

Ent 460861 Bk 1244 Pg 1759 - 1789
PEGGY FOY SULSER, Recorder
WASATCH COUNTY CORPORATION
2019 Feb 22 04:24PM Fee: \$180.00 TC
For: Cottonwood Title Insurance Agency, In
ELECTRONICALLY RECORDED

WHEN RECORDED MAIL TO:

Alcova Capital Management LP
350 Park Avenue, 13th Floor
New York, NY 10022

File No.: 109190-WHP

**DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING**

In Reference to Tax ID Number(s):

00-0021-0644, 00-0021-0645, 00-0014-6295, 00-0020-2698, 00-0020-7784, 00-0007-6864, 00-0020-6261
through 00-0020-6334, 00-0007-6872, 00-0007-6880, 00-0007-6898, 00-0007-7193, 00-0013-9027,
00-0015-5338, 00-0015-9231, 00-0016-2649, 00-0016-4108, 00-0020-4218, 00-0020-4219,
00-0020-6259, 00-0020-6260, 00-0020-6338, 00-0020-6339, 00-0020-6340, 00-0020-6341,
00-0020-6342, 00-0020-6343, 00-0020-9040, 00-0020-9370, 00-0020-9371, 00-0020-9372, 00-0020-9571
and 00-0020-9572

Recording Requested By And
When Recorded Mail To:

Alcova Capital Management LP
350 Park Avenue, 13th Floor
New York, NY 10022
Attn: Matthew Grodin

Instructions to County Recorder:

Index this document as:

- (1) a deed of trust, and
- (2) a fixture filing.

CTIA # 109190 WHP

Space Above This Line For Recorder's Use

**DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "Deed of Trust") is made as of the 22nd day of February, 2019 by AJ FIRESIDE PARK CITY LLC, a Delaware limited liability company, as Trustor, whose mailing address is c/o Jordanelle Reservoir, LLC, P.O. Box 1749, Wilson, WY 83014, Attn: Jamie Mackay, in favor of COTTONWOOD TITLE INSURANCE AGENCY, INC., as Trustee, whose mailing address is 1996 East 6400 South, Suite 120, Salt Lake City, UT 84121, for the benefit of ALCOVA PARK CITY INVESTORS LLC, a Delaware limited liability company, as Beneficiary, whose mailing address is 350 Park Avenue, 13th Floor, New York, NY 10022, Attn: Matthew Grodin.

1. GRANT IN TRUST. For the purpose of securing payment and performance of the Secured Obligations (as defined in the "SECURED OBLIGATIONS" Section below), Trustor hereby irrevocably and unconditionally grants, conveys, transfers and assigns to Trustee, its successors and assigns, **IN TRUST, WITH POWER OF SALE TOGETHER WITH THE RIGHT OF ENTRY AND POSSESSION**, for the benefit and security of Beneficiary, all present and future rights, titles, interests, estates, powers and privileges that Trustor now has or may hereafter acquire in or to the following property and any interest therein (collectively, the "Trust Estate"):

1.1 The real property located in the County of Wasatch, State of Utah, more particularly described in Exhibit "A" attached hereto (the "Real Property");

1.2 All buildings and other improvements and structures now or hereafter located on the Real Property (collectively, the "Improvements" and together with the Real Property shall sometimes be referred to as "Property");

1.3 All existing and future leases, subleases, subtenancies, licenses, agreements and concessions relating to the use, occupancy or enjoyment of all or any part of the Property, together with any and all guaranties and other agreements relating to or made in connection with any of the foregoing (individually, a "Lease", and collectively, the "Leases");

1.4 All rents, issues, income, revenues, royalties, profits, proceeds and earnings now or hereafter payable with respect to or otherwise derived from the ownership, use, management, operation, leasing or occupancy of the Property, including, without limitation, cash or security deposited under any of the Leases to secure the performance by the lessees of their obligations thereunder (collectively, the "Rents");

1.5 All tenements, hereditaments, appurtenances, privileges, choses in action, options to purchase all or any part of the Property or any interest therein (and any greater estate in the Property now owned or hereafter acquired by Trustor pursuant thereto), and other rights and interests now or in the future benefiting or otherwise relating to the Property, including, without limitation, easements, rights-of-way, sidewalks, alleys and strips and gores of land adjacent to or used in connection with the Property, development rights, oil, gas or other mineral rights and all royalty, leasehold and other rights of Trustor pertaining thereto;

1.6 All ERU connections, water and Water Rights (as defined in Section 3.12 below) pertaining to the Real Property, and shares of stock or other written instruments evidencing the same, all deposits made with or other security given to utility companies by Trustor and all rights to any infrastructure that does or may provide water to the Property pursuant to Section 4.1 of that certain Water and Sewer Infrastructure Reimbursement Agreement dated effective August 30, 2018, with respect to the Property;

1.7 All policies of insurance and all claims, demands or proceeds relating to such insurance or condemnation awards, recoveries or settlements which Trustor now has or may hereafter acquire with respect to the Property, including all advance payments of insurance premiums made by Trustor with respect thereto;

1.8 All inventory, furnishings, fixtures, equipment, supplies, construction materials, goods and other articles of personal property, which are now or hereafter owned by Trustor and located at, placed upon or about, or affixed or attached to or installed in or on the Property or any part thereof, and used or to be used in connection with or otherwise relating to the Property or the ownership, use, development, construction, maintenance, management, operation, marketing, leasing or occupancy thereof, and all accessories, attachments, parts, or repairs of or to any of such property;

1.9 All (a) accounts (including, without limitation, the Interest and Servicing Reserve and the Predevelopment Costs Reserve), general intangibles, chattel paper, letter of credit rights, deposit accounts, money, investment property, documents, certificates of title and instruments (whether negotiable or nonnegotiable), contract rights, insurance policies, and all rights to payment of any kind relating to or otherwise arising in connection with or derived from the Property or any other part of the Trust Estate, (b) refunds, rebates, reserves, deferred payments, deposits, cost savings and payments of any kind due from or payable by (i) any federal, state, municipal or other governmental or quasi-governmental agency, authority or district (individually, a "Governmental Agency"), or (ii) any insurance or utility company, in either case relating to any or all of the Trust Estate, (c) refunds, rebates and payments of any kind due from or payable by any Governmental Agency for any taxes, assessments, or governmental or quasi-governmental charges or levies imposed upon Trustor with respect to or upon any or all of the Trust Estate, (d) cash collateral accounts maintained pursuant to any of the Loan Documents (as defined in the "Inspections" Section below), and (e) any amounts owing from Beneficiary to Trustor under any interest rate swap or similar agreement heretofore or hereafter entered into between Trustor and Beneficiary;

1.10 All supporting obligations for, additions, accessions, improvements and accretions to, substitutions and replacements for, and proceeds and products of, any of the foregoing; and

1.11 Without limiting the foregoing, all rights of Trustor in (a) that certain Entitlement Agreement for Aspens, Christensen and Cummings Development dated August 17, 2016 and recorded as Entry No. 429994 in the Official Records of Wasatch County; (b) that certain Water and Sewer Infrastructure Reimbursement Agreement dated effective August 30, 2016, as assigned to Trustor pursuant to that certain Assignment and Assumption Agreement dated as of the date hereof; and (c) those certain Jordanelle Special Service District Limited Water Reservation Agreements by and between Jordanelle Special Service District and Trustor dated as of the date hereof (collectively, the "Vested Rights").

2. SECURED OBLIGATIONS. Trustor makes the grant, conveyance, transfer and assignment set forth in the "GRANT IN TRUST" Section above FOR THE PURPOSE OF SECURING the following obligations (collectively, the "Secured Obligations") in such order of priority as Beneficiary may elect:

2.1 Payment of all sums at any time owing and the performance of all other obligations arising under (i) that certain Promissory Note in the original principal amount of One Million Seven Hundred Fifty Thousand and No/100 Dollars (\$1,750,000.00) dated of even date herewith executed by AJ Fireside Park City LLC, a Delaware limited liability company ("Obligor") to the order or in favor of Beneficiary, (ii) that certain Promissory Note in the original principal amount of Eleven Million Five Hundred Thousand and No/100 Dollars (\$11,500,000.00) dated of even date herewith executed by Obligor to the order or in favor of Beneficiary, and (iii) any and all increases, modifications, replacements, extensions and renewals thereof (collectively, the "Debt Instrument"), whether hereafter evidenced by the Debt Instrument or otherwise;

2.2 Payment of interest on such sums according to the terms of the Debt Instrument;

2.3 Payment of all other sums, including late charges and any attorney's fees and other advances made by Beneficiary hereunder as hereinafter provided, with interest thereon as hereinafter provided, which are due or payable to Trustee or Beneficiary under the provisions hereof;

2.4 Due, prompt and complete observance, performance and discharge of each and every obligation, covenant and agreement of Trustor contained herein, of Obligor in the Debt Instrument or in that certain Subordinate Loan Agreement (Subordinated Loan) of even date herewith, executed by Trustor or Obligor, as the case may be (the "Loan Agreement"), in connection with the indebtedness evidenced by the Debt Instrument, and all increases, supplements, amendments and modifications thereto and all extensions and renewals thereof, or in any other instrument or document heretofore or hereafter executed by Trustor or Obligor having reference to or arising out of the indebtedness evidenced by the Debt Instrument which recites that the obligations thereunder are secured hereby;

2.5 Payment of such additional sums as may be hereafter borrowed from Beneficiary by Trustor or Obligor (or guaranteed by Trustor) when evidenced by a debt instrument or instruments (or guaranty or guaranties, as the case may be) which are by the terms thereof (or by the terms of any other instrument executed by Trustor or Obligor, as the case may be, in connection therewith) secured by this Deed of Trust, together with increases thereof and interest and late charges thereon according to the terms of such debt instrument or instruments;

2.6 The obligations of Trustor or Obligor under any interest rate swap or similar agreement heretofore or hereafter entered into between Trustor and Beneficiary with respect to all or any part of the indebtedness now or hereafter secured hereby that is evidenced by one or more promissory notes, and any and all modifications, replacements, extensions and renewals thereof; and

2.7 Performance of such future obligations which Trustor or Obligor may agree to perform for the benefit of Beneficiary when Trustor or Obligor executes a document or documents reciting that such obligations are secured hereby.

For purposes of *Utah Code Annotated* § 57-1-28, Trustor agrees that all default interest, late charges, any prepayment premiums, swap breakage fees and similar amounts, if any, owing from time to time under any Note, Loan Agreement or other Loan Documents shall constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Trust Estate, and (ii) Beneficiary may add all default interest, late charges, prepayment premiums, swap breakage fees and similar amounts owing from time to time to the principal balance of either Note in its sole discretion, and in either case Beneficiary may include all such amounts in any credit which Beneficiary may make against its bid at a foreclosure sale of the Trust Estate pursuant to this Deed of Trust. For purposes of *Utah Code Annotated* § 57-1-25 and *Utah Code Annotated* § 78B-6-901.5, Trustor agrees that the stated purpose for which this Deed of Trust was given is not to finance residential rental property.

3. AFFIRMATIVE COVENANTS OF TRUSTOR. Trustor hereby agrees as follows:

3.1 Performance of Obligations. To pay, perform, observe and discharge each and every condition, obligation, covenant and agreement for which this Deed of Trust has been given as security as provided above.

3.2 Maintenance, Repair and Alterations. To keep the Trust Estate in good condition and repair; not to remove, demolish or substantially alter any of the Improvements without the prior written consent of Beneficiary; to notify Beneficiary in writing of any material damage or destruction to the Trust Estate or any portion thereof immediately upon Trustor obtaining knowledge of same, whether or not covered by insurance; to complete or restore promptly and in good and workmanlike manner any Improvements which may be constructed, damaged or destroyed on the Real Property and to pay when due all claims for labor performed and materials furnished therefor; to comply with all laws, ordinances, regulations, covenants, conditions and restrictions (including, without limitation, the directives of any Governmental Agency) now or hereafter affecting the Trust Estate or any part thereof or requiring any alterations, improvements or additions to be made thereon; not to commit or permit any waste or deterioration of the Trust Estate; to keep and maintain abutting grounds, sidewalks, roads, parking and landscape areas in good and neat order and repair; to perform, in the event all or any portion of the Trust Estate constitutes a leasehold estate, each and every obligation of Trustor under the terms of the agreements creating such leasehold estate; and not commit, suffer or permit any act to be done in or upon the Trust Estate in violation of any law, ordinance or regulation.

