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WHEN RECORDED RETURN TO:

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: BAF, DEPUTY - WI, 19 P.

UNION PACIFIC RAILROAD COMPANY
ATTN: General Contract Counsel
1416 Dodge Street, Room 830
Omaha, Nebraska 68179

(SPACE ABOVE FOR RECORDER'S USE ONLY)

8360006
RAILROAD FACILITIES LICENSE

THIS RAILROAD FACILITIES LICENSE ("License") is made this 20th day of September, 2002 ("Effective Date"), between UTAH TRANSIT AUTHORITY, a public transit district organized under Title 17A, Chapter 2, Part 10, Utah Code Annotated 1953, as amended ("UTA"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("UP").

RECITALS

A. Pursuant to the Purchase and Sale Agreement between UTA and UP dated January 17, 2002, as amended, UTA acquired UP's right, title and interest in a portion of the width of UP's railroad rights of way from Milepost 782.48 to Milepost 818.05 on the Salt Lake Subdivision, from Milepost 705.71 to Milepost 729.29 and from Milepost 729.50 to Milepost 745.50 on the Provo Subdivision, and from Milepost 752.41 to Milepost 750.18 and from Milepost 749.99 to Milepost 745.82 on the Sharp Subdivision (the "UTA Property"), as shown on **Exhibit A** and described on **Exhibit B** attached hereto and incorporated herein.

B. UTA and UP have entered into a Construction and Railroad Relocation Agreement of even date herewith (the "Construction Agreement"), covering UTA's construction in phases of a surface passenger rail system (the "UTA System") on the UTA Property.

C. Prior to the construction of the UTA System, UP desires the right to operate, maintain, relocate and reconstruct the Facilities (as defined in Section 1 below) on the UTA Property.

D. UTA is willing to grant UP the right to operate, maintain, relocate and reconstruct the Facilities on the UTA Property in accordance with the terms and conditions of this License.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants in this License and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

Section 1. Definitions.

For the purposes of this License, the following terms shall have the following meanings:

- A. "Activities" has the meaning set forth in Section 2.
- B. "Automatic Warning Devices" means traffic control devices at railroad street at-grade crossings and at railroad pedestrian at-grade crossings, including, without limitation, any combination of flashing light signals, bells, automatic gates, active advance warning devices, highway traffic signals and their associated activation and control devices, control relays and batteries, microprocessor technology, and associated electrical circuitry.
- C. "Construction Agreement" has the meaning set forth in Recital B.
- D. "CPI Index" shall mean the "Consumer Price Index for All Items – United States" (1982-84=100) compiled by the Bureau of Labor Statistics of the United States Department of Labor ("CPI"). Each adjustment shall be made with reference to the CPI for the fourth month immediately preceding the month in which the adjustment is made ("Current CPI"). Each adjustment shall be made by determining the percentage increase of the then Current CPI divided by the CPI for the fourth calendar month immediately preceding the Effective Date ("Base CPI"). The percentage thus determined shall be multiplied by the applicable base amount, and the product thus determined shall be the adjusted base amount.
- E. "Environmental Laws" means any and all applicable laws, statutes, regulations, enforceable requirements, orders, decrees, judgments, injunctions, permits, approvals, authorizations, licenses, permissions or binding agreements issued, promulgated or entered into by any governmental agency having jurisdiction over the environmental condition of the UTA Property, relating to the environment, to preservation or reclamation of natural resources, or to the management, release or threatened release of contaminants or noxious odors, including, without limitation, the Hazardous Materials Transportation Act, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 ("CERCLA"), the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and the Hazardous and Solid Waste Amendments of 1984, the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, the Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1990, the Toxic Substances Control Act of 1976, and any similar or implementing state law, and all amendments or regulations promulgated thereunder.
- F. "Facilities" means all of the following that are located now or hereafter on the UTA Property and either owned by UP or used by UP during the Term in connection with UP's rail operations on the UTA Property and/or UP's adjacent railroad right of way: rails, fastenings, switches, switch mechanisms and frogs (with associated materials), ties, ballast, signals, communications devices (and associated equipment), drainage facilities, Automatic Warning Devices, bumpers, roadbed, embankments, bridges, trestles, culverts, or any other structures or things necessary for the support thereof and, if any portion thereof is located in a thoroughfare, the term shall include pavement, crossing planks and other similar materials or facilities used in

lieu of pavement or other street surfacing materials at vehicular and pedestrian crossings of tracks, and any and all structures and facilities required by lawful authority in connection with the construction, renewal, maintenance and operation of any of the foregoing.

G. "Hazardous Materials" means any material or substance: (i) the presence of which requires investigation or remediation under any Environmental Law; or (ii) which is defined as a "hazardous waste," "hazardous substance," "pollutant" or "contaminant" under any Environmental Law; or (iii) the presence of which on, under or over adjacent properties constitutes a trespass by the owners of the UTA Property and poses a hazard to the health or safety of persons on adjacent properties; or (iv) the presence of which on, under, or over the UTA Property causes a nuisance on adjacent properties and poses a hazard to the health or safety of persons on adjacent properties.

H. "Operations and Maintenance Agreement" means the Operations and Maintenance Agreement between UTA and UP of even date herewith.

I. "Purchase Agreement" means the Purchase and Sale Agreement between UTA and UP dated January 17, 2002, as amended.

J. "UTA Property" has the meaning set forth in Recital A, except that the UTA Property shall not include the portion of right of way from Milepost 783.35 (500 North) to Milepost 785.38 (1800 North) on the Salt Lake Subdivision that is governed by the Railroad Facilities License (North Salt Lake) between UTA and UP of even date herewith.

K. "UTA System" has the meaning set forth in Recital B.

L. "Term" has the meaning set forth in Section 6.

Section 2. UP's Exclusive Right to Perform Certain Activities.

