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David P. Hirschi, Esq.
Hirschi Baer & Clayton, PLLC
136 E. South Temple, Suite 1650
Salt Lake City, Utah 84111

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12/6/2017 4:16:00 PM \$116.00
Book - 10627 Pg - 1289-1339
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HIRSCHI BAER & CLAYTON PLLC
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ASSIGNMENT OF TENANT'S INTEREST
IN CENTRAL VALLEY GOLF FACILITY LEASE

Dated March 30, 2012

By and Between

Scott & Roth Golf Management, LLC,
as "Borrower"

and

Kim E. Farnsworth,
as "Lender"

**ASSIGNMENT OF TENANTS INTEREST
IN CENTRAL VALLEY GOLF FACILITY LEASE**

This assignment of Tenant's Interest in Central Valley Golf Facility Lease (this "Assignment") is made and executed this 30th day of March, 2012 by SCOTT & ROTH GOLF MANAGEMENT, LLC ("Borrower") and Kim E. Farnsworth ("Lender").

RECITALS

A. Pursuant to the Promissory Note of even date herewith executed by Borrower in favor Lender in the original principal amount of \$330,000 (the "Note"), and pursuant to the Note and all other loan documents of even date herewith between Borrower and Lender the ("Loan Documents"), Lender has loaned the proceeds of the note to Borrower.

B. Borrower has entered into a Central Valley Golf Facility Lease agreement ("Lease"), described in Exhibit A, pertaining to real property located in Salt Lake County, State of Utah, and more particularly described in Exhibit B attached hereto and incorporated herein by this reference (the "Premises"). Borrower appears as Lessee under the Lease and Central Valley Water Reclamation Facility, a regional government entity created and acting pursuant to Title 11, Chapter 13 of the Utah Code, appears as the Lessor (also referred to herein as "Lessor").

C. Lender desires and borrower agrees to further secure the Note and Loan Documents with an assignment of the Lease.

AGREEMENT

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

1. Assignment. The parties intend that this Assignment will be a present transfer to Lender of all of Borrower's rights under the Lease, subject to Borrower's rights to use the Premises and enjoy the benefits of the Lease while not in default of the Lease or Loan Documents. Borrower hereby absolutely and unconditionally assigns and transfers unto Lender for security all the right, title and interest of Borrower in and to the Lease, together with all extensions, renewals, modifications or replacements thereof, as well as all guaranties of Borrower's obligations under any provisions thereof and under any and all extensions and renewals thereof (collectively, the "Lease Agreements"). This assignment shall inure to the benefit of Lender, its successors and assigns as security for the payment of the principal and interest provided to be paid in or by the Note, the performance of the agreements of Borrower contained in the Loan Documents, and the performance of the agreements of the Borrower contained in any other document evidencing, securing or relating to the disbursal or administration of the proceeds of the Note (all of which agreements are collectively referred to as the "Loan Documents").

2. Default Remedies of Lender. If an event of default under the Loan Documents occurs, this Assignment or if Borrower defaults under the Lease, Lender shall be authorized at its option to enter and take possession of all or part of the Lease, to perform all acts necessary for the operation and maintenance of the Property, and to perform the obligations of Borrower under the Lease Agreements in the same manner and to the same extent that Borrower might reasonably so act. Lender shall further be authorized to replace Borrower as lessee under the Lease Agreements. Borrower shall require Lessor to provide Lender 60 day written notice of any defaults under the terms of the Lease and allow Lender to cure any default. Nothing in this Assignment is intended to constitute an agreement by Lender to perform any obligation of Borrower under the Lease.

3. Termination of Assignment. When the Lender is paid in full for the Note and such payment is evidenced by a recorded satisfaction, this Assignment shall no longer be in effect and shall be void. Lender shall execute such instruments as may be reasonably required to evidence the termination of this Assignment.

4. Assignment of Borrower's Interest in Lease Agreements. Lender shall have the right to assign Borrower's right, title, and interest in the Lease to any subsequent holder of the Note through foreclosure or otherwise consistent with the terms of the Lease, subject to the provisions of this Assignment.

5. Consent by Lessor/Borrower's Continue Liability. The Borrower and Lender hereby agree the Lessor must consent to this Assignment and any Assignment of the Lease Agreements. If an event of default occurs under the Loan or Borrower defaults under the Lease, Lender may reassign the Lease upon written notice to the Lessor, and the Lender receiving the Lessor's consent to any such reassignment. Whether or not Lender enters into possession of the Premises for any purpose, Borrower will remain fully liable for all obligations of Borrower as lessee under the Lease.

6. Indemnification of Lender. Borrower shall indemnify and hold Lender harmless of and from any and all liability, loss, or damage that Lender may incur under the Lease or by reason of this Assignment other than such liability, loss, or damage as may be occasioned by Lender's gross negligence or willful misconduct. Such indemnification shall also cover any and all claims that may be asserted against Lender by reason of any alleged obligation to be performed by Lender under the Lease or Assignment. Nothing in this paragraph shall be construed to bind Lender to the performance of any provisions of the Lease, or to otherwise impose any liability upon Lender. This Assignment shall not impose liability upon Lender for the operation and maintenance of the premises or for carrying out the terms of the Lease before Lender has entered and taken possession of the Premises. Any loss or liability incurred by Lender by reason of actual entry and taking possession under the Lease or in the defense of any claims shall, at Lender's request, be reimbursed by Borrower.

7. Quality of Borrower's Title. Borrower represents itself to be the absolute owner of the leasehold interest in the Lease, with right and title to assign them consistent with the terms of the Lease; that the Lease is valid, in full force and effect, and have not been modified or amended except as stated herein; that there is no outstanding assignment or pledge thereof; that there are no existing defaults under the provisions thereof on the part of any party; and that Borrower is in possession and paying rent and other charges under the Lease as provided therein. Borrower covenants not to cancel, assign, abridge, surrender, or terminate the Lease or change, alter, or modify them without the prior written consent of Lender. Any attempt at cancellation, surrender, termination, change, alteration, modification, assignment, or subordination of the Lease without the written consent of Lender shall be null and void.

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

9. Lease Agreements' Guaranties; Assignment of Lease Agreements; Alterations of Premises. Borrower shall not alter, modify, cancel or terminate any guaranties of the Lease without the written consent of Lender. Borrower shall not consent to any assignment or subletting of the Lease Agreements, nor agree to a subordination of the Lease to any mortgage or other encumbrance, other than that of Lender, now or hereafter affecting the Premises without Lender's prior written consent. Borrower shall not permit a material alteration of or addition to the Premises without Lender's prior written consent which shall not be unreasonable withheld.

10. Borrower to Ensure Continued Performance under Lease Agreements. Borrower shall perform all of its covenants as lessee under the Lease, including the obligation to pay rent. The Borrower and Lender shall promptly deliver to each other any notices of default either under the Lease and/or Loan Documents.

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

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

13. Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered or when deposited in the United States mail, by registered or certified mail, addressed as follows:

Lender: Kim E. Farnsworth
6000 West 9560 South
Myton, UT 84052

Borrower: Scott & Roth Golf Management, LLC
607 Quail Circle
Tooele, UT 84074
Attn: Christian Scott

Lessor: Central Valley Water Reclamation Facility Board
800 West Central Valley Road
Salt Lake City, UT 84119-3379

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

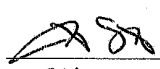
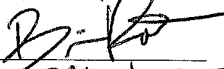
14. Binding Effect. All agreements herein shall inure to the benefit of, and bind the respective heirs, executors, administrators, successors, and assigns of Borrower and Lender.

15. Governing Law. This Assignment shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah.

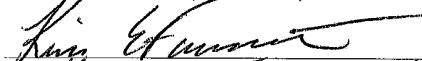
16. Attorney's Fees. In the event Lender institutes legal action against Borrower with respect to this Assignment, Lender shall be entitled to an award of reasonable attorney's fees from Borrower. Lender shall also be entitled to collect all reasonable attorney's fees and costs incurred with respect to any insolvency or bankruptcy action or proceeding involving Borrower.

17. Recording. The Lender and Borrower acknowledge that this Assignment is not being recorded at this time and, if at any time in the future this Assignment is recorded, it may be recorded at the sole discretion of the Lender by attaching a legal description of the Premises as Exhibit "B".

Scott & Roth Golf Management, LLC ("Borrower")

By:  
Name: CHRISTIAN SCOTT BRIAN ROTH
Title: PARTNER PARTNER

Kim E. Farnsworth ("Lender")

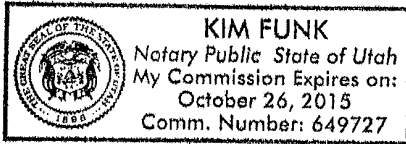
By: 
Name: Kim E. Farnsworth
Title: _____

STATE OF UTAH

COUNTY OF Salt Lake

On this 30th day of March, 2012, personally appeared before me Christian Scott + Brian Roth, who being by me duly sworn (or affirmed), did say that he is a Manager of Scott & Roth Golf Management, LLC, a Utah limited liability company and that said instrument was signed in behalf of said company by authority of an appropriate consent and acknowledged to me that said limited liability company executed the same.