3.3 Insurance

(a) Coverage. To keep Improvements insured at all times against loss or damage with property hazard insurance in an amount at least equal to the full insurable value of the Improvements (including tenant improvements) on a replacement cost basis, as determined by Beneficiary (as such insurable value may change from time to time) and against any other risk or hazard which in the opinion of Beneficiary should be insured against including, without limitation, earthquake, flood and business interruption (including rent loss and/or extra expense or as appropriate). Trustor shall also carry public liability insurance with coverage amounts as determined by Beneficiary (as such coverage amounts may change from time to time). All insurance policies shall (i) be in such form and with such endorsements as may be required by Beneficiary, (ii) provide a lender's loss payable endorsement or be endorsed with a standard non-contributory mortgage clause, as appropriate, in favor of Beneficiary, (iii) be underwritten by insurance providers acceptable to Beneficiary, and (iv) provide Beneficiary at least thirty (30) days' prior notice of cancellation, non-renewal or modification. The policy or policies evidencing all insurance required hereunder (or certificates of such insurance) shall be delivered to and held by Beneficiary. Trustor shall pay premiums on such insurance as they become due, and shall not permit any condition to exist on or with respect to the Property which would wholly or partially invalidate any insurance.

(b) Application of Proceeds. To pay to Beneficiary, promptly upon Trustor's receipt of same, any proceeds received by Trustor under any such insurance policy on account of any damage or destruction to the Improvements. Beneficiary shall have the right to join Trustor in adjusting any loss covered by any such insurance, and all loss under all such insurance shall be payable directly to Beneficiary, and Trustor hereby authorizes and empowers Beneficiary, at Beneficiary's sole option and in Beneficiary's sole discretion as attorney-in-fact for Trustor, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Beneficiary's expenses incurred in the collection thereof. If Beneficiary elects not to exercise such right, Beneficiary shall be under no obligation to question the amount of any compensation, award, recovery, settlement, proceeds, damages, claims, rights of action or payments received under any policy of insurance on account of any damage or destruction to the Improvements, and may accept the same in the amount paid. In the event of any damage to or destruction of the Improvements, Beneficiary shall have the option, in its sole discretion, to: (i) apply, in the event Beneficiary determines that the security for the repayment of the indebtedness secured hereby has been impaired on account of such damage or destruction, all or any part of such proceeds to any indebtedness secured hereby in such order as Beneficiary may determine, whether or not such indebtedness is then due, (ii) release all or any part of such proceeds to Trustor, or (iii) hold the balance of such proceeds to be used to reimburse Trustor for the cost of reconstruction of the Improvements. In the event Beneficiary elects to so hold such

insurance proceeds, the Improvements shall be promptly and diligently restored by Trustor to the equivalent of their condition immediately prior to such damage, destruction or casualty or to such other condition as Beneficiary may approve in writing, and the disbursement of such insurance proceeds shall be in accordance with disbursement procedures acceptable to Beneficiary. If Beneficiary elects to apply the insurance proceeds to the payment of the sums secured hereby, and after doing so Beneficiary reasonably determines that the remaining security is inadequate to secure the remaining indebtedness, Trustor shall, upon written demand from Beneficiary, prepay on principal such amount as will reduce the remaining indebtedness to a balance for which adequate security is present. Moreover, such application shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

3.4 Taxes. To (a) pay (unless Beneficiary impounds funds for payment of same, in which event Beneficiary shall pay) prior to delinquency, all real property taxes and assessments, general and special, and all other taxes, assessments and charges of any kind or nature whatsoever, which are imposed upon, assessed against or affect the Trust Estate or any part thereof, (b) pay when due all encumbrances, charges or liens of any kind or nature whatsoever, which create or may create a lien upon the Trust Estate or any part thereof or any interest therein, whether prior and superior or subject and subordinate to the lien hereof, and (c) deliver, upon Beneficiary's request, to Beneficiary, within ten (10) days after the date upon which any such tax, assessment, encumbrance, charge or lien is due and payable by Trustor, official receipts of the appropriate taxing authority (or other proof satisfactory to Beneficiary) evidencing the payment thereof.

3.5 Condemnation. Trustor, upon obtaining knowledge of the institution of any proceedings for the condemnation of the Trust Estate or any portion thereof, shall immediately notify Beneficiary of such fact in writing. Beneficiary shall have the right, but not the obligation, to participate in any such proceedings, to control same and to be represented therein by counsel of its choice at Trustor's expense, and Trustor shall deliver, or cause to be delivered, to Beneficiary such instruments as may be requested by it from time to time to permit such participation. All compensation, awards, recoveries, settlement, proceeds, damages, claims, rights of action and payments to which Trustor may become entitled to on account of such proceedings shall be paid to Beneficiary. Any sums so collected by Beneficiary shall first be applied to reimburse Trustor and Beneficiary for all costs and expenses, including reasonable attorneys' fees, incurred in connection with the collection of such sums, and the balance shall be applied, in the event Beneficiary determines that the security for the repayment of the indebtedness secured hereby has been impaired on account of such condemnation, to any indebtedness secured hereby in such order as Beneficiary may determine, whether or not such indebtedness is then due. Any surplus remaining after payment and satisfaction of any indebtedness secured hereby shall be paid to Trustor as its interest may then appear. If Beneficiary elects to apply the condemnation proceeds to the payment of the sums secured hereby, and after doing so Beneficiary reasonably determines that the remaining security is inadequate to secure the remaining indebtedness, Trustor shall, upon written demand from Beneficiary, prepay on principal such amount as will reduce the remaining indebtedness to a balance for which adequate security is present. Such application shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. Beneficiary shall be under no obligation to question the amount of any compensation, awards, recoveries, settlement, proceeds, damages, claims, rights of action or payments received in any such condemnation proceeding, and may accept the same in the amount paid.

3.6 CC&Rs; Development Agreements. To promptly and completely observe, perform and discharge each and every condition, obligation, covenant and agreement affecting the Property, whether the same is prior and superior or subject and subordinate hereto, including, without limitation, the Vested Rights or, if the Property is or will be a condominium, community apartment or part of a planned development project, each and every provision to be performed by Trustor under any declaration of covenants, conditions and restrictions or the like pertaining thereto.

3.7 Actions Affecting Trust Estate. To appear in and defend, at Trustor's expense, any action or proceeding purporting to affect the Trust Estate, the security hereof or the rights or powers of Beneficiary or Trustee hereunder; and to pay all costs and expenses incurred by Beneficiary or Trustee, including attorneys' fees, in any such action or proceeding in which Beneficiary or Trustee may appear and in any suit brought by Beneficiary to foreclose this Deed of Trust or to exercise the power of sale hereunder.

3.8 Actions by Beneficiary to Preserve Trust Estate. Should Trustor fail to perform any of its obligations under this Deed of Trust, then Beneficiary, in its discretion, without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may make or do the same. In connection therewith, and without limiting its general powers, Beneficiary shall have and is hereby given the right, but not the obligation: (a) to enter upon and take possession of the Trust Estate or any part thereof, (b) to make additions, alterations, repairs and improvements to the Trust Estate or any part thereof which Beneficiary may consider necessary or proper to keep the Trust Estate in good condition and repair, (c) to commence, maintain, appear and participate in any action or proceeding affecting or which may affect, or which is necessary to protect, the security hereof or the rights or powers of Beneficiary or Trustee hereunder, (d) to pay, purchase, contest or compromise any encumbrance, claim, charge or lien which in the judgment of Beneficiary may affect or appears to affect the security of this Deed of Trust or which create or may create a lien upon the Trust Estate or any part thereof or interest therein, whether prior and superior or subject and subordinate to the lien hereof, and (e) in exercising such powers, to pay necessary expenses incurred in connection therewith, to employ counsel and other consultants, and to pay such counsel's or consultants' fees and expenses. Immediately upon demand therefor by Beneficiary, Trustor shall pay all costs and expenses incurred by Beneficiary in connection with the exercise by Beneficiary of the foregoing rights, together with interest thereon according to the terms of the Debt Instrument, and all such sums shall be secured by this Deed of Trust.

3.9 Inspections. Beneficiary, through its agents, representatives or employees, is authorized to enter at any reasonable time upon or in any part of the Property for the purpose of (a) inspecting same, and (b) performing any of the acts it is authorized to perform hereunder or under the terms of this Deed of Trust, the Debt Instrument, the Loan Agreement, if any, any guaranty thereof and any other instrument or agreement given to evidence or further secure the payment and performance of any obligation secured hereby (collectively, the "Loan Documents"). In the case of a request to transfer the Trust Estate or any part thereof in accordance with the terms hereof, Trustor shall pay all appraisal fees and related expenses incurred by Beneficiary in evaluating such request.

3.10 Books and Records. Trustor shall keep and maintain, or cause to be kept and maintained, proper and accurate books, records and accounts of the Trust Estate and of its own financial affairs to permit the preparation of financial statements therefrom. Beneficiary, through its agents, representative or employees, shall have the right, from time to time, at any time and at all times, during normal business hours, to examine, copy and audit such books, records and accounts. If the Property is at any time used for commercial or residential income purposes, Trustor shall deliver to Beneficiary, upon request, certified financial statements and profit-and-loss statements for Trustor and the Trust Estate prepared in accordance with generally accepted accounting principles.

3.11 Personal Property. Trustor shall not remove from the Property any Personal Property (as defined in the "SECURITY AGREEMENT" Section below) except in the ordinary course of business and then only if such removed property is replaced with similar property of comparable quality.

3.12 Water Rights.

(a) Trustor shall diligently comply with all deadlines affecting the Water Rights imposed by law or regulation or any Governmental Authority, including but not limited to the Utah State Engineer or the Utah Division of Water Rights. As used in this Section 3.12, the term "Governmental Authorities" means the United States of America, the State of Utah, the Utah State Engineer or Utah Division of Water Rights, the County of Wasatch, and any political subdivision, agency, department, commission, district, board, bureau or instrumentality of any of the foregoing, which now or hereafter has jurisdiction over Trustor or Guarantor or all or any portion of the real property subject to this Deed of Trust.

(b) Trustor shall diligently place to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights. To the extent Trustor cannot place any quantity of water under the Water Rights to a beneficial use, Trustor shall promptly file a nonuse

application with the Utah Division of Water Rights and diligently defend the nonuse application and the Water Rights against any claim of forfeiture or abandonment.

(c) Trustor shall promptly provide the Beneficiary with copies of any document relating to the Water Rights that is filed with the Utah State Engineer or Utah Division of Water Rights.

(d) Trustor shall promptly pay any and all fees or assessments relating to the shares of stock in any irrigation company and shall promptly provide the Beneficiary with evidence of each such payment.

(e) Trustor and its predecessors in interest have placed to a beneficial use all of the water to which it has a right to divert and beneficially use under the Water Rights sufficient to prevail against any claim of partial or complete forfeiture or abandonment of the Water Rights.

(f) As used herein, "Water Rights" means, without limitation, all right, title and interest of Trustor to water supplied by the Jordanelle Special Service District together with all infrastructure capacity required to supply the Vested Rights, including, but not limited to 68% of the capacity within the Lady Monument Tank and the other infrastructure listed in Section 4.1 of the Water and Sewer Infrastructure Reimbursement Agreement dated effective August 30, 2016 located within the boundaries of the Jordanelle Special Service District, all right title and interest of Trustor in sewer connections within the Jordanelle Special Service District including 1989 sewer connections allocated to Trustor as set forth more fully in the Vested Rights, and the water reserved to Trustor in the Water Reservation Agreements, all water and water rights, wells and well rights, canals and canal rights, ditches and ditch rights, springs and spring rights, and reservoirs and reservoir rights appurtenant to or associated with any decreed or undecreed, tributary, non-tributary or not non-tributary, surface or underground or appropriated or unappropriated water pertaining to, appurtenant to or used with respect to the Trust Estate, and all shares of stock in water, ditch, lateral and canal companies, well permits and all other evidences of any of such rights; all deposits or other security now or hereafter made with or given to utility companies by Trustor; subject to the assignment to Beneficiary set forth herein, all rents, issues, income, revenues, royalties and profits now or in the future payable with respect to or otherwise derived from the Water Rights or the ownership, use, management, operation or leasing of the Water Rights, including those past due and unpaid; all right, title and interest in the Water Rights resulting from the State Engineer's approval of any application filed by Trustor to change the point of diversion, manner and/or place of use of the Water Rights, either in whole or in part; all estate, interest, right, title, other claim or demand, both in law and in equity (including, without limitation, claims or demands with respect to the proceeds of insurance in effect with respect thereto) that Trustor now has or may hereafter acquire in any of the foregoing, and any and all awards made for the taking by eminent domain, or by any proceeding of purchase in lieu thereof, of the whole or any part of the Water Rights; and all accessions to, substitutions for and replacements, products, and proceeds of any of the foregoing, including, without limitation, the conversion, voluntary or involuntary, into cash or liquidated claims of, any of the foregoing.

3.13 Non-Residential Rental Property. For purposes of *Utah Code Annotated* Section 57-1-25 and 78B-6-901.5, Trustor agrees that the stated purpose for which this Deed of Trust was given is not to finance residential rental property.

