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ERNEST D ROWLEY, WEBER COUNTY RECORDER
08-MAY-09 454 PM FEE \$83.00 DEP KA
REC FOR: METRO NATIONAL TITLE
ELECTRONICALLY RECORDED

WHEN RECORDED, RETURN TO:

Dan W. Egan
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 800
Salt Lake City, Utah 84111-2221

Loan No. 724757-0.1

13414MNT

Tax Parcel Nos. 22-023-0019, 22-023-0020,
22-023-0045, 22-029-0008,
22-029-0010, and 22-023-0060

**DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT
AND FIXTURE FILING
(REVOLVING CREDIT)**

THIS DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (REVOLVING CREDIT) (the "Deed of Trust") is made and entered into effective as of the 10th day of May, 2009, by and among WOLF CREEK PROPERTIES, LC, a Utah limited liability company ("Trustor"), in favor of METRO NATIONAL TITLE ("Trustee"), for the benefit of AMERICA FIRST FEDERAL CREDIT UNION ("Beneficiary").

RECITALS:

A. Trustor is the owner of fee simple title in and to certain real property located in Weber County, Utah, as more particularly described on Exhibit "A" attached to and incorporated by reference in this Deed of Trust (the "Property").

B. Trustor previously applied to Beneficiary for financing in an amount not to exceed TEN MILLION DOLLARS (\$10,000,000.00), the proceeds of which shall be used by Trustor for pre-development, development and operating expenses relating to real property owned by Trustor, including, without limitation, for use by any of Trustor's wholly-owned subsidiaries.

C. Beneficiary has previously committed to extend the financing to Trustor, based in part on Beneficiary's obtaining a first position deed of trust lien against certain other real property owned by Trustor.

D. Trustor now desires to grant a first position deed of trust against the Property as additional consideration and security against Beneficiary's providing the financing.

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, TRUSTOR HEREBY CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, and hereby grants to Beneficiary, as a secured party, a security interest in the following described real and personal property:

**GRANTING CLAUSE I:
REAL PROPERTY**

All right, title, interest and estate of Trustor in and to the Property.

**GRANTING CLAUSE II:
ASSIGNED CONTRACTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the following to the extent applicable to the Property or the Improvements (as defined in Article I of this Deed of Trust):

- (1) All contracts and agreements relating to the planning, design, engineering, or architecture of the Improvements;
- (2) All drawings, models, plans, specifications, budgets, cost estimates, bid packages, bids, and other related documents relating to the development or construction of the Improvements;
- (3) All contracts and agreements relating to the installation, construction or demolition of any of the Improvements, including all retainages, payment and performance bonds, and performance escrows described in or required by any of the foregoing;
- (4) All contracts and agreements relating to the development of the Property or the Improvements, including all contracts with government authorities granting entitlements or development rights with respect to the Property, appraisals, soils reports, feasibility studies, environmental assessment reports, and engineering, mechanical and wetlands reports;
- (5) All contracts and agreements between Trustor and any utility company, water company or user association, or telecommunications company for the purpose of: (a) furnishing electricity, natural gas or oil, telephone, sewer, water, cable television, internet or other such services to the Property; (b) providing hook-ups, connections, lines or other necessary laterals or tie-ins to the Property and the Improvements constructed or to be constructed on the Property, including any "will serve" letters benefiting the Property; or (c) granting any such utility or other company access to the Improvements or to space in or on the Property or the Improvements to provide service to the Property;
- (6) All contracts and leases granted by Trustor, as lessor, to any individual or entity for the use of roof-top space or other areas on the Improvements or the Property for the placement of telecommunications equipment, antennae or transmission devices, or for the placement of billboards, signs or other advertising media;
- (7) All contracts and agreements for marketing, leasing, advertising, use, or sale of the Improvements or any portion of the Improvements;
- (8) All contracts and agreements relating to the management of the Property and the Improvements, or with any franchisor relating to the operation or use of the Improvements;
- (9) All security deposits, connection fees, prepayments, reservation fees and other payments made by Trustor with respect to any of the foregoing; and

(10) All modifications, amendments, substitutions and replacements of any of the foregoing.

**GRANTING CLAUSE III:
AWARDS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the Property or any portion of the Property or of any Improvements now or hereafter situate thereon or of any estate or easement in the Property (including any awards for change of grade of streets); and

(2) The proceeds of insurance paid on account of partial or total destruction of the Improvements now or hereafter located upon the Property or any portion thereof (regardless of whether or not Trustor is required to carry such insurance under this Deed of Trust or any other Loan Document).

**GRANTING CLAUSE IV:
CONSTRUCTION MATERIALS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all building materials, supplies and inventories acquired by Trustor with proceeds of the Loan (as defined in Article I of this Deed of Trust) and delivered to the Property for use in connection with or for incorporation into the Improvements on the Property.

**GRANTING CLAUSE V:
EQUIPMENT**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All machinery, equipment, goods, supplies, appliances, floor coverings, furnishings, window coverings, security systems, communications systems and equipment, artwork, light fixtures, and other articles of tangible personal property of Trustor used or acquired for use primarily on the Property and in connection with Trustor's ski resort operations, including, but not limited to, those items more particularly set forth in Exhibit "B" attached to and incorporated by reference in this Deed of Trust;

(2) All attachments, accessories and accessions thereto and all substitutions and replacements thereof and all parts therefor.

**GRANTING CLAUSE VI:
FIXTURES AND INTERESTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All buildings, improvements, renovations, works, structures, facilities and fixtures, including any future additions to, and improvements and betterments upon, and all renewals and replacements of, any of the foregoing and which are owned or acquired by Trustor and which are now or hereafter shall be constructed or affixed or constructively affixed to the

Property, or to any portion of the Property in connection with Trustor's ski resort operations, including, but not limited to, those fixtures more particularly set forth in Exhibit "B" attached to and incorporated by reference in this Deed of Trust; and

(2) All easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, waters, watercourses, water rights, ditches and ditch rights (whether now owned or hereafter acquired by Trustor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or any portion of the Property.

**GRANTING CLAUSE VII:
INTANGIBLES**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to:

(1) All general intangibles of every nature and intellectual property owned by Trustor pertaining to the Property or the Improvements including, without limitation, any software, and any trade names, service names, trademarks, service marks, marketing materials, telephone numbers, domain names and any other names, numbers or materials used to identify, advertise or promote the Property or the Improvements; and

(2) All now existing or hereafter acquired chattel paper, accounts, deposit accounts, payment intangibles, letter of credit rights, supporting obligations, good will and other intangible personal property owned by Trustor and pertaining to the Property or the Improvements.

**GRANTING CLAUSE VIII:
PERMITS AND LICENSES**

All right, title, interest and estate of Trustor, now existing or hereafter acquired, in and to all permits, franchises, privileges, grants, consents, licenses, authorizations and approvals heretofore or hereafter granted by the United States, by the State of Utah or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities (including, without limitation, Weber County, Utah) to or for the benefit of Trustor and utilized in connection with the development, construction or operation of the Improvements.

**GRANTING CLAUSE IX:
RENTS, ISSUES, ETC.**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Property or any portion of the Property.

**GRANTING CLAUSE X:
TENEMENTS AND HEREDITAMENTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all and singular the tenements, hereditaments, rights, privileges and appurtenances belonging, relating, or in any way appertaining to any of the Property, or any portion of the Property, or which shall hereafter in any way belong, relate or in any way appertain thereto (including, without limitation, any and all development rights, air rights or similar or comparable rights), and the reversion and reversions,

remainder and remainders, and estates, rights, titles, interests, possessions, claims and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Property or any portion of the Property.

**GRANTING CLAUSE XI:
PROCEEDS AND PRODUCTS**

All cash and noncash proceeds and all products of any of the foregoing, including, without limitation, insurance proceeds.

**ARTICLE I
DEFINITIONS**

Unless the context clearly indicates otherwise, certain terms used in this Deed of Trust shall have the meanings set forth below:

“Event of Default” means the occurrence and continuance of any one of the events listed in Section 11.1 of this Deed of Trust.

