

Recording Requested by:

WHEN RECORDED MAIL TO:

Western AgCredit, FLCA
10980 South Jordan Gateway
P.O. Box 95850
South Jordan, Utah 84095-0850

00960651 B: 2164 P: 0966

Page 1 of 23

Alan Spriggs, Summit County Utah Recorder
12/31/2012 04:58:48 PM Fee \$54.00

By First American - Park City
Electronically Recorded

55118107

Space Above This Line For Recorder's Use

Loan Number: 2488450-502

DEED OF TRUST

THIS DEED OF TRUST and ASSIGNMENT OF RENTS ("Deed of Trust"), made this 20th day of December, 2012, between JUDD DAIRY FARM, INC., a Utah Corporation as "Trustor", and Western AgCredit, FLCA as "Trustee" and "Beneficiary", a corporation organized and existing under the laws of the United States of America, with its office at 10980 South Jordan Gateway, P.O. Box 95850, South Jordan, Utah 84095-0850.

1. GRANT IN TRUST. Trustor IRREVOCABLY GRANTS, CONVEYS AND ASSIGNS to said Trustee, in trust for the benefit of Beneficiary, with power of sale together with right of entry and possession, the property described below in Sections 1.1 through 1.5 inclusive (collectively, the "Property").

1.1 The real property (the "Real Property") situated in the County of Summit, State of Utah, described in Exhibit "A" attached hereto and made a part hereof.

1.2. BUILDINGS, FIXTURES, AND OTHER IMPROVEMENTS. All buildings, structures, equipment, fixtures (including, but not limited to, trees, vines and shrubs) and improvements of every kind and description now or hereafter constructed or placed on the Real Property; all standing timber and timber to be cut located on the Real Property; and all pumping plants, electrical generators, wind machines, and fencing and storage tanks, now or hereafter used in connection with the Property, all of which are hereby declared to be fixtures. Without limiting the generality of the foregoing, a description of some fixtures may also be included with the description of the Real Property set forth above or in an exhibit hereto.

1.3. LEASES AND OTHER RIGHTS. All existing and future leases, subleases, licenses, permits, agreements, permits and concessions relating to the use or enjoyment of the Real Property, including all grazing rights, leases, permits and licenses; all oil, gas, and mineral leases, permits and rights used with the Real Property; and all tenements, hereditaments, easements, rights-of-way and appurtenances to the Property.

1.4. WATER ASSETS. All right, title, and interest at any time of Trustor (or any of its bailees, agents, or instrumentalities), whether now existing or hereafter arising or acquired, whether direct or indirect, whether owned legally, of record, equitably or beneficially, whether constituting real or personal property (or subject to any other characterizations), whether created or authorized under existing or future laws or regulations, and however arising in, including without limitation, the water, water rights and other assets and items described below in Sections 1.4(a) through 1.4(i) inclusive, which shall collectively be called "Water Assets". References to "water" and "water rights" are used herein in the broadest and most comprehensive sense of the term(s). The

term "Water" includes water rights and rights to water or whatever rights to money, proceeds, property or other benefits are exchanged or received for or on account of any Water Assets or any conservation or other nonuse of water, including whatever rights are achieved by depositing one's share of any Water Assets in any water bank or with any water authority, or any other water reallocation rights. Without limiting the generality of the foregoing, a description of some Water Assets may also be included with the description of the Property set forth above or in an exhibit hereto.

- (a) All water (including any water inventory in storage), water rights and entitlements, other rights to water and other rights to receive water or water rights of every kind or nature whatsoever including: (a) the groundwater on, under, pumped from or otherwise available to the Property, whether as the result of groundwater rights, contractual rights or otherwise; (b) Trustor's right to remove and extract any such groundwater including any permits, rights or licenses granted by any governmental authority or agency or any rights granted or created by any use, easement, covenant, agreement, or contract with any person or entity; (c) any rights to which the Property is entitled with respect to surface water, whether such right is appropriative, riparian, prescriptive, decreed or otherwise and whether or not pursuant to permit or other governmental authorization, or the right to store any such water; (d) any water, water right, water allocation, distribution right, delivery right, water storage right, or other water-related entitlement appurtenant or otherwise applicable to the Property by virtue of the Property being situated within the boundaries of any district, agency, or other governmental entity or within the boundaries of any private water company, mutual water company, or other non-governmental entity; (e) all water and existing and future water rights, however evidenced, to the use of water for irrigation, livestock and domestic purposes, including irrigation and watering equipment and systems, ditches, laterals, conduits, and rights-of-way used to convey such water or to drain the Property, all of which rights are or are hereby made appurtenant to the Property.
- (b) All stock, interest or rights (including any water allocations, voting or decision rights) in any entity, together with any and all rights from any entity or other person to acquire, receive, exchange, sell, lease, or otherwise transfer any Water Assets, to store, deposit or otherwise create water credits in a water bank or similar or other arrangement for allocating water, to transport or deliver water, or otherwise to deal with any Water Asset.
- (c) All licenses, permits, approvals, contracts, decrees, rights and interests to acquire or appropriate any Water Assets, water bank or other credits evidencing any right to Water Assets, to store, carry, transport or deliver Water Assets, to sell, lease, exchange, or otherwise transfer any Water Asset, or to change the point for diversion of water, the location of any Water Asset, the place of use of any Water Asset, or the purpose of the use of any Water Asset.
- (d) All rights, claims, causes of action, judgments, awards, and other judicial, arbiter or administrative relief in any way relating to any Water Asset.
- (e) All storage and treatment rights for any Water Asset, whether on or off the Property or other property of Trustor, together with all storage tanks, and other equipment used or usable in connection with such storage and any water bank deposit credits, deposit accounts or other rights arising on account of the storage or nonuse of any Water Asset.
- (f) All rights to transport, carry, allocate or otherwise deliver Water Assets by any means wherever located.
- (g) All irrigation and watering equipment, including all pumps, pumping plants, storage tanks, pump motors, electrical generators (all of which are declared to be fixtures) and all systems, ditches, laterals, conduits, and rights-of-way used to convey such water or to drain the Property.
- (h) All guaranties, warranties, marketing, management or service contracts, indemnity agreements, and water right agreements, other water related contracts and water reallocation rights, all insurance policies regarding or relating to any Water Asset.

- (i) All rents, issues, profits, proceeds and other accounts, instruments, chattel paper, contract rights, general intangibles, deposit accounts, and other rights to payment arising from or on account of any use, nonuse, sale, lease, transfer or other disposition of any Water Asset.

1.5. ADDITIONS AND PROCEEDS. All additions, accretions substitutions and replacements of any of the Property; all proceeds of the Property, including all proceeds of present and future insurance policies; and all condemnation awards or payments now or later made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any misrepresentation, damage or injury to, or defect in, the Property.

2. ASSIGNMENT OF RENTS. TRUSTOR ABSOLUTELY AND UNCONDITIONALLY ASSIGNS, transfers, conveys and sets over to Beneficiary all the rents, royalties, issues, profits, revenue, income and other benefits of the Property arising from the use, non-use, enjoyment, sale, transfer or other disposition of all or any portion thereof, including those set forth in Paragraph 1.4(i) above, or from any lease, mineral lease, or agreement pertaining to the Property (collectively the "Rents"); whether now existing or hereafter arising and whether now due, past due or to become due; SUBJECT, HOWEVER, to the right, power and authority given to and conferred upon Trustor by Paragraph 19 hereof. This assignment of the Rents shall be perfected automatically without appointment of a receiver or Beneficiary becoming a mortgagee in possession.

3. OBLIGATIONS SECURED. Trustor makes the grant, conveyance, and assignment of the Property as described above for purposes of securing the following indebtedness and other obligations (collectively, "Indebtedness") in any order of priority that Beneficiary may choose:

- (a) payment of the indebtedness and performance of the obligations of Trustor evidenced by the following promissory note(s) (collectively "Note") and/ or the following continuing guaranty(s) (collectively "Guaranty"), and any other documents executed by Trustor in conjunction with the Note or Guaranty:

a Promissory Note or a Supplement to Master Loan Agreement dated as of **December 20, 2012**, in the stated principal amount of **\$1,170,000.00**.

- (b) the payment of such additional loans or advances , including advances under a revolving line of credit, with interest thereon, as hereafter may be made to or guaranteed by Trustor, or Trustor's successors or assigns, evidenced by a promissory note, guaranty, loan agreement or otherwise; PROVIDED HOWEVER, THAT, such additional loans or advances will be secured by this Deed of Trust only if the promissory note, guaranty, loan agreement or other document evidencing the obligations of Trustor relative to such loans or advances recites that it is to be secured by this Deed of Trust;
- (c) the payment and performance of the obligations set forth in any document evidencing an extension, renewal, modification, replacement, reamortization, conversion, or restatement of any Indebtedness secured by this Deed of Trust, including without limitation renewal and/or substitute notes, guaranties, and loan agreements.
- (d) the performance of every obligation and agreement of Trustor whether contained or incorporated by reference in this Deed of Trust, or contained in any loan agreement, loan document or guaranty executed by Trustor in favor of Beneficiary, with respect to any loan or advance secured by this Deed of Trust; and
- (e) the payment of all sums expended or advanced by Beneficiary under or pursuant to the terms of this Deed of Trust, together with interest thereon as herein provided.

The Notes referred to above are payable by Trustor and/or others to the Beneficiary at the times, in the manner and with interest as therein set forth. The Note and other documents evidencing the Indebtedness may contain variable or adjustable interest rate provisions and provisions evidencing revolving lines of credit.

The continuing validity and priority of this Deed of Trust as security for future loans or advances will not be impaired by the fact that at certain times hereafter there may be no outstanding loan or other indebtedness from Trustor to Beneficiary and/or no commitment to make loans or advances.

Notwithstanding the foregoing, this Deed of Trust does not secure any indebtedness or other obligation if the promissory note, guaranty, or any other document evidencing or pertaining to the indebtedness or obligation states that it is unsecured or not secured by real property.