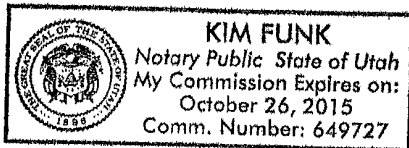
SEAL



(Signature) Kim Funk

My commission expires: 10-26-15

On this 30th day of March, 2012, the foregoing instrument was acknowledged before me by Kim E. Farnsworth.



(Signature) Kim Funk

My commission expires: 10-26-15

CONSENT AND ACKNOWLEDGMENT BY LESSOR

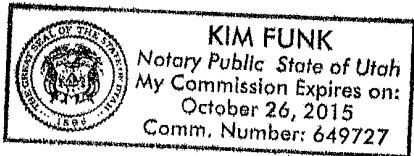
The Central Valley Water Reclamation Facility Board ("Lessor") hereby consents and acknowledges the following: The Lessor consents to this Assignment; the Lessor agrees that Lessor's consent to any reassignment by Lender will not be unreasonably withheld or delayed and upon reassignment by Lender the Lender will have no further Lease obligations to the Lessor; so long as Lender has not entered the Premises for the purpose of operating a business, Lender will have no liability under the Lease, including without limitation liability for rent; Borrower will remain fully liable for all obligations of Borrower as lessee under the Lease; Lessor has not consented to any other assignment of the Lease, and, the Lessor agrees to give written notice to the Lender if Borrower attempts to assign said Lease.

Central Valley Water Reclamation Facility Board ("Lessor")

General Manager: [Signature]

STATE OF UTAH)
)ss.
COUNTY OF Salt Lake)

On this 3rd day of March, 2012, personally appeared before me Thomas Holstrom, who being by me duly sworn (or affirmed), did say that he/she is the General Manager of the Central Valley Water Rec Fac of the Lessor of, a regional governmental entity created and acting pursuant to Title 11, Chapter 13 of the Utah Code, and that said instrument was signed in behalf of said Lessor and with the authority of an appropriate resolution and acknowledged to me that said executed the same.



(Signature) [Signature]
My commission expires: 10-26-15

EXHIBIT "A"

Lease

**CENTRAL VALLEY
GOLF FACILITY LEASE
March 30, 2012**

Between:

Central Valley Water Reclamation Facility

And

Scott & Roth Golf Management, LLC

TABLE OF CONTENTS

| | |
|--|----|
| RECITALS | 5 |
| ARTICLE I: DEFINITIONS | 5 |
| ARTICLE II: PREMISES, TERM AND CONDITION | 7 |
| 1. Real Property Leased | 7 |
| 2. Term | 7 |
| 3. Date of Possession | 7 |
| 4. Condition of Leased Premises | 8 |
| (a) Odor | 8 |
| (b) Uranium Mill Tailings | 8 |
| (c) Waiver of claims | 8 |
| 5. Quiet Enjoyment | 9 |
| ARTICLE III: LESSOR'S TITLE | 9 |
| ARTICLE IV: LEASE PAYMENT | 9 |
| 1. Lease Payment | 9 |
| (a) Lease Payments | 9 |
| (b) No Setoffs or Deductions | 10 |
| (c) Interest on Late Payments | 10 |
| (d) Central Valley's Responsibility | 10 |
| (e) Lessee's Responsibilities | 11 |
| 2. Place of Lease Payments | 11 |
| 3. Accounting and Payment | 12 |
| ARTICLE V: IMPOSITIONS | 12 |
| 1. Payment of Impositions | 12 |
| 2. Proof of Payment of Impositions | 12 |
| 3. Contest of Impositions | 12 |
| ARTICLE VI: FACILITY, EQUIPMENT AND SUPPLIES | 13 |

| | | |
|--|--|----|
| 1. | Equipment & Building Maintenance | 13 |
| 2. | Pro Shop Supplies | 13 |
| 3. | Ownership of Equipment | 13 |
| 4. | Liens | 14 |
| 5. | Use of Leased Premises | 14 |
| | (a) Operation of the Golf Facility | 14 |
| | (b) Other Conditions | 15 |
| | (c) Related Facilities | 15 |
| | (d) Title to Buildings | 15 |
| | (e) Deed at Termination | 15 |
| ARTICLE VII: ALTERATIONS, REMOVAL AND DEMOLITION | | 16 |
| 1. | Duty to Repair | 16 |
| 2. | No Abatement; Option to Terminate | 16 |
| 3. | Use of Insurance Proceeds | 17 |
| 4. | Alteration | 17 |
| 5. | Removal and Demolition | 17 |
| ARTICLE VIII: INSURANCE AND INDEMNIFICATION | | 18 |
| 1. | Insurance | 18 |
| 2. | Indemnification | 18 |
| | (a) Defense and Payment of Claims | 18 |
| | (b) Mechanics' Liens | 19 |
| | (c) Resisting Claims | 19 |
| ARTICLE IX: CONDEMNATION | | 19 |
| 1. | All of Leased Premises | 19 |
| | (a) Payment of Expenses | 20 |
| | (b) Division of Award | 20 |
| 2. | Part of Leased Premises | 20 |
| | (a) Payment of Expenses | 20 |
| | (b) Division of Award | 20 |
| 3. | Condemnation by Lessor | 21 |
| | (a) Condemnation by Lessor During the First Twenty Years of the Lease | 21 |
| | (b) Condemnation by Lessor After the First Twenty (20) Years of the Lease | 21 |

| | |
|---|----|
| ARTICLE X: SBA LENDER PROVISIONS | 22 |
| ARTICLE XI: APPRAISAL | 23 |
| ARTICLE XII: DEFAULT PROVISIONS TERMINATION BY LESSOR FOR LESSEE'S DEFAULT | 24 |
| 1. Default by Lessee | 24 |
| 2. Lessee's Condition | 24 |
| (a) Appointment of Receiver | 24 |
| (b) Voluntary Bankruptcy | 24 |
| (c) Assignment for Creditors | 25 |
| (d) Reorganization or Arrangement | 25 |
| (e) Admit Insolvency | 25 |
| 3. Waiver of Default | 25 |
| ARTICLE XIII: ASSIGNMENT | 26 |
| ARTICLE XIV: QUIKRETE | 26 |
| 1. Quikrete Related | 26 |
| ARTICLE XV: GENERAL PROVISIONS | 26 |
| 1. Inspection by Lessor | 27 |
| 2. Negation of Partnership | 27 |
| 3. Modification of Lease | 27 |
| 4. Lessor's Right to Cure Lessee's Defaults | 27 |
| 5. Lessee's Good Standing | 27 |
| 6. Controlling Law | 27 |
| 7. Successors | 27 |
| 8. Severability | 27 |
| 9. Notices | 28 |
| 10. Attorney's Fees | 28 |
| EXHIBIT A – LAND | 30 |
| EXHIBIT B – PUBLIC SANITARY SEWER LINE | 31 |
| EXHIBIT C - ROLLING EQUIPMENT | 32 |
| EXHIBIT D – QUICKCRETE EASEMENTS | 33 |

CENTRAL VALLEY
GOLF FACILITY LEASE

THIS **CENTRAL VALLEY GOLF FACILITY LEASE** by and between CENTRAL VALLEY WATER RECLAMATION FACILITY BOARD, a regional governmental entity created and acting pursuant to Title 11, Chapter 13 of the Utah Code, having offices at 800 West Central Valley Road, Salt Lake City, Utah 84119-3379 (hereinafter "Lessor") and the SCOTT & ROTH GOLF MANAGEMENT, LLC., having offices at 607 Quail Circle, Tooele, UT 84074 (hereinafter called the "Lessee").

RECITALS:

WHEREAS, Lessor owns certain real property that is located in the City of South Salt Lake, Utah, upon which are located the Central Valley Golf Course and Golf In The Round driving range and practice facility, as more particularly described hereinafter; and

WHEREAS, the Golf In The Round as been operated pursuant to a Revised Ground Lease Agreement, dated August 18, 2009 between Central Valley Water Reclamation Facility and DD&B, Limited Company, Douglas C. Rosecrans and Douglas Vilven, which has been assigned to The Scott & Roth Golf Management, LLC, and

WHEREAS, the Central Valley Golf Course has been operated pursuant to a Management Agreement with Central Valley Golf Shop, LLC, which Central Valley has exercised its right to terminate the existing management agreement, and,

WHEREAS, Lessor and Lessee desire to enter into this Golf Facility Lease Agreement upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article shall, for all purposes of this Lease and all agreements supplemental hereto or modifying this Lease, have the meaning herein specified unless that context requires otherwise.

1. "Authorities" means all laws, ordinances, regulations or requirements of the United States, Utah, Salt Lake County or other local governmental or quasi-governmental authorities, or any department, office, or agency of the foregoing now existing or hereafter created.

2. "Golf Facility" means the Central Valley Golf Course and the Golf in the Round driving range and training facilities with adjunct support facilities, golf shops, parking lots and buildings currently used in the operation of the golf course and the driving range. The Golf Facility is located on the Land as defined herein and further described on Exhibit A.