“Hazardous Materials” includes, but shall not be limited to, substances defined as “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any applicable local, state or federal law or under the regulations adopted or publications promulgated pursuant thereto, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq.; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Section 9601 et seq., the Resource Conservation and Recovery Act, as amended 42 U.S.C. 6901 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; Chapters 2, 3, 4, 5 and 6 of the Utah Environmental Quality Code, Title 19, Utah Code Annotated (1953), as the same may be amended from time to time; and in all rules adopted and regulations promulgated pursuant to any of the foregoing.

“Impositions” means all real property taxes and assessments, general and special, and all other taxes, assessments and other governmental, municipal or other charges or impositions of any kind or nature whatsoever (including, without limitation, charges and assessments on water or water stocks used on or with the Property and levies or charges resulting from covenants, conditions and restrictions affecting the Trust Estate) which are assessed or imposed upon the Trust Estate, or become due and payable, and which create or may create a lien upon the Property or any portion of the Property, equipment or other facility used in the construction, renovation, operation or maintenance of the Trust Estate.

“Improvements” means any improvements now or hereafter installed or constructed on the Property and owned by Trustor, including, without limitation, all improvements relating to or used in Trustor’s ski resort operations.

“Loan” means the revolving line of credit advanced or to be advanced by Beneficiary to or for the account of Trustor in a maximum amount not to exceed TEN MILLION DOLLARS (\$10,000,000.00).

“Loan Agreement” means that certain Revolving Credit Agreement, dated June 7, 2006, by and between Trustor, as borrower, and Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

“Loan Documents” means the Loan Agreement, the Note, this Deed of Trust, one or more guaranties, all other deeds of trust given by or for the benefit of Trustor to Beneficiary as security for the Note, and any and all other documents between Trustor and Beneficiary evidencing or securing the Loan, as the same may now be or may hereafter be amended or modified.

“Note” means the Promissory Note (Revolving Line of Credit), dated June 7, 2006, with an original credit limit of TEN MILLION DOLLARS (\$10,000,000.00), executed by Trustor, as maker, in favor of Beneficiary, as payee, together with any and all amendments and modifications thereto.

“Obligations” means the obligations of Trustor described in Section 2.1 of this Deed of Trust, the payment and performance of which are secured by this Deed of Trust.

“Permitted Encumbrances” means those liens, encumbrances and matters affecting the Property listed on Exhibit “C” attached to and incorporated by reference in this Deed of Trust.

“Personalty” means all tangible and intangible personal property of Trustor listed in Granting Clauses II through XI of this Deed of Trust used in connection with the Property or incorporated into the Improvements.

“Property” means that certain real property situate in Weber County, Utah, described in Recital A above and referred to in Granting Clause I of this Deed of Trust, as more particularly described on Exhibit “A” attached to this Deed of Trust.

“Trust Estate” means all of the items, documents, interests and properties referred to in Granting Clauses I through XI of this Deed of Trust.

ARTICLE II OBLIGATIONS SECURED

2.1 **Obligations.** This Deed of Trust is given for the purpose of securing the following Obligations of Trustor:

(a) The payment and performance of each and every obligation of Trustor, evidenced by the Note, including, without limitation, the payment of principal of and interest on the Loan;

(b) The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust, and under any other instrument given to evidence or further secure the payment and performance of any obligation of Trustor under the Loan, the Loan Agreement and all of the other Loan Documents; and

(c) The payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Deed of Trust, together with interest thereon as provided in the Loan Agreement.

2.2 **Extensions and Renewals.** Any extensions of, renewals of, modifications of, or additional advances of the Loan, or any of the Obligations evidenced by the Note, including any increase in the credit limit under the Loan, regardless of the extent or subject matter of any such extension, renewal, modification or additional advance, shall be secured by this Deed of Trust.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

3.1 **Property.** Trustor represents and warrants to Beneficiary as follows:

(a) Except for the Permitted Encumbrances, Trustor is, or simultaneously with the execution of this Deed of Trust shall become, the owner of fee simple title in and to the Property;

(b) Trustor possesses all requisite power and authority to execute and deliver this Deed of Trust;

(c) Except for the Permitted Encumbrances, Trustor shall defend title to the Property against all claims and demands whatsoever;

(d) The Property is free and clear of and from any and all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever, in favor of any third party, other than the Permitted Encumbrances;

(e) The lien created by this Deed of Trust upon the Property is a valid and subsisting first position lien against the Trust Estate, subject only to the Permitted Encumbrances;

(f) Any and all obligations incurred by Trustor in connection with the acquisition of all or any portion of the Property are current and without default on the part of Trustor; and

(g) To the best of Trustor's actual knowledge: (1) the Trust Estate is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to environmental conditions on, under or about the Trust Estate, including, without limitation, soil and ground water conditions; (2) there are no Hazardous Materials constructed, deposited, stored, disposed, placed or located in, on or under the Trust Estate; and (3) Trustor has not received notice from any federal, state or local agency or department regarding the noncompliance by Trustor or the Trust Estate with respect to any federal, state or local law, ordinance or regulation governing the use, handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property.

3.2 **Personalty.** Trustor represents and warrants to Beneficiary as follows:

(a) Trustor is the owner, or upon acquisition thereof, will be the owner of all Personalty used by Trustor in connection with or incorporated into the Improvements on the Property;

(b) The Personalty is, or upon acquisition of title thereto by Trustor will be, free and clear of all liens, claims, encumbrances, restrictions, charges and security interests in favor of any third party other than the Permitted Encumbrances;

(c) Trustor will not create, permit or suffer to exist, any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty without the prior written consent of Beneficiary; and

(d) Trustor shall defend the Personalty and take such other action as necessary to remove any lien, claim, encumbrance, restriction, charge or security interest in or to the Personalty superior to the security interest in Beneficiary created hereunder, except the Permitted Encumbrances.

ARTICLE IV
MAINTENANCE OF TRUST ESTATE

Trustor shall: (a) maintain the Trust Estate at all times in good condition and repair; (b) not commit any waste of the Trust Estate, or, except with the prior written permission of Beneficiary, remove, damage, demolish or structurally alter any of the Improvements now on the Property, or to be constructed on the Property hereafter; (c) complete promptly and in good and workmanlike manner the Improvements, or any other improvements on the Property, which may for any reason be constructed; (d) restore promptly and in good and workmanlike manner any of the Improvements, or any portion of the Property, which may for any reason be damaged or destroyed; (e) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; (f) not commit or knowingly permit any act upon the Trust Estate in violation of law; and (g) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general. None of the foregoing shall prohibit Trustor from installing tenant improvements in connection with Trustor's leasing of space in the Improvements.

ARTICLE V
INSURANCE

Trustor shall provide and maintain insurance of such type or types and amounts as Beneficiary may require, on Trustor's interest in the Property and the Improvements, now or hereafter constructed on the Property. Such insurance shall be carried by companies acceptable to Beneficiary with loss payable clauses in favor of and in form acceptable to Beneficiary. In the event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make any payment payable to Trustor directly to Beneficiary instead of to Trustor and Beneficiary, jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to the reduction of the indebtedness secured hereby or to the restoration or repair of the property damaged.

ARTICLE VI
INDEMNIFICATION AND OFF-SET

6.1 Indemnification by Trustor. Trustor hereby indemnifies and holds Beneficiary harmless in accordance with the following:

(a) If Beneficiary is made a party defendant to any litigation (except litigation wherein Trustor asserts a claim against Beneficiary and prevails) concerning this Deed of Trust or the Trust Estate or any part of the Trust Estate or interest therein, or the occupancy thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from any and all liability by reason of such litigation, including reasonable attorney fees and costs incurred by Beneficiary in any such litigation, whether or not the litigation is prosecuted to judgment. If, following the occurrence and continuance of an Event of Default, Beneficiary commences an action against Trustor to enforce any of the material terms, covenants or conditions of this Deed of Trust or because of the breach by Trustor of any of the material terms, covenants or conditions,

or for the recovery of any sum secured hereby, Trustor shall pay the reasonable attorney fees and costs actually incurred by Beneficiary in such action. The right to such attorney fees and costs shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any material term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney fees and costs in an amount equal to the amount of such fees and costs actually incurred by Beneficiary, whether or not an action is actually commenced against Trustor by reason of such breach.

