

Loan No. ZFN - 314-6230

13153070  
12/20/2019 2:43:00 PM \$40.00  
Book - 10875 Pg - 8218-8235  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 18 P.

**WHEN RECORDED, RETURN TO:**

Zions Bancorporation, N.A. dba Zions First National Bank  
Enterprise Loan Operations – UT RDWG 1970  
P.O. Box 25007  
Salt Lake City, Utah 84125-0007

**ASSIGNMENT OF LEASES**

FIRST AMERICAN TITLE  
#NCS953157-03

This Assignment of Leases (the "Assignment") is made and executed this 18 day of November, 2019 (the "Closing Date"), by Phase 1 GLC 3, LLC, a Utah limited liability company, ("Borrower"), and Zions Bancorporation, N.A., dba Zions First National Bank as Administrative Agent for Zions Bancorporation, N.A. and WCF Mutual Insurance Company ("Lender").

RECITALS

A. Pursuant to the Promissory Note dated the Closing Date in which Borrower appears as "Borrower" and Zions Bancorporation, N.A. appears as "Lender" and which is in the original principal amount of Thirteen Million Eight Hundred Thousand Dollars (\$13,800,000.00) and the Promissory Note dated the Closing Date in which borrower appears as "Borrower" and WCF Mutual Insurance Company appears as "Lender" and which is in the original principal amount of Thirteen Million Five Hundred Thousand Dollars (\$13,500,000.00) (collectively the "Note"), and pursuant to the Land Development and Construction Loan Agreement dated the Closing Date wherein Borrower appears as "Borrower" and Lender appears as "Lender" (the "Loan Agreement"), Lender has loaned the proceeds of the Note to Borrower.

B. Pursuant to the Construction Loan Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date (the "Trust Deed") in which Borrower appears as "Trustor", and Lender appears as "Trustee" and "Beneficiary" and which encumbers the real property (the "Property") together with the improvements thereon located in Salt Lake County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Project"), Borrower has granted to Lender a lien on the Project to secure the Note.

C. There have been and/or may be lease agreements, entered into by Borrower or its predecessor owner of the Property and tenants of the Project, and other leases affecting the Project,

or any building or improvement located on the Property, all subject to the terms and conditions of the Loan Documents.

D. Lender desires and Borrower agrees to further secure the Note and the Loan Agreement with an assignment of the leases.

#### AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Borrower and Lender agree as follows:

1) Assignment. Borrower hereby absolutely and unconditionally assigns and transfers unto Lender all right, title, and interest of Borrower in and to all leases of the Project or any portion of the Project, now existing or hereafter created, together with all rents, subrents and other amounts received for the use of all or any portion of the Property or the Improvements, including without limitation, any and all rental agreements and arrangements of any kind for all or any portion of the Project now owned or hereafter acquired, and all proceeds from such leases, ground leases, rents, subrents and other amounts received for the use of all or any portion of the Property or the Improvements, now or hereafter existing or entered into, together with all right, title and interest of Borrower in and to all other leases or subleases covering the Project or any portion of the Project, now or hereafter existing or entered into, together with all security deposits made by the lessees thereunder (the "Lessee" or "Lessees") and together with all extensions, renewals, modifications or replacements thereof, as well as all guaranties of Lessee's obligations under any provisions thereof and under any and all extensions and renewals thereof (collectively the "Lease").

2) License to Collect. This Assignment shall inure to the benefit of Lender, its successors and assigns for the payment of the principal and interest provided to be paid in or by the Note, the performance of the agreements of Borrower contained in the Loan Agreement and the Trust Deed, and the performance of the agreements of Borrower contained in the Loan Documents and any other document evidencing, securing, or relating to the disbursal or administration of the proceeds of the Note (all of which agreements and obligations are collectively referred to as the "Obligation"), reserving to Borrower, however, a revocable, temporary right and license only to collect, except as hereinafter provided, the rents, income, and profits accruing by virtue of the Lease as they respectively become due (the "License"), but not in advance, and to enforce the agreements of the Lease, as long as Borrower does not default under the Obligation, or this Assignment.

3) Lender as Creditor of Lessee. Lender, and not Borrower, shall be the creditor of each Lessee in respect of assignments for the benefit of creditors and bankruptcy, reorganization, insolvency, dissolution, or receivership proceedings affecting such Lessee. Lender, however, shall not be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Lender shall have the option to apply any monies received by Lender as such creditor towards the reduction of the principal or interest of the Obligation as Lender may elect.