3. "Impositions" means all duties, real estate taxes, charges for water and sewer, governmental levies or excises, license fees, permit fees, inspection fees and other authorization fees, or similar rents, rates, charges, assessments and payments, extraordinary as well as ordinary, whether foreseen or unforeseen (including all interest and penalties thereon), as shall, during the Term of this Lease, be laid, levied, assessed or imposed upon the Land, any rent there from, or any use or possession of or any activity conducted on the Leased Premises or any part thereof or any appurtenances thereto, the leasehold estate hereby created, the sidewalk, plazas or streets in front of or adjoining the Leased Premises by virtue of any present or future Authorities.

4. "Land" means the parcel of land consisting of approximately 60 acres where the Golf Facility is located in South Salt Lake City. The land is described on Exhibit "A" attached to this agreement. The description contained on Exhibit A, also identifies all rights-of-way or uses, servitudes, licenses, tenements, hereditaments, appurtenances and easements now or hereafter belonging or pertaining to the Land.

5. "Lease Payment" means the payments due to the Lessor for the use of the combined Golf Facility in accordance with the provisions of Paragraph 1 of Article IV hereof.

6. "Leased Premises" means the leasehold estate in the Land together with any improvements to be added by Lessee on the Land.

ARTICLE II

PREMISES, TERM AND CONDITION

1. Real Property Leased. For and in consideration of the lease payment herein reserved, and the agreements, conditions, covenants and terms to be performed on the part of the Lessee, Lessor hereby leases the "Land". Lessee may use such Land for the operation of the Central Valley Golf Facility as set forth in Article VI hereof so long as such uses are in conformity with any applicable Authorities affecting the Land, and Lessee will not do, or permit to be done, any action or thing which is contrary to any applicable Authorities or to any insurance requirement or which constitutes a public or private nuisance or waste.

2. Term. The initial term of this Lease shall be for a period of twenty (20) years from (name the starting date) March 30, 2012. The Lease may be extended for two consecutive five year extensions for the same terms and conditions. After the first ten (10) years, the Lessee may negotiate for a Lease extension to include the remaining amount of the Lease, plus the two five year extensions.

3. Date of Possession. Possession of the Land leased to DD&B pursuant to the Revised Ground Lease Agreement, dated August 18, 2009 shall be delivered to the Lessee upon the successful assumption by the Scott & Roth Golf Management, LLC and the subsequent execution of this lease by Lessor and Lessee. The termination of the Golf Management Agreement has been sent by Central Valley to the Central Valley Golf Shop, LLC and the date of

the transfer of the management of the Central Valley Golf Course to Scott & Roth Golf Management, LLC is scheduled for July 1, 2012.

4. Condition of Leased Premises. Lessor makes no representation or warranty with respect to the condition or state of the Land, or the Golf Facility or its fitness or availability for any particular use and Lessor shall not be liable for any latent or patent defect thereon. Lessee acknowledges that it has conducted an on-site inspection of the Land and the Golf Facility, and is fully familiar with the physical condition of the Land and Golf Facility and that it is receiving both "as is." Specifically, Lessee acknowledges that it is receiving its leasehold interest in the Land subject to the following conditions and circumstances:

(a) Odor. Lessee acknowledges that Lessor operates a wastewater treatment facility adjacent to the Leased Premises, and Lessee takes its leasehold interest in the Land subject to all normal operating conditions of such a wastewater facility, including any odor that may be emitted from such facility;

(b) Uranium Mill Tailings. Lessee acknowledges that the Land is located upon a reclaimed uranium mill tailings site that is subject to the provisions of the Uranium Mill Tailings Radiation Control Act of 1978 ("UMTRA"), codified at 42 U.S.C. §§7901 to 7942. Lessee agrees to provide access to the Land for the purpose of any necessary monitoring or remediation. Lessee shall not be responsible for the costs of any such monitoring or remediation, and Lessor shall indemnify Lessee for any costs (except costs resulting from loss of business) incurred by Lessee in connection with any such remediation. Further, Lessor shall indemnify Lessee for any cost or claim arising from damages to health caused by the uranium mill tailings; but Lessor shall in no event indemnify Lessee for any costs associated with loss of business;

(c) Waiver of claim. Except as set forth in Paragraph 4(b) above, Lessee hereby waives any claim, right, cause of action, etc., including but not limited to any claim for breach of this Lease by Lessor and any claim for business impairment, it may have against Lessor arising out of or in any way relating to any of the conditions or circumstances set forth above in Paragraph 4(a) - (b).

5. Quiet Enjoyment. Lessor represents that it has the right and capacity to enter into this Lease. Lessor covenants and agrees that upon Lessee's paying the lease payment and performing and observing all of the Lessee's obligations under this Lease, Lessee may peaceably and quietly have, hold and enjoy the Land and the Golf Facility for the term of this Lease, without hindrance or molestation by anyone claiming paramount title or claims through Lessor subject, however, to the covenants, agreements, terms, acknowledgments, waivers and conditions and other obligations of this Lease.

ARTICLE III

LESSOR'S TITLE

Lessor holds fee simple title to the Land subject to exceptions of sight and record. The Lessor granted a 10' right of way for a sanitary sewer through the Land that is more accurately described by a center line description contained in Exhibit B. The Lessor also granted a parking easement to Quikrete for parking as described in Exhibit D.

ARTICLE IV

LEASE PAYMENT

1. Lease Payment.

(a) Lease Payments.

(i) After June 30, 2012. Lessee agrees to pay to Lessor during the Term of this Lease, at the time and place and in the manner specified herein, a lease payment equal to 4% of the gross revenue from the Golf Facility generated from golf course green fees, cart fees, and driving range ball fees. The lease payment will be paid quarterly on the dates

established for the quarterly payment of sales tax as established by the Utah State Tax Commission. The first quarterly payments will be due on (name the month and date next quarterly payment to the Utah State Tax Commission is due), 2012.

(ii) Until June 30, 2012. Since the Central Valley Golf Course will not be available until after June 30, 2012, the initial lease payment is modified to only include 4% of the gross sales from driving range ball fees. During this interim period until July 1, 2012, Central Valley will continue to provide the fuel for rolling stock used for the maintenance of the Golf Facility. When the Central Valley Golf Course operation is vested with the Scott & Roth Golf Management, this interim lease payment shall cease and the provisions of (i) above shall govern the lease payment.

(b) No Setoffs or Deductions. It is the intention hereof and the parties hereto agree that the Lessor shall receive the Lease Payment from the Lessee without any setoff or deduction whatsoever, free from all taxes, charges, expenses, damages and deductions of every description from the operation of the Golf Facility.

(c) Interest on Late Payments. If Lessee shall fail to pay when due any payment of Lease Payment for a period of thirty (30) days after such payment shall have become due, Lessee shall pay interest thereon at an annual rate of three percent (3%) above the rate announced, from time to time, by Citibank, N.A. as its "prime rate" from the date when such payment shall have become due to the date of the payment thereof. This provision for interest on late rent is in addition to all other remedies available to Lessor, which Lessor specifically reserves, for non-payment of the Lease Payment.

(d) Central Valley's Responsibilities. Central Valley will provide for the benefit of the Lessee at no additional cost than the Lease Payment, the following items:

(i) secondary water for the irrigation of the Golf Facility. The secondary water is treated sewage effluent; and,

(ii) the electrical power necessary for secondary irrigation; and,

(iii) culinary water for the irrigation of the greens as long as Central Valley installs a meter(s) to track the use of culinary water at the Golf Facility. The Lessee will have to pay for golf green culinary water at Central Valley's cost for this water; and,

X (iv) expansion of the irrigation system; however, the Lessee is responsible for the maintenance and operation of the irrigation system; and,

(v) the maintenance and repair of the boundary fence around the Land; and,

(vi) the ownership of the pump station for the secondary irrigation system is vested with Central Valley, but the Lessee will operate and maintain the pump state for the irrigation of the Golf Facility; and,

(e) Lessee's Responsibility. The Lessee is responsible for the following expenses:

(i) to pay Central Valley for any culinary water utilized for irrigation of golf greens at Central Valley's price from The City of Salt Lake, provided that a meter(s) have been installed by Central Valley to measure the amount of culinary water used to irrigate the greens; and

(ii) to request and receive at its own expense all utility services necessary for the conduct of the business of the Golf Facility; and,

(iii) to pay for the operation and maintenance of the secondary irrigation system, including station pump, as mentioned above.

2. Place of Lease Payments. All payments of rent to be paid to Lessor under the terms of this Lease shall be made in lawful money of the United States which at the time of such payment shall be the legal tender for payment of public and private debts, and shall be

payable at the office of Lessor, or at such other place or places as may be, from time to time, designated by Lessor by written notice to Lessee.

3. Accounting and Payment. The Lease Payment set forth in Article IV is to be paid quarterly. It is due on the same date that the Utah State sales tax is due for the previous three months (quarter). On this due date, the Lessee shall deliver a quarterly accounting to the Lessor showing Gross Revenues from all sources of revenues, Gross Revenues from golf course green fees, cart fees and range ball fees, Expenses of Operation, including the 4% of Gross lease payment, and Operating Profit or Loss. The accounting for the previous quarter shall accompany the payment of the lease as provided above. Within sixty (60) days after the end of the calendar year, the Lessee shall deliver an annual accounting of the information mentioned above. Any reconciliations necessary between the parties shall be resolved within five (5) working days after the delivery of the year end accounting.