4. UNIFORM COMMERCIAL CODE. Trustor does hereby create and grant to Beneficiary a security interest under the Uniform Commercial Code as described below in Sections 4.1 and 4.2.

4.1 PERSONAL PROPERTY SECURITY AGREEMENT. All of the Property will be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust. To the extent that any of the Property, (including without limitation any Water Assets or fixtures), is deemed to constitute, is adjudicated to be, or declared to be personal property, this Deed of Trust shall also be deemed to be a security agreement. Trustor does hereby create and grant to Beneficiary a security interest in all such personal property described herein; and further, grants to Beneficiary all of the rights and remedies of a secured party under the Uniform Commercial Code and other applicable state law, which rights are cumulative.

4.2 FIXTURE FILING. This Deed of Trust shall also be deemed to be a fixture filing under the Uniform Commercial Code and is to be recorded in the real estate records of the county.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR AGREES TO EACH OF THE FOLLOWING:

5. USE OF PROCEEDS. To use loan proceeds solely for the purposes set forth in the loan application(s) or as otherwise required by Beneficiary.

6. CONDITION OF PROPERTY. To keep the Property in good condition, working order and repair; to care for the Property in accordance with standards of good husbandry and to keep all trees, vines and crops on said land properly cultivated, irrigated, fertilized, sprayed, and fumigated; not to sell, transfer, assign, encumber or convey any water or water right from the Property, or to enter into an agreement for the nonuse of water, without the prior written consent of Beneficiary; not to remove, destroy or suffer the removal or destruction of any building, fence, canal, well or other improvements or fixtures thereon; not to remove, replace or alter any horticultural or viticultural tree, vine or shrub planted thereon without the prior written consent of Beneficiary, except in the ordinary course of business; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon; to comply with all laws, covenants and restrictions affecting the Property; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Property in violation of law; to do all other acts which from the character or use of the Property may be reasonably necessary, the specific enumerations herein not excluding the general; to observe and perform all obligations of Trustor under any lease of the Property.

7. INSURANCE. To provide, maintain and deliver to Beneficiary, fire, extended coverage, flood, and all other types of insurance, in terms and amounts as may be required by law or Beneficiary, with loss payable endorsements (including lender loss payable endorsements) solely in favor of Beneficiary. In the event of loss, the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduce the Indebtedness or restore or repair the property damaged. Failure to obtain, maintain or deliver to Beneficiary the insurance required shall constitute an event of default under this Deed of Trust.

At least thirty (30) days prior to the expiration of any such policy of insurance, Trustor will deliver a policy renewing or extending such expiring insurance and written evidence demonstrating payment of the premium for such insurance. If any such policy and evidence of payment (or copies of same, if originals cannot be delivered to Beneficiary) are not so delivered to Beneficiary, without notice to or demand upon Trustor and without releasing Trustor from any obligation under this Deed of Trust, Beneficiary may (but is not obligated to), at Trustor's expense, obtain insurance in such types, on such terms and in such amounts as Beneficiary in its sole discretion shall decide, through or from any insurance agency or company acceptable to it. Any insurance obtained by Beneficiary shall be for its sole benefit and to protect the security of this Deed of Trust. The expense and cost of such insurance shall, at Beneficiary's sole option, be payable on demand or added to the Indebtedness as provided herein. Neither Trustee

nor Beneficiary shall be chargeable with or responsible for the procurement or maintenance of any such insurance, the collection of any proceeds from such insurance, or the insolvency of any insurance company or underwriter.

8. DEFENSE OF TITLE. To appear in and litigate any action or proceeding purporting to affect the security hereof, the title to the Property, or the rights or powers of Beneficiary or Trustee. Beneficiary or Trustee may appear in and litigate any such action or proceedings, including any bankruptcy, partition or condemnation proceeding, affecting the Property, or Beneficiary's interest therein, in which event Trustor agrees to pay all costs and expenses thereof, including attorney's fees and costs of securing evidence of title.

9. TAXES, LIENS AND ASSESSMENTS. To pay on or before the due date all taxes and assessments affecting the Property, including all assessments upon water company stock, and all rents, assessments and charges for water appurtenant to or used in connection with the Property; to pay when due all encumbrances, charges, and liens on the Property, or any part thereof, which at any time appear to be prior or superior hereto.

10. FEES AND COSTS. In the event that Beneficiary or Trustee uses the services of attorneys, accountants, appraisers, consultants, or other professional or outside assistance, including the services of in-house counsel or any other attorney or professional who is an employee of Lender, the reasonable amount of fees, costs and expenses ("Expenses") incurred by Beneficiary or Trustee to use such persons in connection with any of the following shall be payable by Trustor on demand. Beneficiary or Trustee may, at its option, add the amount of such Expenses to any portion of the Indebtedness plus an appropriate amount of Beneficiary's stock or participation certificates required in connection with the loan (as required by federal law or regulation or Beneficiary's bylaws), and charge interest on such amount at the interest rate applicable to such portion of the Indebtedness. These Services include:

- (a) The preparation, modification or enforcement of this Deed of Trust, and any other agreement or document incident to the Indebtedness or to the Property;
- (b) Advising Beneficiary or Trustee concerning its legal rights and obligations with regard to this Deed of Trust and any other agreement or document incident to the Indebtedness, or to the Property, including advising Beneficiary or Trustee with regard to the extent of their rights, if any, under the provisions of the Farm Credit Act of 1971, as amended, ("Act"), Farm Credit Administration ("FCA") regulations, any policy or program of Beneficiary, or any other state or federal law;
- (c) Any litigation, dispute, proceeding, or action (whether or not dismissed, reduced to judgment, or otherwise resolved), and whether instituted by Beneficiary, Trustee or Trustor or any other person, relating to the Indebtedness, the Property or Trustor's affairs;
- (d) The furtherance of Beneficiary's or Trustee's interest in any bankruptcy, insolvency, or reorganization case or proceeding instituted by or against Trustor, including any steps to (i) modify or terminate the automatic stay, (ii) prohibit or condition Trustor's use of cash collateral, (iii) object to any disclosure statement or plan, (iv) propose or confirm a plan, and (v) prosecute or defend adversary proceedings or contested matters, and take or defend examinations or discovery, whether or not related to any adversary proceeding or contested matter and whether or not dismissed, reduced to judgment, or otherwise resolved;
- (e) The inspection, verification, protection, collection, processing, sale, liquidation, or disposition of the Property; and
- (f) Any of the type of Expenses referred to in (a) through (e) above incurred by Beneficiary or Trustee in connection with any guaranty of the Indebtedness.

The Expenses described herein and elsewhere in this Deed of Trust shall be in addition to those set forth in any Security Instrument or any other written agreement between Beneficiary and Trustor.

11. BENEFICIARY MAY ACT FOR TRUSTOR. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: make or do the same in such manner and to

such extent as either may deem necessary to protect the Property, Beneficiary or Trustee being authorized to enter upon the Property for such purposes; commence, appear in and litigate any action or proceeding purporting to affect the Property or the rights or powers of Beneficiary or Trustee, including any bankruptcy proceeding affecting the Property; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; pay such fees, charges, rents or other payments accruing under the grazing permits described in Section 14 below; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefore, including attorney's, accountant's, and appraisal fees, environmental fees and costs of securing evidence of title, and all amounts so expended shall be obligations of Trustor secured by this Deed of Trust. Nothing contained herein shall prohibit Beneficiary from entering the Property, at a reasonable time and upon reasonable notice to Trustor, without incurring or assuming any obligations or liabilities whatsoever, for the sole purpose of inspecting the Property.

12. SUMS EXPENDED BY BENEFICIARY. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the provisions hereof, with interest from date of expenditure at the same rate as is provided for in the note or notes secured by this Deed of Trust. In the event that such sums are not immediately paid, they shall be added, along with the appropriate amount of stock or participation certificates required in connection with the loan, to the principal balance of the Indebtedness and shall accrue interest as therein set forth. All such sums shall be secured hereby.

13. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES.

13.1 DEFINITIONS. Defined Terms as used in this Paragraph 13:

- (a) "Environmental Laws" shall mean all federal, state and local laws, ordinances, rules and regulations now or hereafter in force, as amended from time to time, in any way relating to or regulating human health or safety, industrial hygiene or protection of the environment.
- (b) "Hazardous Substances" shall mean any substance or material that is described, designated or regulated as a toxic or hazardous substance, waste or material or a pollutant or contaminant, or words of similar import, in any of the Environmental Laws.
- (c) "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment, including continuing migration, of Hazardous Substances into, onto or through the soil, surface water or groundwater of the Property, whether or not caused by, contributed to, permitted by, acquiesced to or known to Trustor.
- (d) "User" means any person other than Trustor who occupies, uses or comes onto or has occupied, used or come onto the Property or any part thereof and any agent or contractor of such a person.

13.2 TRUSTOR REPRESENTS AND WARRANTS. Trustor represents and warrants to Beneficiary that, as of the date of this Deed of Trust and to the best of Trustor's knowledge, based on due inquiry and investigation:

- (a) Except as previously disclosed in writing by Trustor to Beneficiary: (i) no Hazardous Substances in excess of permitted levels or reportable quantities under applicable Environmental Laws are present in, on or under the Property or any nearby real property which could migrate to the Property; (ii) no Release or threatened Release exists or has occurred; (iii) neither Trustor nor any User has ever used the Property or any part thereof for the production, manufacture, generation, treatment, handling, storage, transportation or disposal of Hazardous Substances; (iv) no underground, surface or elevated storage tanks of any kind, wells (except domestic water wells), septic tanks, pits, ponds or other impoundments ("Tanks") are or ever have been located in or on the Property; and (v) no investigation, claim, demand, action or proceeding of any kind relating to any Release or threatened Release or any past or present violation of any Environmental Laws relating to the Property has been made or commenced, or is pending, or is being threatened by any governmental authority or other person;

- (b) All operations and activities at, and the use and occupancy of, the Property comply with all applicable Environmental Laws;
- (c) Trustor and every User has, and is in strict compliance with, every permit, license and approval required by all applicable Environmental Laws for all activities and operations at, and the use and occupancy of, the Property;
- (d) Neither the Property, nor any portion thereof, nor any adjacent property or portion thereof, has been or is proposed to be listed under the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601, et seq.), or any analogous state law; and
- (e) Any written disclosure submitted by or on behalf of Trustor to Beneficiary at Beneficiary's request concerning any Release or threatened Release, past or present compliance by Trustor, User or any other person of any environmental Laws applicable to the Property, the past and present use and occupancy of the Property, any environmental concerns relating to the Property and the like was true and complete when submitted.