UTA grants to UP, for the Term, the exclusive right (together with third parties admitted to the Facilities by UP, which third parties shall, for purposes of this License, be deemed to be UP) to use the UTA Property to maintain, repair, operate, use, remove and relocate the Facilities in connection with freight railroad operations (the "Activities"). Except as provided in Section 4(b) and (c) below, the Activities performed by UP shall be at UP's sole cost and expense.

Section 3. UP's Exclusive Control and Management of UP's Activities.

UP shall have exclusive control and management of UP's Activities, shall employ and discharge all personnel required to perform UP's Activities, shall comply with all governmental laws, rules, regulations and orders applicable to UP's Activities, and shall pay all real property taxes separately levied on UP's rights under this License and for all utilities consumed by UP in carrying out UP's Activities. All equipment and materials required for UP's Activities shall be provided by UP at the sole cost and expense of entities other than UTA except as provided in this License.

Section 4. Maintenance and Improvements.

(a) UTA shall be responsible for maintaining the UTA Property in compliance with all applicable laws, rules, regulations and orders, including, without limitation, hazardous materials remediation, except for UP's obligations under Section 8 hereof. UTA shall have no obligation to maintain or repair the Facilities (including, without limitation, the removal of vegetation, debris and litter from the Facilities), or to police the Facilities nor to take any other action to prevent the unauthorized use of the Facilities.

(b) UP shall be responsible for the maintenance and repair of the Facilities (including, without limitation, the Automatic Warning Devices) in compliance with all applicable laws, rules, regulations and orders (including, without limitation, those relating to removal of vegetation, debris and litter from the Facilities), except for UTA's obligations under Section 8 hereof. Subject to the foregoing sentence, UP shall have no obligation to maintain and repair the Facilities (including, without limitation, vegetation, debris and litter removal), except as UP in its sole discretion determines is necessary or desirable in connection with UP's rail operations.

(c) If UP desires to make an improvement or addition to the Facilities or capital repair or replacement of any of the Facilities, and the cost of such work is estimated to exceed One Hundred Thousand Dollars (\$100,000), as adjusted by the CPI Index, UP shall provide UTA with the opportunity to review, comment on (including the need for such work, and the anticipated commencement date of UTA's construction of the UTA System on the affected portion of the UTA Property, if known) and approve the plans for the proposed work, which approval shall not be delayed unreasonably, or withheld or conditioned for any reason other than a materially adverse conflict with the applicable approved Conceptual Work Plans or any approved Preliminary Plans or approved UTA Work Plans under the Construction Agreement. If such work will remain on the UTA Property for the benefit of the proposed UTA System, then the cost of such work shall be shared equitably between the parties giving consideration to the useful life of the capital repair, replacement, addition or improvement in relation to the number of years until UTA intends to commence construction of the UTA System on the affected portion of the UTA Property (if known), the precipitating cause(s) of the capital repair, replacement, addition or improvement and the extent to which the capital repair, replacement, addition or improvement will benefit UP after termination of this License as to the affected portion of the UTA Property. UTA shall have no obligation to share in the cost of capital repairs, replacements, additions or improvements to the Facilities that UP desires to make (regardless of the cost thereof) if UP does not provide UTA with the opportunity to review, comment on and approve the plans for such capital repairs, replacements, additions or improvements as provided for in this Section 4(c).

(d) UTA shall bear the entire cost of any governmentally required grade crossing, grade separation or track alignment improvement or addition to the UTA Property, unless (i) such improvement or addition is required by the Federal Railroad Administration or (ii) UTA can demonstrate that such improvement or addition would not have been imposed if UTA, and not UP, were operating over the Facilities. Except as otherwise provided in this Section 4(d), the cost of any governmentally required improvement or addition to the UTA Property shall be shared equitably between the parties giving consideration to the useful life of such improvement

or addition in relation to the number of years until UTA intends to commence construction of the UTA System on the affected portion of the UTA Property (if known) and the extent to which the improvement or addition will benefit UP.

Section 5. Rights and Restrictions of UTA.

UTA shall have the right to use the UTA Property and to grant easements, licenses or permits affecting the UTA Property as long as such use, easements, licenses or permits do not interfere with or create safety hazards for UP's continuous and uninterrupted use of the Facilities. UTA shall not grant any other rights to use the Facilities.

Section 6. Effective Date and Term of the License.

(a) This License shall be effective as of the Effective Date and, unless earlier terminated as provided in this License, shall remain in effect as to each segment of the UTA Property affected by a Project until the Construction Commencement Date (as such terms are defined in the Construction Agreement) for such Project (the "Term").

(b) UP may terminate this License by giving UTA not less than thirty (30) days' notice of termination. Upon such termination, UP shall have no further right under this License to use the UTA Property.

Section 7. Indemnification and Insurance.

(a) UP shall indemnify, protect, defend, and hold harmless UTA, its trustees, officers, employees, agents and contractors, from and against any and all liabilities or claims for all loss, damage, injury and death arising out of the performance of the Activities, except to the extent due to the negligence or willful misconduct of UTA, its trustees, officers, employees, agents or contractors.