ARTICLE V

IMPOSITIONS

1. Payment of Impositions. All payments of Impositions shall be paid by Lessee when the same shall become due and payable (before any interest, penalty, fine or cost may be added thereto for non-payment) to the department, officer or bureau charged with the collection thereof.

2. Proof of Payment of Impositions. Lessee, upon request of Lessor, will promptly exhibit to Lessor all paid bills for Impositions, which bills shall be returned to Lessee after inspection by Lessor.

3. Contest of Impositions. Lessee may, in its own name, or to the extent necessary under Lessor's name, contest in good faith by all appropriate proceedings, the amount, applicability or validity of any tax or assessment pertaining to the Leased Premises or

improvements therein or property located thereon, and in the event Lessee does in good faith contest the applicability or validity of any tax or assessment, Lessor will cooperate in such contest whenever possible with Lessee; provided that such contest will not subject any part of the Leased Premises to forfeiture or loss. If at any time payment of the whole or any part of such tax or assessment shall become necessary in order to prevent any such forfeiture or loss, Lessee shall pay the same or cause the same to be paid in time to prevent such forfeiture or loss.

ARTICLE VI

FACILITIES, EQUIPMENT AND SUPPLIES

1. Equipment and Building Maintenance. The maintenance, repair and replacement of the equipment and the existing buildings of the Golf Facility shall be the responsibility of the Lessee. The Lessee shall maintain the Golf Facility in good repair and condition and in conformity with applicable laws and regulations and shall make or cause to be made such routine maintenance, repairs and minor alterations. Reasonable wear and tear is accepted.
2. Pro Shop supplies. Lessee shall provide the pro shop supplies/inventory/food and beverages for the Golf Facility.
3. Ownership of Equipment. The equipment and supplies from the Golf In The Round operation of DD&B by the assumption agreement between the SR and DDB belongs to the Lessee. The equipment ("Rolling Stock") utilized at the Golf Course belongs to Central Valley and each item has been identified on a list of Rolling Equipment attached as Exhibit C. The operation and maintenance of this equipment is the responsibility of the Lessee. It is the intent of the parties that this equipment is to be utilized by the Lessee in the operation of the Golf Facility. At the end of the first five years of this lease, the title to the remaining equipment will be transferred to the Lessee. During the first five years, the Lessee with the consent of Central Valley shall be entitled to trade in items of this equipment on the acquisition of new or

replacement golf course equipment. During the first five years, as long as the lease payment is current and not in default, Central Valley will agree to sign a subrogation agreement with the Lessee's lender on the rolling stock belonging to Central Valley as identified on Exhibit C; however, the Lender shall agree to release its interest on the rolling stock to facilitate the acquisition of new equipment. Any new equipment will be the property of the Lessee and may be used as security without further action on the part of the Lessor.

4. Liens. Lessor and Lessee shall use their best effort to prevent any liens from being filed against the Golf Facility that may arise from the operation, maintenance, repair, alteration, improvement, renewal or replacement in or to the Golf Facility. They shall cooperate fully in obtaining the release of any such liens, and the cost thereof. If the lien was not occasioned by the fault of either party, it shall be treated the same as the costs of the matter to which it relates. If the lien arises as a result of the fault of either party, then the party at fault shall bear the cost of obtaining the lien release.

5. Use of Leased Premises.

(a) Operation of the Golf Facility. Lessee shall be entitled to use the Leased Premises for the sole purpose of operation and maintenance of the Golf Facility. The Lessee has prepared two documents entitled Golf Course & Driving Range Maintenance Standards and Long Range Maintenance Program. The Parties have copies of these documents in their possession. The parties agree that these two documents establish the standards for maintenance standards for the operation of the Golf Facility. Lessee shall not be entitled to use the Leased Premises for any other purpose without written consent of Lessor, which consent shall not be unreasonably withheld. Further, the Lessee shall not use or occupy or permit to be occupied, nor do or permit anything to be done in or on the Leased Premises, in whole or in part, in a manner which would in any way (i) violate any of the covenants, agreements, provisions and condition of this Lease or (ii) violate the certificate of occupancy then in force with respect thereto, or (iii) may make it difficult for either Lessor or Lessee to obtain fire or other insurance required hereunder, or, (iv) as will constitute a public or private nuisance.

(b) Other Conditions. Lessee shall not use or occupy or permit the Leased Premises to be used or occupied, in whole or part, in a manner which may violate any applicable Authorities or, in Lessor's judgment may, or tend to, impair or interfere with the operation, character, reputation or appearance of the Golf Facility, or the wastewater treatment facility operated by Lessor.

(c) Related Facilities. Lessee shall have the right to sublease or make contracts or other arrangements respecting any portion of the Project; however, any such sublease or contract must be submitted in advance to and approved in writing by Lessor's General Manager, which approval shall not be unreasonably withheld.

(d) Title to Buildings. Title to all buildings and appurtenances thereto and all other improvements of whatsoever nature erected, constructed or installed by Lessee upon, under or about the Leased Premises and the fixtures, equipment and machinery necessary to the operation thereof erected, constructed or installed by Lessee, upon under or about the Leased Premises (all sometimes in this Lease called the "improvements") shall be and remain in Lessee during the term of this Lease, together with all items of personal property used by Lessee upon, under or about the Leased Premises. No interest in such improvements shall pass to Lessor until the expiration or earlier termination of this Lease. Lessee covenants and agrees that upon expiration or earlier termination of this Lease Lessee will yield up and deliver to Lessor the Leased Premises with all improvements, but without personal property, at such time free and clear of liens and indebtedness of any kind; Lessee also covenants and agrees that upon the expiration or earlier termination of this Lease Lessee shall, at the discretion of Lessor, remove (at Lessee's cost) all improvements and additions upon the Leased Premises (except for grass and underground utilities) and return those portions of the Leased Premises to the condition they were in at the commencement of this Lease.

(e) Deed at Termination. Upon expiration or earlier termination of this Lease, Lessee shall, upon request by Lessor, execute a deed confirming Lessor's title to the improvements and alterations, modifications and enlargements thereof upon the Leased Premises.

ARTICLE VII

ALTERATIONS, REMOVAL AND DEMOLITION

1. Duty to Repair. Except as set forth in Paragraph 2 of Article VII hereof, if any part of the Golf Facility or any other improvement on the Leased Premises shall be damaged or destroyed by any cause whatsoever, Lessee shall, with reasonable promptness, repair and replace the same at its own expense, to at least the condition existing immediately prior to the damage or destruction, and shall do so, even though the proceeds of any insurance policies covering the loss shall be insufficient to reimburse Lessee therefore. All such repairs and/or replacements shall be done in a manner approved by Lessor (which approval shall not be unreasonably withheld) and shall be performed by Lessee in accordance with all applicable Authorities. Further, if such repair and/or replacement shall involve any construction, such construction shall be done in accordance with Article VI of this Lease.

2. No Abatement; Option to Terminate. Lessee shall not be entitled to any abatement of the lease payment, nor shall its obligations under this Lease be terminated during the Term, notwithstanding any destruction or damage to the Leased Premises by any cause whatsoever; provided, however, that if the Leased Premises are destroyed or damaged (by any cause whatsoever) to the extent of fifty percent (50%) of replacement value at any time during the last two (2) years of the Term, then Lessee and Lessor shall each have the right to terminate this Lease by giving the other parties hereto written notice within thirty (30) days after the date of such destruction or damage for that calendar year and any other charges shall be apportioned as of the date of destruction or damage and paid by the Lessee within thirty (30) days after the written notice described herein. Upon such termination, Lessee shall be discharged from any responsibility to repair the damage or to remove the improvements as discussed in Paragraph 4(d) of Article VI herein, but all proceeds of insurance covering the loss (except insurance proceeds relating to removable personal property of Lessee which Lessee

could have otherwise removed at the termination of the Lease) shall in that circumstance belong to Lessor free of any claim thereto by Lessee.

3. Use of Insurance Proceeds. All insurance proceeds shall be deposited directly into an escrow account at the financial institution holding a first mortgage upon the Leased Premises if such financial institution is willing to accept such escrow (if such a financial institution does not accept the escrow, then the escrow holder shall be any financial institution mutually agreeable to Lessor and Lessee), with instructions to the escrow holder that the escrow holder shall disburse to Lessee moneys in stage payments as the repair and/or construction work (the "Work") progresses upon (1) certificates of the architect or engineer supervising the Work certifying the cost of work performed to the date of the certificate and the amount thereof paid and justly due, and upon (2) satisfactory proof that there are no liens and that there are no financing statements under the Uniform Commercial Code filed pertaining to the Work. Lessee shall receive all such payments from the escrow holder in trust and shall not commingle them with Lessee's other funds. The escrow holder may require the submission to it of any additional data it reasonably requires to assure that the payment is in all respects proper. The escrow holder and Lessor shall have the right to examine Lessee's contracts, books and records concerning the Work.

4. Alteration. Lessee shall have the right and privilege at its own cost and expense, and upon advance approval in writing by the Lessor, to construct or erect on the Leased Premises any improvements which it may consider necessary or useful in connection with or related to the uses permitted under this Lease, or to alter, change or make other improvements to or in any existing improvements which it may consider necessary or useful.