13.3 TRUSTOR AGREES THAT:

- (a) Except in the ordinary course of business, in a good and husbandlike manner and in strict compliance with all applicable Environmental Laws, Trustor promises that neither Trustor nor any User shall use, produce, manufacture, generate, treat, handle, store, transport, or dispose of any Hazardous Substances in, on or under the Property, or use the Property for any such purposes;
- (b) Trustor shall not cause, contribute to, permit or acquiesce to any Release or threatened Release;
- (c) Trustor shall comply fully, and shall cause every User to comply fully, with all Environmental Laws applicable to the Property, and all other laws, ordinances and regulations applicable to the use or occupancy thereof, or any operations or activities therein or thereon;
- (d) With respect to any Tanks disclosed in writing to Beneficiary, Trustor shall comply with all Environmental Laws and any requirements of city or county fire departments, applicable to the maintenance and use of such Tanks, including, without limitation, Title 40 of the Code of Federal Regulations part 112;
- (e) To facilitate performance of Trustor's obligations under Paragraph 13.3(a), (b), (c), (d) of this Deed of Trust, Trustor shall regularly inspect the Property, monitor the activities and operations of every User and confirm that every User has obtained and fully complies with all permits, licenses and approvals required by all applicable Environmental Laws;
- (f) Immediately after Trustor obtains any information indicating any Release or threatened Release, or that Hazardous Substances in, on or under any nearby property could migrate to the Property or a violation of any Environmental Laws may have occurred or could occur regarding the Property, Trustor shall give notice thereof to Beneficiary with a reasonably detailed description of the event, occurrence or condition in question;
- (g) If Beneficiary obtains any information that Beneficiary believes in good faith indicates a reasonable possibility of a Release or threatened Release, or that Hazardous Substances in, on or under any nearby real property could migrate to the Property or any violation of any Environmental Laws may have occurred or could occur regarding the Property, then Trustor shall, at the expense of Trustor, promptly after a request by Beneficiary, or Beneficiary may at Trustor's expense any time prior to completion of a judicial or nonjudicial foreclosure, engage a qualified environmental engineer to conduct a comprehensive environmental assessment of the Property and prepare and submit to Beneficiary a written report containing the findings and conclusions resulting from such investigation. Trustor shall, on demand, pay to Beneficiary all sums expended by Beneficiary in connection with any such comprehensive environmental assessment,

together with interest thereon after such demand at the interest rate as set forth in the applicable promissory note(s) evidencing the Indebtedness;

- (h) Trustor shall permit, or cause any User to permit, Beneficiary or its agents or independent contractors to enter and inspect the Property (including the taking of building materials, soil and groundwater samples) at any reasonable time and after reasonable notice, except in an emergency, whether or not a default has occurred under this Deed of Trust, and including after the commencement of judicial or nonjudicial foreclosure proceedings, for purposes of determining, as Beneficiary deems necessary or desirable: the existence, location or nature of any Hazardous Substances into, onto, or spread beneath or from the Property, that is located or has been spilled, disposed of, discharged or released on, under or about the Property. Trustor acknowledges that all inspections and reviews undertaken by Beneficiary are solely for the benefit and protection of Beneficiary and agrees that Beneficiary shall have no duty to Trustor with respect to Hazardous Substances or Environmental Laws as a result of any such inspections, and such inspections shall not result in a waiver of any default by Trustor. If Trustor or any User fails to comply fully with the terms of this section, Beneficiary may obtain affirmative injunctive relief to compel such compliance; and
- (i) If any Release or threatened Release exists or occurs before this Deed of Trust is reconveyed or foreclosed upon, or if Trustor is in breach of any of its representations, warranties or covenants as set forth in this Section 13, Trustor shall immediately give notice of the condition to Beneficiary, and Trustor shall at its own expense cause any Hazardous Substances to be cleaned up and removed from the Property, and the Property shall be restored, in compliance with all applicable Environmental Laws and other laws, ordinances, rules and regulations (the "Remediation Work"). If requested by Beneficiary, Trustor shall submit to Beneficiary, for Beneficiary's prior approval, complete plans and specifications for all Remediation Work to be done before any Remediation Work is performed, except in an emergency. Alternatively, Beneficiary may cause such Remediation Work to be completed at Trustor's expense.

13.4 NOTICE TO GOVERNMENTAL AUTHORITIES. Beneficiary shall have the right, but not the obligation, to advise appropriate governmental authorities of any environmental condition on or affecting the Property that constitutes or may constitute a breach of Trustor's obligations hereunder.

13.5 INDEMNITY OF TRUSTEE AND BENEFICIARY. Trustor and its successors and assigns shall indemnify, defend, protect, and hold harmless Beneficiary, and/or Trustee, its directors, officers, employees, agents, shareholders, successors and assigns and their officers, employees or agents, from and against any and all claims, suits, damages, foreseeable and unforeseeable consequential damages, liens, losses, liabilities, interest, judgments, cleanup costs, demands, actions, causes of action, injuries, administrative proceedings and orders, consent agreements and orders, penalties, costs and expenses (including any fees and expenses incurred in enforcing this indemnity, any out-of-pocket litigation costs, sums paid in settlement of claims, and all consultant, expert and the reasonable fees and expenses of counsel, including in-house legal services) of any kind whatsoever ("Claims") paid, incurred or suffered by, or asserted against Beneficiary and/or Trustee, including but not limited to Claims arising out of loss of life, injury to persons, trespass or damage to or contamination of property or natural resources, or injury to business, in connection with or arising out of the activities of Trustor on the Property, Trustor's predecessors in interest, third parties who have been invited, permitted or trespassed on the Property, or parties in a contractual relationship with Trustor, or any of them, or which directly or indirectly arise out of or result from or in any way connected with the Property, whether or not caused by Trustor or within the control of Trustor, including without limitation: (a) the presence, use, generation, treatment, storage, disposal, Release, threatened Release, or discharge of any Hazardous Material or Contaminant at or from said Property and/or the cleanup of Hazardous Materials or Contaminants within, on or under said Property; (b) Trustor's breach of any of the representations, warranties and covenants contained herein; and (c) Trustor's violation or alleged violation of any applicable Environmental Law, regulation or ordinance.

13.6 SURVIVAL. NOTWITHSTANDING ANY OTHER PROVISION OF THIS DEED OF TRUST, THE NOTE OR ANY LOAN DOCUMENTS, TRUSTOR'S REPRESENTATIONS, WARRANTIES, COVENANTS AND INDEMNITIES CONTAINED IN THIS SECTION 13 SHALL SURVIVE THE OCCURRENCE OF ANY

EVENT WHATSOEVER, INCLUDING WITHOUT LIMITATION THE PAYOFF OF THE PROMISSORY NOTE SECURED HEREBY, THE RECONVEYANCE OR FORECLOSURE OF THIS DEED OF TRUST, THE ACCEPTANCE BY TRUSTEE OF A DEED IN LIEU OF FORECLOSURE, OR ANY TRANSFER OR ABANDONMENT OF THE PROPERTY.

14. GRAZING RIGHTS. If any portion of the Property described in this Deed of Trust is used by Trustor as the basis for obtaining grazing permits or other grazing rights issued by any governmental agency, including without limitation the Forest Service, U.S. Department of Agriculture or the Bureau of Land Management, U.S. Department of Interior, Trustor covenants and agrees as follows:

- (a) Said grazing permits or other rights are in good standing and have not been modified, reduced or limited in any other respect, except as fully disclosed in writing to Beneficiary;
- (b) Trustor will perform all obligations imposed as a requirement of exercise of said grazing permits or other rights and will comply with all laws, rules and regulations applicable thereto;
- (c) Trustor will take such timely action as may be required to cause the renewal or reissuance of said grazing permits or other rights from time to time as they expire during the term thereof Trustor agrees and acknowledges that the failure to renew or cause the reissuance of any said permits for any reason, whether the result of an act or omission of Trustor or for reasons beyond Trustor's control, is an event of default hereunder and Beneficiary shall have the right to exercise the rights set forth in this Deed of Trust; and
- (d) Trustor agrees to pay all fees, charges, rents or other payments accruing under said permits or any renewals thereof prior to delinquency. In the event Trustor fails to pay any such payment, the amount unpaid shall become a part of the Indebtedness and shall be immediately due and payable.

15. WATER TRANSFERS. Trustor represents that Trustor is not in the business of transferring water and, therefore, any sale or transfer of any water or water rights is not a transfer of goods in the ordinary course of business. Trustor further agrees that in no event will any water or water rights be goods identified to a contract. Trustor hereby acknowledges that the availability of the water and the other Water Assets to the Property was a significant factor in Beneficiary's decision to extend credit to Trustor and any other persons obligated on the Indebtedness, and that any severance of water or water rights or any other Water Asset from the Property would materially harm the Property.

16. FINANCIAL INFORMATION. At Beneficiary's request, Trustor shall provide to Beneficiary financial information in a form acceptable to Beneficiary, including, when so required, a current balance sheet and profit and loss statement. In the case of multiple Trustors, financial information must be provided for each Trustor or otherwise as requested by Beneficiary. Financial information shall be provided at such times during the term of this Deed of Trust as Beneficiary may request.