4) Default Remedies of Lender. If Borrower defaults on the Obligation or this Assignment, and until such default shall have been fully cured, the License of Borrower to collect rents, income, and profits shall cease and terminate. Lender would thereby be authorized at its option to enter and take possession of all or part of the Project, and to perform all acts necessary for the operation and maintenance of the Project in the same manner and to the same extent that Borrower might reasonably so act. In furtherance thereof, Lender shall be authorized, but shall be under no obligation, to collect the rents, income, and profits arising from the Lease, and to enforce performance of any other terms of the Lease including, but not limited to, Borrower's rights to fix or modify rents, sue for possession of the Project, or any part thereof, relet all or part of the Project, and collect all rents, income, and profits under such new lease. Lender shall, after payment of all proper costs, charges, and any damages, apply the net amount of income to the sums then due to Lender under the Obligation as set forth in the Loan Agreement. Lender shall have sole discretion as to the manner in which such net income is applied, and the items that shall be credited thereby.

5) Termination of Assignment. When Lender has been paid for the full amount of the Obligation and such payment is evidenced by a recorded satisfaction or release of the Trust Deed, this Assignment shall no longer be in effect and shall be void.

6) Notice to Lessees of Borrower's Default. Borrower shall irrevocably authorize each Lessee, upon demand and notice from Lender of Borrower's default under the Obligation, to pay all rents, income, and profits under the Lease to Lender. In such situation, Lender shall not be liable to Lessee for the determination of the actual existence of any default claimed by Lender. Lessees shall have the right to rely upon any such notices of Lender that Lessees shall pay all rents, income, and profits to Lender, without any obligation or right to inquire as to the actual existence of the default, notwithstanding any claim of Borrower to the contrary. Borrower shall have no claim against Lessees for any rents paid by Lessees to Lender. Upon the curing of all defaults caused by Borrower under the Obligation, the Trust Deed, this Assignment, and any other Loan Document, Lender shall give Lessees written notice of such cure, and thereafter, until further notice from Lender, Lessees shall pay the rents, income, and profits to Borrower.

7) Assignment of Borrower's Interest in Lease. Lender shall have the right to assign Borrower's right, title, and interest in the Lease to any subsequent holder of the Trust Deed and to any person acquiring title to the mortgaged premises through foreclosure or otherwise. After Borrower shall have been barred and foreclosed of all right, title, interest, and equity of redemption in the premises, no assignee of Borrower's interest in the Lease shall be liable to account to Borrower for the rents, income and profits thereafter accruing.

8) Indemnification of Lender. Borrower shall pay, protect, defend, indemnify and hold Lender harmless of and from any and all liability, loss, or damage that Lender may incur under the Lease or by reason of this Assignment other than such liability, loss, or damage as may be occasioned by Lender's gross negligence or willful misconduct. Such indemnification shall also cover any and all claims that may be asserted against Lender by reason of any alleged obligation to be performed by Lender under the Lease or this Assignment. Nothing in this paragraph shall be construed to bind Lender to the performance of any Lease provisions, or to otherwise impose any liability upon Lender including, without limitation, any liability under the Lease's covenant of quiet enjoyment in the event that any Lessee shall have been joined as party

defendant in any action to foreclose the Trust Deed and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment shall not impose liability upon Lender for the operation and maintenance of the premises or for carrying out the Lease terms before Lender has entered and taken possession of the premises. Any loss or liability incurred by Lender by reason of actual entry and taking possession under the Lease or this Assignment or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower. Such reimbursement shall include interest at the default rate set forth in the Note, costs, expenses, and reasonable attorneys' fees. Lender may, upon entry and taking of possession, collect the rents, income, and profits, and apply them toward reimbursement for the loss or liability.