5. Removal and Demolition. Except as provided herein, during the Term of this Lease Lessee shall not have the right to remove or demolish, in whole or in part, any improvement upon the Leased Premises, except with the written consent of Lessor, which may, in its discretion, condition such consent on the obligation of Lessee to replace the same by improvements specified in such consent or to return the Leased Premises to the condition they were in at the commencement of this Lease, etc. The foregoing consent of Lessor shall not be

unreasonably withheld. The foregoing provisions shall not impair the right of Lessee to remove any furniture, furnishing or other personal property from the Leased Premises. Neither shall the foregoing provisions negate or affect in any way the obligation of the Lessee, at its own expense, to remove (at the Lessor's discretion) all of the improvements at the expiration or earlier termination of this Lease, as described in Article VI hereof.

ARTICLE VIII

INSURANCE AND INDEMNIFICATION

1. Insurance. During the Term of this Lease, the Golf Facility and all improvements upon the Leased Premises shall be insured, at the sole expense of Lessee against loss by fire and other hazards, with both Lessor and Lessee named as loss payees. The fire and extended coverage insurance shall have limits of at least 100 percent (100%) of the then current replacement value of said improvements.

Lessee shall also obtain at its own expense 1) any worker's compensation insurance required by applicable Authorities, and 2) comprehensive broad form public liability insurance, with terms and limits approved in writing in advance by Lessor (which approval shall not be unreasonably withheld), to cover all uses of the Leased Premises by Lessee and the general public affording protection for personal injury or death or damage to property. Such policy shall be for the benefit of Lessee and Lessor, and Lessee will furnish evidence of such liability insurance to Lessor. Said policies and certificates shall contain a provision that written notice of cancellation or of any material change in said policy by the insurer shall be delivered to Lessor ten (10) days in advance of the effective date thereof.

2. Indemnification.

(a) Defense and Payment of Claims. Except as set forth in Paragraph 4 of Article II hereof, Lessee agrees to defend, indemnify and hold harmless Lessor, and all of its servants, agents and employees, from and against all liability or loss for injuries to or death of persons or damage to property caused by Lessee's act or omission to act, use of, or occupancy

of the Leased Premises, or as the result of Lessee's operations on the Leased Premises. Each party hereto shall give to the other prompt and timely notice of any claim or suit instituted, coming to its or his knowledge which in any way, directly or indirectly, contingently or otherwise, affects or might affect either, and each party shall have the right to participate in the defense of the same to the extent of its own interest.

(b) Mechanics' Liens. Lessee shall keep the Leased Premises free from mechanics' liens during the term of this Lease arising from labor and materials furnished for the benefit of the Leased Premises at the request of Lessee. Lessee shall, within sixty (60) days after written notice from Lessor of the existence of said mechanics' liens, either pay or bond the same or provide for the discharge thereof in such manner as may be provided by law. Lessee shall also defend on behalf of Lessor, at Lessee's sole expense, any action, suit or proceeding which may be brought thereon, and Lessee shall pay any damage resulting therefrom.

(c) Resisting Claims. In the event Lessee shall desire to resist any mechanics' liens, or any other claim against the Leased Premises on account of building, rebuilding, repairing, reconstruction or otherwise improving the Leased Premises or any improvements now or hereafter located thereon, Lessee shall have the right to do so, provided, Lessee shall first place funds into escrow in an amount sufficient to pay said claims or liens, with said escrow directed to pay said claims and liens in the event of a result adverse to Lessee.

ARTICLE IX

CONDEMNATION

1. All of Leased Premises. In the event the whole of the Leased Premises shall be taken by any public authority other than Lessor under the power of eminent domain, the Lease term shall cease on the date title passes or possession is required for such public purpose. The rights and interests of Lessor and Lessee in and to the entire award, or the aggregate of any

separate awards to Lessor and Lessee, irrespective of any determination of such rights and interests in any condemnation proceeding, shall be as follows:

(a) Payment of Expenses. There shall first be paid any and all reasonable fees and expenses incurred by both parties in collecting the awards in proportion that their respective participation in such award as hereinafter set forth shall bear to the total award.

(b) Division of Award. The balance of such award or awards shall be divided between the Lessor and Lessee in the ratio which (i) the then value of Lessor's interest in the Leased Premises (including its interest hereunder and its reversionary interest in the improvements) bears to (ii) the then value of Lessee's interest in the remainder of the lease term (including the value of Lessee's options, if any remaining) and the improvements for such remainder, determined in both cases in accordance with generally accepted appraisal principles.

2. Part of Leased Premises. In the event that only a part of the Leased Premises shall be so taken: Lessee shall have the option to terminate this Lease without any liability of Lessee to Lessor if the operation of the Golf Facility on the Leased Premises is materially impaired, or Lessee shall have the option to terminate this Lease without any liability of Lessee to Lessor as to such part taken; and the rights and interests of Lessor and Lessee in and to the entire award, or the aggregate of any separate awards to Lessor and Lessee, irrespective of any determination of such rights and interests in any condemnation proceeding, shall be as follows:

(a) Payment of Expenses. There shall first be paid any and all reasonable fees and expenses incurred by both parties in collecting the awards in proportion that their respective participation in such award as hereinafter set forth shall bear to the total award.

(b) Division of Award. The award or awards shall be divided into two portions, the first representing the separate values of the land and of the improvements so taken, the second representing the consequential or resulting damage to the parties for the parts not so taken. The amounts of each of said two portions and the amounts to which the parties are separately entitled out of such portions shall be determined and fixed by appraisal.

The first of said funds shall be divided by the appraisers and awarded to the respective values for land and for improvements as determined by such appraisers, and the second of said funds shall be divided by the appraisers, and awarded in the following manner: The Lessor and Lessee shall each be entitled to receive a sum based on a percentage that the expired term, as at the date of such taking, bears to the full term of this Lease, such percentage increasing as to Lessor and decreasing as to Lessee. For example, if such taking shall occur at the end of six (6) years, Lessor shall be entitled to receive 6/30ths of said moneys and Lessee 24/30ths thereof; if such taking shall occur at the end of fourteen (14) years, Lessor shall be entitled to receive 14/30ths of said moneys and Lessee 16/30ths thereof.

3. Condemnation by Lessor.

(a) Condemnation by Lessor During the First Twenty Years of the Lease. In the event the whole or a part of the Leased Premises shall be taken by the Lessor under the power of eminent domain during the first twenty (20) years of the Lease, such condemnation shall be governed by applicable Utah law rather than this Article. This provision does not apply to subsequent phases of composting expansion which are scheduled to take a part of the driving range and a part of the par 5 hole on the golf course.

(b) Condemnation by Lessor After the First Twenty (20) Years of the Lease.

(1) In the event the whole or a part of the Leased Premises shall be taken by the Lessor under the power of eminent domain after the first twenty (20) years of the Lease and such taking shall be related to the Lessor's governmental agreement made and entered into inter-local governmental agreement made and entered into on July 17, 1978 and amended November 1, 1981, by and among Salt Lake County Cottonwood Sanitary District, Salt Lake City Suburban Sanitary District, Granger-Hunter Improvement District, Kearns Improvement District, Murray City, South Salt Lake and Taylorsville-Bennion Improvement District (hereinafter "Inter-local Agreement"), there shall be no appraisal and Lessee shall receive no condemnation award for the value of its leasehold interest in the land. Lessee shall receive a condemnation award for the value of Lessee's interest in the improvements for the

remainder of the Lease term, determined in accordance with generally accepted appraisal principals.

(2) In the event that the whole or a part of the Revised Leased Premises shall be taken by the Lessor under the power of eminent domain after the first twenty (20) years of the Lease and such taking is not related to the Lessor's governmental purposes set forth in the Inter-local Agreement, such condemnation shall be governed by applicable Utah law rather than this Article.

ARTICLE X

SBA LENDER PROVISIONS

Lessor acknowledges that Lessee intends to enter into a loan agreement with a lender ("Lender") secured by certain assets of Lessee and guaranteed by the U.S. Small Business Administration. The assignment of the Lessee's leasehold interest may be assigned to the Lender subject to the consent of the Lessor, which will not be withheld unreasonably. Notwithstanding anything to the contrary in this Agreement, the Lessor agrees as follows:

1. The Lessee has the right to encumber the leasehold estate created by this Golf Facility Lease Agreement.
2. In the event that insurance proceeds are paid in connection with any leasehold improvements financed by Lender, the insurance proceeds shall be paid to Lender as payments on the Lessee's loan and Lender may at its election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness owed by Lessee to Lender, or the restoration and repair of the improvements on the Leased Premise.
3. In the event that any portion of the Leased Premises is condemned by eminent domain proceedings or by proceeding or purchase in lieu of condemnation, Lender is entitled to receive any condemnation proceeds payable to Lessee.
4. In the event that the Lessee is in default with the terms of this lease, the Lender has the right to cure the default of the Lessee.
5. In the event that the Lessee has defaulted with the terms of its agreement with the Lender, the Lender may acquire the Lessee's leasehold interest through a process of foreclosure or by assignment from the Lessee.

6. In the event that the Lender acquires the Lessee's interest in the leasehold estate as provided for above, the Lender may assign or sublease the acquired leasehold interest to another party, subject to the consent of the Lessor, which may not be withheld unreasonably.