IT IS MUTUALLY AGREED THAT:

17. CONDEMNATION AWARDS. Any award of damages in connection with any taking or condemnation or injury to the Property by reason of public use, or for damages resulting from private trespass or injury to the Property, is absolutely and unconditionally assigned and shall be paid to Beneficiary, under the terms and conditions of this Deed of Trust pertaining to Rents. Upon receipt of such money, Beneficiary may apply the same on the Indebtedness. Trustor agrees to execute such further documents as may be required to effect the assignments herein made as Beneficiary or Trustee may require.

18. TRUSTEE ACTIONS. At any time, without affecting the liability of any person for the payment of the Indebtedness, and without otherwise affecting the security hereof, Trustee may: (a) consent to or join in the making of any map or plat of the Property; (b) grant any easement or create any restriction thereof; (c) subordinate this Deed of Trust; (d) extend or modify the term of the loan or loans secured hereby; and (e) reconvey without warranty, all or any part of the Property. Trustor agrees to pay reasonable Trustee's fees for any of the foregoing services.

19. COLLECTION OF RENTS. Prior to any default by Trustor in the payment, observance, performance and discharge of any condition, obligation, covenant, or agreement of Trustor contained herein, Trustor may, as the agent and fiduciary representative of Beneficiary for collection and distribution purposes only, collect and receive the Rents as they come due and payable; the Rents are to be applied by Trustor to the payment of the principal and interest and all other sums due or payable on any promissory note or guaranty secured by this Deed of Trust and to the payment of all other sums payable under this Deed of Trust and, thereafter, so long as aforesaid has occurred, the balance shall be distributed to the account of Trustor. However, Beneficiary shall have the right before or after the occurrence of any default to notify any account debtor to pay all amounts owing with respect to Rents directly to Beneficiary. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the Indebtedness, enter upon and take possession of the Property or any part thereof, in its own name, sue for or otherwise collect such Rents, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorney's fees, upon any Indebtedness, and in such order as Beneficiary may determine; also perform such acts of repair, cultivation, irrigation or protection, as may be necessary or proper to conserve the value of the Property; also lease the same or any part thereof for such rental, term, and upon such conditions as its judgment may dictate; also prepare for harvest, remove, and sell any crops that may be growing upon the Property, and apply the proceeds thereof upon the Indebtedness.

20. TRUSTEE'S EXERCISE OF REMEDIES IS NO CURE OF DEFAULT. The entering upon and taking possession of the Property, the collection of such Rents, or the proceeds of fire and other insurance policies, or compensation or awards for any taking of or damage to the Property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

21. REMEDIES. Upon default by Trustor in payment of all or a portion of the Indebtedness or in performance of any agreement hereunder, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary and in accordance with applicable state law. In the event of default, Beneficiary may employ counsel to enforce payment of the Indebtedness, may cause the Trustee to sell the Property in accordance with the power of sale granted herein and the applicable state law, and may exercise such other rights and remedies granted under this Deed of Trust or by law and equity, including but not limited to California Code of Civil Procedure Sections 726.5 and 736 or similar laws of other jurisdictions, which rights and remedies shall be cumulative and not exclusive.

Trustee may sell the Property either as a whole or in separate parcels, and in such order as it may determine. The purchase price shall be payable in lawful money of the United States at the time of the sale. In exercising the power of sale contained herein, Trustee may hold one or more sales of all or any portion of the Property by public announcement at the time and place of sale set forth in the notice thereof, and from time to time thereafter may postpone such sale or sales of all or any portion of the Property to the same or separate days by public announcement at such time fixed by the preceding postponement. Any person, including Trustee or Beneficiary, may purchase at such sale. Beneficiary may credit bid at any such sale, and if Beneficiary is the successful purchaser, it may apply any of the outstanding Indebtedness in settlement of the purchase price.

Beneficiary may resort to and realize upon the security hereunder and any other real or personal property security now or hereafter held by Beneficiary for the obligations secured hereby in such order and manner as Beneficiary may, in its sole discretion, determine; or may resort to any or all such security may be taken concurrently or successively and in one or several consolidated or independent judicial actions or lawful nonjudicial proceedings, or both. If the Indebtedness is also secured by personal property, fixtures or crops, Beneficiary may enforce its security interest in the personal property, fixtures and crops and its lien under this Deed of Trust in any manner and in any order or sequence permitted by applicable law.

All remedies are cumulative and none are exclusive; no election by Beneficiary to pursue one remedy or item of collateral shall be deemed to be a release or waiver of any other item of collateral or a release or modification of the liability of Trustor or any guarantor to pay all Indebtedness or perform in full all obligations to Beneficiary. The procedures governing the enforcement by Beneficiary of its foreclosure and provisional remedies against Trustor shall be governed by the laws of the state in which the Property is located. Nothing contained herein shall be construed to provide that the substantive law of the state in which the Property is located shall apply to the

Beneficiary's rights and the Trustor's obligations hereunder or under the promissory note(s), which are and shall continue to be governed by the substantive law of the state in which the promissory note was executed.

22. NON-WAIVER. The failure on the part of the Beneficiary to promptly enforce any right hereunder shall not operate as a waiver of such right, and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent defaults. Subsequent acceptance of any payment by the holder hereof shall not be deemed a waiver of any default by Trustor, or of Beneficiary's rights hereunder as the result of any sale, agreement to sell, conveyance, or alienation, regardless of holder's knowledge of such default, sale, agreement to sell, conveyance, or alienation at the time of acceptance of such payment.

23. SUCCESSORS AND ASSIGNS. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the holder and owner of any note secured hereby; or, if the note has been pledged, the pledgee thereof. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

24. SUBSTITUTE TRUSTEE. Beneficiary may, from time to time or at any time, substitute a Trustee or Trustees to execute the trust hereby created, and when any such substitution has been filed for record in the office of the Recorder of the county in which the Property herein described is situated, it shall be conclusive evidence of the appointment of such Trustee or Trustees, and such new Trustee or Trustees shall succeed to all of the powers and duties of the Trustee or Trustees named herein.

25. DUE ON SALE OR TRANSFER.

25.1 In the event the herein-described Property, (including any existing or subsequently acquired or created Water Asset), or any part thereof, or any interest therein, is transferred or agreed to be transferred, without Beneficiary's prior written consent, all Indebtedness, irrespective of the maturity dates, at the option of the holder hereof, and without demand or notice, shall immediately become due and payable. As used herein, "Transferred" means sold, conveyed, alienated, exchanged, transferred by gift, further encumbered, pledged, hypothecated, made subject to an option to purchase, or otherwise disposed of, directly or indirectly, or in trust, voluntarily or involuntarily, by Trustor or by operation of law or otherwise. Failure to exercise such option shall not constitute a waiver of the right to exercise this option in the event of subsequent transfer or subsequent agreement to transfer.

25.2 If Trustor is an entity other than a natural person (such as a corporation or other organization), then all Indebtedness, irrespective of the maturity date, at the option of Beneficiary, and without demand or notice, shall become immediately due and payable if: (a) a beneficial interest in Trustor is transferred; (b) there is a withdrawal or removal of a general partner of a partnership or a manager of a limited liability company; (c) there is a transfer in the aggregate of more than 25% of the voting stock of Trustor if Trustor is a corporation, or there is a transfer in the aggregate of more than 25% of the partnership interests or membership interests if Trustor is a partnership, limited liability company or similar entity; or (d) Trustor is dissolved or its existence as a legal entity is terminated.

26. SEVERABILITY. In the event any one or more of the provisions contained in this Deed of Trust or in any promissory note, guaranty, or other document secured hereby shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Deed of Trust or said promissory note or guaranty, but this Deed of Trust and said promissory notes or guaranties shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

27. NOTICES TO TRUSTOR. The undersigned Trustor agrees that he/she is entitled only to those notices required by applicable law and requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth below.

28. EXHIBITS. All exhibits to this Deed of Trust are considered to be incorporated into and made a part of this Deed of Trust.

29. JOINT AND SEVERAL LIABILITY AND LEGAL ENTITY WARRANTY AND CERTIFICATION. If Trustor consists of more than one person, each will be jointly and severally liable for the faithful performance of all of Trustor's obligations under this Deed of Trust. If Trustor is a legal entity, Trustor (and any person signing this Deed of Trust in a representative capacity on behalf of Trustor) represents, warrants and certifies that Trustor is duly constituted under applicable laws and in good standing; that Trustor has the power, authority, and appropriate authorization to execute this Deed of Trust and enter into the transactions described herein and that, when executed, this Deed of Trust, and any document executed by Trustor in connection herewith, shall be valid and legally binding on Trustor. If Trustor is a trust, each trustee executing this Deed of Trust on behalf of the trust also represents, warrants and certifies that this Deed of Trust and any document executed in connection herewith is being executed by all the currently acting trustees of the trust and that the trust has not been revoked, modified, or amended in any manner which would cause any of the foregoing to be incorrect.

30. NON-MERGER. No merger will occur as a result of Beneficiary acquiring any other estate in or any other lien on the Property, unless Beneficiary consents to a merger in writing.

31. MISCELLANEOUS. As used herein, the word "Including" means "including without limitation" and/or "including but not limited to". The captions used in this Deed of Trust are for convenience only and do not define or limit any terms or provisions. No listing of any specific collateral, items, instances or other matters in any way limits the scope or generality of any language of this Deed of Trust.