(b) UP maintains a catastrophic risk management program, allowing for its diverse risk exposures and financial condition, and in keeping with risks assumed by corporations of established size and reputation and consistent with programs of other Class I railroads (as defined in 49 CFR 1201, Subpart A, General Instruction 1-1(a)). UP shall maintain at all times this License is in effect, and at its own cost and expense, insurance coverage as is customary under its established risk management program. On or prior to the Effective Date, UP shall provide UTA with certificates of insurance or a letter of self-insurance evidencing the insurance required by this subparagraph. Certificates of insurance shall be issued on the ACORD or equivalent form. UTA shall be named as an additional insured on any policies of insurance maintained by UP, and such policies shall include a waiver of all rights of subrogation against UTA. This subparagraph shall not inure to the benefit of UP's successors or assigns, absent the reasonable written consent of UTA, unless the successor or assign is a Class 1 Railroad. In the event UTA does not reasonably consent to self-insurance by a successor or assign of UP that is not a Class 1 Railroad, said successor or assign shall obtain and maintain insurance of the type and amount, and upon the terms and conditions, specified in this subparagraph; provided, however, that the self-insured amount for said successor or assign shall not exceed Two Hundred

Fifty Thousand Dollars (\$250,000). UP's failure to maintain the insurance required by this subparagraph shall not relieve UP of any of its liabilities or obligations under this License.

Section 8. Leakage, Spillage and Releases.

(a) In the event of leakage, spillage, release, discharge or disposal of any Hazardous Materials on the UTA Property by either UTA or UP, the party responsible for such leakage, spillage, release, discharge or disposal shall give the other party prompt notice of such event, and at its sole cost and expense promptly clean or remediate the UTA Property to the standards required by law or by any governmental agency or public body having jurisdiction in the matter, and otherwise restore the UTA Property to its condition prior to the leakage, spillage, release, discharge or disposal. Should any such leakage, spillage, release, discharge or disposal result in a fine, penalty, cost, or charge, the responsible party shall promptly and fully pay such fine, penalty, cost or charge. UP shall be responsible under this License for any such leakage, spillage, release, discharge or disposal by any third party admitted to the UTA Property by UP. UTA shall be responsible under this License for any such leakage, spillage, release, discharge or disposal by UTA or any person or entity other than UP or any third party admitted to the UTA Property by UP.

(b) UP shall indemnify, protect, defend, and hold harmless UTA, its trustees, officers, employees, agents and contractors, from and against any and all liabilities or claims for all loss, damage, injury, and death arising as a result of leakage, spillage, release, discharge or disposal on the UTA Property by UP, or by any third party admitted to the UTA Property by UP, except to the extent due to the negligence or willful misconduct of UTA, its trustees, officers, employees, agents or contractors.

(c) The provisions of this Section 8 are in addition to, and not in limitation of, the provisions of Section 10 of the Purchase Agreement.

Section 9. Coordination Committee.

UTA and UP shall establish a Coordination Committee consisting of at least two (2) representatives of each party. The Coordination Committee shall be a forum for the parties to share information, discuss matters submitted by one party to the other party for review and/or approval, and progress resolution of any issues between the parties with respect to this License. The Coordination Committee shall meet regularly (in person or telephonically) and also as necessary to address issues between the parties that require prompt resolution.

Section 10. Arbitration.

(a) Controversies Subject to Arbitration. Any and all claims, disputes or controversies between UTA and UP arising out of or concerning the interpretation, application, or implementation of this License that cannot be resolved by the parties through the Coordination Committee or by negotiations shall be submitted to binding arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules, except as otherwise provided in this Section 10. If the AAA discontinues promulgation of the Commercial

Arbitration Rules, the parties shall use the AAA's designated successor rules, and if the AAA does not designate successor rules, the parties shall agree on other rules. The judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof as a final, non-appealable judgment.

(b) Selection of Arbitrator. In the event a claim, dispute or controversy arises, either party may serve a written demand for arbitration upon the other party. If the claim, dispute or controversy is not resolved by the parties within thirty (30) days after the service of the demand, the matter shall be deemed submitted to arbitration. If within forty (40) days after service of the demand, the parties have not selected a single arbitrator, each party shall within an additional ten (10) days thereafter select an arbitrator. (In such case, if either party has not selected an arbitrator within ten (10) days after receipt of notice that the other party has selected an arbitrator, the arbitrator selected by the other party shall arbitrate the claim, dispute or controversy.) The two selected arbitrators shall select a third arbitrator. If the two arbitrators are unable to agree upon the third arbitrator within ten (10) days of the selection of the two selected arbitrators, the AAA shall select the third arbitrator. The arbitrator(s) shall be disinterested.

(c) Expedited Arbitration Schedule.

(i) In the event either party reasonably finds that the issues of any claim, dispute or controversy are likely to directly, imminently, materially and adversely affect human health or safety, either party may request, in the arbitration demand delivered pursuant to Section 10(b), an expedited arbitration procedure as set forth in this Section 10(c) solely for the purpose of obtaining a provisional remedy that by law or in equity could be imposed in a court proceeding against a rail carrier subject to the jurisdiction of the Surface Transportation Board (e.g., temporary restraining order, preliminary injunction or injunction).

(ii) Within five (5) days after service of a demand for expedited arbitration, the parties shall agree on an arbitrator. If the parties fail to agree on an arbitrator within such five-day period, each party shall within two (2) days select an arbitrator. In such case, if either party has not selected an arbitrator within two (2) days after receipt of notice that the other party has selected an arbitrator, the arbitrator selected by the other party shall arbitrate the claim, dispute or controversy. The two selected arbitrators shall select a third arbitrator. If the two arbitrators are unable to agree upon the third arbitrator within two (2) days of the deadline for the selection of the two selected arbitrators, the AAA shall select the third arbitrator. The arbitrator(s) shall be disinterested.

(iii) The expedited arbitration hearing shall commence no later than ten (10) days after service of a demand for expedited arbitration and shall be concluded on the same day. The arbitration decision shall be rendered by the arbitrator(s) in writing on or before the day following the arbitration hearing.

(iv) Prior to rendering any decision, the arbitrator must find that the issues of the claim, dispute or controversy are likely to directly, imminently, materially and adversely affect human health or safety. In the event the arbitrator finds that the foregoing criteria have not been met, the proceeding shall be dismissed without prejudice and the parties shall proceed with

the arbitration procedure and schedule set forth in Sections 10(a) and (b); provided, however, that no new demand for arbitration need be served by the party demanding arbitration.

