

Account No. 77158

Replacement Contract/District 3

CONTRACT AND LIEN BETWEEN
WEBER BASIN WATER CONSERVANCY DISTRICT
AND

FOR THE SALE AND USE OF UNTREATED WATER

THIS CONTRACT, made this 24, day of January, 2019, by and between the Weber Basin Water Conservancy District, organized under the laws of the State of Utah, (herein "District"), and **Wasatch Peaks Ranch, LLC** a Delaware limited liability company, or its assigns, whose address is 136 E. South Temple, Suite 2425, Salt Lake City, UT 84111, of Salt Lake County, State of Utah, (herein "Purchaser") (the "Contract").

WITNESSETH:

WHEREAS, the Purchaser desires, by means of one or more wells, and if the use of wells is not reasonably feasible or practical, then by means of direct diversions from the Weber River, to divert or withdraw underground water for irrigation and domestic purposes, which diversion will intercept and withdraw water that will require replacement, and the District has water to sell to the Purchaser to replace the water so intercepted and withdrawn; and

WHEREAS, this Contract and Purchaser's obligation to pay for the water as set forth herein shall constitute a lien upon the real property described in Paragraph 1.

NOW, THEREFORE, in consideration of the mutual and dependent promises and covenants herein contained, it is hereby mutually agreed by and between the parties hereto as follows:

1. SALE OF WATER. The District will sell to the Purchaser, and the Purchaser agrees to purchase from the District, the perpetual right to use in each calendar year as hereinafter specified untreated District water in amounts of 2500.00 acre-feet for replacement of water to be diverted or withdrawn by means of one or more wells, and if the use of wells is not reasonably feasible or practical, then by means of direct river diversions from the Weber River, for irrigation and domestic purposes, expressly subject to and conditioned upon the approvals set forth in Paragraph 8, below, in and upon the following described lands in Morgan & Davis Counties, Utah:

See Attached "Exhibit A"

2. OBLIGATION TO PAY. In consideration of the use of the annual quantity of water which the District holds and will hold for the Purchaser as herein provided and upon condition that this Contract is approved by the District, the Purchaser agrees:

(a) To pay for the right to use the allotted water an amount annually which amount initially shall be \$1,012,470.00. A portion of the above payment amount is to be applied to the extent required on the District's obligation under bonds or other government-District contracts or capital expenditures and is to be fixed from time to time by the District's Board of Trustees. The remainder of the above payment amount is to apply to the District's general operation, maintenance, and repair and replacement expenses, and other special expenses and costs incurred in operating, maintaining, repairing and replacing the separate facilities of the District used or required in servicing this Contract, hereinafter referred to as "OM&R". Such fair OM&R amounts shall be estimated each year by the Board of Trustees of the District and any such determination shall be final and conclusive and binding on all parties. If such estimate is more than the actual cost thereof, an appropriate adjustment will be made in the annual OM&R amount for the year following the year for which the estimate was made.

(b) The amount so fixed shall be paid whether or not the Purchaser actually takes or uses the water allotted.

(c) The first payment of the amounts so fixed shall be paid by the Purchaser to the District concurrently with the presentation of this agreement to the District, and shall be in payment for water available for use by Purchaser in the 2019 calendar year. Succeeding annual payments shall be made by the Purchaser to the District on or before January 1 of each year thereafter. The Purchaser shall be bound by the rules and regulations of the District's Board of Trustees. Nothing contained herein shall be construed to exempt the Purchaser from paying the charges assessed by the District.

(d) Notwithstanding any of the forgoing, the District shall be entitled to change the charging structure of this Contract, including the amounts charged under this Contract, as determined from time to time by the District's Board of Trustees. The District may, in its sole and absolute discretion, change the billing structure outlined herein, including but not limited to changing that billing structure so that the Purchaser is billed based on the amounts of water used ("bill for use"), such that the District may choose to charge by the unit or gallon delivered or used, and may institute tiers that provide for increasing charges for each such unit based on the total use. As outlined in this Contract, Purchaser is obligated to install appropriate metering and measuring devices. Purchaser agrees that any such meter will satisfy all requirements of the District and will properly measure water usage, which measurement may be used by the District in determining any overuse, as outlined below, and in determining the appropriate charge under any bill for use payment structure adopted by the District under this paragraph.

3. PENALTY FOR DELINQUENCY. Every installment or charge required to be paid to the District under this Contract, which shall remain unpaid after its due date, shall bear interest from date of delinquency at a rate of 18% APR.