(b) If Beneficiary is held liable or could be held liable for, or is subject to any losses, damages, costs, charges or expenses, directly or indirectly on account of any claims for work, labor or materials furnished in connection with or arising from the construction, repair or reconstruction of any of the Improvements, then Trustor shall indemnify, defend and hold Beneficiary harmless from all liability or expense arising therefrom including reasonable attorney fees and costs.

(c) Trustor, to the full extent permitted by law, shall indemnify, defend and hold harmless Beneficiary, Beneficiary's directors, officers, employees, agents, participants, successors and assigns from and against any and all loss, cost, expense or liability incurred in connection with any and all claims and proceedings (whether brought by private party or governmental agency) for bodily injury, property damage, abatement or remediation, environmental damage or impairment, or any other injury or damage resulting from or relating to any Hazardous Materials located under or upon or migrating into, under, from or through the Property, which Beneficiary may incur due to the making of the Loan, the exercise of any of Beneficiary's rights under this Deed of Trust or under any other document evidencing or securing the Loan, or otherwise. The foregoing indemnity shall apply: (1) whether or not the release of the Hazardous Materials was caused by Trustor, a tenant or subtenant of Trustor, or a prior owner or tenant of the Property; and (2) whether or not the alleged liability is attributable to the handling, storage, generation, transportation or disposal of Hazardous Materials or the mere presence of Hazardous Materials on the Property. The obligations of Trustor under this Section 6.1(c) shall survive the foreclosure of this Deed of Trust, a conveyance in lieu of foreclosure, the repayment of the Loan proceeds and the discharge and release of the lien and encumbrance of this Deed of Trust.

6.2 Off-Set. All sums payable by Trustor under this Deed of Trust shall (unless otherwise specifically provided in this Deed of Trust) be paid without notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The Obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

ARTICLE VII
IMPOSITIONS

7.1 **Payment of Impositions.** Subject to Section 7.3 of this Deed of Trust, Trustor shall pay, prior to delinquency, all Impositions. However, if, by law, any Imposition is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

7.2 **Evidence of Payment.** Trustor shall, upon request by Beneficiary, furnish to Beneficiary, within thirty (30) days after the date upon which such Imposition is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

7.3 **Right to Contest.** Trustor shall have the right, before any date set for forfeiture, whether at tax sale, foreclosure on a tax lien or otherwise, to contest or object to the amount or validity of any Imposition by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such Imposition at the time and in the manner provided in Section 7.1, unless Trustor has given prior written notice to Beneficiary of Trustor's intent so to contest or object to an Imposition, and unless, at Beneficiary's option: (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale of the Trust Estate, or any part thereof, to satisfy such Imposition prior to final determination of such proceedings; or (b) Trustor shall furnish good and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

7.4 **Tax on Deed of Trust.** If at any time after the date hereof there shall be assessed or imposed: (a) a tax or assessment on the Trust Estate in lieu of or in addition to the Impositions payable by Trustor; or (b) a license fee, tax or assessment imposed on Beneficiary and measured by or based in whole or in part upon the amount of the outstanding Obligations or upon payments on the Note (whether principal or interest); then all such taxes, assessments and fees shall be deemed to be included within the term "Impositions" as defined in Article I of this Deed of Trust, and Trustor shall pay and discharge the same as herein provided with respect to the payment of Impositions. Trustor shall have no obligation to pay any franchise, income, excess profits or similar tax levied on Beneficiary or on the Obligations secured hereby.

7.5 **Reserves for Taxes and Insurance.** In furtherance of Article V and Section 7.1 of this Deed of Trust and anything to the contrary herein notwithstanding, Trustor, upon request by Beneficiary following the occurrence and continuance of an Event of Default, shall pay to Beneficiary, on the date monthly installments of principal and accrued interest are payable under the Note, until the Note is paid in full, an amount equal to one-twelfth of the annual Impositions reasonably estimated by Beneficiary to pay the installment of Impositions next due on the Trust Estate; and one-twelfth of the annual aggregate insurance premium on all policies of insurance required by Article V. Upon such request, Trustor shall thereafter cause all bills, statements or other documents relating to Impositions and insurance premiums to be sent to Beneficiary. Provided Trustor has deposited sufficient funds with Beneficiary pursuant to this Section 7.5, Beneficiary shall pay such amounts as may be due thereunder out of the funds so deposited with Beneficiary. If at any time and for any reason the funds deposited with Beneficiary pursuant to this Section 7.5 are or will be insufficient to pay such amounts as may then or subsequently be due, Beneficiary shall notify Trustor and Trustor shall immediately deposit an amount equal to such deficiency with Beneficiary. Nothing contained herein shall cause Beneficiary to be deemed a trustee of such funds or to be obligated to pay any amounts in excess of the amount of funds

deposited with Beneficiary pursuant to this Section 7.5. Beneficiary shall not be obligated to pay any interest on any sums held by Beneficiary pending disbursement or application hereunder, and Beneficiary may impound or reserve for future payment of Impositions and insurance premiums such portion of such payments as Beneficiary, in Beneficiary's absolute discretion, may deem proper. In the event that upon request from Beneficiary pursuant to this Section 7.5 Trustor fails to deposit with Beneficiary sums sufficient to pay fully such Impositions and insurance premiums at least thirty (30) days before delinquency thereof, Beneficiary, at Beneficiary's election, but without any obligation to do so, may advance any amounts required to make up the deficiency, which advances, if any, shall be secured by this Deed of Trust, and shall be repayable to Beneficiary, with interest from the date advanced, at the default rate of interest specified in the Loan Agreement.

ARTICLE VIII
ADDITIONAL COVENANTS

8.1 Payment of Utilities. Trustor shall pay when due all utility charges relating to the Trust Estate which may become a lien or charge against the Trust Estate or any portion thereof, for gas, electricity, water or sewer services furnished to the Trust Estate and all assessments or charges of a similar nature, whether public or private, affecting the Trust Estate or any portion thereof, whether or not such assessments or charges are liens thereon.

8.2 Defense of Title. Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trustee. Should Beneficiary elect in good faith to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses, including costs of evidence of title and reasonable attorney fees and costs, incurred by Beneficiary or Trustee.

8.3 Performance in Trustor's Stead. Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trustee, but without any obligation to do so, without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof (Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes); (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either Beneficiary or Trustee appears to be superior to the lien of this Deed of Trust; and (d) in exercising any such powers, incur any liability, expend such reasonable amounts as Beneficiary may deem necessary therefor, including cost of evidence of title, employment of attorneys, and payment of reasonable attorney fees and costs. All such amounts expended by either or both Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Deed of Trust and shall accrue interest in accordance with the terms of the Note.

8.4 Repayment of Advances. Trustor shall immediately repay to Beneficiary all sums, other than Loan proceeds, with interest thereon as provided in the Note, which at any time may be paid or advanced by Beneficiary for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or Impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary to maintain this Deed of Trust as a valid and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Deed of Trust, or to preserve, repair or maintain the Trust, Estate. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Deed of Trust.

8.5 No Removal of Fixtures; Density Changes. Trustor shall not, during the existence of this Deed of Trust, and without the prior written consent of Beneficiary, remove from the Property any of the Improvements or any of the Personalty, except in the ordinary course of Trustor's business and except to the extent replaced by items of comparable quality and value. In addition, Trustor shall not voluntarily take any action that would decrease the number of development units currently available to the Property under existing zoning ordinances, or transfer from the Property any density rights now or hereafter applicable to the Property, without the prior written consent of Beneficiary.

