform Plan for Sorenson Research Park:
Recorded: July 1, 1996
Entry No.: 6395820
Book/Page: 7434/1509

Protective Covenants, Restrictions, and Uniform Plan for The Riverboat:
Recorded: October 29, 1992
Entry No.: 5361830
Book/Page: 6545/184

Sewer Line Easement, and the terms and conditions thereof:

Grantor: S.R. Park Associates
Grantee: Taylorsville-Bennion Improvement District
Recorded: January 5, 1989
Entry No.: 4721990
Book/Page: 6094/2299

Area Affected: Beginning at an existing manhole, said manhole being South 0°10'50" East 1431.81 feet along the section line and East 4410.59 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 35°29'24" East 10.00 feet; thence South 54°30'36" West 469.43 feet parallel with and 10.00 feet distant from the centerline of an existing sanitary sewer line to the Easterly line of a Utah Power and Light Transmission Corridor Right of Way; thence North 19°42'09" East 35.04 feet along said right of way line; thence North 54°30'36" East 440.66 feet; thence South 35°29'24" East 10.00 feet to the point of beginning.

Sewer Line Easement, and the terms and conditions thereof:

Grantor: Sorenson Associates
Grantee: Taylorsville-Bennion Improvement District
Recorded: January 5, 1989
Entry No.: 4721991
Book/Page: 6094/2303

Area Affected: Beginning at a point on the Easterly line of Utah Power and Light Transmission Corridor Right of Way, said point being South 0°10'50" East 1772.13 feet along the section line and East 4011.74 feet from the Northwest corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 10°50'51" East 27.86 feet, parallel with and 10.00 feet distant from the centerline of an existing sanitary sewer line; thence South 16°27'11" West 424.99 feet, parallel with and 10.00 feet distant from the centerline of a proposed sanitary sewer line; thence South 84°38'55" West 42.23 feet, parallel with and 10.00 feet distant from the centerline of an existing sanitary sewer line, to a point on the Easterly line of a Utah Power and Light Transmission Corridor Right of Way; thence North 19°42'09" East 466.18 feet along said right of way line, to the point of beginning.

Grant of Easement, and the terms and conditions thereof:

Grantor: Abram Barker and Elsie H. Barker

Grantee: Taylorsville-Bennion Improvement District

Recorded: March 28, 1973

Entry No.: 2528213

Book/Page: 3288/470

Re-recorded: December 16, 1988

Entry No.: 4715210

Book/Page: 6090/251

Area Affected: Beginning at a point South 89°44'32" West along the section line 1552.92 feet and South 102.51 feet from the Northeast corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence South 40°42' East 294 feet; thence South 22°18' East 612. feet; thence South 27°53' East 748 feet; thence South 45°05' East 787 feet; thence South 0°47'25" East 423 feet; thence North 86°51' East 210 feet; thence South 87°47' East 199 feet; thence 11°59' East 14 feet to the North side of State Highway (thence South 11°59' East 153 feet in Highway); thence South 30°02' West 20 feet to South right of way line of Highway); thence South 10°59'30" East 527 feet; thence South 35°23'30" East 53 feet; thence South 11°23'30" East 483 feet; thence South 1°57'30" West 135 feet, more or less, to South boundary.

The Grantors shall not build thereon any permanent structure or building, nor plant large trees whose root zones would contact or interfere with the pipeline. The easement may, however, be crossed or covered with sidewalks, curb and gutter, roadways, driveways, fences or similar improvements.

The grantee hereby agrees to compensate Grantor the reasonable appraised value for any damages done to Grantors' land or crops caused by Grantee in the construction, maintenance, repair, operation or replacement of said line or appurtenant facilities.

(The following affects Parcel B)

Access Easement Agreement, and the terms and conditions thereof:

Grantor: Security Capital Pacific Trust, a Maryland real estate investment trust

Grantee: Sorenson Associates, L.L.C., a Utah limited liability company

Recorded: May 3, 1996

Entry No.: 6348156

Book/Page: 7391/2140

Easement, and the terms and conditions thereof:

Grantor: Security Capital Pacific Trust

Grantee: Kearns Improvement District

Purpose: A permanent easement and right of way for the purpose of, but not limited to, construction, operation, repair, replacement and maintenance of utilities, including a sanitary sewer line and/or culinary water line, and the necessary accessories and appurtenances used in the connection therewith.