ADDRESSES WHERE NOTICES TO TRUSTOR ARE TO BE SENT:
115 West Judd Lane
Coalville, Utah 84017

Signature(s):

JUDD DAIRY FARM, INC., a Utah Corporation

By: *Rulon V. Judd*
RULON V. JUDD, President

By: *Mark A. Judd*
MARK A. JUDD, Secretary

Notary Acknowledgment(s):

STATE OF)
) ss.
COUNTY OF)

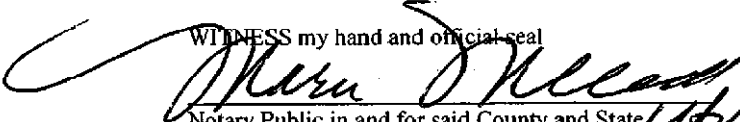
On this _____ day of _____, 20____, before me, the undersigned Notary Public in and for said County and State, personally appeared RULON V. JUDD [() personally known to me] [() proved to me on the basis of satisfactory evidence] to be the person(s) who executed the within instrument as PRESIDENT, or on behalf of the corporation therein named, and acknowledged to me that the corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal

Notary Public in and for said County and State

STATE OF Utah
COUNTY OF Summit

On this 31 day of Dec, 2012, before me, the undersigned Notary Public in and for said County and State, personally appeared MARK A. JUDD () personally known to me] [() proved to me on the basis of satisfactory evidence] to be the person(s) who executed the within instrument as SECRETARY, or on behalf of the corporation therein named, and acknowledged to me that the corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal

Notary Public in and for said County and State Utah



* Paulon V. Judd

EXHIBIT "A"

PARCEL NO(S): NS-633-B (ACCOUNT NO. 339204); NS-615-A (ACCOUNT NO. 86201); NS-101 (ACCOUNT NO. 76673); NS-620 (ACCOUNT NO. 86284); JL-2 (ACCOUNT NO. 438329); JL-A (ACCOUNT NO. 438352); JL-B (ACCOUNT NO. 438360); NS-632 (ACCOUNT NO. 86516); NS-105 (ACCOUNT NO. 76889); NS-104 (ACCOUNT NO. 76814)

PARCEL 1:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 31°04' EAST 12.17 CHAINS; THENCE SOUTH 40°19' EAST 4.23 CHAINS; THENCE SOUTH 14°55' WEST 2.37 CHAINS; THENCE SOUTH 87°21' WEST 2.07 CHAINS; THENCE SOUTH 1°00' WEST 4.76 CHAINS, MORE OR LESS, TO THE SOUTH LINE OF SAID SECTION 33; THENCE WEST TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE JUDD LANE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDER'S OFFICE.

ALSO LESS EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION FOR A COUNTY ROAD AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 20, 1966 AS ENTRY NO. 103560 IN BOOK M7 AT PAGE 82 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A SERVICE ROAD INCIDENT TO THE CONSTRUCTION OF A FREEWAY KNOWN AS PROJECT NO. 80-4, BEING PART OF AN ENTIRE TRACT OF PROPERTY, IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF A COUNTY ROAD AT A POINT 95.0 FEET RADially DISTANT SOUTHEASTERLY FROM THE "A" LINE OF SAID PROJECT WHICH POINT IS APPROXIMATELY 64 FEET NORTH AND 104 FEET EAST FROM THE SOUTH QUARTER CORNER OF SAID SECTION 33; THENCE NORTHEASTERLY 246 FEET, MORE OR LESS, ALONG THE ARC OF A 413.3 FEET RADIUS CURVE TO THE LEFT TO A POINT OPPOSITE "A" LINE ENGINEER STATION 24+44.72 (NOTE: TANGENT TO SAID CURVE AT ITS POINT OF BEGINNING BEARS APPROXIMATELY NORTH 61°42' EAST); THENCE NORTH 22°23' EAST 330.1 FEET; THENCE NORTHEASTERLY 34.8 FEET ALONG THE ARC OF AN 1839.86 FEET RADIUS CURVE TO THE RIGHT TO A POINT 70.0 FEET RADially DISTANT SOUTHEASTERLY FROM "A" LINE ENGINEER STATION 28+10 (NOTE TANGENT TO SAID 1839.86 FEET RADIUS CURVE AT ITS POINT OF BEGINNING BEARS NORTH 26°44' EAST); THENCE NORTH 62°11' WEST 20.0 FEET; THENCE SOUTHWESTERLY 35.1 FEET ALONG THE ARC OF AN 1859.86 FEET RADIUS CURVE (NOTE: TANGENT TO SAID 1859.86 FEET RADIUS CURVE AT ITS POINT OF BEGINNING BEARS SOUTH 27°49' WEST); THENCE SOUTH 22°23' WEST 284.7 FEET; THENCE SOUTH 67°37' EAST 10.0 FEET; THENCE SOUTH 22°23' WEST 45.4 FEET; THENCE SOUTHWESTERLY 219 FEET; MORE OR LESS ALONG THE ARC OF A 403.3 FEET RADIUS CURVE TO THE RIGHT TO SAID SOUTHEASTERLY RIGHT OF WAY LINE OF SAID COUNTY ROAD (NOTE: TANGENT TO SAID 403.3 FEET RADIUS CURVE AT ITS POINT OF BEGINNING BEARS SOUTH 26°44' WEST); THENCE SOUTHWESTERLY 26 FEET, MORE OR LESS ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

PARCEL 2:

BEGINNING AT A POINT 928.2 FEET NORTH 0°00' EAST FROM THE SOUTH QUARTER CORNER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN (BEARING BASE NORTH 90°00' EAST ON THE SOUTH LINE OF SECTION 33, CORNER STONES IN PLACE); THENCE NORTH 89°15.4' WEST 7.1 FEET ALONG AN EXISTING BOUNDARY FENCE TO A POINT OF INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE NORTH 8°13.8' WEST 1164.8 FEET ALONG SAID RIGHT-OF-WAY LINE WHICH IS PARALLEL WITH AND PERPENDICULARLY DISTANT 50 FEET EASTERLY FROM THE CENTERLINE OF SAID RAILROAD; THENCE EIGHT (8) COURSES ALONG EXISTING BOUNDARY FENCES; SOUTH 88°00.4' EAST 1325.9 FEET; SOUTH 4°47.6' WEST 399.4 FEET; NORTH 89°01.1' WEST 77.5 FEET; SOUTH 43°32' WEST 100.0 FEET; SOUTH 46°28' EAST 120.0 FEET; SOUTH 43°32' WEST 820.9 FEET; SOUTH 37°05.9' WEST 92.7 FEET; SOUTH 41°17.8' WEST 116.5 FEET; THENCE NORTH 50°18' WEST 306.8 FEET ALONG A DEED BEARING; THENCE NORTH 89°15.4' WEST 124.4 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THAT PORTION OF GROUND CONVEYED BY THAT CERTAIN BOUNDARY LINE AGREEMENT RECORDED FEBRUARY 06, 2002 AS ENTRY NO. 610507 IN BOOK 1433 AT PAGE 920 OF OFFICIAL RECORDS.