(d) Pending Resolution. During the pendency of such arbitration proceedings, the business and the operations to be conducted, and compensation for service under this License, to the extent that they are the subject of such controversy, shall continue to be transacted, used and paid in the manner and form existing prior to the arising of such controversy, unless the arbitrator shall make a preliminary ruling to the contrary.

(e) Cost of Arbitration. Each party solely shall bear the attorneys' fees, costs and expenses incurred by it in connection with such arbitration; provided, however, the arbitrator shall have the power to award attorneys' fees and costs to either party if the arbitrator determines in its reasonable discretion that the position of the other party to the arbitration was frivolous.

Section 11. Notices.

All notices and other communications under this License shall be in writing and shall be deemed to have been duly given (i) on the date of delivery, if delivered personally to the party to whom notice is given, or if made by telecopy directed to the party to whom notice is to be given at the telecopy number listed below, or (ii) at the earlier of actual receipt or the third business day following deposit in the United States mail, postage prepaid. Notices and other communications shall be directed to the parties at the addresses shown below. A party may change its person designated to receive notice, its telecopy number, or its address from time to time by giving notice to the other party in accordance with the procedures set forth in this Section.

UTA: UTAH TRANSIT AUTHORITY
3600 South 700 West
Salt Lake City, Utah 84119-0810
ATTN: General Manager
Telephone: (801) 262-5626
Facsimile: (801) 287-4592

With a copy to: UTAH TRANSIT AUTHORITY
3600 South 700 West
Salt Lake City, Utah 84119-0810
ATTN: General Counsel
Telephone: (801) 287-4525
Facsimile: (801) 287-4520

UP: UNION PACIFIC RAILROAD COMPANY
ATTN: Executive Vice President-Operations
1416 Dodge Street, Room 1230
Omaha, Nebraska 68179
Telephone: (402) 271-5633
Facsimile: (402) 271-6319

With a copy to: UNION PACIFIC RAILROAD COMPANY
ATTN: Vice President – Law
1416 Dodge Street, Room 830
Omaha, Nebraska 68179
Telephone: (402) 271-3897
Facsimile: (402) 271-5610/5625

Section 12. Other Provisions.

(a) Entire Agreement. This License: (i) embodies the entire agreement between the parties with respect to UP's Activities on the UTA Property during the Term, (ii) may not be changed, waived, discharged or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought, (iii) shall be governed by the laws of the State of Utah, and (iv) shall bind and inure to the benefit of the parties and their respective successors and assigns.

(b) Headings. The headings in this License are for convenient reference only and shall not limit or otherwise affect the interpretation or effect of any term or provision hereof.

(c) Counterparts. This License may be executed in one or more counterparts, each of which, when so executed, shall be deemed to be an original. Such counterparts shall together constitute and be one and the same instrument.

(d) Not for the Benefit of Others. This License and each and every provision in this License is for the exclusive benefit of the parties to this License and not for the benefit of any third party. Nothing in this License shall be construed to create or increase any right in any third party to recover by way of damages or otherwise against either of the parties to this License.

(e) Severability. If any part, term or provision of this License is judicially determined to be illegal or in conflict with any applicable law, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if this License did not contain the particular part, term or provision held to be invalid or illegal.

(f) Survivability. The parties agree that their respective rights, duties and obligations under any provision which by its terms imposes an obligation on UTA or UP which is continuing in nature shall survive the termination of this License, regardless of how such termination is effected.

(g) License Runs With Land; Irrevocability; Recordation. Notwithstanding the denomination of this agreement as "License", this License and the terms and provisions hereof are made for the benefit of the property comprising UP's railroad rights of way adjacent to the UTA Property, shall run with the land and shall bind and inure to the benefit of the parties' respective successors in interest in the UTA Property and such adjacent railroad rights of way, and shall be irrevocable. UTA, for itself, its successors and assigns, acknowledges and agrees

that the Facilities are of paramount importance to the operation of UP's freight railroad. This License shall be recorded.

IN WITNESS WHEREOF, the parties hereto have executed this License effective as of the Effective Date.

Witness:

Barbara Holder

UNION PACIFIC RAILROAD COMPANY,
a Delaware corporation

By: Lawrence E. Wzorek
Name: Lawrence E. Wzorek
Title: Assistant Vice President - Law

Witness:

Carly D. [Signature]

UTAH TRANSIT AUTHORITY,
a public transit district of the State of Utah

By: [Signature]
Name: John M. English
Title: General Manager

By: [Signature]
Name: Kenneth D. Montague Jr.
Title: Treasurer

Approved as to form:

By: [Signature]
Name: Kathryn H.S. Poff
Title: General Counsel

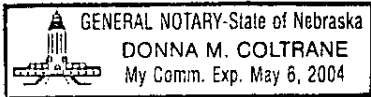
COURTESY RECORDING

This document is being recorded solely as a courtesy and an accommodation to the parties named therein. LANDMARK TITLE COMPANY hereby expressly disclaims any responsibility or liability for the accuracy or the content thereof.