Recorded: September 11, 1996

Entry No.: 6452620

Book/Page: 7486/2281

Area Affected: Being a strip of land 20.00 feet in width, lying in Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian, lying 10.00 feet equally each side of the following described centerline:

Beginning at a point bearing South 00°12'15" East (basis of bearing) along the West line of the Northwest quarter of said Section 2, a distance of 2288.52 feet and East 4062.89 feet from the Northwest corner of said Section 2, said point also bearing North 20°06'50" West 58.39 feet from the most Northeasterly corner of the 60 foot wide right of way of Riverboat Road, as shown on the Road Dedication Plat No. 84-8-118, on file in the Salt Lake County Recorder's Office; thence leaving said point of beginning, on the centerline of said 20.00 foot wide easement, North 49°18'23" East 200.39 feet; thence North 52°22'13" East 109.44 feet; thence North 43°52'14" East 242.62 feet; thence North 74°08'05" East 140.24 feet; thence North 44°08'05" East 228.04 feet; thence North 09°52'35" West 223.67 feet; thence North 09°42'11" East 250.00 feet; thence North 09°42'11" East 262.94 feet; thence North 11°28'12" West 90.00 feet; thence North 78°31'47" East 25.00 feet to the termination of this centerline description.

Acknowledgement, Disclosure and Agreement Regarding Development of Property Located within a Natural Hazards Special Study Area:

Recorded: January 24, 1997

Entry No.: 6556275

Book/Page: 7584/0014

Wherein the subject property is either partially or wholly located within a Natural Hazards Special Study Area as shown on the Natural Hazards Map adopted by the Board of County Commissioners of Salt Lake County pursuant to Ordinance No. 1074 for:

High Liquefaction Potential

Easement, and the terms and conditions thereof:

Grantor: Division of Forestry Fire and State Lands

Grantee: Security Capitol Pacific Trust

Purpose: The right to construct, operate, repair and maintain five (5) sewer drain outlets and two (2) pedestrian access walkways along the West bank of the Jordan River for a term of 30 years.

Recorded: March 20, 1997

Entry No.: 6598090

Book/Page: 7622/2869

Assignment of Instrument

Between: Division of Forestry, Fire & State Lands

And: Monadnock Property Trust, LLC

Recorded: February 6, 2004

Entry No.: 8972447

Book/Page: 8942/8586

Assignment of Instrument

Between: Monadnock Property Trust, LLC, a Delaware limited liability company

And: Fairstone Investors LLC, a Washington limited liability company as to an undivided 52.818% interest and Cascade Heights Fairstone LLC, a Delaware limited liability company as to an undivided 47.182% interest

Dated: January 21, 2004

Recorded: February 6, 2004

Entry No.: 8972448

Book/Page: 8942/8598

Assignment of Instrument

Between: The State of Utah Division of Forestry, Fire & State Lands

And: Fairstone Associates, L.L.C.

Dated: August 23, 2006

Recorded: September 27, 2006

Entry No.: 9857540

Book/Page: 9356/6772

Right-of-Way and Easement Agreement, and the terms and conditions thereof:

Grantor: Security Capital Pacific Trust, a Maryland real estate investment trust

Grantee: Mountain Fuel Supply Company, a corporation of the State of Utah

Purpose: A right of way and easement to lay, maintain, operate, repair, inspect, protect, remove and replace an underground pipeline and related underground valves, valve boxes and other gas transmission and distribution facilities.

Recorded: May 9, 1997

Entry No.: 6641085

Book/Page: 7663/1966

Public Trail Easement, and the terms and conditions thereof:

Grantor: Archstone Communities Trust, a Maryland real estate investment trust

Grantee: Taylorsville City, a Utah municipal corporation

Purpose: A perpetual, non exclusive easement for public trails, together with the right to maintain, operate, repair, inspect, protect, install, remove and replace such trails.