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED DISCLOSED BY WARRANTY DEED RECORDED OCTOBER 28, 1964 AS ENTRY NO. 99805 IN BOOK Y AT PAGE 14 OF OFFICIAL RECORDS AND FURTHER CONVEYED BY QUIT-CLAIM DEED RECORDED OCTOBER 28, 1964 AS ENTRY NO. 99806 AND 99807 IN BOOK J AT PAGE 119, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH BEARS NORTH 1846.2 FEET AND WEST 1412.23 FEET FROM THE SOUTHEAST CORNER (STONE IN PLACE) OF THE SAID SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, AND RUNNING THENCE ALONG THE WEST SIDE OF THE STATE ROAD SOUTH 4°05' WEST 168.82 FEET; THENCE ALONG THE NORTHWESTERLY SIDE OF THE COUNTY ROAD SOUTH 42°43' WEST 193.0 FEET; THENCE NORTH 3°40' EAST 325.5 FEET; THENCE ALONG A FENCE SOUTH 83°10' EAST 123.0 FEET TO THE PLACE OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION FOR INTERSTATE I-80 AS DISCLOSED BY QUIT CLAIM DEED RECORDED SEPTEMBER 07, 1965 AS ENTRY NO. 101721 IN BOOK M2 AT PAGE 533 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A FREEWAY KNOWN AS PROJECT NO. 80-4 BEING PART OF AN ENTIRE TRACT OF PROPERTY IN THE EAST HALF OF SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL OF LAND IS BOUNDED ON THE WESTERLY SIDE BY A LINE PARALLEL TO AND 194.0 FEET DISTANT WESTERLY FROM THE CENTER LINE OF SURVEY OF THE EASTBOUND LANE OF SAID PROJECT AND BOUNDED ON THE EASTERLY SIDE BY THE WESTERLY RIGHT OF WAY LINE OF THE PARK CITY BRANCH OF THE UNION PACIFIC RAILROAD, SAID CENTER LINE IS DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE NORTH BOUNDARY LINE OF SAID ENTIRE TRACT OF PROPERTY AND SAID CENTER LINE OF SURVEY AT ENGINEERS STATION 845+34, WHICH POINT IS APPROXIMATELY 741 FEET NORTH AND 323 FEET WEST FROM THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SOUTHWEST QUARTER OF SAID SECTION 33; THENCE SOUTH 9°31' EAST 872.89 FEET TO A POINT OF TANGENCY WITH A 4092.55 FEET RADIUS CURVE TO THE RIGHT; THENCE SOUTHERLY 185 FEET MORE OR LESS, ALONG THE ARC OF SAID CURVE TO THE INTERSECTION OF SAID CENTER LINE OF SURVEY AT APPROXIMATELY ENGINEERS STATION 834+76 AND THE SOUTH BOUNDARY LINE OF SAID ENTIRE TRACT OF PROPERTY, WHICH POINT IS APPROXIMATELY 302 FEET SOUTH AND 149 FEET WEST FROM THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 33.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION FOR A COUNTY ROAD AS DISCLOSED BY QUIT CLAIM DEED RECORDED SEPTEMBER 07, 1965 AS ENTRY NO. 101721 IN BOOK M2 AT PAGE 533 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A SERVICE ROAD INCIDENT TO THE CONSTRUCTION OF A FREEWAY KNOWN AS PROJECT NO. 80-4 BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATED IN THE SOUTHWEST QUARTER OF SOUTHEAST QUARTER OF SECTION 33 TOWNSHIP 2 NORTH, RANGE 5 EAST SALT LAKE BASE AND MERIDIAN, THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE CENTER LINE OF A COUNTY ROAD AND A SOUTHWESTERLY BOUNDARY LINE OF SAID ENTIRE TRACT OF PROPERTY, WHICH POINT IS APPROXIMATELY 678 FEET NORTH AND 407 FEET EAST FROM THE SOUTH QUARTER CORNER OF SAID SECTION 33; THENCE NORTH 52°42' WEST 32 FEET, MORE OR LESS, TO A POINT 50.0 FEET RADIALLY DISTANT NORTHWESTERLY FROM THE CENTER LINE OF SAID SERVICE ROAD, THENCE NORTHEASTERLY 6 FEET, MORE OR LESS ALONG THE ARC OF A 1959.86 FEET RADIUS CURVE TO THE RIGHT TO A POINT 50.0 FEET RADIALLY DISTANT NORTHWESTERLY FROM SAID CENTER LINE OF SAID SERVICE ROAD AT ENGINEERS STATION 29+10 (NOTE: TANGENT TO SAID CURVE AT ITS POINT OF BEGINNING BEARS NORTH 30°41' EAST); THENCE NORTHEASTERLY 89 FEET, MORE OR LESS ALONG A STRAIGHT LINE TO THE NORTHWESTERLY EXISTING RIGHT OF WAY LINE OF SAID COUNTY ROAD AT A POINT RADIALLY DISTANT NORTHWESTERLY FROM SAID CENTER LINE OF SERVICE ROAD AT ENGINEERS STATION 30+00; THENCE NORTHEASTERLY 513 FEET, MORE OR LESS ALONG SAID EXISTING RIGHT OF WAY LINE TO A POINT OPPOSITE SAID SERVICE ROAD CENTER LINE AT ENGINEERS STATION 35+00; THENCE SOUTH 47°44' EAST 60 FEET, MORE OR LESS, TO THE SOUTHEASTERLY EXISTING RIGHT OF WAY LINE OF SAID COUNTY ROAD; THENCE SOUTHWESTERLY 214 FEET, MORE OR LESS ALONG A STRAIGHT LINE TO A POINT 50.0 FEET, PERPENDICULARLY DISTANT SOUTHEASTERLY FROM SAID SERVICE ROAD CENTER LINE AT ENGINEERS STATION 32+91.69 BACK, WHICH EQUALS ENGINEERS STATION 32+95.72 AHEAD; THENCE SOUTHWESTERLY 504.2 FEET, ALONG THE ARC OF AN 1859.86 FEET, RADIUS CURVE TO THE LEFT (NOTE: TANGENT TO SAID 1859.86 FEET, RADIUS CURVE AT ITS POINT OF BEGINNING BEARS SOUTH 42°16' WEST); THENCE SOUTH 22°23' WEST 330.1 FEET; THENCE SOUTHWESTERLY 274.6 FEET ALONG THE ARC OF A 393.3 FEET RADIUS CURVE TO THE RIGHT (NOTE: TANGENT TO SAID 393.3 FEET RADIUS CURVE AT ITS POINT OF BEGINNING BEARS SOUTH 26°44' WEST); THENCE SOUTH 66°44' WEST 22 FEET, MORE OR LESS, TO SAID CENTER LINE OF SAID COUNTY ROAD; THENCE NORTHEASTERLY 721 FEET, MORE OR LESS ALONG SAID CENTER LINE TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED DISCLOSED BY QUITCLAIM DEED RECORDED APRIL 07, 1982 AS ENTRY NO. 190175 IN BOOK M216 AT PAGE 513 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

SITUATED IN THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND BEING MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT WHICH IS 1540 FEET WEST AND 1930 FEET NORTH 4°20' EAST AND 34 FEET NORTH 88°20' WEST FROM THE SOUTHEAST CORNER OF THE ABOVE NAMED SECTION 33, AND RUNNING THENCE NORTH 88°20' WEST 124.5 FEET; THENCE SOUTH 4°20' WEST 170.5 FEET; THENCE SOUTH 82°22' EAST 124.5 FEET; THENCE NORTH 4°20' EAST 182 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED DISCLOSED BY QUITCLAIM DEED RECORDED APRIL 07, 1982 AS ENTRY NO. 190176 IN BOOK M216 AT PAGE 514 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING NORTH 1536.0 FEET AND WEST 1555.18 FEET FROM THE SOUTHEAST CORNER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST; THENCE SOUTH 42°43' WEST 75.0 FEET ALONG THE NORTHWEST SIDE OF THE COUNTY ROAD; THENCE NORTH 47°17' WEST 120.0 FEET; THENCE NORTH 42°43' EAST 100.0 FEET; THENCE SOUTH 86°20' EAST 77.44 FEET TO A FENCE; THENCE ALONG FENCE SOUTH 3°40' WEST 95.01 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED DISCLOSED BY QUITCLAIM DEED RECORDED AUGUST 03, 1984 AS ENTRY NO. 223621 IN BOOK 310 AT PAGE 149 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PART OF THE SOUTH EAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN, BEGINNING IN THE FENCE LINE ON THE NORTHWESTERLY SIDE OF AN EXISTING COUNTY ROAD, AT POINT 2157.1 FEET NORTH 90°00' WEST AND 875.2 FEET NORTH 0°00' EAST FROM THE SOUTH EAST CORNER OF THE SAID SECTION 33, (BEARING BASE NORTH 90°00' EAST ON THE SOUTH LINE OF SECTION 33, CORNER STONE IN PLACE); THENCE NORTH 70°08.8' WEST 67.2 FEET ALONG A PARTITION FENCE; THENCE NORTH 01°14.8' WEST 200.9 FEET; THENCE NORTH 42°32.7' EAST 17.5 FEET; THENCE SOUTH 47°27.3' EAST 201.1 FEET TO THE SAID FENCE LINE ON THE NORTHWESTERLY SIDE OF AN EXISTING COUNTY ROAD; THENCE SOUTH 42°32.7' WEST 136.6 FEET ALONG THE SAID FENCE LINE TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED DISCLOSED BY SPECIAL WARRANTY DEED RECORDED JUNE 30, 1992 AS ENTRY NO. 361570 IN BOOK 670 AT PAGE 618 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PART OF THE SOUTH EAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, OF THE SALT LAKE BASE AND MERIDIAN, BEGINNING IN THE FENCE LINE ON THE NORTHWESTERLY SIDE OF AN EXISTING COUNTY ROAD, AT A POINT 2157.10 FEET NORTH 90°00'00" WEST 875.20 FEET NORTH 0°00'00" EAST, AND 136.60 FEET NORTH 42°32'42" EAST FROM THE SOUTH EAST CORNER OF THE SAID SECTION 33, (BEARING BASE NORTH 90°00'00" EAST ON THE SOUTH LINE OF SECTION 33, CORNER STONES IN PLACE) AND RUNNING THENCE NORTH 42°32'42" EAST 110.00 FEET ALONG THE SAID NORTHWESTERLY LINE OF THE EXISTING COUNTY ROAD; THENCE NORTH 47°27'18" WEST 198.00 FEET; THENCE SOUTH 42°32'42" WEST 110.00 FEET; THENCE SOUTH 47°27'18" EAST 198.00 FEET TO THE POINT OF BEGINNING ON THE NORTHWESTERLY RIGHT OF WAY OF THE SAID EXISTING COUNTY ROAD.

PARCEL 3:

PARCELS "A" (AGRICULTURAL LOT) AND "B" (AGRICULTURAL LOT) AND LOT 2, JUDD LANE SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND RECORD IN THE SUMMIT COUNTY RECORDER'S OFFICE.

PARCEL 4:

BEGINNING AT A POINT 2.87 CHAINS EAST FROM THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING WEST ON THE SECTION LINE 16.67 CHAINS, THENCE NORTH 1°00' EAST 4.76 CHAINS; THENCE NORTH 87°21' EAST 2.07 CHAINS; THENCE SOUTH 87°29' EAST 15.612 CHAINS; THENCE SOUTH 4.32 CHAINS; THENCE WEST 0.675 CHAINS TO BEGINNING.

EXCEPTING ONE (1) ACRE OF THE ABOVE TRACT TO STATE ROAD, RECORDED IN BOOK "V" AT PAGE 13 OF OFFICIAL MISCELLANEOUS RECORDS.

LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT THAT IS 189.42 FEET (2.87 CHAINS RECORDS) EAST FROM THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN;

THENCE NORTH 90°00' WEST 336.89 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF AN EXISTING COUNTY ROAD; THENCE NORTH 6°23'29" EAST 305.98 FEET; THENCE SOUTH 87°29' EAST 446.80 FEET; THENCE SOUTH 0°00' EAST 284.46 FEET (4.31 CHAINS, RECORD); THENCE NORTH 90°00' WEST 143.55 FEET (2.175 CHAINS, RECORD) TO THE POINT OF BEGINNING.

PARCEL 5:

A TRACT OF LAND IN NORTH HALF OF NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS BEGINNING AT A POINT THAT IS 2.87 CHAINS EAST FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4 AND RUNNING SOUTH 18°08' WEST 8.13 CHAINS; THENCE NORTH 84°21' WEST 17.348 CHAINS; THENCE NORTH 27°37' EAST 7.02 CHAINS, MORE OR LESS TO THE NORTH LINE OF SECTION 4; THENCE EAST ON SECTION LINE 16.67 CHAINS MORE OR LESS TO BEGINNING.