4. REMEDIES IN CASE OF DEFAULT. The annual amount payable hereunder shall be and constitute a perpetual lien upon the lands herein above described. If the Purchaser shall fail to make any payment due hereunder on or before the due date, the District may refuse the delivery of water, or upon written notice to Purchaser, cancel this Contract in its entirety, but either or both of these remedies are not exclusive. The District may exercise any other remedy given by this Contract or by law to enforce collection of any payment due hereunder, and for the foreclosure of the lien hereby created.

5. SECURITY. The District may, as a condition of this Contract, require security to be pledged and committed by the Purchaser in addition to that security required in this Contract, in order to insure and secure payments required in this Contract. The sufficiency and form of security shall be determined by the District. Purchaser hereby agrees to commit to the District sufficient security, as determined by the District, and to supply whatever documentation is required by the District prior to this Contract becoming effective, wherein such commitment and documentation shall be a condition precedent to this Contract.

6. USE OF WATER. The use of the water allotted hereby shall be solely for the replacement of water diverted, withdrawn or to be diverted or withdrawn by means of one or more wells, and if the use of wells is not reasonably feasible or practical, then by means of direct river diversions from the Weber River, for irrigation and domestic purposes at a point located on the land hereinabove described, and for no other use or purpose.

7. OVERUSE. The amount of water to which the Purchaser is entitled annually shall not exceed the allotted amount as described above. In the event that Purchaser receives water in excess of the allotted amount in any given year, whether intentionally or unintentionally, the Purchaser will be billed for the excess water at a rate or rates fixed from time to time by the Board of Trustees of the District. Payment for use of water in excess of the allotted amount shall be paid within 30 days from notification by the District. Failure to make payment in full by the due date will result in the total amount being levied as a lien upon the lands herein described above, and, at the District's sole discretion, in the discontinuation of service until payment in full is received by the District.

8. UTAH STATE ENGINEER. Purchaser's use of the water hereby allotted as replacement water shall be subject to such rules and regulations as the Utah State Engineer may from time to time prescribe. The Purchaser shall not use the allotted water in any way, and the District will not be obligated to deliver water to the Purchaser as herein provided, until Purchaser first receives an approved exchange application from the Utah State Engineer. It is the responsibility of the Purchaser to obtain such approved exchange application.

9. DELIVERY OF WATER. Delivery of the water hereby allotted by the District shall be as directed by the Utah State Engineer or his representative at the outlet works of East

Canyon Reservoir. The District shall have no obligation to provide works or facilities of any type to conduct the water hereby allotted from its point of delivery to its ultimate place of use.

10. WATER SHORTAGE. In the event there is a shortage of water caused by drought, inaccuracies in distribution not resulting from negligence, hostile diversion, prior or superior claims or other causes not within the control of the District, no liability shall arise against the District or any of its officers, agents, or employees for any damage, direct or indirect, arising therefrom and the payments to the District provided for herein shall not be reduced because of any such shortage or damage. During periods of water shortage, allocations of drinking water for municipal and domestic use and treated and untreated water for industrial use shall have first priority.

11. WATER CONSERVATION. The Purchaser shall, at a minimum, take the following actions to conserve and protect water: (i) keep water use within the District's conservation goals (ii) follow all applicable water use restrictions for landscape watering; (iii) follow all applicable landscape ordinances.

12. FACILITIES. The Purchaser shall construct, operate and maintain, without cost to the District, the well and appurtenant facilities necessary to secure and accurately measure the Purchaser's water supply. The metering or other measuring device installed by the Purchaser shall be satisfactory to the Utah State Engineer. The District has no responsibility for the quality or quantity of water that the Purchaser is able to secure through the operation of its diversion facilities or one or more wells.

13. BENEFICIAL USE OF WATER. The basis, the measure and the limit of the right of the Purchaser in the use of water shall rest perpetually in the beneficial application thereof, and the Purchaser agrees to put the water purchased by it hereunder to beneficial use in accordance with law. The Purchaser shall have no right to hold over or accumulate water from year to year, nor to sell or rent the water.

14. ACCOUNTING AND WATER SUPPLY RECORDS. The Purchaser shall maintain a set of books and records, satisfactory to the District, which shall keep and furnish suitable records of water supply and the disposition thereof. The Purchaser agrees to provide the above information and documentation to the District upon request, and within 30 days of any such request. The District shall have access to all Purchaser meter stations to verify meter readings.

