

WATER DEED

ENT 91203:2009 PG 1 of 4
RANDALL A. COVINGTON
UTAH COUNTY RECORDER
2009 Aug 19 12:22 pm FEE 16.00 BY SW
RECORDED FOR STRAWBERRY WATER USERS

Pine Meadows Investors LLC, of 406 W SOUTH JORDAN PARKWAY #250 South Jordan, Utah 84095, and Strawberry Water Users Association of 745 N 500 East Payson, Utah, Grantors, hereby convey and warrant to Boyd L Thomas, Trustee of the Boyd L Thomas Trust; 5649 S River Drive, Spanish Fork, Utah 84660 for consideration of Ten Dollars (\$10.00) and other considerations, the following described water-right:

A right to the use of Strawberry Project Water, for the irrigation of land, evidenced by Water-Right Application for land in private ownership:

SVP Serial Number 1539.005 with 52.37 acre feet

Recorded in book 161 and Page 58 of Contracts, in the office of the County Recorder of Utah County, upon which Construction Charges have been paid in full.

Said application and subsequent water deed(s) and entry #69000 of June 28, 2005 for 91.68 acre feet. recite that the water-right described therein is held in the Strawberry Valley Project Water Supply on behalf of Pine Meadows Investors LLC.

There are no mortgages or other liens against said land, except the following:

As a result of this conveyance, 52.37 acre feet of the above referenced SVP Water held in the Strawberry Valley Project Supply for Pine Meadows Investors LLC, will be removed from that agreement and this quantity of water which can be beneficially used for the irrigation of 13.26 acres, more or less, of land, but not exceeding a total of 52.37 acre feet per annum will be transferred to and used upon the following described project land in Utah County to wit:

Utah County Tax Parcel Number 270380285
COM S 203.42 FT & E 523.53 FT FR NW COR. SEC. 28, T8S, R3E, SLB&M.; S 0 DEG 24'38"E 1113.75 FT; N 89 DEG 41'7"E 763.33 FT; N 0 DEG 38'32"W 114.07 FT; ALONG A CURVE TO L (CHORD BEARS: N 24 DEG 20'14"W 214.6 FT, RADIUS=267 FT) ARC LENGTH = 220.84 FT; N 48 DEG 2'3"W 17.46 FT; ALONG A CURVE TO R (CHORD BEARS: N 22 DEG 30'58"W 286.9 FT, RADIUS=333 FT) ARC LENGTH = 296.61 FT; N 40 DEG 4'32"W 21.43 FT; ALONG A CURVE TO R (CHORD BEARS: N 14 DEG 45'0"E 110.89 FT, RADIUS=348 FT) ARC LENGTH = 111.37 FT; N 55 DEG 7'0"W 698.73 FT TO BEG. AREA 13.262 AC. This water to be represented by SVP Serial Number 1539.009 (52.37 acft). And supplemental to #1679.002.

The Strawberry Water Users Association and the East Bench Canal Company do hereby reserve all rights and interests as contained in paragraph 9 of the original Water Right Application covering Water Right Serial No 1539 and pertaining to the above described parcels of land.

The Grantee assumes the obligations imposed upon the applicant by the said water-right application in the ratio which the water-right hereby conveyed bears to the entire water-right evidenced by said application and hereby subjects the land last above described, and all water-rights now or hereafter appurtenant thereto, to a lien to secure payment of the annual charge for operation and maintenance, as provided in said application, and all obligations of the applicant as a member of the Strawberry Water Users Association with respect to the water-right herein conveyed.

This change shall not become effective until approved by the Strawberry Water Users Association, the East Bench Canal Company, and the Secretary of the Interior of the United States.

[Signature]
Pine Meadows Investors LLC
MANAGER

[Signature]
Strawberry Water Users Assoc

STATE OF UTAH)SS
COUNTY OF UTAH)

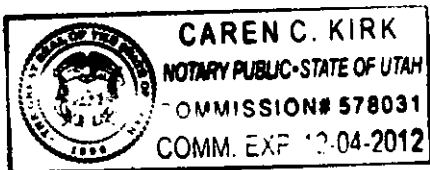
On the 7th day of May, 2009 personally appeared before me Jim Giles and who by me duly sworn, did say that he is the Manager (title of office) and that said document was signed by him in behalf of Pine Meadows Investors LLC, the Grantors of this document, signers of the within instrument who duly acknowledged to me that he executed the same.



[Signature]
Notary Public, Residing at S. Jordan
County of Utah, State of Utah

STATE OF UTAH)SS
COUNTY OF UTAH)

On the 13 day of May, 2009, personally appeared before me Robert W. Mc Mullen and who by me duly sworn, did say that he is the President (title of office) and that said document was signed by him in behalf of Strawberry Water Users Association, the Grantors of this document, signers of the within instrument who duly acknowledged to me that he executed the same.

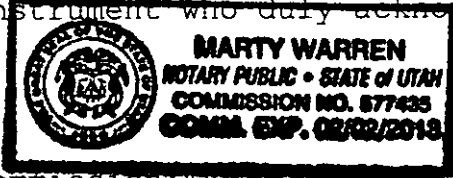


[Signature]
Notary Public, Residing at Payson
County of Utah, State of Utah

This Conveyance is accepted under the terms and conditions set out herein. Dated 7 Day of May, 2009.

Boyd L Thomas
Boyd L Thomas Trust

On the 11 day of May, 2009, personally appeared before me Boyd L Thomas, trustee of the Boyd L Thomas Trust, and who by me duly sworn, is the signer of the within instrument who duly acknowledged to me that he executed the same.



Commission Expires _____

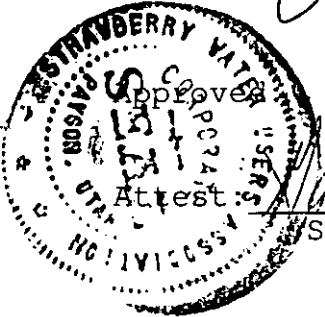
Marty Warren
Notary Public, Residing at _____
County of Utah, State of Utah

Approved:

East Bench Canal Company

Attest: [Signature]
Secretary

By: [Signature]
President



Strawberry Water Users Association

Attest: [Signature]
Secretary

By: [Signature]
President

Approved:

By: [Signature]
Authorized Representative of
the Secretary of the Interior

INDEMNITY AGREEMENT

This Agreement dated this 11 day of MAY, 2009, by and between Pine Meadows Investors LLC and Strawberry Water Users Association, hereinafter referred to as Transferors, and Boyd L Thomas Trust, hereinafter as Transferees.

WHEREAS: The transferor has 52.37 acre feet of Strawberry Project Water represented by Serial No 1539.005 and will transfer from the Strawberry Valley Project Water Supply on behalf of Pine Meadows Investors LLC and described in the attached instrument, and attach the said water to other Project lands owned by the Transferees, and described in the attached instrument. The parties hereto agree and covenant as follows:

In the event that the Transferor has the land, upon which the Project Water is appurtenant, encumbered by a mortgage or other encumbrance, and in the event the said land is sold or foreclosed upon and the water should be claimed by other individuals than the Transferee, the Transferors hereby agree and covenant that they will hold the Strawberry Water Users Association and the East Bench Canal Company harmless from any actions which will include all damages, attorney's fees and all costs which may be expended by said Strawberry Water Users Association or the East Bench Canal Company.

Transferor:


Pine Meadows Investors LLC
MANAGER

Transferees:


Boyd L Thomas Trust