STATE OF NEBRASKA)
) ss.
COUNTY OF DOUGLAS)

On September 16, 2002, before me, a Notary Public in and for said County and State, personally appeared Lawrence E. Wzorek, Assistant Vice President-Law of UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



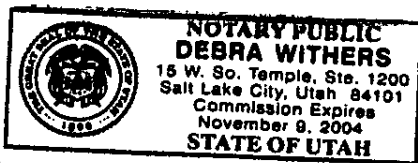
Donna M. Coltrane
Notary Public

(SEAL)

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

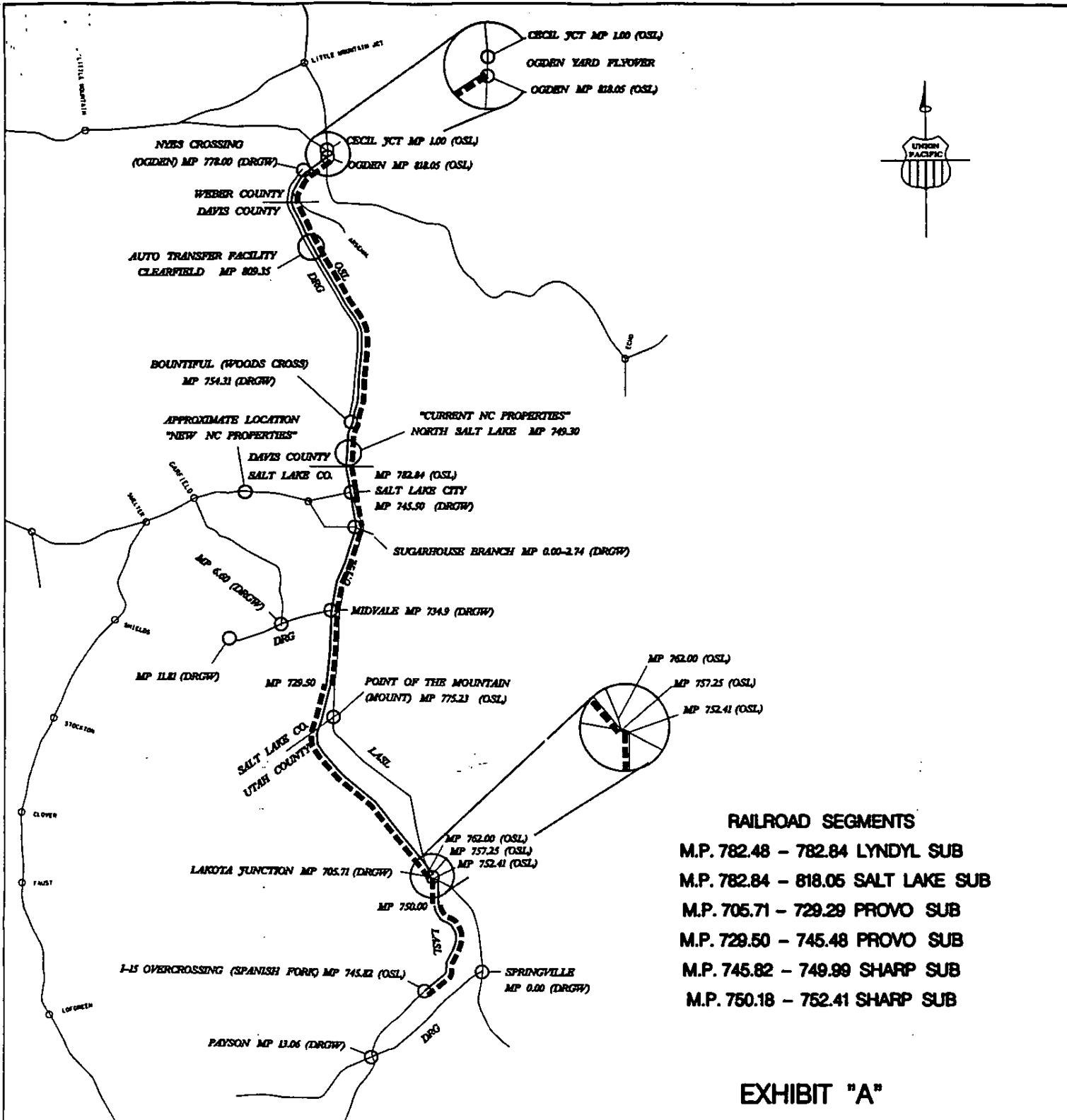
On 19 September 2002, before me, a Notary Public in and for said County and State, personally appeared John M. English and Ferneth D. Montague Jr and and, respectively, of UTAH TRANSIT AUTHORITY, a public transit district organized under Utah law, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.



Debra Withers
Notary Public

(SEAL)



LEGEND

RAILROAD SEGMENTS SHOWN - - - - -

RAILROAD FACILITIES LICENSE
UNION PACIFIC RAILROAD CO.
 TO ACCOMPANY AGREEMENT WITH
 UTAH TRANSIT AUTHORITY

REAL ESTATE DEPARTMENT OMAHA NE.
 DATE: 9-10-2002 T.D.A.

Union Pacific Railroad Company

Salt Lake County, Utah

Exhibit "B"

That part of the Northeast One Quart and the Southeast One Quarter Section Twenty-three, Northwest One Quarter and the Southwest One Quarter Section Twenty-five, Northeast One Quarter and Southeast One Quarter Section Twenty-six and Northwest One Quarter Section Thirty-six, Township 1 north, Range 1 West, Salt Lake County, Utah, being more particularly described as follows:

Beginning at a point on the South line of 1800 South Street and an existing Railroad Right of Way fence, said point being East 250.03 feet and South 5309.38 feet from the Center of Section '14, Township 1 North, Range 1 West, Salt Lake Base and Meridian, said Center of Section 14 being North 89°53'02" East 2641.00 feet and South 00°01'30" East 2643.05 feet from the Northwest Corner of said Section 14 (Basis of Bearing Being North 18°27'47" East from said Northwest Corner of Section 14 to Radar); and running thence along said Right of Way fence the following three (3) courses: 1) South 06°34'37" West 257.10 feet; 2) South 39°04'56" West 16.42 feet; 3) South 04°52'20" West 186.51 feet; thence South 146.15 feet; thence South 04°27'46" East 29.40 feet to said Right of Way fence; thence along said Right of Way fence the following four (4) courses: 1) South 03°51'58" East 293.65 feet; 2) South 16°21'41" East 202.85 feet; 3) South 16°07'52" East 64.67 feet; 4) South 23°15'11" East 271.61 feet; thence South 17°13'26" East 392.08 feet, thence South 24°04'31" East 90.01 feet to a point of curvature of a 402.88 foot radius curve to the left, the center of which bears North 65°55'29" East; thence Southeasterly along the arc of said curve 200.28 feet through a central angle of 28°28'56" to a point of reverse curvature of a 292.07 foot radius curve to the right the center of which bears; thence South 37°26'33" West; thence Southeasterly along the arc of said curve 71.34 feet through a central angle of 13°59'39"; thence South 38°33'48" East 132.40 feet; thence South 32°13'00" East 486.47 feet; thence South 37°07'54" East 70.00 feet, thence South 38°26'45" East 680.37 feet to said Right of Way fence; thence along said Right of Way fence the following thirteen (13) courses: 1) South 30°35'05" East 565.66 feet; 2) South 30°55'41" East 100.93 feet; 3) South 31°36'43" East 84.99 feet; 4) South 31°17'31" East 87.39 feet; 5) South 31°17'10" East 346.13 feet; 6) South 31°25'00" East 265.97 feet; 7) South 41°34'18" East 837.50 feet; 8) South 50°35'54" East 89.45 feet; 9) South 52°52'11" East 86.90 feet; 10) South 56°57'06" East 84.25 feet, 11) South 61°03'41" East 86.48 feet; 12) South 63°40'59" East 82.53 feet; 13) South 68°21'15" East 64.77 feet; thence South 62°33'37" East 276.87 feet to a non-tangent point of curvature of a 2222.40 foot radius curve to the right, the center a which bears South 24°53'41" West, said point also being 10.00 feet perpendicularly distant Easterly from the centerline of the most Easterly Railroad tracks; thence parallel with and 10.00 feet perpendicularly distant Easterly from said centerline of the most Easterly Railroad tracks the following ten (10) courses: 1) Southeasterly along the arc of said curve 190.65 feet through a central angle of 04°54'55" to a point of compound curvature of a 743.76 foot radius curve to the right, the center of which bears South 29°48'36" West; 2) Southeasterly along the arc of said curve 578.58 feet through a central angle of 44°34'16" to a point of compound curvature of a 1017.22 foot radius curve to the right, the center of which bear South 74°22'55" West; 3) Southerly along the arc of said curve 275.52 feet through a central angle of 15°31'08"; 4) South 00°05'57" East 985.88 feet to a point of curvature of a 17045.38 foot radius curve to the left, the center of which bears North 89°54'03" East; 5) thence Southerly along the arc of said curve 777.46 feet through a central angle of 02°36'48"; 6) South 02°42'45" East 961.34 feet to a point of curvature of a 1299.51 foot radius curve to the right; the center of which bears South 87°17'15" West; 7) Southerly along the arc of said curve 208.50 feet through a central angle of 09°11'34"; 8) South 06°28'49" West 99.60 feet; thence North 83°31'11" West 17.42 feet; thence North 04°22'00" East 69.91 feet; thence North 02°14'34" West 868.59 feet; North 08°39'19" West 511.04 feet; thence North 06°31'20" West 338.30 feet; thence North 17°12'07" West 308.07 feet to a point of curvature of a 893.00 foot radius curve, to the left, the center of which bears South 72°47'53" West said point being 10.00 feet perpendicularly distant Westerly from the centerline of a railroad track; thence parallel with and 10.00 feet perpendicularly distant from said centerline of said

railroad track the following five (5) courses: 1) Northwesterly along the arc of said curve 102.78 feet through a central angle of 06°35'41"; 2) North 23°47'48" West 981.93 feet; 3) North 21°58'29" West 105.06 feet to a point of curvature of a 634.00 foot radius curve to the right, the center of which bears North 68°01'31" East; 4) Northwesterly along the arc of said curve 109.20 feet through a central angle of 09°52'07"; 5) North 12°06'22" West 133.60 feet; thence South 78°21'39" West 52.25 feet; thence North 11°51'10" West 124.21 feet; thence North 78°21'39" East 52.32 feet to a point which is 10.00 feet perpendicularly distant Westerly from the centerline of a railroad track; thence parallel with and 10.00 feet perpendicularly distant Westerly from said centerline of a railroad track the following four (4) courses: 1) North 11°33'43" West 98.32 feet to a point of curvature of 547.34 foot radius curve to the left, the center of which bears South 78°26'17" West; 2) Northwesterly along the arc of said curve 360.66 feet through a central angle of 37°45'16" to a point of compound curvature of a 2384.55 foot radius curve to the left, the center of which bears South 40°41'01" West; 3) Northwesterly along the arc of said curve 147.06 feet through central angle of 03°32'01"; 4) North 52°51'00" West 134.51 feet; thence North 31°41'15" West 57.49 feet to a non-tangent point of curvature of a 3508.87 foot radius curve to the right, the center of which bears North 41°11'20" East said point being 10.00 feet perpendicularly distant Westerly from the centerline of a railroad track; thence parallel with and 10.00 feet perpendicularly distant Westerly from said centerline of a railroad track the following five (5) courses: 1) Northwesterly along the arc of said curve 1117.62 feet through a central angle of 18°14'58"; 2) North 30°33'42" West 265.08 feet to a point of curvature of a 11725.74 foot radius curve to the left the center of which bears South 59°26'18" West; 3) Northwesterly along the arc of said curve 1361.62 feet through a central angle of 06°39'12"; 4) North 37°12'54" West 923.58 feet to a point of curvature of a 3457.41 foot radius curve to the right, the center of which bears North 52°47'06" East; 5) Northwesterly along the arc of said curve 1930.31 feet through a central angle of 31°59'20"; thence North 02°36'19" West 99.68 feet; thence North 01°38'22" East 420.19 feet; thence South 88°21'38" East 17.43 feet to a point which is 10.00 feet perpendicularly distant Easterly from the centerline of the most Easterly Railroad tracks; thence parallel with and 10.00 feet perpendicularly distant Easterly from said centerline of the most Easterly Railroad tracks South 01°38'22" West 107.90 feet to the South Line of 1800 North Street; thence South 89°52'20" East along said South Line 238.56 feet to the point of beginning.