15. COMPLIANCE WITH LAW. The Purchaser agrees to comply fully with all applicable federal laws, orders and regulations and the laws of the State of Utah, all as administered by appropriate authorities, concerning the pollution of streams, reservoirs, ground water or water courses with respect to thermal pollution or the discharge of refuse, garbage, sewage effluent, industrial waste, oil, mine tailings, mineral salts or other pollutants.

16. INDEMNIFICATION. Purchaser agrees to indemnify, protect, and save and hold the District harmless against and in respect of any and all claims, losses, liabilities, damages, costs, deficiencies or expenses (including attorney's fees) resulting from any claim for

any rights under the Contract or from the non-fulfillment of any covenant or agreement on the part of Purchaser under or relating to this instrument, and any and all actions, suits, proceedings, demands, assessments, judgments, costs, legal and accounting fees and other expenses incident to any of the foregoing.

17. NUMBER AND JOINT LIABILITY. In this instrument, the singular number includes the plural and the plural number includes the singular. If this instrument is executed by more than one person, firm, partnership or corporation, the obligations of each such person, firm, partnership or corporation hereunder shall be joint and several.

18. NO THIRD-PARTY BENEFICIARIES. Nothing herein shall be interpreted or construed to confer any right or remedy upon, or any duty, standard of care, liability or inference of liability to or with reference to, any person other than the District and the Purchaser and their respective successors and permitted assigns.

19. GOVERNING LAW; JURISDICTION. This instrument shall be governed by and construed in accordance with the domestic laws of the State of Utah without giving effect to any choice or conflict of law provision or rule (whether of the State of Utah or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Utah. Purchaser submits to the jurisdiction of the Second Judicial District Court of the State of Utah in any action or proceeding arising out of or relating to this instrument and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Purchaser waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of the District with respect thereto.

20. INTERPRETATION. In the event an ambiguity or question of intent or interpretation arises, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this instrument. The paragraph headings contained herein are for purposes of reference only and shall not limit, expand, or otherwise affect the interpretation of any provision hereof. Whenever the context requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, any gender shall include the masculine, feminine and neuter gender, and the term "person" shall include any individual, firm, partnership (general or limited), joint venture, corporation, limited liability company, trust, association, or other entity or association or any combination thereof. If any provision of this instrument or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this instrument and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by applicable law.

21. WAIVER. No failure or delay in exercising any right, power or privilege under this instrument, whether intentional or not, shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of a right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

22. SUCCESSION, ASSIGNMENT AND NOVATION. The Contract shall be binding upon and inure to the benefit of the parties named herein and their respective successors and permitted assigns. The Purchaser may not assign the Contract or any of its rights, interests, or obligations thereunder without the prior written approval of the District. In that regard, the parties acknowledge that Purchaser may create a local district to provide water and other services to its proposed development, and that if such a local district is created, Purchaser may desire to assign the Contract to any such local district. The parties further agree that upon the making of any such approved assignment to a local district, validly created and existing under the laws of the State of Utah, that the local district/assignee shall be entirely substituted for Purchaser, and would acquire all of Purchaser's right, title and interest in the Contract, and assume prospectively all of Purchaser's rights, duties and obligations thereunder in accordance with the terms and conditions of the Contract, provided that any collateral and/or security interest granted to the District relating to the Contract shall continue in full force and effect notwithstanding the Assignment, regardless of who is then named as the owner of the said property subject to the collateral and/or security interest.

23. FURTHER ACTS. The parties hereby agree for themselves, and for their successors and assigns, to execute any instruments and to perform any act which may be necessary or proper to carry out the purposes of the Contract.

22. INCORPORATION OF RECITALS. The recitals set forth in this instrument are incorporated herein by reference and made a part hereof.

23. INTEGRATION. This instrument sets forth the entire understanding of the parties with respect to the subject matter hereof, and all prior negotiations, correspondence, proposals, discussions, understandings, representations, inducements and agreements, whether oral or written and whether made by a party hereto or by any one acting on behalf of a party, shall be deemed to be merged in and superseded by this instrument and shall be of no further force or effect. There are no representations, warranties, or agreements, whether express or implied, or oral or written, with respect to the subject matter hereof, except as set forth herein, and no party has relied upon any representation, promise, assurance, covenant, omission or agreement not included in the terms hereof in making the decision to enter into this instrument. This instrument may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements among or between the parties.