ARTICLE XI

APPRAISAL

Whenever under the provisions of this Lease, the value of the Leased Premises or of the improvements on the Leased Premises is required to be appraised, such appraisal shall be made as follows:

Each party hereto shall designate in writing to the other an appraiser, who shall be a member of the American Institute of Appraisers, and such two appraisers shall thereupon complete such appraisal within ten (10) days following the designation of the second of such appraisers. In the event either party shall fail to designate an appraiser within ten (10) days following notice of the designating of the first appraiser, the party designating the first appraiser shall, at the expense of the party so failing to designate an appraiser, request the highest presiding judge of the County or City wherein the Leased Premises are located to designate the second appraiser. In the event the said appraisers shall fail to agree within ten (10) days following the date of the designation of such second appraiser, then a third appraiser shall be designated by such two appraisers, and in the event of their inability to agree upon a third appraiser, such third appraiser shall be designated on the application of either party by the highest presiding judge of the County or City wherein the Leased Premises are located. The three appraisers so designated shall thereupon make such appraisal and if they unanimously agree, then such determination shall be binding upon Lessor and Lessee. If they do not unanimously agree, each will make a separate appraisal and the average of the three appraisals shall be binding upon Lessor and Lessee. The cost of any such appraisal shall be borne equally by Lessor and Lessee.

ARTICLE XII

DEFAULT PROVISIONS TERMINATION BY LESSOR FOR LESSEE'S DEFAULT

1. Default by Lessee. If Lessee defaults in any of the covenants herein contained or breaches the terms of this Lease in any respect whatsoever, and Lessee shall continue such default for a period of sixty (60) days after notice in writing from Lessor specifying such default directed to Lessee, Lessor shall have the right to terminate this Lease and/or to enter upon the Leased Premises and take exclusive possession of the same; provided, however, that if such default is incapable of being cured with diligence within such sixty (60) day period and if Lessee shall proceed promptly to cure the same and thereafter shall prosecute such curing with diligence, then upon receipt by Lessor of a certificate from Lessee stating the reason such default cannot be cured within the sixty (60) day period and stating the estimated time necessary to fully cure such failure with diligence, the time period within which such failure may be cured shall be extended for such period as may be necessary to complete the curing of the same with diligence. The exercise of the remedy provided for in this Article XI shall be cumulative and shall in no way affect any other remedy available to Lessor. If Lessor elects to so terminate this Lease, then Lessee agrees to pay to Lessor (within 60 days of the date of notice of such termination) all amounts that Lessor shall be entitled to receive from Lessee under applicable law. Upon such termination, Lessor shall not be obligated to pay any sums whatsoever to Lessee. The Lessor will also provide a copy of any notice of default to the Lessee's lender.

2. Lessee's Condition. If during the term of this Lease, Lessee shall:

(a) Appointment of Receiver. Apply for or consent in writing to the appointment of a receiver, trustee or liquidator of the Lessee or of all or a substantial part of its assets; or

(b) Voluntary Bankruptcy. File a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they become due; or

(c) Assignment for Creditors. Make a general assignment for the benefit of creditors; or

(d) Reorganization or Arrangement. File a reorganization or arrangement with creditors or to take advantage of any insolvency law; or

(e) Admit Insolvency. File an answer admitting the material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding; or an order, judgment or decree shall be entered by any court of competent jurisdiction on the application of a creditor adjudicating Lessee bankrupt or insolvent or approving a petition seeking a reorganization of Lessee or appointment a receiver, trustee or liquidator of Lessee, or of all or a substantial part of its assets, and such order, judgment or decree shall continue unstayed and in effect for a period of ninety (90) consecutive days; then, in any such events, Lessor may give Lessee a notice of intention to end the term of this Lease after the expiration of thirty (30) days from the date of service of such notice, and, on the date set forth in said notice, the term of this Lease and all right, title and interest of Lessee hereunder shall expire and be terminated as fully and completely as if that date were the date herein specifically fixed for the expiration of the term, and Lessee agrees 1) to quit and surrender the Leased Premises to Lessor; and 2) to pay to Lessor (within 30 days of the date of notice of such termination) all amounts that Lessor shall be entitled to receive from Lessee under applicable law. Upon such termination, Lessor shall not be obligated to pay any sums whatsoever to Lessee.

3. Waiver of Default. No waiver of default by any party hereto of any of the terms, covenants or conditions herein to be performed, kept and observed by the other party shall be construed to be or act as a waiver of any subsequent default of any of the terms, covenants or conditions herein contained to be performed, kept and observed by either party hereto.

Further, no receipt of moneys by Lessor from Lessee after the termination or cancellation of this Lease in any lawful manner shall (a) reinstate, continue or extend the Term of this Lease; (b) affect any notice theretofore given to Lessee; (c) operate as a waiver of the rights of Lessor to enforce the payment of any rent then due or thereafter falling due; or (d) operate as a waiver of the right of Lessor to recover possession of the Revised Leased Premises

by proper suit, action, proceeding or remedy; it being agreed that after the service of notice to terminate or cancel this Lease, or after the commencement of suit, action or summary proceedings, or any other remedy, Lessor may demand, receive and collect any moneys due, or thereafter falling due, without in any manner affecting such notice, proceeding, suit action, order or judgment. The receipt by the Lessor of any rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. Further, the receipt by Lessor of any installment of the Lease Payment shall not be a waiver of any remaining Lease Payment still due.

ARTICLE XIII

ASSIGNMENT

Lessee may not make any assignment of its interest, rights and/or obligations under this Lease without prior written consent of Lessor, which consent shall not be unreasonably withheld. Any assignee of Lessee will be fully bound by the terms and conditions of this Lease Agreement.

ARTICLE XIV

QUIKRETE

1. Quikrete Related. The lessee is aware of the sale of 2.500 acres of land by the Lessor to The Quikrete Companies, Inc., a Delaware corporation. The sale of the Quikrete Parcel also includes an Easement for Access and Parking which is included in Exhibit D. The Quikrete parcel is no longer included in the Land as described in Exhibit A. The Lessee hereby consents to and acknowledges the granting of the Access and Parking easements as described in Exhibit D. This easement for parking is in the parking lot for the driving range. Both entities will be utilizing the parking lot together. The Quikrete Easements are included on Exhibit D.

ARTICLE XV

GENERAL PROVISIONS

1. Inspection by Lessor. Lessor may enter upon the eased Premises during business hours for any purpose necessary, incidental to or connected with verification of the performance of Lessee's obligations hereunder.

2. Negation of Partnership. Lessor and Lessee have not entered into any type of partnership agreement, and this Lease shall not in any manner whatsoever be considered any type of Partnership Agreement.

3. Modification of Lease. This Lease contains the entire agreement among the parties, and any agreement hereafter made shall not operate to change, modify or discharge this Lease in whole or in part unless such agreement is in writing and signed by the parties hereto. In the event that the Lessee has encumbered the leasehold estate with a lender, until the encumbrance is released, the lease may not be modified without the lender's consent, which may not be withheld unreasonably.

4. Lessor's Right to Cure Lessee's Defaults. Should Lessee fail to perform any of the covenants or terms of this Lease, Lessor may (but is not obligated to) perform the same and Lessee shall be obligated to pay to Lessor any sum expended by Lessor in such performance within thirty (30) days after written notice from Lessor.

5. Lessee's Good Standing. Lessee shall remain an entity in good standing and qualified to do business in the state of Utah.

6. Controlling Law. This Lease shall be deemed to be made and shall be construed in accordance with the laws of the State of Utah.

7. Successors. This Lease shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties hereto.

8. Severability. If any term or provision of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of

this Lease, or the application of such term or provision to persons whose circumstances are other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

9. Notices. All notices required to be given to Lessee under the terms of this Lease shall be given by registered mail, postage prepaid, addressed to Lessee as follows:

SCOTT & ROTH GOLF MANAGEMENT, LLC
607 Quail Circle
Tooele, UT 84074

or at such other address as Lessee may designate in writing delivered to Lessor. Similar notice shall be addressed to Lessor as follows:

CENTRAL VALLEY WATER RECLAMATION FACILITY
Thomas A. Holstrom, General Manager
800 West Central Valley Road
Salt Lake City, Utah 84119-3379

with a copy to


Fred W. Finlinson, Esq.
FINLINSON & FINLINSON, PLLC
11955 West Fairfield Road
Saratoga Springs, Utah 84045

or at such other address as Lessor may designate in writing delivered to Lessee.

10. Attorney's Fees. In the event any action or proceeding is brought by any party hereto against any other party under this Lease, the prevailing party shall be entitled to recover attorney's fees and costs in such amount as determined reasonable by the court.

IN WITNESS WHEREOF, the parties have set their hands effective the day and year first above written.