Containing 37.74 acres more or less.

Union Pacific Railroad Co.
Real Estate Department
Omaha, NE.
January 10, 2002 T.D.A.

Segment 3.4a-1

BK8651PG4084

Union Pacific Railroad Company

Salt Lake County, Utah

Exhibit "B"

That portion of the Salt Lake Subdivision of the Union Pacific Railroad Company (formerly the Oregon Short Line Railroad Company), that lies between a line drawn parallel and/or concentric with and 30 feet distant easterly as measured at right angles and/or radially from the center line of the most easterly main line track of said railroad subdivision, as now constructed and operated, and the easterly right of way line of said railroad subdivision as now located, said strip extends northerly from the northerly line of 1800 North Street, Salt Lake City, Salt Lake County, Utah, to the northerly county line of Salt Lake County, Utah, said county line crosses the center line of the main track at said railroad subdivision mile post 786.50, said strip of land being situate in, over and across the following legal subdivisions of Davis County, Utah:

Subdivision	Section	Township	Range	Meridian
W 1/2 SE 1/4	14	1N	1W	Salt Lake
W 1/2 NE 1/4	14	1N	1W	Salt Lake

Provided, however, that subject to the exception(s) from this quitclaim described below, the portion of the right of way quitclaimed hereby shall comprise not less than the easterly 20.00 feet of said portion of said right of way.

EXCEPTING from the portion of the right of way quitclaimed hereby any portion thereof that lies between the westerly right of way line and a line drawn parallel and/or concentric with and 30 feet distant easterly from such westerly right of way line.

Grantor and Grantee acknowledge that it is their intent that the widths of the portions of the right of way referred to in the two immediately preceding paragraphs shall be measured as if each outer boundary of the right of way were a continuous line, i.e., without regard to so-called "notching" or "notch-outs," as shown on the "Val Maps" as defined in that certain Purchase and Sale Agreement dated January 17, 2002, by and between Grantor and Grantee, as amended by First Amendment to Purchase and Sale Agreement dated as of September 19, 2002.

Union Pacific Railroad Co.
Real Estate Department
Omaha, NE.
January 10, 2002 T.D.A.

Segment 3.4a-1

BK8651PG4085

Union Pacific Railroad Company

Salt Lake County, Utah

Exhibit "B"

That portion of the Provo Subdivision of the Union Pacific Railroad Company (formerly the Denver & Rio Grand Railroad Company), that lies between a line drawn parallel and/or concentric with and 30 feet distant westerly as measured at right angles and/or radially from the center line of the most westerly main line track of said railroad subdivision, as now constructed and operated and the westerly right of way line of said railroad subdivision as now located, said strip extends northerly from the southerly county line of Salt Lake County, Utah, said county line crosses the center line of the main line track at said railroad subdivision mile post 722.12, to a line drawn at right angles to the center line of the main line track at said subdivision mile post 729.29, said strip of land being situate in, over and across the following legal subdivisions of Salt Lake County, Utah:

Subdivision	Section	Township	Range	Meridian
NE 1/4 SW 1/4	26	4S	1W	Salt Lake
E 1/2 NW 1/4	26	4S	1W	Salt Lake
SW 1/4	23	4S	1W	Salt Lake
NE 1/4 SE 1/4	22	4S	1W	Salt Lake
E 1/2 NE 1/4	22	4S	1W	Salt Lake
E 1/2 SE 1/4	15	4S	1W	Salt Lake
E 1/2 NE 1/4	15	4S	1W	Salt Lake
NW 1/4 NW 1/4	14	4S	1W	Salt Lake
SW 1/4	11	4S	1W	Salt Lake
SE 1/4 NW 1/4	11	4S	1W	Salt Lake
W 1/2 NE 1/4	11	4S	1W	Salt Lake
SE 1/4	2	4S	1W	Salt Lake
SE 1/4 NE 1/4	2	4S	1W	Salt Lake
W 1/2 NW 1/4	1	4S	1W	Salt Lake
SW 1/4	36	3S	1W	Salt Lake
E 1/2 NW 1/4	36	3S	1W	Salt Lake
E 1/2 SW 1/4	25	3S	1W	Salt Lake
E 1/2 NW 1/4	25	3S	1W	Salt Lake
E 1/2 SW 1/4	24	3S	1W	Salt Lake
SE 1/4 NW 1/4	24	3S	1W	Salt Lake

Provided, however, that subject to the exception(s) from this quitclaim described below, the portion of the right of way quitclaimed hereby shall comprise not less than the westerly 20.00 feet of said portion of said right of way.

EXCEPTING from the portion of the right of way quitclaimed hereby any portion thereof that lies between the easterly right of way line and a line drawn parallel and/or concentric with and 30 feet distant westerly from such easterly right of way line.

Grantor and Grantee acknowledge that it is their intent that the widths of the portions of the right of way referred to in the two immediately preceding paragraphs shall be measured as if each outer boundary of the right of way were a continuous line, i.e., without regard to so-called "notching" or "notch-outs," as shown on the "Val Maps" as defined in that certain Purchase and Sale Agreement dated January 17, 2002, by and between Grantor and Grantee, as amended by First Amendment to Purchase and Sale Agreement dated as of September 19, 2002.