9) Quality of Borrower's Title to Lease. Borrower represents itself to be the absolute owner of the Lease, with absolute right and title to assign it and the rents, income, and profits due or to become due thereunder; that the Lease is valid, in full force and effect, and has not been modified or amended except as stated herein; that there is no outstanding assignment or pledge thereof or of the rents, income, and profits due or to become due thereunder; that there are no existing defaults under the provisions thereof on the part of any party; that Lessees have no defense, setoff or counterclaim against Borrower, that Lessees are in possession and paying rent and other charges under the Lease as provided therein; and that no rents, income, and profits payable thereunder have been or will hereafter be anticipated, discounted, released, waived, compromised, or otherwise discharged except as may be expressly permitted by the Lease. Borrower covenants not to cancel, abridge, surrender, or terminate the Lease or change, alter, or modify it, either to reduce the amount of the rents, income, and profits payable thereunder, or otherwise materially change, alter, abridge or modify the Lease, or make any subsequent assignment of the Lease, or consent to subordination of the interest of any Lessee in the Lease without the prior written consent of Lender. Any attempt at cancellation, surrender, termination, or material change, alteration, modification, assignment, or subordination of the Lease without the written consent of Lender shall be null and void. Lender will work diligently to review and approve or disapprove a proposed amendment or modification of a lease. If Lender has failed to respond to Borrower within ten (10) business days of Lender's receipt of a complete, final version of such proposed amended or modified lease, then the same shall be deemed approved by Lender.

10) Delivery of Necessary Instruments to Lender. Borrower shall execute and deliver to Lender and, during an Event of Default, hereby irrevocably appoints Lender, its successors, and assigns as its attorney in fact to execute and deliver during the term of this Assignment, all further instruments as Lender may deem necessary to make this Assignment and any further assignment effective. The power hereby granted is coupled with an interest in the Project and is irrevocable.

11) Transfer of Title to Lessees; Cancellation of Lease. The Lease shall remain in full force and effect despite any merger of Borrower's and any Lessee's interest thereunder. In the event the Lease permits cancellation thereof on payment of consideration and the privilege of cancellation is exercised, the payments made or to be made by reason thereof are hereby assigned to Lender to be applied, at the election of Lender, to reduce the amount of the principal of the Obligation in the inverse order of maturity or to be held in trust by Lender as further security without interest for the payment of the principal and interest provided to be paid on the Obligation.

12) Lease Guaranties; Assignment of Lease; Alterations of Premises. Borrower shall not alter, modify, cancel or terminate any guaranties of the Lease without the written consent of Lender. Nor shall Borrower consent to any Lease assignment or subletting, nor agree to a subordination of the Lease to any mortgage or other encumbrance, other than that of Lender, now or hereafter affecting the Project without Lender's prior written consent. Borrower shall not permit a material alteration of or addition to the Project by any Lessee without Lender's prior written consent unless the right to alter or enlarge is expressly reserved by such Lessee in the Lease. If Lender has failed to respond to Borrower within ten (10) business days of Lender's receipt of a complete, final version of a proposed amendment to lease requiring Lender's consent hereunder, then the same shall be deemed consented to and approved by Lender.

13) Borrower to Ensure Continued Performance under Lease. Borrower shall not execute any other assignment of the Lease, of any interest therein, or of any rents payable thereunder. Borrower shall perform all of its covenants as Lessor under the Lease, and shall not permit to occur any release of liability of any Lessee, or any withholding of rent payments by any Lessee. Lender shall promptly receive from Borrower copies of all notices of default Borrower has sent to any Lessee. Borrower shall, at Lender's request, enforce the Lease and all remedies available to Borrower thereunder upon any Lessee's default thereunder.

14) Changes in Obligation Terms. Notwithstanding any variation of the terms of the Obligation and/or the Trust Deed including increase or decrease in the principal amount thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or any release of part or parts of the real property subject to the Trust Deed, the Lease and the benefits hereby assigned shall continue as additional security in accordance with the terms of this Assignment.

15) Additions to and Replacement of Obligation. Lender may take security in addition to the security already given Lender for the payment of the principal and interest provided to be paid in or by the Obligation or by the Trust Deed or release such other security, and may release any party primarily or secondarily liable on the Obligation, may grant or make extensions, renewals, modifications, or indulgences with respect to the Obligation or Trust Deed and replacements thereof, which replacement of the Obligation or Trust Deed may be on the same or on terms different from the present terms of the Obligation or Trust Deed, and may apply to any other security thereof held by it to the satisfaction of the Obligation, without prejudice to any of its rights hereunder.