CENTRAL VALLEY WATER RECLAMATION FACILITY

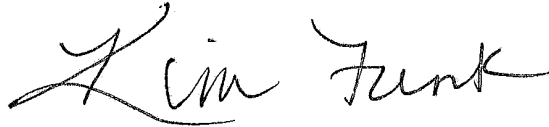
By: 
Its: General Manager

SCOTT & ROTH GOLF MANAGEMENT, LLC

By: 
Its: Manager



State of Utah
County of Salt Lake
Sworn before me March 30, 2012



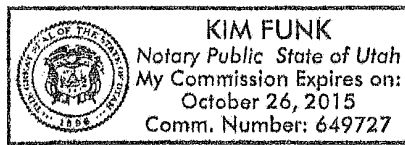


EXHIBIT "A"

LAND

CENTRAL VALLEY GOLF COURSE
LEASE PARCEL
LEGAL DESCRIPTION
MARCH 19, 2012

Two Parcels of land located in the Southwest Quarter of Section 25 and the Southeast and Northeast Quarters of Section 26, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at the Southwestern most point of the Central Valley Water Subdivision according to the plat recorded in Book 2009P at Page 89 in the Salt Lake County Recorder's Office, said point being also N87°21'10"E 435.78 feet and N02°38'50"W 139.32 feet from the Salt Lake County Street Monument at the intersection of 3300 South and 700 West Streets, (the Southeast Corner of said Section 26 being S00°04'49"E 1027.31 feet to a Salt Lake County Brass Cap Witness Monument and N89°38'49"E 198.15 feet from said Street Monument); and running thence S84°26'47"W 231.22 feet; thence S64°44'06"W 86.72 feet; thence S75°05'38"W 36.31 feet; thence S80°07'15"W 49.93 feet; thence N09°57'32"W 21.51 feet; thence S80°47'15"W 26.13 feet; thence S09°00'57"E 21.27 feet; thence S80°57'20"W 16.95 feet; thence Southwesterly 30.32 feet along the arc of a 102.41 foot radius non-tangent curve to the left, chord bears S80°54'27"W 30.21 feet; thence S80°34'00"W 128.36 feet; thence N10°31'02"W 4.68 feet; thence S80°03'38"W 20.06 feet; thence S06°42'06"E 4.48 feet; thence S80°30'06"W 238.87 feet; thence Southwesterly 59.39 feet along the arc of a 136.97 foot radius non-tangent curve to the left, chord bears S82°46'19"W 58.93 feet; thence S83°46'59"W 99.47 feet; thence Westerly 19.83 feet along the arc of a 243.15 foot radius non-tangent curve to the right, chord bears S88°28'04"W 19.82 feet; thence N85°47'04"W 30.47 feet; thence Southwesterly 40.69 feet along the arc of a 724.84 foot radius non-tangent curve to the left, chord bears S88°18'51"W 40.68 feet; thence S83°55'52"W 16.42 feet; thence Westerly 19.76 feet along the arc of a 65.87 foot radius non-tangent curve to the right, chord bears S84°20'18"W 19.69 feet; thence N89°51'42"W 606.37 feet; thence N01°50'27"W 442.16 feet; thence N00°06'05"E 182.45 feet; thence N13°38'59"W 8.09 feet; thence N11°43'48"E 45.58 feet; thence N00°17'01"E 402.85 feet; thence N89°41'51"W 212.87 feet; thence N00°07'08"E 34.23 feet; thence N11°38'49"E 147.63 feet; thence N89°51'14"E 501.62 feet; thence Northeasterly 49.60 feet along the arc of a 78.51 foot radius non-tangent curve to the left, chord bears N78°03'26"E 48.78 feet; thence N28°40'21"E 12.14 feet; thence S88°06'36"E 9.91 feet; thence Southeasterly 19.82 feet along the arc of a 97.28 foot radius non-tangent curve to the right, chord bears S81°35'31"E 19.78 feet; thence S78°26'27"E 9.79 feet; thence Easterly 38.40 feet along the arc of a 147.38 foot radius non-tangent curve to the left, chord bears S85°35'04"E 38.29 feet; thence N89°56'36"E 259.27 feet; thence S81°13'41"E 9.78 feet; thence S89°57'23"E 19.74 feet; thence N80°35'38"E 9.36 feet; thence N89°57'41"E 173.84 feet; thence S35°56'48"E 9.12 feet; thence S89°36'34"E 326.00 feet; thence N01°13'19"E 10.32 feet; thence N89°55'58"E 372.64 feet; thence S06°24'27"W 32.14 feet; thence S01°26'11"W 56.39 feet; thence S49°27'58"W 65.10 feet; thence S50°51'00"W 103.68 feet; thence S47°09'54"W 111.78 feet; thence S44°42'58"W 100.32 feet; thence S28°53'04"W 94.10 feet; thence S01°49'57"W 99.98 feet; thence S01°49'23"W 115.94 feet; thence S06°23'53"E 280.87 feet; thence Southeasterly 503.55 feet along the arc of a 580.00 foot radius non-tangent curve to the left, chord bears S68°51'46"E 487.88 feet to the Point of Beginning.

Contains: 1,778,313 Square Feet or 40.82 Acres.

Together with and Including:

Beginning at a point which is North 1309.26 feet and West 1098.38 feet from the Salt Lake County Street Monument at the intersection of 3300 South and 700 West Streets, (the Southeast Corner of said Section 26 being S00°04'49"E 1027.31 feet to a Salt Lake County Brass Cap Witness Monument and N89°38'49"E 198.15 feet from said Street Monument); and running thence S89°57'16"W 267.89 feet; thence S02°59'01"E 5.55 feet; thence S89°55'08"W 41.63 feet; thence N02°37'36"E 5.61 feet; thence S89°43'26"W 134.24 feet; thence N39°33'30"W 20.05 feet; thence N00°04'40"W 576.94 feet; thence N08°10'27"E 147.91 feet; thence N43°52'52"E 42.66 feet; thence N89°54'27"E 396.33 feet; thence S55°13'35"E 35.04 feet; thence S00°06'05"E 661.21 feet; thence S03°02'51"W 52.65 feet; thence Southwesterly 19.22 feet along the arc of a 107.06 foot radius non-tangent curve to right, chord bears S09°12'08"W 19.20 feet; thence Southwesterly 23.12 feet along the arc of a 20.33 foot radius non-tangent curve to the right, chord bears S40°37'49"W 21.88 feet to the Point of Beginning.

Contains: 363,074 Square Feet or 8.34 Acres.

NOTE: The above descriptions were produced from field locations of the existing fence lines surrounding the two parcels within the Central Valley Water original parent parcel. These descriptions are for the existing golf areas only and are not boundary surveys and should not be interpreted as such.

CENTRAL VALLEY WATER SUBDIVISION AMENDED

LESS & EXCEPTING PARCEL B

DECEMBER 21, 2010

A parcel of land located in the Southwest Quarter of Section 25 and the Southeast Quarter of Section 26, Township 1 South, Range 1 West, Salt Lake Base and Meridian, said parcel being more particularly described as follows:

Beginning at a point which is N87°21'10"E 435.78 feet and N02°38'50"W 139.32 feet from the Salt Lake County Street Monument at the Intersection of 3300 South and 700 West Streets, said Street Monument being S89°38'49"W 198.15 feet (per ARP) and N00°04'49"W 1027.31 feet (measured) from the Southeast Corner of said Section 26, and running thence northwesterly 503.56 feet along the arc of a 580.00 foot radius curve to the right, chord bears N68°51'46"W 487.89 feet; thence N06°23'50"W 280.87 feet; thence N01°49'26"E 115.94 feet; thence N01°50'00"E 99.98 feet; thence N28°53'07"E 94.10 feet; thence N44°43'01"E 100.32 feet; thence N47°09'57"E 111.78 feet; thence N50°51'03"E 15.45 feet; thence N89°53'53"E 786.41 feet; thence S00°07'51"E 13.57 feet; thence S33°01'14"E 254.35 feet; thence S49°20'20"E 77.66 feet; thence S30°20'38"E 160.35 feet; thence S00°02'43"W 127.74 feet; thence S85°00'01"W 62.42 feet; thence S00°49'22"W 96.51 feet; thence S87°42'34"E 2.50 feet; thence S02°30'20"W 10.98 feet; thence S87°37'00"W 4.96 feet; thence S01°04'49"E 204.56 feet; thence S89°53'01"E 341.64 feet; thence N00°09'48"E 0.48 feet; thence S89°57'17"E 50.39 feet; thence S00°09'48"W 68.45 feet to the Northernly Right-of-Way Line of 3300 South Street; thence, along said Northernly Right-of-Way Line, the following six (6) courses: (1) S84°57'11"W 194.61 feet, (2) N86°47'40"W 197.48 feet, (3) S88°18'23"W 75.08 feet, (4) N87°52'24"W 324.29 feet, (5) N83°34'03"W 205.69 feet, (6) S86°15'59"W 130.31 feet to the Point of Beginning.

Contains: 1,068,073 SF or 24.52 AC.