8.6 Further Assurance. Trustor shall execute, if necessary, and deliver to Beneficiary such further instruments, including, without limitation, Uniform Commercial Code Financing Statements and Continuation Statements, and do such further acts as may be necessary or as may reasonably be required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the lien and encumbrance created or intended to be created hereby any property, rights or interests covered or intended to be covered by this Deed of Trust. Trustor hereby authorizes (to the extent such authorization is valid under applicable law) Beneficiary to execute and file, without Trustor's signature, such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect or continue the perfection of the security interests created by this Deed of Trust.

8.7 No Further Encumbrances. Except for the Permitted Encumbrances and the lien and encumbrance of this Deed of Trust, Trustor shall not create, permit or suffer to exist, and, at Trustor's expense, will defend the Trust Estate and take such other action as is necessary to remove any lien, claim, charge, security interest or encumbrance in or to the Trust Estate, or any portion of the Trust Estate.

8.8 No Conveyance of Property. Trustor shall not sell, convey or alienate the Property or any portion thereof, or any interest therein to any person or entity, without the prior written consent of Beneficiary. In the event Trustor shall sell, convey or alienate all or any portion of the Property, or any interest therein, in violation of the foregoing, or be divested of title to the Property in any manner, whether voluntarily or involuntarily, then the entire principal indebtedness of the Loan, as evidenced by the Note and the other Loan Documents, and all other Obligations secured by this Deed of Trust, irrespective of the maturity date expressed therein, at the option of Beneficiary, and without prior demand or notice, shall become immediately due and payable.

8.9 Application of Payments. If at any time during the term of this Deed of Trust Beneficiary receives or obtains a payment, installment or sum which is less than the entire amount then due under the Note secured by this Deed of Trust and any of the other Loan Documents, then Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment or sum, or any part thereof, to such of the items or Obligations then due from Trustor or to Beneficiary as Beneficiary, in Beneficiary's sole discretion, may determine.

8.10 Hazardous Materials. Trustor shall comply with all applicable federal, state and local laws, regulations, rules and ordinances governing the handling, storage, generation, transportation and disposal of Hazardous Materials as the same affect or may affect the operation of Trustor's present business on or with respect to the Trust Estate. In addition, Trustor shall not without the prior written consent of Beneficiary undertake any new business venture or operation on or affecting the Trust Estate which now requires or may hereafter require compliance with any federal, state or local law, regulation, rule or ordinance governing Hazardous Materials. If requested by Beneficiary from time to time during the continuance of this Deed of Trust, Trustor shall submit to Beneficiary a report, in form satisfactory to Beneficiary, certifying that the Trust Estate is not being used in any regulated activities directly or indirectly involving the use, handling, storage, generation, transportation and disposal of Hazardous Materials. Beneficiary reserves the right, in Beneficiary's sole and absolute discretion, to retain, at

Trustor's expense, an independent professional consultant to review any report prepared by Trustor and to conduct its own investigation of the Trust Estate. Trustor hereby grants to Beneficiary, its agents, employees, consultants and contractors, the right to enter upon the Trust Estate and to perform such tests as are reasonably necessary to conduct such a review or investigation.

8.11 Fixture Filing. This Deed of Trust shall be effective as a fixture filing from the date of recordation hereof in accordance with Section 9a-502 of the Utah enactment of the Uniform Commercial Code. In connection therewith, the addresses of Trustor, as debtor ("Debtor"), and of Beneficiary, as secured party ("Secured Party"), are set forth below. The following address of Beneficiary, as the Secured Party, is also the address from which information concerning the security interest may be obtained by any interested party:

- | | | |
|-----|---|--|
| (a) | Name and address of Debtor: | Wolf Creek Properties, LC
3923 North Wolf Creek Drive
P.O. Box 658
Eden, Utah 84310
Attn: Steven C. Roberts |
| (b) | Name and address of Secured Party: | America First Federal Credit Union
4646 South 1500 West, Suite 130
Riverdale, Utah 84405
Attn: Business Services Department |
| (c) | Description of the types (or items) of property covered by this Fixture Filing: | See pages 1 through 5 above. |
| (d) | Description of real estate subject to this Fixture Filing, to which the collateral is attached or upon which it is located: | See Exhibit "A" hereto. |
| (e) | Utah entity registration number: | 4877137-0160 |

Some of the above described collateral is or is to become fixtures upon the above described real estate, and this Fixture Filing, is to be filed for record in the public real estate records. This Deed of Trust secures an obligation secured by real property and any fixtures thereon and shall be governed by the provisions of Section 9a-502 of the Utah enactment of the Uniform Commercial Code.

ARTICLE IX
CONDEMNATION AWARDS

Trustor shall promptly give notice to Beneficiary of any condemnation proceeding or any taking for public improvements. If the Trust Estate or any portion thereof should be taken or damaged by reason of any public improvement or condemnation proceeding, Beneficiary shall be entitled: (1) to

receive all compensation, awards and other payments or relief for such taking or condemnation; (2) at Beneficiary's option and in Beneficiary's own name, to commence, appear in and prosecute in Beneficiary's own name any action or proceeding relating to such taking or condemnation; and (3) to make any compromise or settlement in connection with any such taking or condemnation. All such compensation, awards, damages, causes of action, proceeds or other payments shall be deemed part of the security for the Obligations and are hereby assigned to Beneficiary. Beneficiary, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees incurred by Beneficiary in connection with such compensation, shall apply any and all moneys so received by Beneficiary to restore or repair damage to the remaining Trust Estate, provided that any proceeds not so applied may be applied by Beneficiary, at Beneficiary's option, to reduce the indebtedness secured by this Deed of Trust (whether or not then due). The application or release by Beneficiary of any condemnation awards or other compensation shall not cure or waive any default or notice of default under this Deed of Trust or invalidate any act done pursuant to such notice. Subject to the foregoing, Trustor shall execute and deliver to Beneficiary such further assignments of such compensation, awards, damages, causes of action, proceeds or other payments as Beneficiary may from time to time require.

ARTICLE X
ASSIGNMENT OF RENTS AND LEASES

10.1 Assignment. As additional security for the Obligations secured by this Deed of Trust, Trustor hereby assigns, sells, transfers and conveys to Beneficiary during the continuance of this Deed of Trust, all contracts, leases, subleases and agreements relating to the sale, lease, sublease or use of any portion of the Trust Estate or the Property, together with all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Trust Estate. Until the occurrence of an Event of Default, Trustor may collect and use all such sales proceeds, rents, subrents, issues, royalties, income and profits, as they become due and payable, and may retain, use and enjoy the Trust Estate. Upon the occurrence and continuance of an Event of Default hereunder, Trustor's right to collect and use any of such proceeds shall cease, and Beneficiary, shall have the right, with or without taking possession of the Trust Estate, and either in person, by agent or through a court appointed receiver (Trustor hereby consents to the appointment of Beneficiary or Beneficiary's designee as such receiver), to sue for or otherwise collect all such sales proceeds, rents, subrents, issues, royalties, income and profits, including those past due and unpaid. Any sums so collected, after the deduction of all costs and expenses of operation and collection (regardless of the particular nature thereof and whether incurred with or without suit or before or after judgment), including reasonable attorney fees, shall be applied toward the payment of the Obligations. Such right of collection and use of such proceeds by Beneficiary shall obtain both before and after the exercise of the power of sale provisions of this Deed of Trust, the foreclosure of this Deed of Trust and throughout any period of redemption. The rights granted under this Section 10.1 shall in no way be dependent upon and shall apply without regard to whether all or a portion of the Trust Estate is in danger of being lost, removed or materially injured, or whether the Trust Estate or any other security is adequate to discharge the Obligations secured by this Deed of Trust. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power and authority of Beneficiary thereafter to collect the same. Nothing contained herein, nor Beneficiary's exercise of Beneficiary's right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary of any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate, or an assumption of liability under, or a subordination of the lien or charge of this Deed of Trust to any contractual interest, tenancy, lease, sublease, option or other interest in the Trust Estate. All purchasers, tenants, lessees, sublessees and other persons who have any obligation to make any payment to Trustor in connection with the Trust Estate or any portion thereof are hereby authorized and directed to pay the rents, subrents, issues, royalties, income, profits and other payments payable by them with respect to the Trust Estate, or any portion thereof, directly to Beneficiary on the demand of Beneficiary. Beneficiary's

receipt of such sales proceeds, rents, subrents, issues, royalties, income and profits shall be a good and sufficient discharge of the obligation of the purchaser, tenant, lessee, sublessee or other person concerned to make the payment connected with the amount so received by Beneficiary.