4. NEGATIVE COVENANTS OF TRUSTOR. Trustor hereby agrees as follows:

4.1 Other Financing. Trustor shall not create or permit to continue in existence any mortgage, pledge, security interest, lien, charge or encumbrance of any kind upon the Trust Estate or any part thereof or any interest therein except for a Permitted Transfer, as defined below, and except for: (a) the lien of this Deed of Trust, (b) the lien in favor of Alcova Fireside Park City Lender LLC ("Senior Lender"), evidenced by that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated January 17, 2018, and recorded in the Official Records of Wasatch County, Utah, on January 19, 2018, in Book 1212, Pages 1628-1666 (the "Senior Deed of Trust") securing a loan made by Senior Lender to Trustor in the original principal amount of \$16,000,000 (the "Senior Loan"), (c) liens for taxes and assessments not yet delinquent, (d) Permitted Encumbrances (as defined in the Loan Agreement), and (e) such other liens or charges as are specifically approved in writing by Beneficiary. Trustor shall, at Trustor's expense, take all action necessary to promptly secure releases of all liens and encumbrances which in the opinion of Beneficiary are or may be prior and superior to Beneficiary's security interest.

4.2 Transfers.

(a) Transfer of Trust Estate. Trustor shall not, directly or indirectly, sell, convey, assign, further encumber, transfer, alienate or otherwise dispose of the Trust Estate or any part thereof or any interest therein, including, without limitation, air rights or development rights, whether voluntarily, involuntarily, by operation of law or otherwise, or, except as otherwise permitted by the terms of the Loan Agreement or other Loan Documents, lease all or any portion thereof or an undivided interest therein, or enter into an agreement so to do, without the prior written consent of Beneficiary. Any consent by Beneficiary permitting a transaction otherwise prohibited under this Section shall not constitute a consent to or waiver of any right of Beneficiary to withhold its consent on any subsequent occasion to a transaction not otherwise permitted by the provisions hereof.

(b) Transfer of Beneficial Interest. Without limiting the provisions of the subsection above, except for a Permitted Transfer the occurrence of the following events without Beneficiary's prior written consent shall be deemed to constitute an unpermitted transfer of the Trust Estate: the issuance, sale, conveyance, transfer, disposition or encumbering, or the entering into of any agreement relating thereto, either voluntarily, involuntarily, by operation of law or otherwise, with respect to (i) any class of the currently issued outstanding stock of or membership interest in Trustor, if a closely-held corporation or limited liability company, other than transfers among existing members of Trustor, (ii) the beneficial interest in Trustor, if a trust, or (iii) a change of any general partner or joint venturer of Trustor, if a partnership or joint venture. For purposes of this subsection, "closely-held corporation" shall mean any corporation not listed on a national or regional stock exchange. As used in this Deed of Trust, "Permitted Transfer" shall mean (i) the pledge of membership interests in Trustor, whether now existing or hereafter issued, certain related assets and rights and the proceeds thereof, as security for mezzanine financing permitted pursuant to the terms of the Loan Agreement, (ii) all transfers made upon and after exercise of any rights and remedies in connection with such pledge, (iii) the transfers provided pursuant to that certain Intercreditor Agreement of even date herewith by and among Jordanelle Reservoir, LLC, a Wyoming limited liability company, Trustor, Senior Lender, Beneficiary and Project Fireside LLC, a Delaware limited liability company, or (iv) as otherwise approved in writing by Beneficiary.

5. ASSIGNMENT OF RENTS AND PERFORMANCE OF LEASES.

5.1 Assignment of Rents and Leases. Trustor hereby irrevocably absolutely and unconditionally assigns and transfers to Beneficiary all of Trustor's right, title and interest in and to the Leases and the Rents; provided, however, that so long as no Event of Default (as defined in the "Events of Default" Section below) has occurred and is continuing, Trustor shall have the right under a license granted hereby to collect and receive all Rents as trustee for the benefit of Beneficiary and to apply the amounts so collected first to the payment of costs and expenses associated with the ownership maintenance, operation and leasing of the Property, including, principal, interest and all other amounts required to be paid under the Loan Documents, before using or applying such Rents for any other purpose. No Rents or such other income shall be distributed or paid to Trustor, unless such costs and expenses which are then due have been paid

in full. Thereafter, so long as no Event of Default has occurred, the balance may be distributed to Trustor. If an Event of Default has occurred and is continuing, Trustor's right to collect and receive the Rents under the license granted hereby shall cease and the license shall be revoked automatically and, pursuant to the "Termination of License" Section below, Beneficiary shall have the sole right, with or without taking possession of the Property, to collect all Rents. This is an absolute assignment and not an assignment for security only.

5.2 Assignment of Rents Act. This Article 5 is subject to the Utah Uniform Assignment of Rents Act, *Utah Code Annotated*, Section 57-26-101 et seq. (the "Act"), and in the event of any conflict or inconsistency between the provisions of this Article 5 and the provisions of the Act, the provisions of the Act shall control and Beneficiary shall have all rights and remedies available under the Act which rights and remedies shall be cumulative with all rights and remedies hereunder.

6. SECURITY AGREEMENT.

6.1 Grant of Security Interest; Rights. This Deed of Trust shall constitute a security agreement as that term is used in the Uniform Commercial Code as adopted in the state in which the Property is located (the "UCC") and Trustor hereby pledges and grants to Beneficiary, as additional collateral for the Secured Obligations, a security interest in all of the property described in the "GRANT IN TRUST" Section above which may be personal property (collectively, the "Personal Property"). Trustor shall procure any documents, including, without limitation, mortgagee or landlord waivers or subordination agreements, in form and substance satisfactory to Beneficiary, with respect to any and all Personal Property (or fixtures which are a part of the Trust Estate), deliver to Beneficiary any instrument, mark any chattel paper, give any notice and take any other actions which are necessary or desirable to perfect or to continue the perfection and priority of the security interest created hereunder, or to protect the Personal Property or fixtures against the rights, claims or interests of third parties, and to pay all costs incurred in connection therewith. Trustor hereby appoints Beneficiary as Trustor's true attorney-in-fact, coupled with an interest, to perform (but without any obligation to do so) any of the foregoing acts should Trustor fail to do so, irrevocable until such time as the Secured Obligations have been indefeasibly satisfied, to be exercised from time to time and at any time by Beneficiary following an Event of Default hereunder. Notwithstanding anything to the contrary contained in this Deed of Trust, Trustor agrees that Beneficiary is, and shall be deemed to be, the "secured party" as that term is defined in the UCC, and Beneficiary shall have all of the rights and remedies of a secured party under the UCC as well as any and all other rights and remedies available at law or in equity. Trustor, upon demand of Beneficiary, shall assemble the Personal Property and make it available to Beneficiary at the Property or a place which is reasonably convenient to Beneficiary, and Beneficiary's expense in retaking, holding, preparing for sale, selling or the like shall be borne by Trustor, such expenses to include Beneficiary's and Trustee's attorneys' fees incurred in connection therewith. Trustor agrees not to change Trustor's name or state of organization or residence, as the case may be, without Beneficiary's prior written consent.

6.2 Financing Statements. Trustor hereby irrevocably appoints Beneficiary as Trustor's attorney in fact (such agency being coupled with an interest), and as such attorney in fact Beneficiary may, without the obligation to do so, in Beneficiary's name, or in the name of Trustor, prepare, execute and file or record financing statements, continuation statements, applications for registration and like papers necessary to create, perfect or preserve any of Beneficiary's security interests and rights in or to any of the Collateral, and, upon an Event of Default hereunder, take any other action required of Trustor; provided, however, that Beneficiary as such attorney in fact shall be accountable only for such funds as are actually received by Beneficiary. Trustor hereby irrevocably authorizes Beneficiary at any time and from time to time to file or record any initial financing statements and amendments thereto that (a) indicate the Personal Property: (i) as all assets of Trustor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of UCC Article 9a, or (ii) as being of an equal or lesser scope or with greater detail, and (b) provide any other information required by Part 5 of UCC Article 9a, for the sufficiency or filing office acceptance of any financing statement or amendment, including (1) whether Trustor is an organization, the type of organization and any organization identification number issued to Trustor, and (2) in the case of a financing statement filed as a fixture filing or indicating Personal Property as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Personal Property relates. Trustor agrees to furnish any such information to Beneficiary promptly upon request. Trustor acknowledges

that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of Beneficiary and agrees that it will not do so without the prior written consent of Beneficiary, subject to Trustor's rights under UCC Section 9a-509(4)(b). Trustor will pay the cost of recording and filing the same in all public offices wherever recording or filing is deemed by Beneficiary to be necessary or desirable.

7. EVENTS OF DEFAULT AND REMEDIES.

7.1 Events of Default. Any of the following events shall, at Beneficiary's option, constitute an event of default (an "Event of Default") hereunder:

- (a) **Failure to Pay.** The failure of Trustor or Obligor to pay when due any installment of principal or interest under the Debt Instrument or any other sum as provided in any Loan Document or any other instrument or agreement secured hereby, whether at maturity, by acceleration or as part of a prepayment or otherwise;
- (b) **Failure to Perform.** The failure of Trustor or Obligor to promptly and completely observe or perform any term, condition, covenant, agreement or obligation contained in this Deed of Trust, any other Loan Document or any other instrument or agreement secured hereby, and the continuation of such failure following the expiration of any applicable notice, cure or grace period, if any, provided for therein or herein;
- (c) **Failure to Comply.** The failure of Trustor to comply with any term, condition, covenant, agreement, law, ordinance or regulation now or hereafter affecting the Trust Estate or any part thereof;
- (d) **Senior Loan Default.** The occurrence of any "Default" or "Event of Default" under any documents executed in connection with the Senior Loan; or
- (e) **Other Defaults.** The occurrence of any "Default" or "Event of Default" under any of the other Loan Documents (as defined therein) or any other instrument or agreement secured hereby.

7.2 Remedies. Upon the occurrence of any Event of Default, Beneficiary may, at its option, declare all indebtedness secured hereby, and the same shall thereupon become, immediately due and payable without any presentment, demand, protest or notice of any kind. Thereafter, Beneficiary may, at its option:

- (a) **Termination of License.** Terminate Trustor's right and license to collect the Rents, and either in person or by agent, with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Estate or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Estate, or any part thereof or interest therein, make, modify, enforce, cancel or accept the surrender of any Lease, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Estate, sue for or otherwise collect the Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including, without limitation, attorneys' fees, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of all or any portion of the Trust Estate, the collection of such Rents and the application thereof as aforesaid, or any of such acts, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of all or any portion of the Trust Estate or the collection, receipt and application of Rents, Trustee or Beneficiary shall be entitled to exercise every right provided for in any of the Loan Documents or by law upon occurrence of any Event of Default, including the right to exercise the power of sale. Failure of Beneficiary at any time, or from time to time, to collect the Rents shall not in any manner affect the subsequent enforcement of Beneficiary of the right to collect the same.

(b) Appointment of Receiver. As a matter of right and without notice to Trustor or anyone claiming under Trustor, and without regard to the then value of the Trust Estate or the interest of Trustor therein, to apply to any court having jurisdiction to appoint a receiver or receivers of the Trust Estate, and Trustor hereby irrevocably consents to such appointment and waives notice of any application therefor. Any such receiver or receivers shall have all the usual powers and duties of receivers in like or similar cases and all the powers and duties of Beneficiary in case of entry as provided in this Deed of Trust and shall continue as such and exercise all such powers until the later of (i) the date of confirmation of sale of the Trust Estate, (ii) the disbursement of all proceeds of the Trust Estate collected by such receiver and the payment of all expenses incurred in connection therewith, and (iii) the termination of such receivership with the consent of Beneficiary or pursuant to an order by a court of competent jurisdiction.

(c) UCC Remedies. Exercise any and all remedies available to a secured party under the UCC in such order and in such manner as Beneficiary, in its sole discretion, may determine; provided, however, that the expenses of retaking, holding, preparing for sale or the like, shall include reasonable attorneys' fees and other expenses of Beneficiary and Trustee and be secured by this Deed of Trust.

(d) Judicial Foreclosure of Deed of Trust. Commence an action to foreclose this Deed of Trust as a mortgage, or specifically enforce any of the covenants hereof.

(e) Power of Sale. Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Estate or any portion thereof to be sold, which notice Trustee or Beneficiary shall cause to be transmitted and recorded, if applicable, in accordance with governing law.

