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Gary W. Ott
Recorder, Salt Lake County, UT
KIRTON & MCCONKIE
BY: eCASH, DEPUTY - EF 9 P.

After Recording Mail to:

Property Reserve, Inc.
51 South Main, Suite 301
Salt Lake City, UT 84111

FENCE LINE AND LICENSE AGREEMENT

THIS FENCE LINE AND LICENSE AGREEMENT (this "Agreement") is entered into as of this ~~30th~~ day of December, 2014, by and between NANILOA INVESTMENT COMPANY, L.L.C., a Utah limited liability company, ("NIC"), and PROPERTY RESERVE, INC., a Utah nonprofit corporation, as to Parcel 1, and as successor-in-interest to DESERET TITLE HOLDING CORPORATION, a Utah nonprofit corporation, as to Parcel 2 (collectively, "PRI").

RECITALS

A. PRI owns those certain parcels of real property located in Salt Lake County, Utah (the "PRI Property"), as more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

B. NIC owns that certain parcel of real property located immediately east of the PRI Property (the "NIC Property"), as more particularly described in Exhibit B, attached hereto and incorporated herein by this reference.

C. The PRI Property and the NIC Property are adjacent to each other and share a common boundary line. A fence has been constructed by NIC to the east of (but not on) the common, legal, and recorded boundary line between the PRI Property and the NIC Property (the "NIC Fence"). The NIC Fence is east of a canal that is on the NIC Property (the "Canal").

D. The parties desire to memorialize that the common, legal, and agreed boundary line between the PRI Property and the NIC Property is the recorded boundary line between the PRI Property and the NIC Property and not the NIC Fence.

H. PRI is also fencing in the PRI Property and desires to continue onto the NIC Property so as to connect the PRI Fence to the north and south ends of the NIC Fence.

TERMS AND CONDITIONS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and based upon the mutual covenants and promises hereinafter set forth, the parties agree as follows:

1. Recitals. The recitals set forth above are true, correct and complete in all material respects, and the parties hereto incorporate the above Recitals herein by this reference.

2. Legal Boundary Line. NIC and PRI agree that the boundary line between the PRI Property and the NIC Property is and shall remain, regardless of the location of the NIC Fence, the common recorded boundary line between the NIC Property and the PRI Property (the “Legal Boundary Line”).

3. The NIC Fence. The parties acknowledge and agree that the NIC Fence is located, on the NIC Property east of the Legal Boundary Line. As such, the parties acknowledge and agree that the NIC Fence **DOES NOT** represent the boundary between the PRI Property and the NIC Property, but that the Legal Boundary Line as described herein shall be the boundary between the PRI Property and the NIC Property. Any use of the NIC Property by PRI shall be considered permissive.

4. License to Use the NIC Property. NIC hereby grants a license to PRI to construct a portion of the PRI Fence across the westerly boundary of the NIC Property to the NIC Fence. NIC hereby grants a license to PRI to allow cows to use the portion of the NIC Property that is west of the NIC Fence. NIC may terminate this license and/or require the removal of the PRI Fence from the NIC Property upon thirty (30) days written notice to PRI.

5. Miscellaneous. This Agreement contains the entire agreement between the parties with respect to the matters set forth herein. This Agreement may be modified or amended only upon the unanimous written agreement of the parties, their successors and assigns. This Agreement shall run with the land. Each of the agreements and rights contained in this Agreement shall inure to the benefit of and be binding upon the parties and their respective successors, successors-in-title, heirs and assigns as to their respective parcel. This Agreement may be executed in counterparts, and when all indicated signatories have executed this Agreement, whether or not on the same counterpart, this Agreement shall be as fully binding as if all parties had executed one form of this Agreement. This Agreement shall be recorded in the real property records of Salt Lake County, Utah.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first given.

PRI:

PROPERTY RESERVE, INC.,
a Utah nonprofit corporation

By: [Signature] tic
Name: Mark B. Gibbons
Title: President

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 8th day of ~~December~~ ^{January} 2015, personally appeared before me Mark B. Gibbons, personally known to me to be the President of PROPERTY RESERVE, INC., a Utah nonprofit corporation, who acknowledged before me that he signed the foregoing instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.



[Signature]
Notary Public

EXHIBIT A

(Legal Description of the PRI Property)

Real property located in Salt Lake County, State of Utah, and more particularly described, as follows:

Parcel 1:

The NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 1 South, Range 2 West, Salt Lake Base and Meridian.

LESS & EXCEPTING: Beginning at the North quarter corner of Section 11, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence South $00^{\circ}09'41''$ West 42 feet; thence North $89^{\circ}49'53''$ West 700 feet; thence North $00^{\circ}13'25''$ West 42 feet; thence South $89^{\circ}49'53''$ East 700 feet to point of beginning.

Parcel 2:

Beginning at the Northeast corner of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence West 1320 feet; thence South 70 feet more or less to the railroad; thence Easterly along the railroad 1321 feet more or less; thence North 127 feet more or less to the point of beginning.