16) Future and Additional Leases. This Assignment shall apply and be effective with respect to any and all leases entered into by Borrower and any lessee which may cover or affect any portion of the Project, which lease(s) may be entered into at any time during the period the Obligation remains outstanding and secured by the Trust Deed, regardless of whether such lease(s) is/are in effect on the date this Assignment is executed. Upon the written request of Lender, Borrower shall give Lender prompt notice and provide Lender with a copy of any lease covering any portion of the Project it enters into, if the lease is not listed in this Assignment or is not in effect on the date of this Assignment. Upon notice from Lender to that effect, such lease shall be deemed included in this Assignment as though originally listed therein, and shall be subject to this Assignment in all respects.

17) Exercise of Lender's Rights. Lender's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Lender's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Lender has under the Obligation and Trust Deed. Lender's rights and remedies hereunder may be exercised as often as Lender deems expedient.

18) Amendment, Modification, or Cancellation of Assignment. No amendment, modification, cancellation, or discharge hereof, or of any part hereof, shall be enforceable without Lender's prior written consent.

19) Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides delivery of such mail to be traced, addressed as follows:

Lender:	Zions Bancorporation, N.A. dba Zions First National Bank Real Estate Banking Group One South Main Street, Suite 470 Salt Lake City, Utah 84133 Attn: Timothy P. Raccuia
With copies to:	Durham Jones & Pinegar 111 South Main Street, Suite 2400 Salt Lake City, Utah 84111 Attn: T. Richard Davis
Borrower:	Phase 1 GLC 3, LLC 166 East 14000 South, Suite 210 Draper, Utah 84020 Attn: Kip L. Wadsworth

-AND-

	Jonathan Bullen c/o Colmena Group 1201 Wilmington Ave, Ste 115 Salt Lake City, UT 84106
With copies to:	Kirton McConkie 50 East South Temple, Suite 400 Salt Lake City, Utah 84111 Attn: Robert D. Walker

Such addresses may be changed by notice to the other party given in the same manner provided in this Section.

20) Binding Effect. All agreements herein shall inure to the benefit of, and bind the respective heirs, executors, administrators, successors, and assigns of Borrower and Lender.

21) Governing Law. This Assignment shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

22) Attorneys' Fees. In the event either party hereto institutes legal action against the other party with respect to this Assignment, the prevailing party in such action shall be entitled to an award of reasonable attorneys' fees from the non-prevailing party(ies). Borrower shall pay to Lender any reasonable attorneys' fees and costs incurred by Lender with respect to any insolvency or bankruptcy proceeding or other action involving Borrower or any guarantor as a debtor. If Lender exercises the power of sale contained in the Trust Deed or initiates foreclosure proceedings, Borrower shall pay all costs incurred and attorneys' fees and costs as provided in the Trust Deed.

23) Integrated Agreement and Subsequent Amendment. The Loan Documents, the Note, and the other agreements, documents, obligations, and transactions contemplated by this Assignment, constitute the entire agreement between Lender and Borrower with respect to the subject matter of these agreements, and may not be altered or amended except by written agreement signed by Lender and Borrower. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN LENDER AND BORROWER AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

All prior and contemporaneous agreements, arrangements and understandings between the parties to this Assignment as to the subject matter of this Assignment, are, except as otherwise expressly provided in this Assignment, rescinded.

24) Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, but all of which taken together shall constitute only one agreement. The production of any counterpart of this Assignment executed by any party to be charged with its provisions shall be sufficient for all purposes without producing or accounting for any other counterpart. Copies of this Assignment, and fax signatures thereon, shall have the same force, effect and legal status as an original.

25) Defined Terms. Unless otherwise defined in this Assignment, capitalized terms used herein have the meanings given them in the Loan Agreement.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),  
IF ANY, FOLLOW THIS PAGE]***

DATED: ~~November~~ <sup>DECEMBER</sup> 18, 2019.

BORROWER

Phase 1 GLC 3, LLC,  
a Utah limited liability company

By: NWQ GP, LLC,  
a Utah limited liability company  
Its: Manager

By: Wadsworth NWQ, LLC,  
a Utah limited liability company  
Its: Manager

By: KW Ventures, LLC,  
a Utah limited liability company  
Its: Manager

By: \_\_\_\_\_  
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,  
a Utah limited liability company  
Its: Manager

By: Colmena Capital, Inc.,  
a Utah corporation  
Its: Manager

By: \_\_\_\_\_  
Lance Bullen, Director



DATED: ~~November~~ <sup>December</sup> 2, 2019.