Recorded: January 5, 1999

Entry No.: 7247275

Book/Page: 8246/8651

Water Line Easement, and the terms and conditions thereof:

Grantor: Archstone Communities Trust, a Maryland Real Estate Investment Trust, State of Maryland

Grantee: Taylorsville-Bennion Improvement District, a body politic

Purpose: A non-exclusive easement to construct, reconstruct, operate, repair, replace and maintain a water line and appurtenant structures on, over, across and through a strip of land 16 feet wide, lying 8 feet on each side and parallel and adjacent to the following described center line:

Recorded: November 19, 1999

Entry No.: 7516026

Book/Page: 8324/0509

Area Affected: Line 2:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 344.936 feet; thence South 89°54'23" West perpendicularly to said East line for 1192.077 feet to the point of beginning of the centerline herein described; thence with the centerline of existing water Line 2 for the following three (3) calls: 1) North 59°10'33" East 5.000 feet, 2) North 49°12'25" East 373.481 feet, 3) North 43°52'14" East 234.914 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 741.550 feet and South 00°05'37" East 760.118 feet.

Line 3:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 516.647 feet; thence South 89°54'23" West perpendicularly to said East line for 991.114 feet to the point of beginning of the centerline herein described; thence with the centerline of existing water Line 3 for the following thirteen (13) calls: 1) South 38°41'36" East 33.880 feet, 2) South 83°39'57" East 40.217 feet, 3) North 86°08'05" East 42.722 feet, 4) North 44°08'05" East 288.371 feet, 5) South 45°51'55" East 32.760 feet, 6) North 44°08'05" East 18.800 feet, 7) South 44°08'05" West 18.800 feet, 8) South 45°51'55" East 371.018 feet, 9) North 44°08'05" East 17.900 feet, 10) South 44°08'05" West 17.900 feet, 11) South 45°51'55" East 122.490 feet, 12) South 90°00'00" East 227.487 feet, 13) South 00°00'00" West 52.473 feet to the Ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 81.732 feet and South 00°05'37" East 275.186 feet.

Line 3A:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 467.227 feet; thence South 89°54'23" West perpendicularly to said East line for 452.130 feet to the point of beginning of the centerline herein described; thence with the centerline of existing water Line 3A for the following one (1) call: 1) South 44°08'04" West 105.913 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 526.006 feet and South 00°05'37" East 391.333 feet.

Line 4:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 754.360 feet; thence South 89°54'23" West perpendicularly to said East line for 747.104 feet to the point of beginning of the centerline herein described; thence with the centerline of existing water Line 4 for the following four (4) calls: 1) North 45°57'36" West 481.329 feet, 2) North 19°38'00" East 491.227 feet, 3) North 67°47'39" East 460.971 feet, 4) North 22°12'53" West 111.207 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 541.565 feet and South 00°05'37" East 1828.463 feet.

Line 5:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 872.474 feet; thence South 89°54'23" West perpendicularly to said East line for 868.845 feet to the point of beginning of the centerline herein described; thence with the centerline of existing water Line 5 for the following two (2) calls: 1) North 44°08'05" East 461.992 feet, 2) South 45°52'01" East 18.000 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 533.698 feet and South 00°05'37" East 1190.967 feet.

Line 6:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 1614.781 feet; thence South 89°54'23" West perpendicularly to said East line for 772.045 feet to the point of beginning of the

centerline herein described; thence with the centerline of existing water Line 6 for the following one (1) call: 1) North 22°12'20" West 111.208 feet to the ending point of this description, from which the East quarter corner of said Section 2, bears North 89°54'23" East 813.906 feet and South 00°05'37" East 1717.810 feet.

Line 7:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'27" West along the East line of said section for 1398.599 feet; thence South 89°54'23" West perpendicularly to said East line for 981.733 feet to the point of beginning of the centerline herein described; thence with the centerline of existing water Line 7 for the following two (2) calls: 1) North 70°10'59" West 68.997 feet, 2) South 19°45'27" West 943.730 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 1367.077 feet and South 00°05'37" East 534.445 feet.

Sewer Line Easement, and the terms and conditions thereof:

Grantor: Archstone Communities Trust, a Maryland Real Estate Investment Trust, State of Maryland

Grantee: Taylorsville-Bennion Improvement District, a body politic

Purpose: A non-exclusive easement to construct, reconstruct, operate, repair, replace and maintain a sewer line and appurtenant structures on, over, across and through an easement 20.00 feet wide, being 10 feet wide on each side of the following described centerline.

Recorded: November 19, 1999

Entry No.: 7516027

Book/Page: 8324/0514

Area Affected: Line B:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 740.966 feet; thence South 89°54'23" West perpendicularly to said East line for 439.660 feet to the point of beginning of the centerline herein described; thence with the centerline of existing sewer Line B for the following two (2) calls: 1) South 41°24'54" West 220.738 feet, 2) South 43°50'51" West 125.584 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 673.096 feet and South 00°05'37" East 485.238 feet.