10.2 No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Trust Estate or any portion of the Trust Estate or the collection of sale proceeds, rents, subrents, issues, royalties, income, profits, proceeds of fire and other insurance policies, or compensation or awards for any taking or damaging of the Trust Estate, or the application or release thereof as aforesaid, shall, not cure or waive any Event of Default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend the obligation to make, or have the effect of altering the size of, any scheduled installments provided for in any of the Obligations secured by this Deed of Trust.

10.3 Indemnification. Trustor shall indemnify and hold Beneficiary harmless from and against all claims, demands, judgments, liabilities, actions, costs and fees (including reasonable attorney fees and costs) arising from or related to receipt by Beneficiary of the sale proceeds, rents, subrents, issues, royalties, income and profits from the Trust Estate or any portion of the Trust Estate, except negligent or willful acts of Beneficiary.

ARTICLE XI EVENTS OF DEFAULT AND REMEDIES

11.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an Event of Default under this Deed of Trust:

(a) Failure by Trustor to observe and perform any term, covenant or condition to be observed or performed by Trustor contained in this Deed of Trust, the Loan Agreement, the Note or any of the other Loan Documents.

(b) Any representation or warranty of Trustor contained in this Deed of Trust, the Loan Agreement, the Note or any of the other Loan Documents was untrue when made.

(c) A default by Trustor under the terms of any other promissory note, deed of trust, security agreement, undertaking or arrangement between Trustor and Beneficiary now in existence or hereafter arising.

11.2 Notice. Unless otherwise expressly provided by the terms of this Deed of Trust or the other Loan Documents, if an Event of Default shall occur, Beneficiary shall give written notice of such occurrence to Trustor as provided in the Loan Agreement.

11.3 Division of Trust Estate. Upon the occurrence and continuance of an Event of Default and if there are Hazardous Materials then present on the Property, Beneficiary, at Beneficiary's election and without any obligation to do so, may divide the Trust Estate into any number of parcels to facilitate the sale of the Trust Estate at a foreclosure sale. In connection therewith, Beneficiary may: (a) enter upon the Trust Estate and, conduct or cause to be conducted inspections and surveys of the Trust Estate; (b) divide the Trust Estate in such manner as to segregate any Hazardous Materials into one or more distinct parcels; and (c) elect to sell at foreclosure sale only those portions of the Trust Estate that are not contaminated by or do not contain Hazardous Materials. Trustor hereby consents to such division and sale of the Trust Estate.

11.4 Acceleration Notice. Upon the occurrence and continuance of an Event of Default, Beneficiary shall have the option, in addition to any other remedy Beneficiary may have under the Note, to declare by notice to Trustor all sums secured by this Deed of Trust immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary shall execute or cause Trustee to execute a written notice of default and election to cause the Trust Estate to be sold to satisfy the Obligations. Such notice shall be filed for record in Weber County, Utah.

11.5 Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, except as provided by law, 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 any statutory right of Trustor 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 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. In every such case, notice or postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale or as otherwise provided by law. Trustee shall execute and deliver to the purchaser a Trustee's Deed, conveying the property so sold, but without any covenant or warranty, expressed or implied. The recitals in the Trustee's Deed of any matters or facts relating to the exercise of the power of sale and the sale of the Trust Estate 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 to payment of: (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees and attorney fees and costs; (b) all sums expended or advanced by Beneficiary in conjunction with any provisions of this Deed of Trust, not then repaid, with accrued interest thereon from the date of expenditure, at the default rate of interest provided in the Loan Agreement; (c) all sums then secured by this Deed of Trust, including interest and principal on the Note; and (d) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court of Weber County, Utah.

11.6 UCC Remedies. Beneficiary, with regard to the security interest in all Personalty granted to Beneficiary under the Granting Clauses of this Deed of Trust, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Utah enactment of the Uniform Commercial Code, and any and all rights and remedies available to Beneficiary under any other applicable law. Beneficiary shall also have the right to dispose of the Personalty in connection with a foreclosure sale of the Property, whether the foreclosure sale is conducted by the Trustee in connection with the exercise of the private power of sale, or by a sheriff in connection with a judicial foreclosure of this Deed of Trust. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble the Personalty and make the Personalty available to Beneficiary at the Property.

11.7 Foreclosure as a Mortgage. If an Event of Default occurs and continues hereunder, Beneficiary shall have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorney fees and costs, in such amounts as shall be fixed by the court.

11.8 Receiver. If an Event of Default occurs and continues, Beneficiary, as a matter of right and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right upon notice to Trustor to apply to any court having jurisdiction over the subject matter to

appoint a receiver or receivers of the Trust Estate. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and may exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated.

11.9 No Remedy Exclusive. No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust, the Loan Agreement, the Note or the other Loan Documents, or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

11.10 Cross Default. The occurrence and continuance of an Event of Default under this Deed of Trust, the Note, the Loan Agreement, any other Loan Document, or any other agreement or arrangement between Trustor and Beneficiary now existing or entered into hereafter, shall constitute a default under all such documents, including, without limitation, this Deed of Trust, the Note, the Loan Agreement, the other Loan Documents, as well as any other such agreement or arrangement.

ARTICLE XII MISCELLANEOUS PROVISIONS

12.1 Notices. Except as otherwise provided in this Deed of Trust or in any other Loan Document, whenever Beneficiary or Trustor desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust or any other Loan Document, each such notice shall be in writing and shall be effective only if the notice is delivered by personal service, by nationally recognized overnight courier, by facsimile, or by mail, postage prepaid, addressed as follows:

If to Trustor, to:	Wolf Creek Properties, LC 3923 North Wolf Creek Drive P.O. Box 658 Eden, Utah 84310 Attn: Steven C. Roberts Facsimile No. (801) 745-3454
If to Beneficiary, to:	America First Federal Credit Union 4646 South 1500 West, Suite 130 Riverdale, Utah 84405 Attn: Business Services Department Facsimile No. (801) 778-8625
If to Trustee, to:	Metro National Title 670 East 12th Street Ogden, Utah 84404 Facsimile No. (801) 393-6611

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the date transmitted. Any notice sent by mail shall be presumed to have been received five (5) business days after deposit in the United States mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

12.2 Severability. If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative or unenforceable to any extent whatsoever.

12.3 Amendments, Changes and Modifications. This Deed of Trust may not be amended, changed, modified, altered or terminated without the prior written consent of both Beneficiary and Trustor.

12.4 Governing Law. This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to principles of conflicts of laws.

12.5 Interpretation. Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The article and section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand or otherwise affect the construction of any provisions hereof.

12.6 Binding Effect. This Deed of Trust shall be binding upon shall inure to the benefit of the respective successors and assigns of Beneficiary and Trustor.

12.7 Waivers. Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of the undertakings, agreements or covenants contained in this Deed of Trust shall not waive, affect or diminish any right of Beneficiary hereunder to demand strict compliance and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

12.8 Access. Beneficiary, or Beneficiary's authorized agents and representatives, is hereby authorized and shall have the right, at all reasonable times during the existence of this Deed of Trust and without prior written notice to Trustor, to enter upon the Trust Estate or any portion of the Trust Estate for the purpose of inspecting the Trust Estate or for the purpose of performing any of the acts that Beneficiary is authorized under this Deed of Trust to perform.

12.9 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Trust Estate or some part thereof is situated a substitution of trustee. From the time the substitution is filed of record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

12.10 Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be party, unless brought by Trustee.

12.11 Request for Notice of Default. Trustor 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 in Section 12.1 of this Deed of Trust.