(i) After the lapse of such time as may then be required by *Utah Annotated Code* § 57-1-24 or other applicable law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by *Utah Annotated Code* § 57-1-25 and § 57-1-26 or other applicable law, Trustee, without demand on Trustor, Trustee shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine (but subject to Trustor's statutory right under *Utah Annotated Code* § 57-1-27 to direct the order in which the property, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time and in the manner set forth in the notice of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed and, in every such case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; *provided*, if the sale is postponed for longer than forty-five (45) days beyond the date designated in the notice of sale, notice of the time, date, and place of sale shall be given in the same manner as the original notice of sale as required by *Utah Annotated Code* § 57-1-27. Trustee shall execute and deliver to the purchaser a Trustee's Deed, in accordance with *Utah Annotated Code* § 57-1-28, conveying the Property so sold, but without any covenant of warranty, express or implied. The recitals in the Trustee's Deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale as follows:

FIRST: To the costs and expenses of exercising the power of sale and of the sale, including the payment of the trustee's and attorney's fees actually incurred not to exceed the amount which may be provided for in the trust deed.

SECOND: To payment of the obligations secured hereby.

THIRD: The balance, if any, to the person or person's legally entitled to the proceeds, or the trustee, in the trustee's discretion, may deposit the balance of the proceeds with the

clerk of the district court of the county in which the sale took place, in accordance with *Utah Code Annotated* § 57-1-29.

Upon any sale made under or by virtue of this Section 7.2, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, the Beneficiary may bid for and acquire the Trust Estate, whether by payment of cash or by credit bid in accordance with *Utah Annotated Code* § 57-1-28(1)(b). In the event of a successful credit bid, Beneficiary shall make settlement for the purchase price by crediting upon the Obligations of Trustor secured by this Deed of Trust such credit bid amount. Beneficiary, upon so acquiring the Property or any part thereof, shall be entitled to hold, lease, rent, operate, manage, and sell the same in any manner provided by applicable laws.

For purposes of *Utah Code Annotated* § 57-1-28, Trustor agrees that all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts, if any, owing from time to time under the Note shall constitute a part of and be entitled to the benefits of Beneficiary's Deed of Trust lien upon the Trust Estate, and (ii) Beneficiary may add all default interest, late charges, any prepayment premium, swap contract breakage fees and similar amounts owing from time to time under the Note to the principal balance of the Note, and in either case Beneficiary may include the amount of all unpaid late charges in any credit bid Beneficiary may make at a foreclosure sale of the Trust Estate pursuant to this Deed of Trust.

(f) Other Remedies. Exercise all other rights and remedies provided herein, in any Loan Document or other document or agreement now or hereafter securing all or any portion of the obligations secured hereby, or provided by law. Upon the occurrence of an Event of Default hereunder, Beneficiary may proceed in any sequence to exercise its rights hereunder with respect to all or any portion of the Trust Estate and all or any portion of the Personal Property, and to exercise its rights under the "SECURITY AGREEMENT" Section above with respect to all or any portion of the Personal Property in accordance with the provisions of the UCC.

(g) Deficiency. Trustor agrees to pay any deficiency arising from any cause, to which Beneficiary may be entitled after applications of the proceeds of any sale, any Beneficiary may commence suit to collect such deficiency in accordance with *Utah Annotated Code* § 57-1-32 or other applicable law.

(h) Reinstatement. If Trustor, Trustor's successor interest or any other person having a subordinate lien or encumbrance of record on the Property, reinstates this Deed of Trust and the Loan with three (3) months of the recordation of a notice of default in accordance with *Utah Annotated Code* § 57-1-31(1), such party shall pay to Beneficiary the reasonable cancellation fee contemplated by *Utah Annotated Code* § 57-1-31(2), as delivered by Beneficiary, in accordance with its then current policies and procedures, whereupon Trustee shall record a notice of cancellation of the pending sale.

(i) Marshalling of Assets. Trustor, on its own behalf and on behalf of its successors and assigns, hereby expressly waives all rights to require a marshalling of assets by Trustee or Beneficiary, or to require Trustee or Beneficiary, upon a foreclosure, to first resort to the sale of any portion of the Trust Estate which might have been retained by Trustor before foreclosing upon and selling any other portion as may be conveyed by Trustor subject to this Deed of Trust.

(j) No Merger. In the event of a foreclosure of this Deed of Trust or any other mortgage or deed of trust securing the Obligations, the Obligations then due Beneficiary shall not be merged into any decree of foreclosure entered by the court, and Beneficiary may concurrently or subsequently seek to foreclose one or more mortgages or deeds of trust which also secure said Obligations.

7.3 Remedies Not Exclusive; Waiver. No remedy herein conferred upon or reserved to Trustee or Beneficiary is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter

existing at law or in equity or by statute. Every power or remedy given by any of the Loan Documents to Trustee or Beneficiary, or to which either of them may be otherwise entitled, may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Trustee or Beneficiary. If there exists additional security for the obligations secured hereby, Beneficiary, at its sole option, and without limiting or affecting any of the rights or remedies hereunder, may exercise any of the rights or remedies to which it may be entitled hereunder either concurrently with whatever rights it may have in connection with such other security or in such order and in such manner as Beneficiary may deem fit without waiving any rights with respect to such other security.

8. NONBORROWER TRUSTOR.

8.1 Authority of Beneficiary. If any Trustor is not an obligor under the Debt Instrument (hereinafter, "Nonborrower Trustor"), Nonborrower Trustor hereby authorizes Beneficiary to perform any of the following acts at any time and from time to time, all without notice to Nonborrower Trustor and without affecting Beneficiary's rights or Nonborrower Trustor's obligations under this Deed of Trust: (a) alter any terms of the Debt Instrument or any part of it, including renewing, compromising, extending or accelerating, or otherwise changing the time for payment of, or increasing or decreasing the rate of interest on, the Debt Instrument or any part of it, (b) take and hold security for the Debt Instrument, accept additional or substituted security for the Debt Instrument, and subordinate, exchange, enforce, waive, release, compromise, fail to perfect, sell or otherwise dispose of any such security, (c) apply any security now or later held for the Debt Instrument in any order that Beneficiary in its sole discretion may choose, and direct the order and manner of any sale of all or any part of it and bid at any such sale, (d) release Obligor of its liability for the Debt Instrument or any part of it, and (e) substitute, add or release any one or more guarantors or endorsers of the Debt Instrument. For purposes of this Section, all references to the Debt Instrument shall also include any instrument or agreement executed by Obligor currently with or subsequent to the date of this Deed of Trust which is secured by this Deed of Trust in accordance with the terms hereof.

8.2 Waivers of Nonborrower Trustor. Nonborrower Trustor hereby waives: (a) any right it may have to require Beneficiary to proceed against Obligor, proceed against or exhaust any security held from Obligor, or pursue any other remedy in Beneficiary's power to pursue, (b) any defense based on any legal disability of Obligor, any discharge or limitation of the liability of Obligor to Beneficiary, whether consensual or arising by operation of law or any bankruptcy reorganization, receivership, insolvency, or debtor-relief proceeding, or from any other cause, or any claim that Nonborrower Trustor's obligations exceed or are more burdensome than those of Obligor, (c) all presentments, demands for performance, notices of nonperformance, protests, notice of protest, notices of dishonor, notices of acceptance of this Deed of Trust and of the existence, creation or incurring of new or additional indebtedness of Obligor, and demands and notices of every kind, (d) any defense based on or arising out of any defense that Obligor may have to the payment or performance of the Secured Obligations or any part thereof, and (e) all rights of subrogation, reimbursement, indemnification and contribution (contractual, statutory or otherwise), including any claim or right of subrogation under the Bankruptcy Code (Title 11 of the U.S. Code) or any successor statute, all rights to enforce any remedy that the Beneficiary may have against Obligor, and all rights to participate in any security now or later held by Beneficiary for the Debt Instrument. To the fullest extent permitted by applicable law, Nonborrower Trustor waives any rights and benefits under *Utah Code Ann.* Sections 57-1-32 to 34, *Utah Code Ann.* Sections 78B-6-901 and 78B-6-902 or *Utah Code Ann.* Sections 70A-9a-611, as from time to time amended, and all rights and defenses of a surety otherwise available to Nonborrower Trustor under applicable Utah law. Nonborrower Trustor understands that if Beneficiary forecloses by trustee's sale on any other deed of trust (other than this deed of trust) securing the Secured Obligations, Nonborrower Trustor would then have a defense preventing Beneficiary from thereafter enforcing Beneficiary's rights and remedies against the Trust Estate. This defense arises because the trustee's sale under such other deed of trust would eliminate Nonborrower Trustor's right of subrogation, and therefore Nonborrower Trustor would be unable to obtain reimbursement from Obligor. Nonborrower Trustor specifically waives this defense and all rights and defenses that Nonborrower Trustor may have because the Secured Obligations are secured by real property. This means, among other things: (i) Beneficiary may exercise any rights or remedies which Beneficiary has or may have against the Trust Estate without first foreclosing on any real or personal property collateral pledged by Obligor; and (ii) if Beneficiary forecloses on any real property collateral pledged by Obligor: (A) the amount of the Secured Obligations may be reduced only by the price for which the collateral is sold at the foreclosure sale, even if the collateral is

worth more than the sale price; and (B) Beneficiary may exercise its rights and remedies against the Trust Estate even if Beneficiary, by foreclosing on any real property collateral pledged by Obligor, has destroyed any right Nonborrower Trustor may have to collect from Obligor. This is an unconditional and irrevocable waiver of any rights and defenses Nonborrower Trustor may have because the Secured Obligations are secured by real property.

8.3 Obligor's Financial Condition. Nonborrower Trustor assumes full responsibility for keeping informed of Obligor's financial condition and business operations and all other circumstances affecting Obligor's ability to pay and perform its obligations to Beneficiary, and agrees that Beneficiary shall have no duty to disclose to Nonborrower Trustor any information which Beneficiary may receive about Obligor's financial condition, business operations or any other circumstances bearing on Obligor's ability to perform.

8.4 Dispute Resolution. This Deed of Trust hereby incorporates any alternative dispute resolution agreement previously, concurrently or hereafter executed between Nonborrower Trustor and Beneficiary.

9. SITE VISITS, APPRAISALS, OBSERVATION AND TESTING. Beneficiary, through its agents, representatives or employees, is authorized to enter at any reasonable time upon or any part of the Property for the purpose of performing appraisals, observing the condition thereof, taking and removing soil, groundwater or other material samples, and conducting tests on any part thereof. Trustor agrees to cooperate with Beneficiary and its agents, representatives or employees (and use best efforts to cause the tenants on the Property to cooperate with same) in permitting access to the Property and in obtaining samples, operating and other relevant information for the Property. Beneficiary shall have no obligation or duty to so, however, and no site visit, observation or testing by Beneficiary shall impose any liability on Beneficiary. In no event shall any site visit, observation or testing by Beneficiary be a representation that Hazardous Substances (as defined below) are or are not present in, on or under the Property, or that there has been or shall be compliance with any law, regulation or ordinance pertaining to Hazardous Substances or any other applicable governmental law. Neither Trustor nor any other party is entitled to rely on any site visit, observation or testing by Beneficiary. Beneficiary owes no duty of care to protect Trustor or any other party against, or to inform Trustor or any other party of, any Hazardous Substances or any other adverse condition affecting the Property. Beneficiary shall (a) give Trustor reasonable notice to avoid interfering with Trustor's use of the Property in exercising any rights provided for in this Section, and (b) reimburse Trustor for the cost of repair of any physical injury to the Property caused by Beneficiary in exercising such rights. For purposes of this Section, "Hazardous Substance" means any substance, material or waste which is or becomes designated, classified or regulated as being "toxic" or "hazardous" or which is or becomes similarly designated, classified or regulated under any federal, state or local law, regulation or ordinance. Notwithstanding any other provision hereof or any provisions of this Deed of Trust, the obligations of Trustor under this Section 9 with respect to Hazardous Substances and any other environmental indemnity or other agreement wherein Trustor agrees to indemnify Beneficiary in connection any environmental matters or matters related to Hazardous Substances shall not be secured by this Deed of Trust or any lien or security interest in favor of Beneficiary, and in the event of any inconsistency or conflict between this sentence and the terms and conditions of the Deed of Trust or other Loan Documents, this sentence shall control.

10. MISCELLANEOUS.

10.1 Governing Law. This Deed of Trust is to be governed and construed in accordance with the laws of the state in which the Property is located and federal law as applicable, except with respect to any portion of the Property located in another state, in which case the laws of the state in which such portion of the Property is located (and federal law as applicable) shall be applicable hereto, but only to the extent required for Trustee or Beneficiary to enforce or realize upon the rights and remedies hereunder with respect thereto.

10.2 Severability. In the event any one or more of the provisions contained in this Deed of Trust, in the Debt Instrument or in any of the other Loan Documents shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Deed of Trust, but this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

10.3 Amendment. This Deed of Trust cannot be modified, waived, discharged or terminated orally, but only by a written instrument signed by the party against whom enforcement of the modification, waiver, discharge or termination is asserted.

10.4 Waiver of Remedies. By accepting payment of any amount secured hereby after its due date, or an amount which is less than the amount then due, or the performance of any obligation required hereunder after the date required for such performance, Beneficiary does not waive its rights either to require prompt payment or performance when due of all other amounts or obligations so secured, or to declare a default as herein provided for the failure to so pay or perform.

