

9269165 Recorded at Request of: METRO NATIONAL TITLE
File Number: 04040601

Mail Tax notice to:
THE BLUFFS AT HERRIMAN SPRINGS, LLC
7324 SOUTH UNION PARK AVENUE
MIDVALE, UTAH 84047

9269165
1/7/2005 10:28:00 AM \$25.00
Book - 9081 Pg - 7914-7917
Gary W. Ott
Recorder, Salt Lake County, UT
METRO NATIONAL TITLE
BY: eCASH, DEPUTY - EF 4 P.

WARRANTY DEED

FIRST EQUITY HOLDINGS CORP., a Utah corporation, successor and interest by Merger dated December 17, 2001 from PRINCIPAL FUNDING CORPORATION, a Delaware corporation

GRANTOR

of 2157 LINCOLN STREET, SALT LAKE CITY, UT, COUNTY OF SALT LAKE, STATE OF UTAH, hereby CONVEYS and WARRANTS TO:

THE BLUFFS AT HERRIMAN SPRINGS, LLC., a Utah limited liability company

GRANTEE

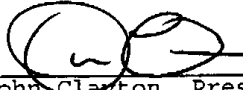
of 7324 SOUTH UNION PARK AVENUE, MIDVALE, UTAH 84047 for the sum of TEN AND 00/100'S DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION, the following described tract(s) of land in Salt Lake County, State of Utah:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE INCORPORATED HEREIN.

SUBJECT TO: County and/or City Taxes not delinquent; Bonds and/or Special Assessments not delinquent and Covenants, Conditions, Restrictions, Rights-of-Way, Easements, Leases and Reservations now of Record.

WITNESS, the hand(s) of said grantor(s), this 7th day of January, 2005.

FIRST EQUITY HOLDINGS CORP., a Delaware corporation

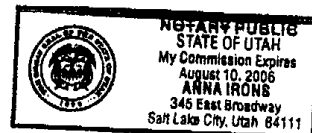
BY:  John Clayton, President

STATE OF UTAH, County of SALT LAKE) ss:

On this date, January 7th, 2005 personally appeared before me John Clayton who being by me duly sworn did say, that he is the President of FIRST EQUITY HOLDINGS CORP., a Delaware corporation the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said John Clayton acknowledged to me that said corporation executed the same.


NOTARY PUBLIC

My commission expires: August 10, 2006
Residing in: SALT LAKE CITY



32.22.200.012
32.22.200.003

32.22.100.018
32.22.200.002
32.22.100.024
32.22.100.017

EXHIBIT A

Order Number: 04040601A

PARCEL 1:

The East half of the Northeast quarter of the Northwest quarter and the North half of the Northeast quarter of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian.

PARCEL 2:

Lot 6 of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian.

LESS AND EXCEPTING THE FOLLOWING:

Beginning at a point South 00 deg. 45'04" West 2702.78 feet from the Northwest corner of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence East 660.02 feet; thence South 00 deg. 19'06" West 660 feet; thence West 660.02 feet; thence North 00 deg. 19'06" East 660 feet to the point of beginning.

PARCEL 3:

Beginning at the Northwest corner of the Southwest quarter of the Northwest quarter of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence East 1320.00 feet, more or less, along the quarter/quarter section line to the Northeast corner of said Southwest quarter of the Northwest quarter; thence East 231.00 feet, more or less, along the North line of the Southeast quarter of the Northwest quarter; thence South 1320.00 feet, more or less, to the South line of the Northwest quarter; thence West 891.00 feet, more or less, along the South line of the Northwest quarter; thence North 330.00 feet; thence West 660.00 feet, more or less, to the West line of said Section 22; thence North along said Section line 990.00 feet, more or less, to the point of beginning.

PARCEL 4:

Beginning at the Northwest corner of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 1320 feet; thence East 1551 feet to the point of beginning; thence South 1320 feet to the North border of GL#7; thence East 165 feet; thence North 1320 feet; thence West 165 feet to the point of beginning.

Continued on next page

BK 9081 PG 7915

Continuation of Exhibit A
Order Number: 04040601A

PARCEL 5:

Beginning at a point which is South 1320 feet and East 2145 feet from the Northwest corner of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 1320 feet; thence East 1815 feet; thence North 1320 feet; thence West 1815 feet, more or less, to the point of beginning.

ALSO:

Lots 7 through 9 of said Section.

ALSO:

Beginning at a point which is East 1716 feet from the West quarter corner of Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian; and running thence North 1320 feet; thence East 429 feet; thence South 1320 feet; thence West 429 feet, more or less, to the point of beginning.

PARCEL 6:

THE ABOVE FIVE PARCELS ARE TOGETHER WITH:

Rights of way as set forth in that certain Reciprocal Easement recorded January 9, 1975, as Entry No. 2676747, in Book 3760, at Page 236 of Official Records and any rights to use existing road rights of way to complete access to the above described property.

OVERALL AS-SURVEYED DESCRIPTION being further described as follows:

Beginning at a point which is South 89 deg. 51'37" East along section line 2016.47 feet from the Northwest corner of Section 22, Township 4 South Range 2 West, Salt Lake Base and Meridian; and running thence South 89 deg. 51'37" East along the North line of said Section 3360.79 feet to the Northeast quarter corner of said Section; thence South 02 deg. 34'09" West along the East line of said Section 1541.59 feet to a Southeasterly corner of Government Lot 9, said Section, said point also being on the Northeasterly boundary of the Fort Crittenden Military Reservation as described from the original BLM NOTES, and a survey called "MAP" of boundary line between Salt Lake County and Utah County" prepared by J. Kenneth Thayn (Salt Lake County Surveyor) dated April 1, 1943; thence Southwesterly along said North line and Section line the following seven (7) calls: South

Continued on next page

Continuation of Exhibit A
Order Number: 04040601A

40 deg. 08'42" West 1624.73 feet; South 77 deg. 44'04" West 216.00 feet; South 77 deg. 35'03" West 1293.00 feet; South 68 deg. 10'17" West 182.59 feet; South 68 deg. 10'17" West 1195.98 feet; South 66 deg. 13'10" West 626.80 feet; South 15 deg. 33'45" West 405.14 feet; South 48 deg. 43'27" West 1097.47 feet to the Southwest corner of said Section; thence North along the West line of said Section 22, Township 4 South, Range 2 West, Salt Lake Base and Meridian 1635.85 feet; thence South 89 deg. 51'37" East 660.02 feet; thence North 660.00 feet; thence North 89 deg. 51'37" West 660.02 feet to the West line of said Section; thence North 38.76 feet to the West quarter corner of said Section; thence South 89 deg. 51'37" East along quarter section line 660.00 feet; thence North 330.00 feet; thence North 89 deg. 51'37" West 660.00 feet to the West line of said Section; thence North along section line 1002.01 to the Northwest corner of the Southwest quarter of the Northwest quarter; thence South 89 deg. 51'37" East along the 1/16 Section line 1994.07 feet; thence North 00 deg. 57'49" East 1332.14 feet to the point of beginning.

32-22-100-018
32-22-200-002
32-22-100-024
32-22-100-027
32-22-200-012
32-22-200-003