12.12 Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

[Signatures appear on the following page.]

DATED effective as of the date first above written.

TRUSTOR:

WOLF CREEK PROPERTIES, LC, a Utah limited liability company

EDEN INVESTMENTS, LLC, a Utah limited liability company,
its Manager

EDEN PROPERTIES, LLC, a Utah limited liability
company, its Manager

SCR INVESTMENTS, INC., a California
corporation, its Managing Member

By: [Signature]
STEVEN C. ROBERTS, President

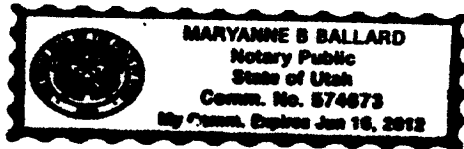
By: [Signature]
STEVE MALACHOWSKI, Managing
Member

STATE OF Utah)
COUNTY OF Weber) :ss.

The foregoing instrument was acknowledged before me this 6th day of May 2009
by STEVEN C. ROBERTS, who is the President of SCR INVESTMENTS, INC., a California
corporation, which is a Managing Member of EDEN PROPERTIES, LLC, a Utah limited liability
company, which is the Manager of EDEN INVESTMENTS, LLC, a Utah limited liability company,
which is the Manager of WOLF CREEK PROPERTIES, LC, a Utah limited liability company.

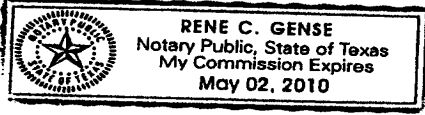
[Signature]
NOTARY PUBLIC
Residing at: Eden, Utah

My Commission Expires:
6/16/12



STATE OF Texas)
COUNTY OF Texas) :ss.

The foregoing instrument was acknowledged before me this 30th day of April, 2009 by STEVE MALACHOWSKI, who is a Managing Member of EDEN PROPERTIES, LLC, a Utah limited liability company, which is the Manager of EDEN INVESTMENTS, LLC, a Utah limited liability company, which is the Manager of WOLF CREEK PROPERTIES, LC, a Utah limited liability company.



Rene C. Gense
NOTARY PUBLIC
Residing at: Austin, Texas

My Commission Expires:
May 02, 2010

EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Weber County, Utah:

Parcel II

PART OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING 376.60 FEET WEST FROM THE NORTHEAST CORNER OF SILVER BELL ESTATES NO. 2; AND RUNNING THENCE SOUTH 61D45'23" WEST 401.29 FEET; THENCE NORTH 5D00' WEST 785.77 FEET; THENCE EAST 281.86 FEET; THENCE SOUTH 592.86 FEET; THENCE EAST 140.39 FEET TO THE POINT OF BEGINNING. CONTAINING 4.29 ACRES, MORE OR LESS.

22-023-0019 *1/25.*

Parcel III

PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT 1355.28 FEET EAST AND 1258 FEET SOUTH OF THE NORTHWEST CORNER OF SAID QUARTER QUARTERSECTION; THENCE EAST 765.00 FEET ALONG THE NORTH LINE OF SAID QUARTER SECTION TO THE NORTHWEST CORNER OF PARCEL 22-023-0086 AND THE NORDIC VALLEY SEWER IMPROVEMENT DISTRICT LINE; THENCE SOUTH 567.14 FEET, MORE OR LESS, ALONG SAID PARCEL TO THE NORTHEASTERLY CORNER OF PARCEL 22-023-0019; THENCE ALONG SAID PARCEL THE FOLLOWING 2 CALLS: WEST 281.86 FEET AND SOUTH 5D00' EAST 746.92 FEET, MORE OR LESS, TO THE SOUTH LINE OF SAID QUARTER SECTION; THENCE WEST 570.00 FEET, MORE OR LESS, ALONG SAID LINE TO THE SOUTHEAST CORNER OF PARCEL 22-023-0045 AND THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; THENCE ALONG SAID PARCEL THE FOLLOWING 2 CALLS: NORTH 1290 FEET AND NORTHEASTERLY 30 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

22-023-0020 *1/25.*

Parcel IV

THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN, U.S. SURVEY: ALSO, PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN, U.S. SURVEY: BEGINNING AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29; AND RUNNING THENCE EAST 30 FEET; THENCE SOUTHWESTERLY TO A POINT 30 FEET SOUTH FROM THE PLACE OF BEGINNING; THENCE NORTH 30 FEET TO THE PLACE OF BEGINNING.

22-023-0045 *1/25.*

Parcel V

PART OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT SOUTH 55D WEST 111.01 FEET FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO 2; RUNNING THENCE NORTH 35D WEST 80 FEET; THENCE NORTH 61D45'23" EAST TO NORTH LINE OF SECTION 32; THENCE WEST ALONG SECTION LINE TO NORTHWEST CORNER OF SAID SECTION 32; THENCE SOUTH ALONG SECTION LINE TO A POINT SOUTH 55D WEST FROM POINT OF BEGINNING; THENCE NORTH 55D EAST 2300 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

22-029-0008

Parcel VI

PART OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN: BEGINNING AT A POINT SOUTH 55D WEST 111.01 FEET FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2; THENCE SOUTH 2D EAST 987.74 FEET; THENCE SOUTH 35D EAST 1736.47 FEET; THENCE SOUTH 56D10' EAST 1014.59 FEET; THENCE SOUTH 71D47' EAST 531.56 FEET; THENCE SOUTH 79D EAST 50 FEET; THENCE SOUTH 11D WEST 121.51 FEET; THENCE ALONG THE ARC OF A 607.21 FOOT RADIUS CURVE TO THE RIGHT FOR A LENGTH OF 49.95 FEET; THENCE SOUTH 74D 17'13" EAST 239.89 FEET TO THE WEST LINE OF LOT 49, SILVER BELL ESTATES NO. 1; THENCE SOUTH 20D WEST TO A PONT 140.39 FEET NORTH 1D EAST OF THE SOUTHWEST CORNER OF SAID LOT 49; THENCE SOUTH 1D WEST 140.39 FEET; THENCE SOUTH 16D WEST 134.78 FEET; THENCE SOUTH 29D EAST 132.5 FEET; THENCE SOUTH 19D WEST 96.54 FEET; THENCE SOUTH 9D WEST 253.28 FEET; THENCE SOUTH 45D WEST 140.34 FEET; THENCE SOUTH 8D44' WEST 190.45 FEET; THENCE SOUTH 18D WEST 114.38 FEET; THENCE NORTH 73D44'30" WEST 205.30 FEET; THENCE SOUTH 29D15' WEST 140 FEET; THENCE SOUTH 37D58'50" WEST 254.04 FEET; THENCE SOUTH 8D42' WEST 60 FEET; THENCE NORTH 83D56' EAST 45.91 FEET; THENCE SOUTH 6D04' EAST 50 FEET; THENCE SOUTH 83D56' WEST 220.00 FEET; THENCE SOUTH 29D05'51" WEST 234.61 FEET; TO THE SOUTH LINE OF SAID SECTION 32; THENCE WEST ALONG SAID SOUTH LINE 3530.89 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID SECTION 32; THENCE NORTH ALONG THE WEST LINE OF SAID SECTION TO A POINT SOUTH 55D WEST FROM THE POINT OF BEGINNING; THENCE NORTH 55D EAST 2300 FEET, MORE OR LESS, TO POINT OF BEGINNING.

~~22-029-0010~~

22-029-0010 ✓

Parcel VII

PART OF THE SOUTH 1/2 OF SECTION 29 AND A PART OF THE NORTH 1/2 OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT 50 FEET EAST OF THE NORTHEAST CORNER OF LOT 102, SILVERBELL ESTATES NO. 2 IN WEBER COUNTY, UTAH; AND RUNNING THENCE EAST 8 FEET; THENCE NORTH 0D57'41" EAST ALONG THE EAST RIGHT OF WAY LINE OF 3500 EAST STREET 468.81 FEET; THENCE SOUTH 52D27' EAST 464.33 FEET; THENCE SOUTH 13D35' WEST 288 FEET; THENCE SOUTH 73D05' WEST 256.02 FEET TO THE EASTERLY LINE OF 3500 EAST STREET; THENCE NORTHERLY ALONG THE ARC OF A 106.24 FOOT RADIUS CURVE TO THE LEFT FOR A DISTANCE OF 4.51 FEET; THENCE NORTHERLY ALONG THE

ARC OF A 125 FOOT RADIUS CURVE TO THE RIGHT FOR A DISTANCE OF 128.68 FEET;
THENCE NORTH 59.09 FEET TO THE POINT OF BEGINNING.