10.5 No Implied Waiver. No waiver by Beneficiary of any default or breach by Trustor hereunder shall be implied from any omission by Beneficiary to take action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default identified in the waiver and such waiver shall be operative only for the time and to the extent therein stated. Waivers of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by Beneficiary to or of any act by Trustor requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar act. No delay or omission of Trustee or Beneficiary in the exercising of any right or remedy available upon an Event of Default shall impair such right or remedy or any other right or remedy nor shall the same be construed to be a waiver of any Event of Default or any acquiescence therein, and no custom or practice which may develop between Trustor and Beneficiary during the term hereof shall be deemed a waiver of or any way affect the right of Beneficiary to insist upon the performance by Trustor of the obligations secured hereby in strict accordance with the terms hereof or of any other Loan Document.

10.6 Full Reconveyance. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust and the Debt Instrument to Trustee for cancellation and retention and upon payment by Trustor of Trustee's fees, Trustee shall reconvey to Trustor, or the person or persons legally entitled thereto, without warranty, any portion of the Trust Estate then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in any reconveyance may be described as "the person or persons legally entitled thereto."

10.7 Notices. Whenever Beneficiary, Trustor or Trustee shall desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust, each such notice, demand, request or other communication (including communications by telegraph, telex or telecommunication facilities providing facsimile transmission) shall be in writing and shall be effective only if the same is delivered by personal service, mailed (postage prepaid, return receipt requested), or telegraphed, telexed or transmitted addressed to the address set forth herein. Any such notice if so mailed shall be deemed to have been received by the addressee on the third day following the date of such mailing. Any party may at any time change its address for such notices by delivering or mailing to the other parties hereto, as aforesaid, a notice of such change.

10.8 Acceptance by Trustee. Trustee accepts this trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Borrower shall pay all reasonable costs, fees and expenses incurred by Trustee and Trustee's agents and counsel, including fees for accountings and reinstatement quotes as may be required by *Utah Code Annotated* § 57-1-31.5, in connection with the performance by Trustee of Trustee's duties hereunder and all such costs, fees and expenses shall be secured by this Deed of Trust.

10.9 Certain Actions of Trustee. At any time or from time to time without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the Debt Instrument for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of the Trust Estate, Trustee may (a) reconvey any part of the Trust Estate, (b) consent in writing to the making of any map or plat thereof, (c) join in granting any easement thereon, or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof.

10.10 Successor Trustee. Beneficiary acting alone may, from time to time in accordance with *Utah Code Annotated* Section 57-1-22, by written instrument executed and acknowledged by Beneficiary, mailed to Trustor and recorded in the County in which the Property is located, substitute a successor or successors to the Trustee named herein or acting hereunder.

10.11 Successors and Assigns. This Deed of Trust applies to and shall be binding on and enure to the benefit of all parties to this Deed of Trust and their respective successors and assigns.

10.12 Interpretation. In this Deed of Trust, whenever the context so requires, the masculine gender shall include the feminine and/or neuter and the singular number shall include the plural and conversely in each case. The word "include(s)" means "include(s) without limitation," and the word "including" means "including, but not limited to." No listing of specific instances, items or matters shall in any way limit the scope or generality of any language in this Deed of Trust. In the event of any amendment to the provisions of *Utah Code Annotated* Title 57 or other provisions of *Utah Code Annotated* referenced in this Deed of Trust, this Deed of Trust shall, at the sole election of Beneficiary, be deemed amended to be consistent with such amendments or Beneficiary may elect not to give effect to such deemed amendments hereto if permitted by applicable law.

10.13 Joint and Several Liability. All obligations of each Trustor hereunder shall be joint and several.

10.14 Headings. Headings are for convenience only and are not intended as a limitation on the content of the paragraph following or as an aid to the construction thereof.

10.15 Waiver. To the fullest extent permitted by law, Trustor waives the pleading of any statute of limitations as a defense to any and all obligations secured by this Deed of Trust. Trustor knowingly waives, to the fullest extent permitted by applicable law, the rights, protections and benefits afforded to Trustor under *Utah Code Annotated* §§78B-6-901 and 57-1-32 and any successor or replacement statute or any similar laws or benefits.

10.16 Merger. No merger shall occur as a result of Beneficiary's acquiring any other estate in or any other lien on the Trust Estate unless Beneficiary consents to such merger in writing.

10.17 Request for Notice. Trustor hereby requests that a copy of any notice of default and any notice of sale hereunder be mailed to it at the address set forth herein or at such other address as Trustor may designate pursuant to this Section. That address is also the mailing address of Trustor as debtor under the UCC. Beneficiary's address given herein is the address for Beneficiary as secured party under the UCC.

10.18 Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing pursuant to the UCC, as amended or recodified from time to time, covering any portion of the Trust Estate which now is or later may become a fixture attached to the Property.

10.19 Counterparts. This Deed of Trust and each other Loan Document (other than the Debt Instrument) may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document.

10.20 Partial Releases. Trustor may obtain releases of certain portions of the Trust Estate from the lien or charge of this Deed of Trust upon satisfaction of conditions set forth in the Loan Agreement or otherwise agreed to by Trustor in writing.

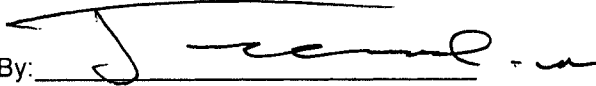
[Signature Page Follows]

Trustor has caused this Deed of Trust to be executed as of the day and year first above written.

TRUSTOR:

AJ FIRESIDE PARK CITY LLC,
a Delaware limited liability company

By: Jordanelle Reservoir, LLC,
a Wyoming limited liability company
its Managing Member

By: 

Name: Jamie Mackay
Title: Managing Member

NOTARY ACKNOWLEDGMENT

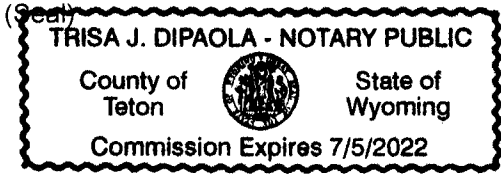
State of Wyoming
County of Teton

This Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing signed and sworn to
Title of document being signed & sworn e.g. affidavit

(or affirmed) before me on February 20, 2019 by Jamie Mackay
Date Name(s) or Person(s) Making Statement

as Managing Member of Jordanelle Reservoir, LLC, a Wyoming limited liability company, as managing member of AJ Fireside Park City LLC, a Delaware limited liability company.

[Signature]
Signature of Notarial Officer



Notary Public
Title (e.g. Notary Public) OR Rank (Rank if officer in active military)

My commission expires: 7/5/2022

**EXHIBIT A
DESCRIPTION OF REAL PROPERTY**

Tract 1 - Cummings (Amended Legal Description December 5, 2017)

PARCEL 1:

The Southwest quarter of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM the following described property:

The Westerly 190 feet.

The following is shown for informational purposes only: Tax Parcel No. 00-0021-0644

PARCEL 2:

That portion of the following described property lying South of the Southerly boundary of State Highway 32:

Lot 2, located within Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM that portion being conveyed to Cummings Land and Livestock, LLC by Quit Claim Deed recorded December 5, 2017 as Entry No. 445997 in Book 1209 at Page 614 of official records.

The following is shown for informational purposes only: Tax Parcel No. 00-0021-0645

PARCEL 3:

The East half of the South half of the Southwest quarter of the Southwest quarter of Section 34, Township 2 South, Range 5 East, Salt Lake Base and Meridian.

LESS AND EXCEPTING THEREFROM the following:

A rectangle located along the West edge of said property running the entire length of said property in a North South direction with such width in an East West direction so that said rectangle contains 2 acres.

The following is shown for informational purposes only: Tax Parcel No. 00-0014-6295

LESS AND EXCEPTING any portion of the following described property that may lie within the bounds of the above described parcel:

A parcel of land located in the Southwest quarter of Section 34, Township 2 South, Range 5 East, Salt Lake Base and Meridian, and the Northwest quarter of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, described as follows:

Beginning at a point on the South line of the Northwest quarter of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian and the West line of property described in that certain Warranty Deed recorded February 9, 2005 as Entry No. 279713 in Book 6735 at Page 593 of the Wasatch County Records, said point being East 190.49 feet from the West quarter corner of said Section 3, and thence along said West line North 2,119.60 feet to the Southerly right-of-way line of U.S. Highway 40; thence along said Southerly right-of-way line the following 5 courses: North 31°55'45" East 94.73 feet, North 43°56'57" East 364.59 feet, North 64°08'26" East 548.33 feet, North 83°40'01" East 292.62 feet and South 82°42'33" East

42.46 feet to the East line of property described in that certain Warranty Deed recorded February 9, 2005 as Entry No. 279711 in Book 6735 at Page 588 of said records; thence along said East line South 88.54 feet to the North line of said Section 3; thence along said North line East 749.63 feet to said Southerly right-of-way line of U.S. Highway 40; thence along said Southerly right-of-way line South 86°12'15" East 571.62 feet to the East line of said Northwest quarter of Section 3; thence South 2,602.16 feet to the center quarter corner of said Section 3; thence West 2,449.51 feet to the point of beginning.

Tract 2 - Christensen

PARCEL 1:

Beginning at the Northwest corner of Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian and running thence South along the section line 34 chains to the center of a 4 link stream; thence Northeasterly along the thread of the stream 45 chains, more or less, to the North section line; thence West along the section line 20.67 chains to the point of beginning.

The following is shown for informational purposes only: Tax Parcel No. 00-0020-2698

PARCEL 2:

A tract of land located in Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, described as follows:

Beginning at a point on the North line of Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, said point being on the center of a 4 link wide stream being North 89°41'24" East 974.46 feet (20.67 chains by record) from a brass cap marking the Northwest corner of said Section 1 and running thence North 89°41'24" East 4306.46 feet along the North line of said Section 1 to a stone monument marking the Northeast corner of said Section 1; thence South 01°10'42" East 2649.88 feet along the East line of said Section 1 to a stone monument marking the East quarter corner of said Section 1; thence South 01°21'28" East 1146.49 feet along the East line of said Section 1 to a point from which a stone monument marking the Southwest corner of Section 6, Township 3 South, Range 6 East bears South 01°21'28" East 1498.40 feet; thence West 1366.39 feet; thence North 44°18'06" West 821.63 feet; thence South 66°37'32" West 891.43 feet; thence North 30°53'30" West 563.45 feet; thence North 02°18'03" East 862.53 feet; thence West 2360.18 feet to a point on the West line of said Section 1 from which a stone monument marking the West quarter corner of said Section 1 bears South 00°17'03" West 784.90 feet; thence North 00°17'03" East 625.98 feet along said West line to a point in the center of a 4 link wide stream, said point being South 00°17'03" West 1561.24 feet (34 chains by record) from a brass cap marking the Northwest corner of said Section 1; thence Northeasterly along the center of said stream and the Southeasterly boundary of that certain parcel described in Warranty Deed recorded as Entry No. 293747 in Book 813 at Page 593 the following 25 courses: (1) North 71°49'52" East 19.65 feet; (2) thence North 48°33'05" East 27.97 feet; (3) thence North 04°17'55" East 27.46 feet; (4) thence North 21°45'19" East 32.96 feet; (5) thence North 63°41'45" East 70.19 feet; (6) thence North 51°25'47" East 85.98 feet; (7) thence North 44°22'00" East 54.24 feet; (8) thence North 27°05'44" East 87.42 feet; (9) thence North 23°08'49" East 55.80 feet; (10) thence North 35°39'58" East 110.64 feet; (11) thence North 11°50'32" East 82.02 feet; (12) thence North 27°09'18" East 170.53 feet; (13) thence North 33°32'51" East 206.09 feet; (14) thence North 04°29'00" East 102.40 feet; (15) thence North 48°34'00" East 46.26 feet; (16) thence North 31°38'32" East 125.62 feet; (17) thence North 34°00'56" East 80.31 feet; (18) thence North 29°03'08" East 95.84 feet; (19) thence North 41°50'23" East 67.08 feet; (20) thence North 03°02'42" East 54.78 feet; (21) thence North 40°49'46" East 112.10 feet; (22) thence North 56°19'48" East 97.12 feet; (23) thence North 30°14'47" East 28.06 feet; (24) thence North 21°28'37" East 23.07 feet; and (25) thence North 00°57'21" East 58.55 feet to the point of beginning.

LESS AND EXCEPTING that portion lying within the following described property as shown in that certain Warranty Deed recorded December 13, 2005 as Entry No. 293747 in Book 813 at Page 593 of official records:

Beginning at the Northwest corner of Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian and running thence South along the section line 34 chains to the center of a 4 link stream; thence Northeasterly along the thread of the stream 45 chains, more or less, to the North section line; thence West along the section line 20.67 chains to the point of beginning.