EXCEPTING FROM THE ABOVE TRACT 1.10 ACRES TO STATE ROAD RECORDED IN BOOK "V", PAGE 12, MISCELLANEOUS RECORD OF SUMMIT COUNTY.
ALSO LESS AND EXCEPTING THEREFROM THOSE PARCELS CONVEYED UNDER THE FOLLOWING WARRANTY DEED RECORDED MARCH 28, 1983 AS ENTRY NO. 203953 IN BOOK M255 AT PAGE 675 OF OFFICIAL RECORDS; WARRANTY DEED RECORDED APRIL 01, 1983 AS ENTRY NO. 204133 IN BOOK M256 AT PAGE 175 OF OFFICIAL RECORDS AND WARRANTY DEED RECORDED APRIL 08, 1983 AS ENTRY NO. 204407 IN BOOK M257 AT PAGE 1 OF OFFICIAL RECORDS, ALL LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT A POINT THAT IS 189.42 FEET (2.87 CHAINS, RECORD) EAST FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 18°08' WEST 536.58 FEET (8.13 CHAINS, RECORD); THENCE NORTH 84°21' WEST 225.62 FEET TO A POINT OF INTERSECTION WITH THE EAST RIGHT OF WAY LINE OF AN EXISTING COUNTY ROAD; THENCE NORTH 6°23'29" EAST 490.77 FEET ALONG THE SAID RIGHT-OF-WAY LINE (U.D.O.T RECORDED BEARING IS NORTH 6°35'30" EAST) TO THE NORTH LINE OF THE SAID SECTION 4; THENCE NORTH 90°00' EAST 336.89 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED UNDER WARRANTY DEED RECORDED APRIL 18, 1983 AS ENTRY NO. 204743 IN BOOK 257 AT PAGE 791 OF OFFICIAL RECORDS; MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

A PART OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, AND PART OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN;

BEGINNING ON THE EASTERLY RIGHT-OF-WAY LINE OF AN EXISTING COUNTY ROAD AT A POINT 1,468.93 FEET NORTH 90°00' WEST AND 1.00 FEET SOUTH 6°23'51" WEST FROM THE NORTHEAST CORNER OF THE SAID SECTION 4, AND RUNNING THENCE NORTH 6°23'51" EAST 110.00 FEET ALONG THE SAID RIGHT-OF-WAY LINE; THENCE SOUTH 83°36'09" EAST 313.36 FEET; THENCE SOUTH 27°47'54" EAST 74.71 FEET; THENCE SOUTH 10°49' WEST 48.35 FEET ALONG AN EXISTING BOUNDARY FENCE; THENCE NORTH 83°36'09" WEST 351.62 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED UNDER QUIT CLAIM DEED RECORDED AUGUST 13, 2010 AS ENTRY NO. 904742 IN BOOK 2043 AT PAGE 1689 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

PART OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, OF THE SALT LAKE BASE AND MERIDIAN, BEGINNING AT A POINT 1,111.9 FEET NORTH 90°00' WEST AND 512.77 FEET SOUTH 10°49' WEST FROM THE NORTHEAST CORNER OF THE SAID SECTION 4; THENCE NORTH 86°31.3' WEST 315.67 FEET ALONG AN EXISTING BOUNDARY FENCE TO THE EASTERLY RIGHT OF WAY LINE OF AN EXISTING COUNTY ROAD; THENCE NORTH 6°23'51" EAST 16.5

FEET ALONG THE SAID EASTERLY RIGHT OF WAY LINE; THENCE SOUTH 86°31.3' EAST 316.95 FEET TO AN EXISTING BOUNDARY FENCE; THENCE SOUTH 10°49' WEST 16.6 FEET ALONG THE SAID EXISTING BOUNDARY FENCE TO THE POINT OF BEGINNING.

PARCEL 6:

A TRACT OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, OF THE SALT LAKE BASE AND MERIDIAN AND BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE ABOVE DESCRIBED SECTION, AND RUNNING THENCE NORTH 31°04' EAST 12.17 CHAINS; THENCE SOUTH 40°19' EAST 4.23 CHAINS; THENCE SOUTH 14°55' WEST 2.37 CHAINS; THENCE SOUTH 87°21' WEST 2.07 CHAINS; THENCE SOUTH 1°00' WEST 4.76 CHAINS; THENCE SOUTH 20°00' WEST 7.02 CHAINS; THENCE NORTH 80°00' WEST 2.80 CHAINS; THENCE SOUTH 55°00' WEST 5.12 CHAINS; THENCE SOUTH 10°00' EAST 4.25 CHAINS; THENCE SOUTH 80°00' WEST 4.00 CHAINS; THENCE NORTH 45°00' WEST 2.12 CHAINS; THENCE NORTH 76°54'45" WEST 3.55 CHAINS; THENCE NORTH 44°11' EAST 16.20 CHAINS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 31°04' EAST 12.17 CHAINS; THENCE SOUTH 40°19' EAST 4.23 CHAINS; THENCE SOUTH 14°55' WEST 2.37 CHAINS; THENCE SOUTH 87°21' WEST 2.07 CHAINS; THENCE SOUTH 1°00' WEST 4.76 CHAINS, MORE OR LESS, TO THE SOUTH LINE OF SAID SECTION 33; THENCE WEST TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION FOR HIGHWAY PROJECT I-80 AS DISCLOSED BY QUIT CLAIM DEED RECORDED SEPTEMBER 07, 1965 AS ENTRY NO. 101721 IN BOOK M2 AT PAGE 533 OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION FOR HIGHWAY PROJECT I-80 AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 20, 1966 AS ENTRY NO. 103560 IN BOOK M7 AT PAGE 82 OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION FOR HIGHWAY PROJECT I-80 AS DISCLOSED BY QUIT CLAIM DEED RECORDED MAY 01, 1969 AS ENTRY NO. 106990 IN BOOK M16 AT PAGE 142 OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, DIVISION OF PARKS AND RECREATION FOR RAILWAY AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 03, 1989 AS ENTRY NO. 310099 IN BOOK 527 AT PAGE 47 OF OFFICIAL RECORDS.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED UNDER QUIT CLAIM DEED RECORDED JULY 11, 1997 AS ENTRY NO. 482442 IN BOOK 1059 AT PAGE 585 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS THE FOLLOWS:

THAT PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING WESTERLY OF I-80 AS CONSTRUCTED:

A TRACT OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND IN THE SOUTHWEST QUARTER

OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, OF THE SALT LAKE BASE AND MERIDIAN, AND BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE ABOVE DESCRIBED SECTION AND RUNNING THENCE NORTH 31°04' EAST 12.17 CHAINS; THENCE SOUTH 40°19' EAST 4.23 CHAINS; THENCE SOUTH 14°55' WEST 2.37 CHAINS; THENCE SOUTH 87°21' WEST 2.07 CHAINS; THENCE SOUTH 1°00' WEST 4.76 CHAINS; THENCE SOUTH 20°00' WEST 7.02 CHAINS; THENCE NORTH 80°00' WEST 2.80 CHAINS; THENCE SOUTH 55°00' WEST 5.12 CHAINS; THENCE SOUTH 10°00' EAST 4.25 CHAINS; THENCE SOUTH 80°00' WEST 4 CHAINS; THENCE NORTH 45°00' WEST 2.12 CHAINS; THENCE NORTH 76°54'45" WEST 3.55 CHAINS, THENCE NORTH 44°11' EAST 16.20 CHAINS TO THE POINT OF BEGINNING.

PARCEL 7:

THAT PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING EASTERLY OF I-80 AS CONSTRUCTED:

BEGINNING AT THE SOUTH QUARTER SECTION CORNER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 45°49' WEST 16.2 CHAINS; THENCE NORTH 66°11' WEST 5 CHAINS; THENCE NORTH 10°0' EAST 6 CHAINS; THENCE NORTH 64°0' EAST 7.844 CHAINS; THENCE NORTH 19°0' WEST 4.64 CHAINS; THENCE WEST 3 CHAINS; THENCE NORTH 1.73 CHAINS; THENCE EAST 17.85 CHAINS; THENCE SOUTH 36°22' WEST 6.55 CHAINS TO BEGINNING.

LESS AND EXCEPTING ANY PORTION LYING WITHIN THE BOUNDARIES OF THE ORIGINAL UNION PACIFIC RAILROAD RIGHT-OF-WAY.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION AS DISCLOSED BY THE FINAL ORDER OF CONDEMNATION RECORDED MAY 03, 1966 AS ENTRY NO. 103199 IN BOOK M6 AT PAGE 232 OF OFFICIAL RECORDS AND FURTHER AMENDED FINAL ORDER OF CONDEMNATION FOR A COUNTY ROAD RECORDED FEBRUARY 20, 1970 AS ENTRY NO. 110635 IN BOOK M25 AT PAGE 60 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A SERVICE ROAD INCIDENT TO THE CONSTRUCTION OF A FREEWAY KNOWN AS PROJECT NO. 80-4, SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF THE PARK CITY BRANCH OF THE UNION PACIFIC RAILROAD AND THE CENTER LINE OF A COUNTY ROAD WHICH POINT IS APPROXIMATELY 29 FEET WEST AND 17 FEET SOUTH FROM THE SOUTH QUARTER CORNER OF SAID SECTION 33; THENCE NORTHERLY 218 FEET MORE OR LESS ALONG SAID EASTERLY RIGHT OF WAY LINE OF THE RAILROAD TO A POINT 75.0 FEET PERPENDICULARLY DISTANT NORTHWESTERLY FROM THE CENTER LINE OF SAID SERVICE ROAD; THENCE NORTH 66°44' EAST 3 FEET MORE OR LESS TO A POINT OF TANGENCY WITH A 243.3 FOOT-RADIUS CURVE TO THE LEFT AT ENGINEER STATION 22+22.5; THENCE NORTHEASTERLY 169.9 FEET ALONG THE ARC OF SAID CURVE; THENCE NORTH 31°05' EAST 125 FEET MORE OR LESS TO THE NORTH BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE EAST 70 FEET MORE OR LESS, ALONG SAID NORTH BOUNDARY LINE TO SAID CENTER LINE OF THE PRESENT COUNTY ROAD; THENCE SOUTHWESTERLY 533 FEET MORE OR LESS ALONG SAID CENTER LINE OF SAID COUNTY ROAD TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, DIVISION OF PARKS AND RECREATION FOR RAILWAYS AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 03, 1989 AS ENTRY NO. 310099 IN BOOK 527 AT PAGE 47 OF OFFICIAL RECORDS.