22-023-0060 / S .

A-

EXHIBIT "B"

DESCRIPTION OF EQUIPMENTDESCRIPTION FIXTURES AND INTERESTS

	<u>Manufacturer</u>	<u>Description</u>	<u>Quantity</u>
Fixed Snowmaking			
	Flowtronex	Speed Pump Unit	1
	Snowmax	Injector Pump	1
Lifts			
	Hall	Double Chair Fixed Grid MDL	1
	Thiokol	Double Fixed Grip	1
	Yan	Sterling Double Chair	1
	Magic Carpet	Boardwalk Lift	1
Moveable Equipment			
	Arecco	Snow Gun	2
	Autonome	RA-10 Snow Gun	2
	Rubis	RM-10 Snow Gun	37

EXHIBIT "C"

PERMITTED ENCUMBRANCES

The following matters are prior to the lien and encumbrance of the Deed of Trust:

1. The following effects Parcel 2:

Lien of Taxes, now accruing as a lien, but not yet due and payable
 Year: 2009
 Tax ID No.: 22-023-0019

2. The following effects Parcel 3:

Lien of Taxes, now accruing as a lien, but not yet due and payable
 Year: 2009
 Tax ID No.: 22-023-0020

3. The following effects Parcel 4:

Lien of Taxes, now accruing as a lien, but not yet due and payable
 Year: 2009
 Tax ID No.: 22-023-0045

4. The following effects Parcel 5:

Lien of Taxes, now accruing as a lien, but not yet due and payable
 Year: 2009
 Tax ID No.: 22-029-0008

5. The following effects Parcel 6:

Lien of Taxes, now accruing as a lien, but not yet due and payable
 Year: 2009
 Tax ID No.: 22-029-0010

6. The following effects Parcel 7:

The land described herein is located within the boundaries of the Weber Basin Water Conservancy District, Weber Area Dispatch 911 and Emergency Services District, Liberty Cemetery Maintenance District, Nordic Valley Sewer District, Weber Fire District, Weber County Service Area No. 5-Liberty Park and the Ogden Valley Natural Gas Improvement District, and is subject to any assessments levied thereby.

7. The following effects Parcels 2, 3 and 4:

The land described herein is located within the boundaries of the Weber Basin Water Conservancy District, Weber Area Dispatch 911 and Emergency Services District, Liberty Cemetery Maintenance District, Weber Fire District, Weber County Service Area #5 Liberty and

the Ogden Valley Natural Gas Improvement District, and is subject to any assessments levied thereby.

8. The following effects Parcels 5 and 6:

The land described herein is located within the boundaries of the Weber Basin Water Conservancy District, Weber Area Dispatch 911 and Emergency Services District, Eden Cemetery District, Weber Fire District and the Ogden Valley Natural Gas Improvement District, and is subject to any assessments levied thereby.

- 9. Ordinance No. 2008-21:
 Recorded: January 27, 2009
 Entry No.: 2387365

An Ordinance of Weber County, Rezoning property at approximately 3850 North 3200 East from Forest Valley FV-3 to Forest Residential FR-3.

10. Easement, and the terms and conditions thereof:

Grantor: Winston D. Calder and wife Aileen H. Calder
 Grantee: The Pine Canyon Ditch Company
 Purpose: Installation, operation, maintenance, and inspection of a concrete irrigation pipeline with a reinforced concrete inlet diversion, junction box, outlet boxes, and dissapater.
 Recorded: October 13, 1960
 Entry No.: 344003
 Book/Page: 659 / 566
 Area Affected: Exact location not disclosed

Assigned to Ogden Valley Soil Conservancy District by deed, recorded October 13, 1960, as Entry No. 344002, in Book 659, at Page 565 of official records.

11. Easement, and the terms and conditions thereof:

Grantor: C. Taylor Burton and wife Hilda H. Burton
 Grantee: Pine Canyon Ditch Company
 Purpose: Installation, operation, maintenance and inspection of a concrete irrigation pipeline with a reinforced concrete inlet diversion, junction box and outlet box.
 Recorded: October 13, 1960
 Entry No.: 344004
 Book/Page: 659 / 568
 Area Affected: Exact location not disclosed

Assigned to Ogden Valley Soil Conservancy District by deed, recorded October 13, 1960, as Entry No. 344002, in Book 659, at Page 565 of official records.

- 12. The right, title, or interest of Weber County, in and to that portion lying within the boundaries of an existing but not dedicated road, acquired under and by virtue of a Warranty Deed recorded December 12, 1968, as Entry No. 514048, in Book 906, at Page 117, of official records.

13. Covenant to Run with the Land, and the terms and conditions thereof:

Recorded: January 15, 1982
Entry No.: 850455
Book/Page: 1396 / 476

14. The following effects Parcel 3:

Right of Way Easement, and the terms and conditions thereof:
Grantor: Wolf Creek Properties LC
Grantee: PacifiCorp, an Oregon corporation, its successors and assigns
Purpose: An easement for a right of way 10 feet in width and 784 feet in length, more or less, for the construction, reconstruction, operation, maintenance, repair, replacement, enlargement, and removal of an underground electric distribution and communication lines.
Recorded: November 7, 2007
Entry No.: 2303570
Area Affected: Exact location not disclosed

15. The following effects Parcel 4:

Right of Way Easement, and the terms and conditions thereof:
Grantor: Wolf Creek Properties LC
Grantee: PacifiCorp, an Oregon corporation, its successors and assigns
Purpose: An easement for a right of way 10 feet in width and 611 feet in length, more or less, for the construction, reconstruction, operation, maintenance, repair, replacement, enlargement, and removal of an underground electric distribution and communication lines.
Recorded: November 7, 2007
Entry No.: 2303571
Area Affected: Exact location not disclosed

16. The following effects Parcels 3 and 4:

Easement, and the terms and conditions thereof:
Grantor: Wolf Creek Properties, LC, a Utah limited liability company
Grantee: Liberty Real Estate Development, L.L.C.
Purpose: A twenty foot (20') wide easement for the construction of an underground water line.
Recorded: October 8, 2008
Entry No.: 2369130
Area Affected: An easement over the Northerly 20 feet of Grantor's property, adjacent to an old long standing fence. Said easement is in the West half of Section 29, Township 7 North, Range 1 East, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point which lies South 89 deg. 34'12" West a distance of 120.00 feet from the Southeast corner of the Meadows at Pine Creek Subdivision, which point is also described as being South 00 deg. 49'36" West a distance of 1358.11 feet and North 89 deg. 34'12" East a distance of 1081.80 feet from the West quarter corner of said section; thence along said subdivision North 89 deg. 34'12" East 22.55 feet; thence South 27 deg. 55'07" East 13.12 feet to said long standing fence; thence along said fence South 89 deg. 34'10" East 1500.02 feet to a Weber County Roadway; thence along said roadway South 00 deg. 25'50" West 20.00 feet;

thence along a line 20 feet distance and parallel to said fence North 89 deg. 34'10" West 1511.95 feet; thence North 27 deg. 55'07" West 35.46 feet to the point of beginning.