The following is shown for informational purposes only: Tax Parcel No. 00-0020-7784

PARCEL 3:

A tract of land located in Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, Wasatch County, Utah, described as follows:

Beginning at the Southwest corner of said Section 1, Township 3 South, Range 5 East, Salt Lake Base and Meridian, said corner marked by a rebar with red plastic cap at a three-way fence corner and running thence North 00°20'06" East 2638.93 feet along the West line of said Section 1, to a stone monument marking the West quarter corner of said Section 1; thence North 00°17'03" East 784.90 feet along said West line to a point from which a brass cap marking the Northwest corner of said Section 1 bears North 00°17'03" East 2187.22 feet; thence East 2360.18 feet; thence South 02°18'03" West 862.53 feet; thence South 30°53'30" East 563.45 feet; thence North 66°37'32" East 891.43 feet; thence South 44°18'06" East 821.63 feet; thence East 1366.39 feet to a point on the East line of said Section 1 from which a stone monument marking the East quarter corner bears North 01°21'28" West 1146.49 feet; thence South 01°21'28" East 1399.07 feet along said East line to a point being the Northeast corner of that certain 5 acre parcel described in Warranty Deed recorded as Entry No. 289171 in Book 788 at Page 205, said point also being North 01°21'28" West 99.33 feet from the Southwest corner of Section 6, Township 3 South, Range 6 East, Salt Lake Base and Meridian; thence North 89°44'23" West 466.74 feet (West 466.69 feet by record); thence South 00°24'30" East 465.87 feet (South 466.69 feet by record) to a point on the South line of said Section 1, said point being North 89°44'23" West 466.69 feet (West 466.69 feet by record) from the Southeast corner of said Section 1, said corner being North 89°44'23" West 8.82 feet from a stone monument marking the closing corner for the South line of said Section 1; thence North 89°44'23" West 2308.29 feet along the South line of said Section 1 to a stone monument marking the South quarter corner of said Section 1; thence North 89°49'49" West 2654.16 feet along the South line of said Section 1 to the point of beginning.

The following is shown for informational purposes only: Parcel No. 00-0007-6864

Tract 3 – Aspens

That real property conveyed to Jordanelle Special Service District pursuant to those certain Trustee's Deed, Entry No. 362227 and Entry No. 382291, the same being described as:

Lots 1 through 71, TALISMAN PHASE 1, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

The following is shown for information purposes only Tax Parcel Nos. 00-0020-6261 through 00-0020-6331

GOLF COURSE/OPEN SPACE TRACT A, TALISMAN PHASE 1, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

The following is shown for information purposes only Tax Parcel No. 00-0020-6332

OPEN SPACE TRACT B, TALISMAN PHASE 1, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

The following is shown for information purposes only Tax Parcel No. 00-0020-6333

PRIVATE ROADS within, TALISMAN PHASE 1, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

The following is shown for information purposes only Tax Parcel No. 00-0020-6334

That real property conveyed to Jordanelle Special Service District pursuant to that certain Trustee's Deed, Entry No. 384341, the same being described as:

PARCEL 1:

The North half of the Southeast quarter of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

The Southwest quarter of Section 2, South half of the Southeast quarter of Section 2, all of the foregoing in Township 3 South, Range 5 East, Salt Lake Base and Meridian.

The East Half of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

SUBJECT TO a 30 foot wide access easement, said easement is 15 feet on both sides of the following described centerline:

Beginning at the intersection of the Southerly right of way line of said State Highway 32 and a line which is offset 15 feet to the East and parallel with the West line of Lot 1 of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian and thence running South and parallel with said West line of Lot 1, and the prolongation thereof to a point which is 15 feet South of the North line of the Southeast quarter of Section 3 to the East boundary of the Northwest quarter of the Northwest quarter of the Southeast quarter of said Section 3.

The Northwest quarter of the Northeast quarter of Section 2; North half of the Southwest quarter of the Northeast quarter of Section 2, all of the foregoing in Township 3 South, Range 5 East, Salt Lake Base and Meridian; and the West half of the South half of the Southeast quarter lying South of Highway 32 right of way, Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM the following described parcels:

The parcel known as Talisman Subdivision, Phase 1, according to the official plat thereof on file and of record in the Wasatch County Recorder's office.

AND

The Northwest quarter of the Northwest quarter of the Southeast quarter of said Section 3, the Northeast quarter of the Southwest quarter of the Northeast quarter of said Section 3, and all of Lots 1 and 2 of said Section 3.

The following is shown for information purposes only: Tax Parcel Nos. 00-0007-6872, 00-0007-6880, 00-0007-6898, 00-0015-5338, 00-0020-6339, -0020-6340, 00-0020-6341, 00-0020-6342, 00-0020-6343, 00-0020-9371 and 00-0020-9372

PARCEL 2:

The East half of the Northeast quarter of Section 2; South half of the Southwest quarter of the Northeast quarter of Section 2, all of the foregoing in Township 3 South, Range 5 East, Salt Lake Base and Meridian.

AND

The East half of the South half of the Southeast quarter lying South of Highway 32, right of way, Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian.

AND

All of Talisman Subdivision Phase 1, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

More particularly described as follows:

Commencing at the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North $89^{\circ}55'23''$ West a distance of 337.79 feet; thence North a distance of 32.69 feet to the point of beginning; thence South $89^{\circ}50'41''$ West a distance of 121.23 feet to a point of curve to the right having a radius of 325.00 feet and a central angle of $76^{\circ}50'04''$; thence Northwesterly along the arc a distance of 435.83 feet; thence North $13^{\circ}19'15''$ West a distance of 69.31 feet to a point of curve to the left having a radius of 975.00 feet and a central angle of $14^{\circ}03'34''$; thence Northerly along the arc a distance of 239.25 feet; thence North $27^{\circ}22'49''$ West a distance of 155.46 feet to a point of curve to the left having a radius of 175.00 feet and a central angle of $103^{\circ}25'25''$; thence Westerly along the arc a distance of 315.89 feet; thence South $27^{\circ}40'01''$ East a distance of 223.79 feet; thence South $22^{\circ}39'02''$ East a distance 202.08 feet; thence South $17^{\circ}58'56''$ East a distance of 183.36 feet; thence South $15^{\circ}18'14''$ East a distance of 176.00 feet; thence South $14^{\circ}29'48''$ East a distance of 178.60 feet; thence South $09^{\circ}40'40''$ East a distance of 198.85 feet; thence South $04^{\circ}51'11''$ East a distance of 178.58 feet; thence South $05^{\circ}00'23''$ East a distance of 150.83 feet; thence South $25^{\circ}09'59''$ East a distance of 179.75 feet; thence South $73^{\circ}41'02''$ West a distance 253.38 feet; thence South $25^{\circ}48'05''$ East a distance of 41.72 feet to a point of curve to the right having a radius of 425.00 feet and a central angle of $19^{\circ}16'42''$; thence Southerly along the arc a distance of 143.00 feet; thence South $06^{\circ}31'23''$ East a distance of 134.90 feet to a point of curve to the left having a radius of 475.00 and a central angle of $42^{\circ}26'44''$; thence Southeasterly along the arc a distance of 351.89 feet; thence South $48^{\circ}58'07''$ East a distance of 214.58 feet; thence North $89^{\circ}55'22''$ West a distance of 76.28 feet; thence North $48^{\circ}58'07''$ West a distance of 156.97 feet to a point of curve to the right having a radius of 525.00 feet and a central angle of $42^{\circ}26'44''$; thence Northwesterly along the arc a distance of 388.93 feet; thence North $06^{\circ}31'23''$ West a distance of 134.90 feet to a point of curve to the left having a radius of 375.00 feet and a central angle of $19^{\circ}16'42''$; thence Northerly along the arc a distance of 126.18 feet; thence North $25^{\circ}48'05''$ West a distance of 27.03 feet; thence South $63^{\circ}15'56''$ West a distance of 331.80 feet; thence North $14^{\circ}54'15''$ West a distance of 82.76 feet; thence South $73^{\circ}41'02''$ West a distance of 302.19 feet to a point of curve on a non tangent curve to the left, of which the radius point lies North $79^{\circ}05'49''$ East, a radial distance of 1,975.00 feet; thence Southerly along the arc, through a central angle of $09^{\circ}45'24''$ a distance of 336.32 feet; thence South $20^{\circ}39'35''$ East a distance of 256.41 feet; thence North $89^{\circ}55'22''$ West a distance of 53.46 feet; thence North $20^{\circ}39'35''$ West a distance of 237.48 feet to a point of curve to the right having a radius of 2,025.00 feet and a central angle of $09^{\circ}37'11''$; thence Northerly along the arc a distance of 339.99 feet; thence South $73^{\circ}41'02''$ West a distance of 176.65 feet; thence North $08^{\circ}38'39''$ West a distance of 205.41 feet; thence North $79^{\circ}15'35''$ West a distance of 460.08 feet; thence South $89^{\circ}14'28''$ West a distance of 428.28 feet; thence North $41^{\circ}37'36''$ West 81.06 feet; thence North $57^{\circ}01'24''$ West a distance of 160.25 feet; thence North $64^{\circ}12'27''$ West a distance of 181.47 feet; thence North $43^{\circ}25'46''$ West a distance of 238.47 feet; thence North $19^{\circ}25'35''$ West a distance of 230.79 feet; thence North $16^{\circ}31'48''$ West a distance of 186.15 feet; thence North $24^{\circ}29'36''$ West a distance of 140.62 feet; thence North $42^{\circ}11'28''$ West a distance of 196.76 feet; thence North $40^{\circ}35'33''$ West, a distance of 187.17 feet; thence North $43^{\circ}59'33''$ West, a distance of 170.97 feet; thence North $62^{\circ}15'31''$ West, a distance of 399.08 feet; thence North $41^{\circ}18'25''$ East, a distance of 200.31 feet; thence North

44°09'21" West, a distance of 33.92 feet to a point of curve to the left having a radius of 15.00 feet and a central angle of 94°32'14"; thence Westerly along the arc a distance of 24.75 feet; thence South 41°18'25" West, a distance of 2.38 feet; thence North 48°41'35" West, a distance of 50.00 feet; thence North 41°18'25" East, a distance of 48.93 feet to a point of curve to the left having a radius of 475.00 feet and a central angle of 07°28'43"; thence Northeasterly along the arc a distance of 62.00 feet; thence North 33°49'42" East, a distance of 152.32 feet to a point of curve to the left having a radius of 45.00 feet and a central angle of 80°00'00"; thence Northerly along the arc a distance of 62.83 feet; thence North 43°49'42" East, a distance of 30.00 feet; thence North 46°10'18" West, a distance of 15.99 feet; thence North 43°49'42" East, a distance of 30.00 feet to the point of curve of a non tangent curve to the left, of which the radius point lies North 43°49'42" East, a radial distance of 45.00 feet; thence Easterly along the arc, through a central angle of 86°27'03", a distance of 67.90 feet to a point of reverse curve to the right having a radius of 325.00 feet and a central angle of 68°56'55"; thence Easterly along the arc, a distance of 391.10 feet; thence South 63°40'25" East, a distance of 746.55 feet to a point of curve to the left having a radius of 240.00 feet and a central angle of 48°43'10"; thence Easterly along the arc a distance of 204.08 feet; thence North 67°36'24" East, a distance of 128.90 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 70°25'55"; thence Easterly along the arc a distance of 276.59 feet; thence South 41°57'41" East, a distance of 346.38 feet to a point of curve to the left having a radius of 375.00 feet and a central angle of 33°19'03"; thence Southeasterly along the arc a distance of 218.00 feet; thence South 75°16'44" East, a distance of 22.27 feet to a point of curve to the left having a radius of 475.00 feet and a central angle of 59°59'26"; thence Easterly along the arc a distance of 497.34 feet; thence North 44°43'51" East, a distance of 211.25 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 107°53'20"; thence Easterly along the arc a distance of 423.68 feet; thence South 27°22'49" East, a distance of 155.46 feet to a point of curve to the right having a radius of 1,025.00 feet and a central angle of 14°03'34"; thence Southerly along the arc a distance of 251.52 feet; thence South 13°19'15" East, a distance of 69.31 feet to a point of curve to the left having a radius of 275.00 feet and a central angle of 76°50'04"; thence Southeasterly along the arc a distance of 368.78 feet; thence North 89°50'41" East, a distance of 120.72 feet; thence South 00°44'35" East, a distance of 50.00 feet to the point of beginning.