PARCEL 8:

THAT PORTION OF THE FOLLOWING DESCRIBED PARCEL LYING EASTERLY OF I-80 AS CONSTRUCTED:

BEGINNING 6.14 CHAINS NORTH OF THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN: THENCE NORTH 7.55 CHAINS; THENCE EAST 2 CHAINS; THENCE SOUTH 50°18' EAST 6.08 CHAINS; THENCE SOUTH 36°22' WEST 4.45 CHAINS; THENCE WEST 4.55 CHAINS TO BEGINNING.

LESS AND EXCEPTING ANY PORTION LYING WITHIN THE BOUNDARIES OF THE ORIGINAL UNION PACIFIC RAILROAD RIGHT-OF-WAY.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, BY AND THROUGH ITS ROAD COMMISSION AS DISCLOSED BY THE FINAL ORDER OF CONDEMNATION FOR A COUNTY ROAD RECORDED FEBRUARY 10, 1966 AS ENTRY NO. 102687 IN BOOK M4 AT PAGE 675 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND IN FEE FOR A SERVICE ROAD INCIDENT TO THE CONSTRUCTION OF A FREEWAY KNOWN AS PROJECT NO. 80-4 BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH BOUNDARY LINE OF SAID ENTIRE TRACT AND THE CENTER LINE OF THE PRESENT COUNTY ROAD WHICH POINT IS APPROXIMATELY 283 FEET EAST AND 479 FEET NORTH FROM THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE WEST 63 FEET; THENCE NORTH 31°05' EAST 130 FEET, MORE OR LESS TO A POINT 50.0 FEET PERPENDICULARLY DISTANT NORTHWESTERLY FROM THE CENTER LINE OF SAID SERVICE ROAD AT ENGINEERS STATION 27+73.91; THENCE NORTHEASTERLY 135 FEET MORE OR LESS, ALONG THE ARC OF A 1959.86 FEET RADIUS CURVE TO THE RIGHT TO THE NORTH BOUNDARY LINE OF SAID ENTIRE TRACT (NOTE: TANGENT TO SAID CURVE AT ITS POINT OF BEGINNING BEARS NORTH 26°44' EAST); THENCE SOUTH 50°18' EAST 33 FEET, MORE OR LESS, TO THE CENTER LINE OF SAID COUNTY ROAD; THENCE SOUTHWESTERLY 233 FEET, MORE OR LESS, ALONG SAID CENTER LINE OF COUNTY ROAD TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, DIVISION OF PARKS AND RECREATION FOR RAILWAY AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 03, 1989 AS ENTRY NO. 310099 IN BOOK 527 AT PAGE 47 OF OFFICIAL RECORDS.

PARCEL 9:

INTENTIONALLY DELETED.

PARCEL 10:

TRACT NO. 1:

BEGINNING AT A POINT THAT IS 7-21/25 RODS NORTH OF THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 40-4/25 RODS; THENCE NORTH 84°21' WEST 86.9 RODS; THENCE SOUTH 50° WEST 22-2/5 RODS; THENCE SOUTH 8° WEST 14-2/5 RODS; THENCE SOUTH 15° WEST 16 RODS; THENCE SOUTH

5°39' WEST 16-2/5 RODS; THENCE SOUTH 84°21' EAST 26-22/25 RODS; THENCE NORTH 5°39' EAST 16-2/5 RODS; THENCE SOUTH 84°21' EAST 86 RODS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE ROAD COMMISSION OF UTAH AS DISCLOSED BY QUIT CLAIM DEED RECORDED APRIL 06, 1964 AS ENTRY NO. 98538 IN BOOK J AT PAGE 49 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A TRACT OF LAND FOR HIGHWAY KNOWN AS PROJECT NO. 80-4 SITUATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID TRACT OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A NORTHWEST CORNER OF THE GRANTORS LAND WHICH POINT IS APPROXIMATELY 660 FEET SOUTH AND 398 FEET WEST FROM THE NORTH QUARTER CORNER OF SAID SECTION 4; THENCE SOUTH 8°00' WEST 14.4 RODS; THENCE SOUTH 15°00' WEST 16 RODS; THENCE SOUTH 5°39' WEST 232 FEET MORE OR LESS, TO A POINT 76.0 FEET RADIALLY DISTANT EASTERLY FROM THE CENTER LINE OF SURVEY OF THE EASTBOUND LANE OF SAID PROJECT; THENCE NORTHEASTERLY 66 FEET MORE OR LESS, ALONG THE ARC OF A SPIRAL WHICH IS CONCENTRIC WITH AND 76.0 FEET RADIALLY DISTANT EASTERLY FROM A 300.0 FEET TEN-CHORD SPIRAL FOR A 2°30' CURVE TO THE RIGHT; THENCE NORTH 22°44' EAST 240.01 FEET TO A POINT OF TANGENCY WITH A 4168.55 FEET RADIUS CURVE TO THE LEFT; THENCE NORTHERLY 348.82 FEET ALONG THE ARC OF SAID 4168.55 FEET RADIUS CURVE; THENCE NORTHEASTERLY 197 FEET, MORE OR LESS, ALONG A STRAIGHT LINE TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE PARK CITY BRANCH OF THE UNION PACIFIC RAILROAD 50.0 FEET PERPENDICULARLY DISTANT WESTERLY FROM RAILROAD ENGINEER STATION 506+58.4; THENCE NORTHERLY 88 FEET MORE OR LESS, ALONG SAID WESTERLY RIGHT OF WAY LINE OF SAID RAILROAD TO A NORTHWESTERLY BOUNDARY LINE OF SAID GRANTORS LAND; THENCE SOUTH 50°00' WEST 262 FEET, MORE OR LESS, ALONG SAID NORTHWESTERLY BOUNDARY LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE STATE ROAD COMMISSION OF UTAH.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, DIVISION OF PARKS AND RECREATION FOR RAILWAY AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 03, 1989 AS ENTRY NO. 310099 IN BOOK 527 AT PAGE 47 OF OFFICIAL RECORDS.

TRACT NO. 2:

BEGINNING AT A POINT 15.29 CHAINS NORTH FROM THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 6.95 CHAINS; THENCE NORTH 86°27' WEST 21.50 CHAINS; THENCE SOUTH 3°33' WEST 4.10 CHAINS; THENCE NORTH 86°27' WEST 3.80 CHAINS; THENCE SOUTH 3°33' WEST 2.57 CHAINS; THENCE SOUTH 86°27' WEST 0.43 CHAINS; THENCE SOUTH 3°33' WEST 17.53 CHAINS TO A POINT 6.65 CHAINS WEST OF THE CENTER OF SAID SECTION 4; THENCE EAST 6.65 CHAINS; THENCE NORTH 0.30 CHAINS; THENCE NORTH 88°30' EAST 4.45 CHAINS; THENCE NORTH 18°00' EAST 6.25 CHAINS; THENCE NORTH 2°00' EAST 5.16 CHAINS, THENCE SOUTH 88°30' EAST 7.25 CHAINS; THENCE NORTH 2°00' EAST 5.00 CHAINS; THENCE SOUTH 66°27' EAST 5.50 CHAINS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE HARDY ESTATES SUBDIVISION PLAT RECORDED MAY 20, 2009 AS ENTRY NO. 872868 THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDER'S OFFICE.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION CONVEYED TO THE STATE OF UTAH, DIVISION OF PARKS AND RECREATION FOR RAILWAY AS DISCLOSED BY QUIT CLAIM DEED RECORDED JULY 03, 1989 AS ENTRY NO. 310099 IN BOOK 527 AT PAGE 47 OF OFFICIAL RECORDS.

TRACT NO. 3:

BEGINNING AT A POINT 0.30 CHAINS NORTH AND NORTH 88°30' EAST 4.45 CHAINS FROM THE CENTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 18°00' EAST 6.25 CHAINS; THENCE SOUTH 5°21' EAST 2.284 CHAINS; THENCE SOUTH 36°23' WEST 4.222 CHAINS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE HARDY ESTATES SUBDIVISION PLAT RECORDED MAY 20, 2009 AS ENTRY NO. 872868 THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDER'S OFFICE.

TRACT NO. 4:

A TRACT OF LAND DESCRIBED AS BEGINNING AT A POINT THAT IS 20 CHAINS WEST FROM THE SOUTHEAST CORNER OF SECTION 4, TOWNSHIP 1 NORTH OF RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 12.06 CHAINS; THENCE NORTH 10°50' EAST 28.91 CHAINS; THENCE NORTH 77°07' EAST 6.80 CHAINS TO THE FORTY LINE; THENCE SOUTH 29.96 CHAINS TO THE PLACE OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION CONVEYED UNDER WARRANTY DEED RECORDED APRIL 15, 2009 AS ENTRY NO. 869858 IN BOOK 1977 AT PAGE 339 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 699 FEET SOUTH AND 921 FEET EAST OF THE CENTER OF SECTION 4, TOWNSHIP 1 NORTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 10°30' EAST 81 FEET; THENCE NORTH 85°15' EAST 125 FEET; THENCE NORTH 4°45' WEST 103 FEET; THENCE SOUTH 75°00' WEST 126.9 FEET TO THE PLACE OF BEGINNING.

TOGETHER WITH 64 SHARES of water stock in the HOYTSTVILLE IRRIGATION COMPANY.

ALSO TOGETHER with 19.6 SHARES of water stock in the RODEBACK IRRIGATION COMPANY.

ALSO TOGETHER with 10.2 SHARES of water stock in the COTTONWOOD CREEK IRRIGATION COMPANY.

ALSO TOGETHER with 1 SHARE of water stock in THE HOYTSTVILLE PIPE WATER COMPANY.