EXHIBIT B
PUBLIC SANITARY SEWER LINE
CENTER LINE DESCRIPTION

That certain parcel of real property situated in Salt Lake County and which is more particularly described as follows:

Commencing at the intersection of the northerly right-of-way line of 3300 South Street and the West line of 500 West Street, said point being S 0 degrees 14 minutes 31 seconds E along the east Section line 4092.65 feet and due West 1348.86 feet from the Salt Lake County Survey Monument at the Northeast Corner of Section 26, Township 1 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, said Section Corner being due East 1818.70 feet and due North 4325.57 feet from the County Survey Monument at the intersection of 3300 South Street and 900 West Street, from which monument the 900 West Street P.I. Monument bears N 00 degrees 03 minutes 17 seconds E 4866.27 feet (basis of bearing); thence N 0 degrees 9 minutes 45 seconds E 522.54 feet; thence N 30 degrees 20 minutes 33 seconds W 734.44 feet to a found brass cap boundary marker; thence S 89 degrees 53 minutes 50 seconds W 587.94 feet; thence N 18.00 feet to the TRUE POINT OF BEGINNING;

Thence S 09 degrees, 0 minute 0 second E 450.00 feet; thence S 46 degrees 30 minutes 0 second E 450.00 feet and terminating.

EXHIBIT C
CENTRAL VALLEY ROLLING EQUIPMENT

**EQUIPMENT SCHEDULE
CONTRACTORS' EQUIPMENT****EQUIPMENT SCHEDULE**

| <u>Item No</u> | <u>Description</u> | <u>Limit</u> |
|----------------|--|--------------|
| 000001 | TORO 680 AERIFIER W/ATTACHMENTS S/N 0852 | \$16,000 |
| 000006 | SECURITY SYSTEMS W/DIGITAL CAMERAS S/N J018000165 | \$2,000 |
| 000010 | GREENSMOWER 3100 MOWER W/440RO 11 BLA S/N 04353 | \$15,561 |
| 000011 | GREENSMOWER 3100 MOWER W/04450 8 BLA S/N 0825 | \$15,561 |
| 000012 | THATCHING REELS S/N 04493 | \$2,345 |
| 000013 | REELMASTER 5400 MOWER W/03509 8 BLAD S/N 03543 | \$25,496 |
| 000014 | REELMASTER 3100D MOWER W/03213 8 BLAD S/N 03200 | \$17,960 |
| 000015 | GROUNDMASTER 325D MOWER W/03716 72" RE S/N 30778 | \$15,996 |
| 000017 | WORKMAN DIESE W/07301 FULL BED S/N 07205 | \$16,584 |
| 000018 | HOSE REEL W/150' HOSE S/N 41096 | \$1,008 |
| 000019 | ELECTRIC BOOM LIFT S/N 41029 | \$863 |
| 000020 | TURFCO METERMATIC TOP DRESSER TOW TYPE S/N 85423 | \$6,490 |
| 000021 | EXPRESS DUAL REEL GRINDER S/N ED2000 | \$15,000 |
| 000022 | ANGLE MAST4ER BEDKNIFE GRINDER S/N AM2000. | \$8,800 |

EQUIPMENT SCHEDULE CONTRACTORS' EQUIPMENT

| | |
|---------------------------|------------------|
| EQUIPMENT SCHEDULE | Continued |
|---------------------------|------------------|

| <u>Item No</u> | <u>Description</u> | <u>Limit</u> |
|----------------|--|--------------|
| 000023 | ALLEN HOVER MOWER S/N 21KSI | \$650 |
| 000024 | 41 CC BACK PACK BLOWER S/N 30941 | \$374 |
| 000025 | TWO WORKMAN 2100 S/N'S 200001292 & 210000236 | \$10,530 |
| 000026 | 30344 TORO GROUNDMASTER 3280-D MOWER W/DECK S/N 260000229 | \$14,480 |
| 000027 | 07065 TORO PRO SWEEP 5200 MOWER W/DECK S/N 27000204 | \$9,336 |
| 000029 | WORKMAN MD UTILITY CART S/N 290000266 | \$7,570 |
| 000030 | REELMASTER 5410 S/N 280001072 W/8 BLADE FAIRWAY CUTTING UNIT S/N 290000489 | \$38,348 |
| 000031 | 08705 TORO SAND PRO 5040, 08712-08713 FRONT FLEX BLADE, 08751 REAR TOOTH RAKE | \$16,000 |
| 000032 | 04357 TORO GREENSMaster 3150, 04611,11 BLADE DPA C/U, 04626 NARW WIEHLE ROLLERS | \$23,538 |
| 000033 | STIHL F5100 RX TRIMMER S/N 2763 | \$400 |
| 000034 | STIHL F5100 RX TRIMMER S/N 2766 | \$400 |
| 000035 | FC 110 EDGER S/N 267090170 ED | \$400 |
| 000036 | HOTZY PRESSURE WASHER, MODEL 559, S/N C81150 0900 | \$4,000 |

**Central Valley Golf Course
Golf Cart Serial Numbers**

4/6/2011

| | | |
|--------------------|--------------|--------|
| Yamaha Ranger Cart | JN6-F4236-30 | |
| EZ GO Golf Carts | 2390964 | 2006 } |
| | 2391698 | 2006 } |
| Yamaha Golf Carts | JW2-004373 | 2007 } |
| | JW2-004634 | 2007 } |
| | JW2-005032 | 2007 } |
| | JW2-005073 | 2007 } |
| | JW2-005090 | 2007 } |
| Yamaha Golf Carts | JW2-123370 | 2008 } |
| | JW2-123543 | 2008 } |
| | JW2-122892 | 2008 } |
| | JW2-123545 | 2008 } |
| | JW2-122895 | 2008 } |
| Yamaha Golf Carts | JW2-200409 | 2009 } |
| | JW2-200818 | 2009 } |
| | JW2-200831 | 2009 } |
| | JW2-200834 | 2009 } |
| | JW2-200836 | 2009 } |
| Yamaha Golf Carts | JW2-300902 | 2010 } |
| | JW2-300904 | 2010 } |
| | JW2-300917 | 2010 } |
| | JW2-301909 | 2010 } |
| | JW2-301913 | 2010 } |
| Yamaha Golf Carts | JW9-011510 | 2011 } |
| | JW9-011512 | 2011 } |
| | JW9-011517 | 2011 } |
| | JW9-011520 | 2011 } |
| | JW9-011536 | 2011 } |



1331 WEST 3300 SOUTH
SALT LAKE CITY, UTAH 84119
PHONE: 801-364-9445 FAX: 801-328-9311



February 24, 2012

Mr. Tom Holstrom, GM
Central Valley Golf Course
C/O Central Valley Water Reclamation Facility (CVWRF)
Salt Lake City, UT 84119

RE: Estimate of Current Market Value, Golf Car Fleet

Tom,

I appreciate your request for an evaluation of your golf car fleet's current market value. I have prepared an "Estimate of Market Value" for the 27, electric golf cars currently in your fleet, ranging in age from model year model 2006 to model year 2011. Highland Golf provides this information as a courtesy to CVWRF and does not, and cannot, guarantee, in any way, that an individual or party will or should receive or pay the amounts shown. Values are as of this day and are subject to change at any time.

| <u>Qty</u> | <u>Make/Year/Model</u> | <u>Condition</u> | <u>Est. Market Value</u> | <u>Extended</u> |
|------------|------------------------|------------------|--------------------------|-----------------|
| 5 | Yamaha 2011 YDRE | Excellent | \$2,950.00 | \$14,750.00* |
| 5 | Yamaha 2010 YDRE | Excellent | \$2,750.00 | \$13,750.00* |
| 5 | Yamaha 2009 YDRE | Good | \$2,350.00 | \$11,750.00* |
| 5 | Yamaha 2008 YDRE | Good | \$1,950.00 | \$ 9,750.00* |
| 5 | Yamaha 2007 YDRE | Fair | \$1,625.00 | \$ 8,125.00* |
| 2 | EZGO 2006 TXT-PDS | Fair | \$1,250.00 | \$ 2,500.00* |

Estimated Market Value:

\$60,625.00

* Values represent electric golf cars in operational condition with good batteries, charger & top

Please contact me with any questions you may have.

Sincerely,

Lynn Ware

Lynn Ware
Fleet Golf Car Sales Manager
lynn@highlandgolf.net

EXHIBIT D
QUIKCRETE EASEMENTS

TOGETHER WITH AN EASEMENT FOR THE PURPOSE OF PARKING AND ACCESS, DESCRIBED AS FOLLOWS: A STRIP OF LAND 25' WIDE AND 341.54 FEET LONG SAID EASEMENT BEING PARALLEL WITH THE SOUTH LINE OF THE QUIKCRETE PARCEL DESCRIBED ABOVE (S 89 minutes 53 minutes 01 second E 361.64), THE NORTH LINE OF SAID EASEMENT BEING 22' SOUTH OF SAID SOUTH LINE.

Contains 8,541 square feet or 0.196 acres.

TOGETHER WITH ADDITIONAL EASEMENTS FOR SEWER, UTILITY AND DRAINAGE EASEMENTS AS PROVIDED IN THE AGREEMENT REGARDING EASEMENTS BETWEEN CENTRAL VALLEY WATER RECLAMATION FACILITY AND THE QUIKCRETE COMPANIES, INC., DATED _____, 2009, AS RECORDED IN Book _____, Page _____.

EXHIBIT "B"

Legal Description

CENTRAL VALLEY GOLF COURSE
LEASE PARCEL
LEGAL DESCRIPTION
MARCH 19, 2012

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CENTRAL VALLEY WATER SUBDIVISION AMENDED

LESS & EXCEPTING PARCEL B

DECEMBER 21, 2010

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