LESS AND EXCEPTING the following:

Commencing at the Southwest corner of Section 11, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North 89°55'23" West, a distance of 3,121.72 feet; thence North, a distance of 47.14 feet to the point of beginning; said point also being the beginning of a curve to the left, of which the radius point lies North 16°43'23" East, a radial distance of 550.00 feet; thence Easterly along the arc, through a central angle of 03°29'20", a distance of 33.49 feet; thence South 76°45'57" East, a distance of 113.98 feet to a point of curve to the right having a radius of 275.00 feet and a central angle of 60°51'41"; thence Southeasterly along the arc a distance of 292.11 feet; thence South 15°54'16" East, a distance of 366.36 feet to a point of curve to the right having a radius of 15.00 feet and a central angle of 101°24'13"; thence Southwesterly along the arc a distance of 26.55 feet to a point of compound curve to the right having a radius of 275.00 feet and a central angle of 32°13'24"; thence Westerly along the arc, a distance of 154.66 feet; thence North 62°16'39" West, a distance of 175.28 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 45°14'33"; thence Northwesterly along the arc a distance of 177.67 feet; thence North 17°02'07" West, a distance of 175.59 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 37°49'05"; thence Northerly along the arc a distance of 148.51 feet; thence North 20°46'58" East, a distance of 32.40 feet to a point of curve to the right having a radius of 15.00 feet and a central angle of 85°56'25"; thence Northeasterly along the arc a distance of 22.50 feet to the point of beginning.

More correctly described as:

Commencing at the Northeast corner of Section 11 also being the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence North 89°55'23" West, a distance of 3,121.72 feet; thence North, a distance of 47.14 feet to the point of beginning; said point also being the beginning of a curve to the left, of which the radius point lies North 16°43'23" East, a radial distance of

550.00 feet; thence Easterly along the arc, through a central angle of 03°29'20", a distance of 33.49 feet; thence South 76°45'57" East, a distance of 113.98 feet to a point of curve to the right having a radius of 275.00 feet and a central angle of 60°51'41"; thence Southeasterly along the arc a distance of 292.11 feet; thence South 15°54'16" East, a distance of 366.36 feet to a point of curve to the right having a radius of 15.00 feet and a central angle of 101°24'13"; thence Southwesterly along the arc a distance of 26.55 feet to a point of compound curve to the right having a radius of 275.00 feet and a central angle of 32°13'24"; thence Westerly along the arc, a distance of 154.66 feet; thence North 62°16'39" West a distance of 175.28 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 45°14'33"; thence Northwesterly along the arc a distance of 177.67 feet; thence North 17°02'07" West, a distance of 175.59 feet to a point of curve to the right having a radius of 225.00 feet and a central angle of 37°49'05"; thence Northerly along the arc a distance of 148.51 feet; thence North 20°46'58" East, a distance of 32.40 feet to a point of curve to the right having a radius of 15.00 feet and a central angle of 85°56'25"; thence Northeasterly along the arc a distance of 22.50 feet to the point of beginning.

ALSO LESS AND EXCEPTING the following:

All of Lots 1 through 71, Talisman Subdivision, Phase 1, according to the official plat thereof, recorded in the office of the County Recorder of Wasatch County, State of Utah.

The following is shown for informational purposes only: Tax Parcel Nos. 00-0013-9027, 00-0020-4218 and 00-0020-9040

PARCEL 3:

Beginning at the South quarter corner of Section 10, Township 3 South, Range 5 East, Salt Lake Base and Meridian and running thence North 00°15'43" West along the quarter section line 5248.28 feet to the North quarter corner of said Section 10; thence North 89°52'57" East along the section line 2645.87 feet to the Northeast corner of said Section 10; thence South 89°55'22" East along the section line 1839.30 feet to the West line of Talisman Subdivision, Phase 1; thence South 24°29'30" East along said subdivision line 81.45 feet; thence South 16°31'43" East continuing along said subdivision line 186.15 feet, thence South 19°25'35" East continuing along said subdivision line 230.79 feet; thence South 43°25'46" East continuing along said subdivision line 238.47 feet; thence South 64°12'27" East continuing along said subdivision line 181.47 feet; thence South 57°01'24" East continuing along said subdivision line 160.25 feet; thence South 41°37'36" East continuing along said subdivision line 81.06 feet; thence North 89°14'28" East continuing along said subdivision line 428.28 feet; thence South 79°15'35" East continuing along said subdivision line 460.08 feet; thence South 08°36'38" East continuing along said subdivision line 205.41 feet; thence North 73°41'02" East continuing along said subdivision line 176.77 feet; thence North 73°33'54" East 50.23 feet; thence North 73°41'02" East continuing along said subdivision line 302.19 feet; thence South 14°54'15" East continuing along said subdivision line 82.76 feet; thence North 63°15'56" East continuing along said subdivision line 331.80 feet; thence North 47°49'02" East 52.12 feet; thence North 73°41'02" East continuing along said subdivision line 253.38 feet; thence North 25°09'59" West continuing along said subdivision line 179.95 feet; thence North 05°00'23" West continuing along said subdivision line 150.83 feet; thence North 04°51'11" West continuing along said subdivision line 178.58 feet; thence North 09°40'40" West continuing along said subdivision line 198.85 feet; thence North 14°29'48" West continuing along said subdivision line 143.41 feet to the North line of said Section 11, thence South 89°55'22" East along said section line 922.76 feet to the Northeast corner of said Section 11; thence South 00°01'29" East along said section line 1650.00 feet; thence North 89°55'22" West 5283.65 feet to a fence line; thence South 00°05'02" East along said fence line 976.58 feet to a fence line, thence South 88°34'00" West along said fence line 1311.23 feet to a fence line; thence South 00°08'52" East along said fence line 2604.65 feet to a fence line; thence North 89°33'06" West along said fence line 1321.70 feet to the point of beginning.

TOGETHER WITH a 50.0 foot right of way, for ingress and egress, 25.0 feet on either side of the following described centerline:

Beginning at the intersection of Talisman Parkway and Talisman Club, which point is North 89°55'22" West along the Section line 258.11 feet and North 58.02 feet from the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence South 89°50'41" West 201.23 feet to a curve to the right concave Northerly having a radius of 300.00 feet; thence Northwesterly 402.30 feet around the periphery of said curve (chord = North 51°44'17" West 372.83 feet); thence North 13°19'05" West 69.31 feet to a curve to the left concave Westerly having a radius of 1000.00 feet; thence Northwesterly 245.39 feet around the periphery of said curve (chord = North 20°21'02" West 244.787 feet); thence North 27°22'49" West 155.46 feet to the curve to the left concave Southerly having a radius of 200.00 feet; thence Northwesterly 376.60 feet around the periphery of said curve (chord = North 81°19'29" West 323.38 feet); thence South 44°43'51" West 211.25 feet to a curve to the right concave Northerly having a radius of 400.00 feet; thence Southwesterly 54.31 feet around the periphery of said curve (chord = South 47°50'32" West 54.28 feet) to the intersection of Crescent Ridge Way; thence South 29°59'51" East 121.01 feet to a curve to the right concave Westerly having a radius of 1000.00 feet; thence Southeasterly 256.45 feet around the periphery of said curve (chord = South 22°39'02" East 255.75 feet); thence South 15°18'14" East 455.74 feet to a curve to the right concave Westerly having a radius of 1000.00 feet; thence Southeasterly 196.39 feet around the periphery of said curve (chord = South 09°40'40" East 196.07 feet); thence South 04°03'06" East 279.08 feet to a curve to the left concave Easterly having a radius of 400.00 feet; thence Southeasterly 151.84 feet around the periphery of said curve (chord = South 14°55'35" East 150.93 feet); thence South 25°48'05" East 157.51 feet to a curve to the right concave Westerly having a radius of 400.00 feet; thence Southeasterly 134.59 feet around the periphery of said curve (chord = South 16°09'44" East 133.95 feet); thence South 06°31'23" East 134.90 feet to a curve to the left concave Easterly having a radius of 500.00 feet; thence Southeasterly 370.41 feet around the periphery of said curve (chord = South 27°44'45" East 361.99 feet); thence South 48°58'07" East 185.77 feet to a point which is South 00°01'29" East along the section line 1650.00 feet and North 89°55'22" West 635.68 feet from the Southeast corner of Section 2 Township 3 South, Range 5 East, Salt Lake Base and Meridian.

ALSO:

Beginning at the intersection of Talisman Club and Crescent Ridge Way, which point is North 89°55'22" West along the section line 1433.01 feet and North 584.02 feet from the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence Southwesterly 469.21 feet around the periphery of a curve to the right concave Northerly having a radius of 500.00 feet (chord = South 77°50'15" West 452.18 feet); thence North 75°16'44" West 22.27 feet to a curve to the right concave Northerly having a radius of 400.00 feet; thence Northwesterly 127.02 feet around the periphery of said curve (chord = North 66°10'52" West 126.50 feet) to the intersection of Crescent Drive; thence South 19°57'04" West 19.34 feet to a curve to the left concave Easterly having a radius of 250.00 feet; thence Southeasterly 272.99 feet around the periphery of said curve (chord = South 11°19'54" East 259.63 feet); thence South 42°36'51" East 175.22 feet to a curve to the right concave Westerly having a radius of 550.00 feet; thence Southeasterly 403.32 feet around the periphery of said curve (chord = South 21°36'23" East 394.34 feet); thence South 00°35'55" East 511.30 feet to a curve to the left concave Easterly having a radius of 2000.00 feet; thence Southeasterly 700.27 feet around the periphery of said curve (chord = South 10°37'45" East 696.70 feet); thence South 20°39'35" East 246.95 feet to a point which is South 00°01'29" East along the section line 1650.00 feet and North 89°55'22" West 1483.77 feet from the Southeast corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

The following is shown for informational purposes only: Tax Parcel Nos. 00-0007-7193, 00-0020-6259 and 00-0020-6260

PARCEL 4:

The Northwest quarter of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

EXCEPTING THEREFROM a right of way for Highway Route "A", now known as State Road 32, located in

Lot 3 of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

AND

That portion of the Southeast quarter of the Southeast quarter of the Southeast quarter of Section 34, Township 2 South, Range 5 East, Salt Lake Base and Meridian, lying South of the South right of way line of Utah State Highway 32.

AND

Lot 1 of Section 3, Township 3 South, Range 5 East, Salt Lake Base and Meridian.

SUBJECT TO a 30 foot wide access easement, said easement is 15 feet on both sides of the following described centerline:

Beginning at the intersection of the Southerly right of way line of State Highway 32 and a line which is offset 15 feet to the East and parallel with the West line of Lot 1 of said Section 3; thence running South and parallel with said West line of Lot 1, and the prolongation thereof, to a point which is 15 feet South of the North line of the Southeast quarter of Section 3; thence running West and parallel with the North line of the Southeast quarter of Section 3, to the East boundary of the Northwest quarter of the Northwest quarter of the Southeast quarter of said Section 3.

AND

A parcel of land located in the South half of the Southwest quarter of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, lying Southerly of the South right of way line of State Highway 32 and described as follows:

Beginning at the 3" brass cap monument located at the Southwest corner of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian and running thence North 00°11'55" East a distance of 95.66 feet, more or less, along the West section line of said Section 35 to an intersection with the South right of way line of State Highway 32; thence leaving the West section line of said Section 35 and running along the South right of way line of State Highway 32 the following 6 courses:(1) North 88°34'36" East a distance of 452.07 feet to a UDOT right of way monument marked: C/L 120, ST 329.00, Date 1989 (2) thence North 87°23'08" East a distance of 906.83 feet to a UDOT right of way monument marked: C/L 120, ST 338.07, Date 1989 (3) thence North 88°56'42" East a distance of 208.38 feet to a UDOT right of way monument marked: C/L 130, ST 340.07, Date 1989 (4) thence North 78°15'55" East a distance of 209.04 feet to a UDOT right of way monument marked: C/L 130, ST 342.00, Date 1989 (5) thence South 13°33'20" East a distance of 189.67 feet to a 1/2" rebar with yellow plastic cap marked RLS #172593 per a Record of Survey Map prepared for Dewey Jolley, recorded on June 23, 1996 as OWC-035-002-1-0508. Prepared by Jeffrey Baird Engineering & Land Surveying, Project No. 44 (6) thence South 13°34'52" East a distance of 0.32 feet, more or less, to the intersection of the South right of way line of State Highway 32 and the South section line of Section 35; thence along the South section line of said Section 35, South 89°41'09" West a distance of 1724.54 feet to a 3" brass cap monument at the Northwest corner of Section 2, Township 3 South, Range 5 East, Salt Lake Base and Meridian; thence along the South section line of said Section 35, South 89°42'52" West a distance of 91.19 feet to the point of beginning.