- 17. Rights-of-way for water ditches, pipelines, canals, natural water ways, transmission lines and roadways, if any, and the access for maintenance thereof, now existing over and across said property.
- 18. Access to part of the subject property is by private road. Any unpaid charges or assessments for the maintenance of the private road which service part of the subject property.
- 19. Covenants, conditions and restrictions in the declaration of restrictions but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

Recorded: September 24, 1982
 Entry No.: 864667
 Book/Page: 1409 / 1603

Amended Declaration of Covenants, Conditions and Restrictions:

Recorded: October 18, 1982
 Entry No.: 866073
 Book/Page: 1411 / 363

- 20. Covenants, conditions and restrictions in the declaration of restrictions but omitting any covenants or restrictions, if any, including, but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.

Recorded: October 18, 2002
 Entry No.: 1882728
 Book/Page: 2275 / 460

- 21. Weber County Zoning Development Agreement that seeks approval for amended Master Plan.
- 22. The following effects Parcels 4, 5 and 6:

Contract and Lien, including the terms and conditions thereof:
 Between: Weber Basin Water Conservancy District
 And: Wolf Creek Properties LLC
 Dated: October 11, 2005
 Recorded: February 10, 2006
 Entry No.: 2159822
 Providing: For the sale and use of untreated water.

23. The following effects Parcel 6:

Petition to Weber Basin Water Conservancy District for the Allotment of Water, including the terms and conditions thereof:

Recorded: November 2, 2006
 Entry No.: 2219583
 Purpose: Applies for the allotment of the beneficial use of 1.0 acre-feet of untreated water annually, for irrigation and domestic purposes.

24. The following effects Parcels 5 and 6:

Petition to Weber Basin Water Conservancy District for the Allotment of Water, including the terms and conditions thereof:

Recorded: November 02, 2006
 Entry No.: 2219584
 Purpose: Applies for the allotment of the beneficial use of 1.0 acre-feet of untreated water annually, for irrigation and domestic purposes.

25. The following effects Parcel 7:

Lien of Taxes, now accruing as a lien, but not yet due and payable
 Year: 2009
 Tax ID No.: 22-023-0060

26. The following effects Parcel 7:

Reservations to the United States of America reserving all minerals as shown in Patent No. 26 recorded August 20, 1889, in Book 1, at Page 168 of official records.

27. The following effects Parcel 7:

Easement, and the terms and conditions thereof:
 Grantor: The Pine Canyon Ditch Company
 Grantee: Ogden Valley Soil Conservation District
 Recorded: October 13, 1960
 Entry No.: 344002
 Book/Page: 659 / 565
 Area Affected: Exact location not disclosed

28. The following effects Parcel 7:

Pole Line Easement, and the terms and conditions thereof:
 Grantor: Silver Bell Corporation
 Grantee: Utah Power & Light Company, a corporation
 Purpose: A perpetual easement and right of way for the erection and continued maintenance, repair, alteration, and replacement of the electric transmission, distribution, and telephone circuits of the Grantee, and 7 guy anchors and 17 poles, with the necessary guys, stubs, cross-arms and other attachments thereon,

or affixed thereto, for the support of said circuits, to be erected and maintained upon and across the premises of the Grantor.

Recorded: January 03, 1964
 Entry No.: 417385
 Book/Page: 762 / 535

Area Affected: Beginning at an existing pole on the Grantors' land at a point 195 feet South and 275 feet West, more or less, from the East one quarter corner of Section 32, Township 7 North, Range 1 East, Salt Lake Meridian; thence South 10 deg. 13' West 199.5 feet; thence South 11 deg. 00' West 510.5 feet; thence South 4 deg. 28' East 294.5 feet; thence South 12 deg. 00' East 726.2 feet; thence South 3 deg. 25' East 364 feet; thence South 60 deg. 14' West 250 feet; thence North 86 deg. 54' West 492.3 feet; thence South 83 deg. 56' West 489 feet; thence South 26 deg. 11' West 230 feet and being in subdivision streets and Lots 4, 5, 8 and 51 of said Silver Bell Estates No. 1 Subdivision, part of the East half of the Southeast quarter and the Southwest quarter of the Southeast quarter of said Section 32.

Also, beginning at an existing pole on the Grantors' land in the above-described line at a point 195 feet South and 275 feet West, more or less, from the East one quarter corner of Section 32, Township 7 North, Range 1 East, Salt Lake Meridian; thence Easterly 75 feet on said land and being in a Silver Bell Estates No.1 Subdivision street and Lot 21 of said subdivision, a part of the Northeast quarter of the Southeast quarter of Section 32.

Also, beginning at a pole on the Grantors' land in the above-described line at a point 755 feet North and 242 feet West, more or less, from the Southeast corner of Section 32, Township 7 North, Range 1 East, Salt Lake Meridian; thence Easterly 64.5 feet on said land and being in a Silver Bell Estates No. 1 Subdivision street and Lot 10 of said subdivision, a part of the Southeast quarter of the Southeast quarter of said Section 32.

Also, beginning at a pole on the Grantors' land in the above-described line at a point 235 feet North and 1218 feet East, more or less, from the South one quarter corner of Section 32, Township 7 North, Range 1 East, Salt Lake Meridian; thence Northeasterly 72 feet on said land and being in a Silver Bell Estates No. 1 Subdivision street and Lot 57 of said subdivision, a part of the Southwest quarter of the Southeast quarter of said Section 32.

29. The following effects Parcel 7:

Easement to Use Irrigation System, and the terms and conditions thereof:

Grantor: Pine Canyon Ditch Company, a Utah corporation
 Grantee: State of Utah, acting through the Utah Water and Power Board
 Purpose: An easement to the full use of the Pine Canyon Ditch Company's distribution system.
 Recorded: March 27, 1961
 Entry No.: 353768
 Book/Page: 673 / 596
 Area Affected: Exact location not disclosed

30. The following effects Parcel 7:

Pole Line Easement, and the terms and conditions thereof:

Grantor: C. Taylor Burton and Hilda H. Burton, his wife
 Grantee: Utah Power & Light Company, a corporation

Purpose: A perpetual easement and right of way for the erection and continued maintenance, repair, alteration, and replacement of the electric transmission, distribution and telephone circuits of the Grantee, and 4 guy anchors and 8 poles, with the necessary guys, stubs, crossarms and other attachments thereof, or affixed thereto, for the support of said circuits, to be erected and maintained upon and across the premises of the Grantors.

Recorded: February 05, 1963

Entry No.: 396100

Book/Page: 733 / 620

Area Affected: Beginning at the East boundary fence of the Grantors' land at a point 700 feet North and 2725 feet West, more or less, from the Southeast corner of Section 29, Township 7 North, Range 1 East, Salt Lake Meridian; thence South 0 deg. 12' West 150 feet, more or less; thence South 0 deg. 09' East 407 feet; thence South 21 deg. 17' East 367.5 feet; thence South 12 deg. 50' East 331 feet; thence South 52 deg. 01' East 335.5 feet; thence South 12 deg. 07' East 280 feet, more or less, to a Southeasterly boundary line of said land and being in the Southeast quarter of the Southwest quarter, the Southwest quarter of the Southeast quarter of said Section 29 and the Northwest quarter of the Northeast quarter of Section 32, Township and Range aforesaid.

31. The following effects Parcel 7:

An Agreement dated January 13, 1961 executed by the State of Utah acting through the Utah Water and Power Board, in favor of Pine Canyon Ditch Company to develop a water distribution system, as recorded June 27, 1961, in Book 681, at Page 414 and as further established by Transfer and Conveyance dated April 03, 1969 and recorded August 05, 1969, in Book 922, at Page 456, Records of Weber County, Utah,

32. The following effects Parcel 7:

Covenants to Run with Land, and the terms and conditions thereof:

Recorded: November 07, 1980

Entry No.: 822836

Book/Page: 1370 / 1096

33. The following effects Parcel 7:

Covenants to Run with Land, and the terms and conditions thereof:

Recorded: November 07, 1980

Entry No.: 822837

Book/Page: 1370 / 1101

34. The following effects Parcel 7:

Contract for the Sale of Untreated Water, the terms and conditions thereof:

Between: Silver Bell Corporation

And: Weber Basin Water Conservancy District

Dated: May 15, 1962

Recorded: November 09, 1962

Entry No.: 438196

Book/Page: 789 / 344