24. AMENDMENTS. This instrument may not be modified, amended or changed by any oral agreement, either express or implied. No amendment, modification or change in this instrument shall be valid or binding unless reduced to writing and signed by both the District and the Purchaser. The provisions of this and the immediately preceding sentence themselves may not be amended or modified, either orally or by conduct, either express or implied, and it is the declared intention of the parties that no provisions of this instrument, including said two sentences, shall be modifiable in any way or manner whatsoever other than through a written document signed by both the District and the Purchaser.

25. EXPENSES OF ENFORCEMENT. In any proceeding to enforce, interpret, rescind or terminate this instrument or in pursuing any remedy provided hereunder or by

applicable law, the prevailing party shall be entitled to recover from the other party all costs and expenses, including a reasonable attorney's fee, whether such proceeding or remedy is pursued by filing suit or otherwise, and regardless of whether such costs, fees and/or expenses are incurred in connection with any bankruptcy proceeding. For purposes of hereof, the term "prevailing party" shall include, without limitation, a party who agrees to dismiss an action or proceeding upon the other's payment of the sums allegedly due or performance of the covenants allegedly breached, or who obtains substantially the relief sought. The provisions set forth in this paragraph shall survive the merger of these provisions into any judgment.

26. EFFECTIVE DATE. This Contract shall become effective upon approval hereof by the District, as indicated by its endorsement herein below.

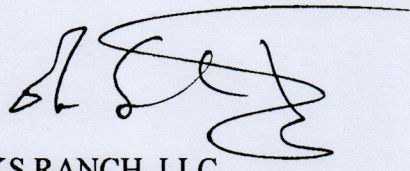
27. REUSE. The reuse of water delivered pursuant to this contract shall not be allowed without permission of the District. The waste, seepage, or return flow from water delivered pursuant to this Contract shall belong to the United States or the Weber Basin Water Conservancy District for the use and benefit of the District.

28. NOTICE. Any notice herein required to be given to the Purchaser shall be sufficiently given if sent by mail addressed to the Purchaser at the address listed below, or if sent by electronic mail addressed to the Purchaser at the email address listed below, if any such email address is listed, or through public notice, and to the District office if delivered to 2837 East Highway 193, Layton, Utah 84040.

29. AUTHORIZED EXECUTION. The individuals signing below each represent and warrant (i) that they are authorized to execute this instrument for and on behalf of the party for whom they are signing; (ii) that such party shall be bound in all respects hereby; and (iii) that such execution presents no conflict with any other agreement of such party.

IN WITNESS WHEREOF, the parties have caused this contract to be executed and signed the day and year first above written.

PURCHASERS:



WASATCH PEAKS RANCH, LLC

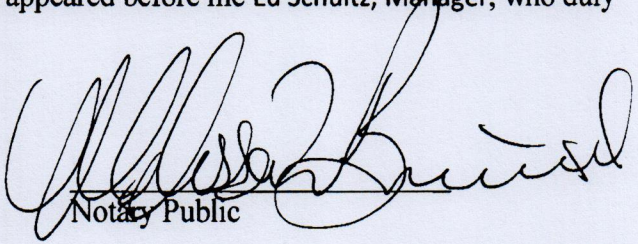
Address: 136 E. South Temple, Suite 2425
Salt Lake City, UT 84111

Email Address: ESchultz@WPRDerCo.com

Colorado ^{MWP 1-18-19}
STATE OF UTAH)
Denver ^{MWP 1-18-19} : ss.
COUNTY OF SALT LAKE)

On the 18th day of January, 2019, personally appeared before me Ed Schultz, Manager, who duly acknowledged to me that he executed the same.

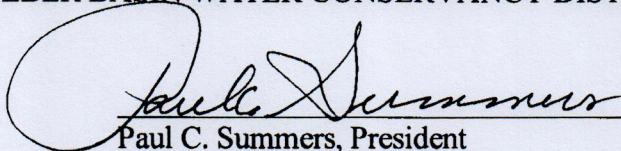
MELISSA W BRUXVOORT
Notary Public - State of Colorado
Notary ID 20134017602
My Commission Expires Mar 13, 2021

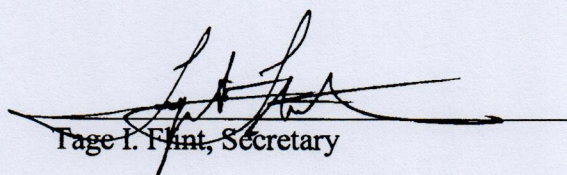

Notary Public

(SEAL)

Approved: January 24, 2019

WEBER BASIN WATER CONSERVANCY DISTRICT


Paul C. Summers, President


Tage I. Flint, Secretary

(SEAL)



Exhibit A

Description of Lands:

DAVIS COUNTY PROPERTIES:

PARCEL 1/2:

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER; THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER; AND THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN.