FURTHER EXCEPTING therefrom all that part of the Northeast Quarter of the Southeast Quarter of Section 15 Township 4S Range 1W (NE1/4 SE1/4 S15 T4S R1W) and the East Half of the Northeast Quarter of Section 15 Township 4S Range 1W (E1/2 NE1/4 S15 T4S R1W) and the Northwest Quarter of the Northwest Quarter of Section 14 Township 4S Range 1W (W1/2 NW1/4 S15 T4S R1W) lying northwesterly of a line that is parallel with and 50 feet distant northwesterly as measured at right angles from the center line of the main track of said subdivision as originally constructed and operated.

Union Pacific Railroad Co.
Real Estate Department
Omaha, NE.
September 12, 2002 T.D.A.

Segment 3.4b-2

Union Pacific Railroad Company

Salt Lake County, Utah

Exhibit "B"

That portion of the Provo Subdivision of the Union Pacific Railroad Company (formerly the Denver & Rio Grand Railroad Company), that lies between a line drawn parallel and/or concentric with and 30 feet distant easterly as measured at right angles and/or radially from the center line of the most easterly main line track of said railroad subdivision, as now constructed and operated, and the easterly right of way line of said railroad subdivision as now located, said strip extends northerly from a line drawn at right angles to the center line of the main line track at said railroad subdivision mile post 729.50, to the southerly line of Center Street (100 feet wide), Midvale, Utah, said southerly line crosses the center line of the main line track at said subdivision mile post 734.47, said strip of land being situate in over and across the following legal subdivisions of Salt Lake Country, Utah:

Subdivision	Section	Township	Range	Meridian
E 1/2 SW 1/4	24	3S	1W	Salt Lake
E 1/2 NW 1/4	24	3S	1W	Salt Lake
E 1/2 SW 1/4	13	3S	1W	Salt Lake
SE 1/4 NW 1/4	13	3S	1W	Salt Lake
W 1/2 NE 1/4	13	3S	1W	Salt Lake
SW 1/4 SE 1/4	12	3S	1W	Salt Lake
E 1/2 SW 1/4	12	3S	1W	Salt Lake
E 1/2 NW 1/4	12	3S	1W	Salt Lake
E 1/2 SW 1/4	1	3S	1W	Salt Lake
E 1/2 NW 1/4	1	3S	1W	Salt Lake
E 1/2 SW 1/4	36	2S	1W	Salt Lake
NW 1/4	36	2S	1W	Salt Lake
SW 1/4 SW 1/4	25	2S	1W	Salt Lake

Also, that portion of the Provo Subdivision of the Union Pacific Railroad Company (formerly the Denver & Rio Grand Railroad Company), that lies between a line drawn parallel and/or concentric with and 15 feet distant easterly as measured at right angles and/or radially from the center line of the most easterly main line track of said railroad subdivision, as now constructed and operated, and the easterly right of way line of said railroad subdivision as now located, said strip extends northerly from the northerly line of Center Street (100 feet wide), Midvale, Utah, said northerly line crosses the main line track at said railroad subdivision mile post 734.47, to a line drawn at right angles to the center line of the main line track at said subdivision mile post 745.50, said strip of land being situate in over and across the following legal subdivisions of Salt Lake Country, Utah:

Subdivision	Section	Township	Range	Meridian
W1/2 SW 1/4	25	2S	1W	Salt Lake
NW 1/4	25	2S	1W	Salt Lake
SW 1/4 SW 1/4	24	2S	1W	Salt Lake
W 1/2 SW 1/4	24	2S	1W	Salt Lake
W 1/2 NW 1/4	24	2S	1W	Salt Lake
SE 1/4 SW 1/4	13	2S	1W	Salt Lake
W 1/2 SE 1/4	13	2S	1W	Salt Lake
W 1/2 NE 1/4	13	2S	1W	Salt Lake
W 1/2 SE 1/4	12	2S	1W	Salt Lake

NE 1/4	12	2S	1W	Salt Lake
E 1/2 SE 1/4	1	2S	1W	Salt Lake
NE 1/4	1	2S	1W	Salt Lake
W 1/2 SE 1/4	36	1S	1W	Salt Lake
SW 1/4 NE 1/4	36	1S	1W	Salt Lake
E 1/2 NW 1/4	36	1S	1W	Salt Lake
SW 1/4	25	1S	1W	Salt Lake
NW 1/4	25	1S	1W	Salt Lake

Provided, however, that subject to the exception(s) from this quitclaim described below, the portion of the right of way quitclaimed hereby shall comprise not less than the easterly 20.00 feet of said portion of said right of way.

EXCEPTING from the portion of the right of way quitclaimed hereby any portion thereof that lies between the westerly right of way line and a line drawn parallel and/or concentric with and 30 feet distant easterly from such westerly right of way line.

Grantor and Grantee acknowledge that it is their intent that the widths of the portions of the right of way referred to in the two immediately preceding paragraphs shall be measured as if each outer boundary of the right of way were a continuous line, i.e., without regard to so-called "notching" or "notch-outs," as shown on the "Val Maps" as defined in that certain Purchase and Sale Agreement dated January 17, 2002, by and between Grantor and Grantee, as amended by First Amendment to Purchase and Sale Agreement dated as of September 19, 2002.

FURTHER EXCEPTING therefrom all that part of the East Half of the Northeast Quarter of Section 12 Township 2S Range 1W (E1/2 NE1/4 S12 T2S R1W) lying easterly of a line that is parallel with and 50 feet distant easterly as measured at right angles from the center line of the main track of said subdivision as originally constructed and operated.

Union Pacific Railroad Co.
Real Estate Department
Omaha, NE.
March 10, 2002 T.D.A.

Segment 3.4c