A parcel of land located in the South half of the Southeast quarter of the Southwest quarter of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, bounded on the North by the South right of way line of State Highway 32 and on the East by the East line of the Southwest quarter of said Section 35; described as follows:

Beginning at the 3" brass cap monument located at the Southwest corner of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian; thence North 00°11'55" East a distance of 95.66 feet,

more or less, along the West section line of said Section 35 to an intersection with the South right of way line of State Highway 32; thence leaving the West section line of said Section 35 and running along the South right of way line of State Highway 32 the following 6 courses: (1) North 88°34'36" East a distance of 452.07 feet to a UDOT right of way monument marked: C/L 120, ST 329.00, Date 1989 (2) thence North 87°23'08" East a distance of 906.83 feet to a UDOT right of way monument marked: C/L 120, ST 338.07, Date 1989 (3) thence North 88°56'42" East a distance of 208.38 feet to a UDOT right of way monument marked: C/L 130, ST 340.07, Date 1989 (4) thence North 78°15'55" East a distance of 209.04 feet to a UDOT right of way monument marked: C/L 130, ST 342.00, Date 1989 (5) thence South 13°33'20" East a distance of 189.67 feet to a 1/2" rebar with yellow plastic cap marked RLS #172593 per a Record of Survey Map prepared for Dewey Jolley, recorded on June 23, 1996 as OWC-035-002-1-0508. Prepared by Jeffrey Baird Engineering & Land Surveying, Project No. 44 (6) thence South 13°34'52" East a distance of 0.32 feet to the intersection of the South right of way line of State Highway 32 and the South section line of said Section 35; thence North 89°41'09" East a distance of 67.72 feet to the true point of beginning of this Parcel No. 2; thence leaving the South section line of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian and running along the South right of way line of State Highway 32 the following 5 courses: (1) North 41°35'11" East a distance of 0.66 feet to a 1/2" rebar with yellow plastic cap marked RLS #172593 per Record of Survey Map OWC-035-002-1-0508 (2) thence North 41°30'21" East a distance of 421.18 feet to a UDOT right of way monument marked: C/L 140, ST 34582, Date 1989 (3) thence North 69°07'27" East a distance of 213.11 feet to a UDOT right of way monument marked: C/L 175, ST 34782, Date 1989 (4) thence North 69°16'05" East a distance of 137.10 feet to a UDOT right of way monument marked: C/L 201, ST 34916, Date 1989 (5) thence North 69°12'13" East a distance of 138.14 feet to the intersection of the South right of way line of State Highway 32 and the East line of the Southwest quarter of said Section 35; thence leaving the South right of way line of State Highway 32 and running along the East line of the Southwest quarter of said Section 35; South 00°13'19" West a distance of 485.41 feet, more or less, to a point on the South section line of said Section 35; thence along the South line of said Section 35; South 89°41'09" West a distance of 734.17 feet to the true point of beginning of this description.

The following is shown for informational purposes only: Tax Parcel Nos. 00-0015-9231, 00-0020-6338, 0020-6340, 00-0020-9370, 00-0020-9571, 00-0020-9572 and 00-0016-4108

Which property is further described by survey and is contained within the following boundaries:

PARCEL A:

A PARCEL OF LAND LOCATED IN SECTIONS 1, 2, 3, 10, AND 11, TOWNSHIP 3 SOUTH, RANGE 5 EAST, AND SECTIONS 34 AND 35, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A PIN FOUND IN A STONE MARKING THE NORTHEAST CORNER OF SAID SECTION 1; THENCE S01°18'39"E 2649.96 FEET TO A FOUND HOLE IN THE ROCK MARKING THE EAST QUARTER CORNER OF SAID SECTION 1; THENCE S01°29'16"E 2544.74 FEET TO A FOUND REBAR AND CAP MARKED RLS 7600; THENCE N89°51'47"W 466.72 FEET TO A FOUND REBAR AND CAP MARKED CORNERSTONE RLS 7600; THENCE S00°36'10"E 466.74 FEET; THENCE N89°51'52"W 2308.93 FEET TO A FOUND STONE MARKING THE SOUTH QUARTER CORNER OF SAID SECTION 1; THENCE N89°51'50"W 2654.37 FEET TO A FOUND 3" PVC PIPE MARKING THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE S00°06'39"E 1650.00 FEET TO A FOUND REBAR WITH NO CAP; THENCE S89°59'33"W 5283.73 FEET TO A FOUND REBAR WITH NO CAP; THENCE S00°10'22"E 976.48 FEET TO A FOUND REBAR AND CAP MARKED ALM ENG MARKING THE EAST QUARTER CORNER OF SAID SECTION 10; THENCE S88°28'47"W 1311.18 FEET TO A FOUND REBAR AND CAP MARKED ALPINE; THENCE S00°13'51"E 2604.55 FEET; THENCE N89°38'31"W 1321.78 FEET TO A FOUND REBAR AND CAP MARKED ALM ENG MARKING THE SOUTH QUARTER CORNER OF SAID SECTION 10; THENCE N00°20'20"W 5249.30 FEET TO A FOUND STONE WITH AN X MARKING THE NORTH QUARTER CORNER OF SAID SECTION 10; THENCE N89°55'58"W 2456.71 FEET TO A FOUND REBAR AND CAP MARKED ALPINE; THENCE N00°03'54"E 2639.68 FEET; THENCE S89°57'09"E 2454.99 FEET; THENCE N00°01'40"E 2712.94 FEET TO

THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 32; THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING TWENTY SEVEN (27) COURSES: (1) S84°53'22"E 405.57 FEET; (2) S88°39'45"E 207.41 FEET; (3) S88°39'44"E 292.33 FEET TO A FOUND RIGHT OF WAY MONUMENT; (4) N72°15'28"E 209.92 FEET; (5) N76°15'04"E 224.59 FEET; (6) N76°18'19"E 786.00 FEET TO A FOUND RIGHT OF WAY MONUMENT; (7) N77°43'24"E 191.92 FEET; (8) N81°40'37"E 68.28 FEET; (9) N86°02'18"E 192.34 FEET; (10) N88°29'31"E 471.93 FEET; (11) N87°18'03"E 906.83 FEET; (12) N88°51'37"E 208.38 FEET; (13) N78°10'50"E 209.04 FEET TO A FOUND RIGHT OF WAY MONUMENT; (14) S13°38'47"E 251.40 FEET; (15) N41°30'06"E 80.95 FEET; (16) N41°25'16"E 421.18 FEET TO A FOUND RIGHT OF WAY MONUMENT; (17) N69°06'21"E 612.61 FEET; (18) N69°12'39"E 422.32 FEET TO A FOUND RIGHT OF WAY MONUMENT; (19) S88°26'59"E 300.00 FEET; (20) N89°39'42"E 324.08 FEET TO A FOUND RIGHT OF WAY MONUMENT; (21) N82°24'02"E 333.19 FEET TO A FOUND RIGHT OF WAY MONUMENT; (22) N59°39'18"E 336.67 FEET TO A FOUND RIGHT OF WAY MONUMENT; (23) N41°13'03"E 300.01 FEET TO A FOUND RIGHT OF WAY MONUMENT; (24) N71°55'29"E 195.18 FEET TO A FOUND RIGHT OF WAY MONUMENT; (25) N71°56'08"E 237.32 FEET TO A FOUND RIGHT OF WAY MONUMENT; (26) N71°53'17"E 347.09 FEET TO A FOUND RIGHT OF WAY MONUMENT; AND (27) THENCE N72°01'10"E 24.25 FEET; THENCE S00°06'29"E 1344.24 FEET TO A FOUND BRASS CAP MONUMENT BY WASATCH ENGINEERING DATED 1973 MARKING THE SOUTHEAST CORNER OF SAID SECTION 35; THENCE N89°33'35"E 2668.11 FEET TO A FOUND REBAR AND ALUMINUM CAP MARKED CORNERSTONE LS 7600 MARKING THE NORTH QUARTER CORNER OF SAID SECTION 1; THENCE N89°33'13"E 2667.85 FEET TO THE POINT OF BEGINNING.

INCLUDED THEREIN ALL OF LOTS 1-25, 28-35, 37, 40, 42-58, AND 61-71, TALISMAN PHASE 1, AS DESCRIBED ON THAT TRUSTEE'S DEED UPON SALE AS RECORDED IN THE OFFICE OF THE WASATCH COUNTY RECORDER AS ENTRY NO. 362227 IN BOOK 1020, PAGES 1272-1274.

ALSO INCLUDED THEREIN ALL OF LOTS 26, 27, 36, 38, 39, 41, 59, AND 60 OF TALISMAN PHASE 1, AS DESCRIBED ON THAT TRUSTEE'S DEED UPON SALE AS RECORDED IN THE OFFICE OF THE WASATCH COUNTY RECORDER AS ENTRY NO 382291 IN BOOK 1063, PAGES 1010-1014.

TOGETHER WITH:

PARCEL B (AS-SURVEYED):

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SAID POINT BEING N89°24'50"E ALONG SAID NORTH LINE, 643.93 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 3; THENCE N00°15'47"W 658.00 FEET; THENCE N89°26'54"E 535.03 FEET; THENCE S00°24'58"E 657.65 FEET; THENCE S89°24'41"W 536.79 FEET TO THE POINT OF BEGINNING.

PARCEL B (RECORD):

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AS DESCRIBED IN THE OFFICE OF THE WASATCH COUNTY RECORDER AS ENTRY # 403725 BOOK 1111 PAGE 0003:

THE EAST HALF OF THE SOUTH HALF OF THE SOUTH WEST QUARTER OF THE SOUTHWEST QUARTER SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN:

LESS AND EXCEPTING THEREFROM:

A RECTANGLE LOCATED ALONG THE WEST EDGE OF SAID PROPERTY RUNNING THE ENTIRE LENGTH OF SAID PROPERTY IN A NORTH SOUTH DIRECTION WITH SUCH WIDTH IN AN EAST WEST DIRECTION SO THAT SAID RECTANGLE CONTAINS 2 ACRES.

LESS AND EXCEPTING FROM PARCEL A, PARCELS C, D, AND E AS DESCRIBED BELOW

PARCEL C:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT, SAID POINT BEING 729.94 FEET N0°01'40"E AND 660.99 FEET S89°58'20"E FROM THE CENTER QUARTER CORNER OF SAID SECTION 3 AND RUNNING; THENCE N00°01'19"E 729.37 FEET; THENCE N89°41'47"E 660.93 FEET; THENCE S00°00'57"W 730.99 FEET; THENCE S89°50'13"W 661.00 FEET TO THE POINT OF BEGINNING.

PARCEL D:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 3 AND RUNNING; THENCE S89°58'41"E ALONG THE QUARTER SECTION LINE 661.07 FEET; THENCE S00°01'18"W 659.88 FEET; THENCE N89°59'59"W 661.14 FEET; THENCE N00°01'39"E ALONG THE QUARTER SECTION LINE 660.13 FEET TO THE POINT OF BEGINNING.

PARCEL E:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 11 ALSO BEING THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89° 55' 23" WEST, A DISTANCE OF 3,121.72 FEET; THENCE NORTH, A DISTANCE OF 47.14 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING THE BEGINNING OF A CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES NORTH 16° 43' 23" EAST, A RADIAL DISTANCE OF 550.00 FEET; THENCE EASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 03° 29' 20", A DISTANCE OF 33.49 FEET; THENCE SOUTH 76° 45' 57" EAST, A DISTANCE OF 113.98 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 275.00 FEET AND A CENTRAL ANGLE OF 60° 51' 41"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 292.11 FEET; THENCE SOUTH 15° 54' 16" EAST, A DISTANCE OF 366.36 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 101° 24' 13"; THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 26.55 FEET TO A POINT OF COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 275.00 FEET AND A CENTRAL ANGLE OF 32° 13' 24"; THENCE WESTERLY ALONG THE ARC, A DISTANCE OF 154.66 FEET; THENCE NORTH 62° 16' 39" WEST, A DISTANCE OF 175.28 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 225.00 FEET AND A CENTRAL ANGLE OF 45° 14' 33"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 177.67 FEET; THENCE NORTH 17° 02' 07" WEST, A DISTANCE OF 175.59 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 225.00 FEET AND A CENTRAL ANGLE OF 37° 49' 05"; THENCE NORTHERLY ALONG THE ARC A DISTANCE OF 148.51 FEET; THENCE NORTH 20° 46' 58" EAST, A DISTANCE OF 32.40 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 85° 56' 25"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 22.50 FEET TO THE POINT OF BEGINNING.

Tax Id No.: 00-0021-0644, 00-0021-0645, 00-0014-6295, 00-0020-2698, 00-0020-7784, 00-0007-6864, 00-0020-6261 through 00-0020-6334, 00-0007-6872, 00-0007-6880, 00-0007-6898, 00-0007-7193, 00-0013-9027, 00-0015-5338, 00-0015-9231, 00-0016-2649, 00-0016-4108, 00-0020-4218, 00-0020-4219, 00-0020-6259, 00-0020-6260, 00-0020-6338, 00-0020-6339, 00-0020-6340, 00-0020-6341, 00-0020-6342, 00-0020-6343, 00-0020-9040, 00-0020-9370, 00-0020-9371, 00-0020-9372, 00-0020-9571 and 00-0020-9572