Line C:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 575.665 feet; thence South 89°54'23" West perpendicularly to the East line for 585.951 feet to the point of beginning of the centerline herein described; thence with the centerline of existing sewer Line C for the following two (2) calls: 1) South 46°14'38" East 155.579 feet, 2) South 44°35'16" West 157.562 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 584.545 feet and South 00°05'37" East 355.853 feet.

Line D:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 944.641 feet; thence South 89°54'23" West perpendicularly to said East line for 1181.603 feet to the point of beginning of

the centerline herein described; thence with the centerline of existing sewer Line D for the following two (2) calls: 1) South 25°53'24" East 104.328 feet, 2) South 61°41'15" East 281.606 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 888.502 feet and South 00°05'37" East 716.745 feet.

Line F:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 1344.328 feet; thence South 89°54'23" West perpendicularly to said East line for 918.497 feet to the point of beginning of the centerline herein described; thence with the centerline of existing sewer Line F for the following one (1) call: 1) North 88°50'42" East 241.102 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 677.436 feet and South 00°05'37" East 1348.793 feet.

Line G:

Commencing at the East quarter corner of Section 2, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 00°05'37" West along the East line of said section for 1421.310 feet; thence South 89°54'23" West perpendicularly to said East line for 960.597 feet to the point of beginning of the centerline herein described; thence with the centerline of existing sewer Line G for the following three (3) calls: 1) North 62°30'08" East 22.758 feet, 2) North 19°32'09" East 86.202 feet, 3) North 67°45'57" East 269.937 feet to the ending point of this description, from which the East quarter corner of said Section 2 bears North 89°54'23" East 661.402 feet and South 00°05'37" East 1614.711 feet.

Grant of Easement, and the terms and conditions thereof:

Grantor: Archstone Communities Trust, a Maryland Real Estate Investment Trust

Grantee: Alliance Capital Development, LLC

Purpose: A perpetual non-exclusive easement for the use and enjoyment of the stormwater drainage facilities.

Recorded: January 5, 2001

Entry No.: 7794242

Book/Page: 8414/0034

Any rights, interests or easements in favor of the State of Utah, the United States of America, or the public which exist or are claimed to exist in and over the waters, bed and banks of Jordan River.

That portion of the property, if any, included within the description to be insured herein, which was acquired, or may hereafter be acquired by virtue of avulsion or the artificial alteration of the course of a stream or river, or lands that may have been lost by sudden artificial alteration in the course of a stream or river prior to the issue date of this document; and any adverse claim based on the assertion that the bed of a river or stream has changed location as a result of other than natural causes.

Subject, but not limited, to the following items, as disclosed by a survey prepared by Mc Neil Engineering, having been certified under the date of August 15, 2012, by David B. Draper, a Registered Land Surveyor holding License No. 6861599, as Job No. 10348A, including but not limited to the following:

- a. Jordan River along the East side of property line and the fact that the boundary is subject to change due to natural causes.
- b. Building setback along North, South, East and West property line.
- c. An encroachment of Exception 25 into Building 8.
- d. An encroachment of Exception 15 into Building 14.
- e. An encroachment of Exception 27 into Building 19.
- f. An encroachment of Exception 27 into Building 20.
- g. An encroachment of Exception 27 into Building 13.

A Deed of Trust, and the terms and conditions thereof:

Stated Amount: \$33,700,000.00

Trustor: Fairstone Associates, L.L.C., a limited liability company

Trustee: Metro National Title

Beneficiary: Grandbridge Real Estate Capital LLC, a limited liability company organized and existing under the laws of North Carolina

Dated: November 1, 2010

Recorded: November 1, 2010

Entry No.: 11064959

Book/Page: 9874 / 3815

Assignment of Security Instrument

Assigned to: Federal Home Loan Mortgage Corporation

Recorded: November 1, 2010

Entry No: 11064960

Book/Page: 9874/3900

Assignment of Multifamily Deed of Trust, Assignment of Rents and Security Agreement

Assigned to: U.S. Bank National Association, as Trustee for the Registered holders of Deutsche Mortgage & Asset Receiving Corporation, Multifamily Mortgage Pass-Through Certificates, Series 2011-K11

Recorded: April 5, 2011

Entry No: 11162077

Book/Page: 9916/2988