Affecting Tax Parcel Nos. 14-11-100-005 and 14-11-100-008

My Map

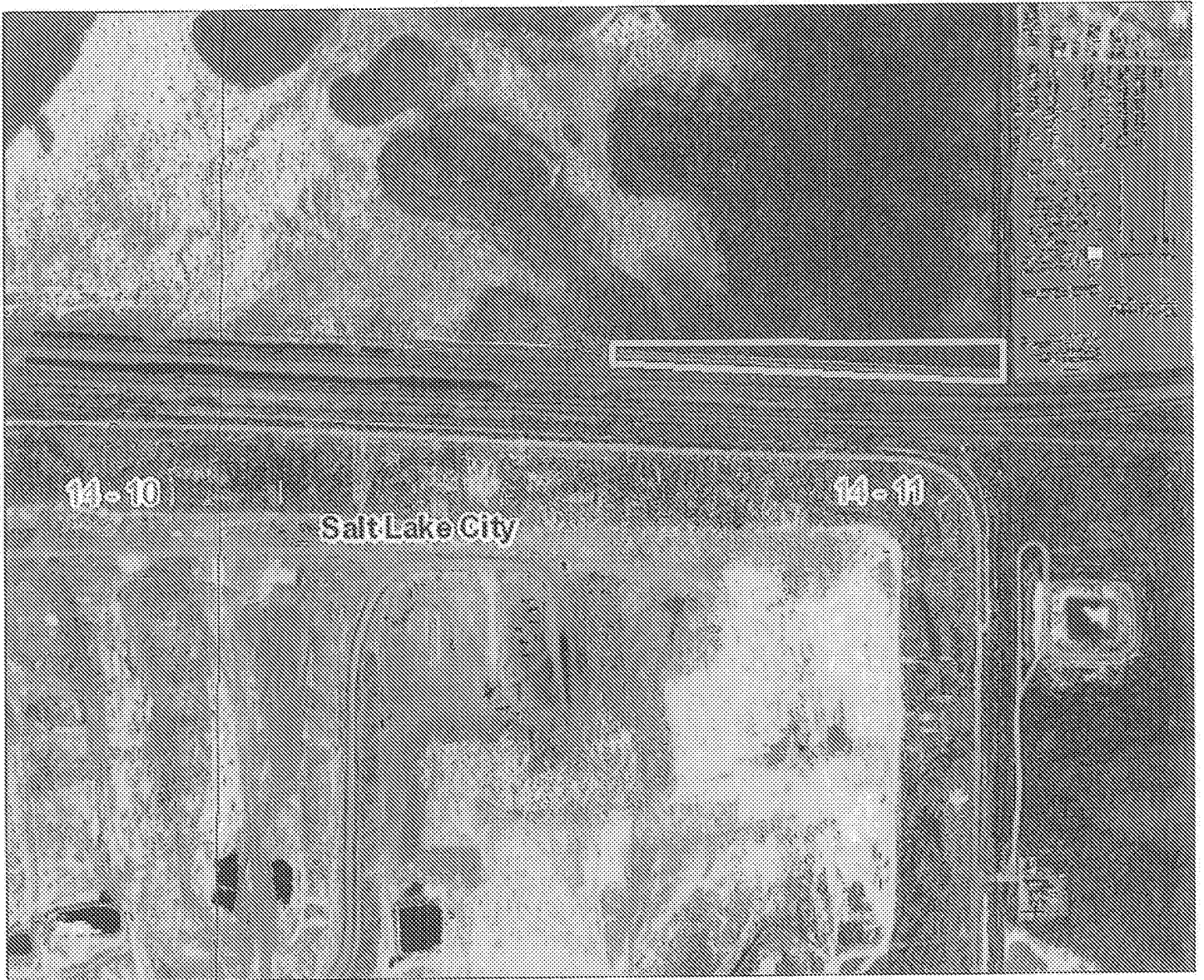


December 5, 2014



This map was created by the office of the Salt Lake County Assessor in cooperation with the offices of Surveyor, Recorder, Auditor and the information depicted here is to be taken as an approximate fit in regard to the spatial position of the layers presented. This map is not intended to represent an actual field survey of, nor establish

My Map



December 5, 2014



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EXHIBIT B

(Legal Description of the NIC Property)

Real property located in Salt Lake County, State of Utah, more particularly described, as follows:

Beginning South 0°01'17" West 981.45 feet and South 77°45'46" West 68.56 feet from the Northeast Corner of Section 11, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence South 77°45'46" West 431.53 feet, more or less; thence North 159.14 feet more or less; thence West 313.03 feet more or less; thence South 227.03 feet more or less to railroad; thence Southwesterly 1344.1 feet along railroad to a point on a 5729.63 foot radius curve; thence Westerly 540.72 feet along said curve to the right; thence North 1445.5 feet; thence South 89°54'13" East 1912.93 feet; thence South 87°02'29" East 400.5 feet; thence South 89°54'13" East 250 feet; thence South 43°46'11" East 34.63 feet; thence South 0°01.17" West 909.13 feet to point of beginning. Less UP&L.

Affecting Tax Parcel No. 14-11-200-017

My Map



December 5, 2014



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