BORROWER

Phase 1 GLC 3, LLC,  
a Utah limited liability company

By: NWQ GP, LLC,  
a Utah limited liability company  
Its: Manager


By: Wadsworth NWQ, LLC,  
a Utah limited liability company  
Its: Manager

By: KW Ventures, LLC,  
a Utah limited liability company  
Its: Manager

By: \_\_\_\_\_  
Kip L. Wadsworth, Manager

By: Colmena NWQ, LLC,  
a Utah limited liability company  
Its: Manager

By: Colmena Capital, Inc.,  
a Utah corporation  
Its: Manager

By:   
Lance Bullen, Director

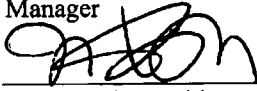
By: Stokes Stevenson NWQ, LLC,  
a Utah limited liability company  
Its: Manager

By: Stokes Stevenson MGT NWQ, LLC,  
a Utah limited liability company  
Its: Manager

By: BES Investment Fund, LLC,  
a Utah limited liability company  
Its: Manager

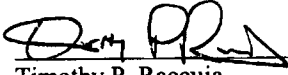
By:   
Bryan Stevenson, Manager

By: Structured Finance Corporation,  
a Utah corporation  
Its: Manager

By:   
Travis Lish, President

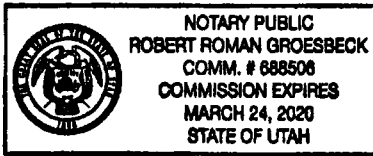
ADMINISTRATIVE AGENT:

**ZIONS BANCORPORATION, N.A.,  
dba Zions First National Bank**

By:   
Timothy P. Raccuia  
Its: Senior Vice President

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

On this 16<sup>th</sup> day of December, 2019, before me Robert Roman Groesbeck, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of Phase 1 GLC 3, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Robert Roman Groesbeck  
NOTARY PUBLIC  
Residing at: Draper, UT

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

On this \_\_\_ day of December, 2019, before me \_\_\_\_\_, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of Phase 1 GLC 3, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

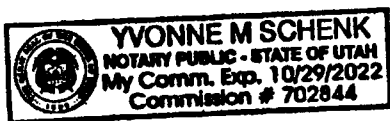
STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

On this \_\_\_ day of November, 2019, before me \_\_\_\_\_, a notary public, personally appeared Kip L. Wadsworth, Manager of KW Ventures, LLC, a Utah limited liability company, which is the Manager of Wadsworth NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of Phase 1 GLC 3, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

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

On this 9<sup>th</sup> day of ~~November~~ December, 2019, before me Yvonne M. Schenk, a notary public, personally appeared Lance Bullen, the Director of Colmena Capital, Inc., a Utah corporation, which is the Manager of Colmena NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of Phase 1 GLC 3, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M Schenk  
NOTARY PUBLIC  
Residing at: SL County

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

On this 2<sup>nd</sup> day of December, 2019, before me Yvonne M. Schenk, a notary public, personally appeared Bryan Stevenson, which is the Manager of BES Investment Fund, LLC, a Utah limited liability company, which is a Manager of Stokes Stevenson MGT NWQ, LLC, a Utah limited liability company, which is the Manager of Stokes Stevenson NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of Phase 1 GLC 3, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.



Yvonne M. Schenk  
NOTARY PUBLIC  
Residing at: SL County

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

On this 2<sup>nd</sup> day of December, 2019, before me Yvonne M. Schenk, a notary public, personally appeared Travis Lish, which is the President of Structured Finance Corporation, a Utah corporation, which is a Manager of Stokes Stevenson MGT NWQ, LLC, a Utah limited liability company, which is the Manager of Stokes Stevenson NWQ, LLC, a Utah limited liability company, which is a Manager of NWQ GP, LLC, a Utah limited liability company, which is the Manager of Phase 1 GLC 3, LLC, a Utah limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged that he executed the same.

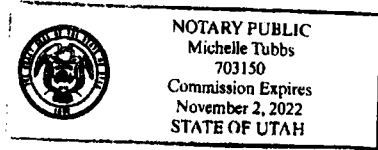


Yvonne M. Schenk  
NOTARY PUBLIC  
Residing at: SL County

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

The foregoing instrument was acknowledged before me this 19 day of December, 2019, by Timothy P. Raccuia, Senior Vice President of Zions Bancorporation, N.A., dba Zions First National Bank.

*Michelle Tubbs*  
NOTARY PUBLIC  
Residing at: *Salt Lake City*



**EXHIBIT A**  
**REAL PROPERTY DESCRIPTION**



**Exhibit "A"**

**Legal Description**

PARCEL 1:

LOT 3, SLC PORT GLC PLAT "A" SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SALT LAKE COUNTY RECORDER'S OFFICE.

PARCEL 1A:

THE NONEXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS APPURTENANT TO PARCEL NO. 1 (KNOWN AS DUCK CLUB ROAD) AS DESCRIBED BY AND DEFINED IN THAT CERTAIN GRANT OF RIGHT-OF-WAY RECORDED NOVEMBER 30, 1959 AS ENTRY NO. 1688432 IN BOOK 1669 AT PAGE 214 OF THE OFFICIAL RECORDS.

PARCEL 1B:

EASEMENT ESTATE CREATED BY EASEMENT AGREEMENT DATED SEPTEMBER 28, 2012 BY AND BETWEEN SUBURBAN LAND RESERVE, INC., A UTAH CORPORATION AND KENNECOTT UTAH COPPER, LLC, A UTAH LIMITED LIABILITY COMPANY, RECORDED AS ENTRY NO. 11481851 IN BOOK 10061 AT PAGE 4551 OF OFFICIAL RECORDS, AS AMENDED BY THAT CERTAIN FIRST AMENDMENT TO EASEMENT AGREEMENT RECORDED JUNE 12, 2017 AS ENTRY NO. 12554163 IN BOOK 10566 AT PAGE 8823 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AN EASEMENT LYING IN SECTION 26 AND SECTION 35, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND ALSO IN LOT 1, WATKINS INDUSTRIAL PARK SUBDIVISION, AS RECORDED IN THE OFFICE OF THE SALT LAKE COUNTY RECORDER, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 26 AND RUNNING THENCE SOUTH 89°58'51" WEST 490.27 FEET ALONG THE SECTION LINE; THENCE SOUTH 00°02'54" WEST 99.00 FEET; THENCE SOUTH 89°58'51" WEST 481.02 FEET; THENCE NORTH 00°10'25" WEST 165.00 FEET; THENCE NORTH 89°58'51" EAST 971.92 FEET; THENCE NORTH 89°58'28" EAST 2587.13 FEET TO THE EAST LINE OF SAID LOT 1; THENCE SOUTH 04°40'22" WEST 66.22 FEET ALONG SAID EAST LINE TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE SOUTH 89°58'28" WEST 2581.78 FEET ALONG THE SECTION LINE TO SAID SOUTH QUARTER CORNER OF SECTION 26 AND THE POINT OF BEGINNING.

PARCEL 1C:

EASEMENT ESTATE RESERVED IN THAT CERTAIN EASEMENT AGREEMENT DATED SEPTEMBER 28, 2012 BY AND BETWEEN SUBURBAN LAND RESERVE, INC., A UTAH CORPORATION AND KENNECOTT UTAH COPPER, LLC, A UTAH LIMITED LIABILITY COMPANY, RECORDED AS ENTRY NO. 11481850 IN BOOK 10061 AT PAGE 4535 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A 50 FOOT WIDE EASEMENT LYING IN SECTIONS 26, 27 AND 28, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 27, AND RUNNING THENCE NORTH 89°59'06" WEST 1367.05 FEET ALONG THE SECTION LINE; THENCE NORTH 00°00'54" EAST 50.00 FEET; THENCE SOUTH 89°59'06" EAST 1367.00 FEET; THENCE NORTH 89°55'28" EAST 2644.27

FEET; THENCE NORTH 89°55'08" EAST 2642.81 FEET; THENCE NORTH 89°58'56" EAST 1667.44 FEET; THENCE SOUTH 00°10'25" EAST 149.00 FEET; THENCE SOUTH 89°58'56" WEST 1667.96 FEET; THENCE NORTH 00°04'35" EAST 99.00 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 26; THENCE SOUTH 89°55'08" WEST 2642.82 FEET ALONG THE SECTION LINE TO THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE SOUTH 89°55'28" WEST 2644.28 FEET ALONG THE SECTION LINE TO THE SAID SOUTHWEST CORNER OF SECTION 27 AND THE POINT OF BEGINNING.

Part of Tax Parcel No. 07-27-301-002-0000