PARCEL 3:

SOUTHEAST QUARTER OF THE NORTHWEST QUARTER; THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER; THE EAST HALF OF NORTHEAST QUARTER AND NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 3 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN.

PARCEL 4/5:

THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 4 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN.

MORGAN COUNTY PROPERTIES:

TOWNSHIP 3 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN

PARCEL 6:

ALL OF SECTION 2.

PARCEL 7:

ALL OF SECTION 3, (PORTIONS LOCATED IN DAVIS AND MORGAN COUNTIES).

PARCEL 8:

ALL OF SECTION 11 (PORTIONS LOCATED IN DAVIS AND MORGAN COUNTIES).

TOWNSHIP 4 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN

PARCEL 9:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 1, RUNNING THENCE EAST 98 RODS; THENCE SOUTH 320 RODS; THENCE WEST 98 RODS; THENCE NORTH 320 RODS TO THE PLACE OF BEGINNING.

**PARCEL 10:
ALL OF SECTION 2.**

**PARCEL 11:
ALL OF SECTION 3.**

**PARCEL 12:
THE EAST HALF OF THE SOUTHWEST QUARTER, AND THE
SOUTHEAST QUARTER OF SECTION 4.**

**PARCEL 13:
ALL OF SECTION 9, LESS THE FOLLOWING DESCRIBED
PROPERTY: BEGINNING ON THE SOUTH LINE OF SECTION 9,
AFORESAID, AT A POINT WHERE SAID SECTION LINE CROSSES
THE TOP OF THE MOUNTAIN; THENCE NORTH ALONG THE TOP
OF THE MOUNTAIN TO THE NORTH LINE OF SAID SECTION 9;
THENCE WEST TO THE NORTHWEST CORNER OF SAID SECTION;
THENCE SOUTH ONE MILE TO SOUTHWEST CORNER OF SAID
SECTION; THENCE EAST TO POINT OF BEGINNING.**

**PARCEL 14:
ALL OF SECTION 10.**

**PARCEL 15:
ALL OF SECTION 11.**

**PARCEL, 16:
THE SOUTH HALF AND THE SOUTH HALF OF THE NORTH HALF
OF SECTION 12.**

**PARCEL 17:
ALL OF SECTION 13.**

**PARCEL 18:
THE WEST HALF AND THE SOUTHEAST QUARTER OF SECTION
14.**

**PARCEL 19:
ALL OF SECTION 15.**

**PARCEL 20:
THE EAST HALF AND THE EAST HALF OF THE WEST HALF OF
SECTION 22.**

**PARCEL 21:
ALL OF SECTION 23.**

**PARCEL 21A:
THE NORTH HALF OF THE NORTH HALF OF SECTION 24.**

**PARCEL 22:
THE WEST HALF AND THE WEST HALF OF THE SOUTHEAST**

QUARTER OF SECTION 26.

**PARCEL 23:
ALL OF SECTION 27.**

**PARCEL 24:
THE SOUTHWEST QUARTER, AND THE EAST HALF OF THE
NORTHWEST QUARTER OF SECTION 35.**

**PARCEL 25:
THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF
SECTION 36.**

TOWNSHIP 4 NORTH, RANGE 2 EAST, SALT LAKE MERIDIAN

**PARCEL 26:
THE NORTHWEST QUARTER OF SECTION 19. EXCEPTING
THEREFROM THE SOUTH HALF OF THE NORTHWEST QUARTER
OF THE NORTHWEST QUARTER AND NORTH HALF OF THE
SOUTHWEST QUARTER OF THE NORTHWEST QUARTER, AS
RECORDED AUGUST 11, 2011, AS ENTRY NO 123753, IN BOOK
292 AT PAGE 1336 DEEDED TO WEBER BASIN WATER
CONSERVANCY DISTRICT.**

**PARCEL 26A:
THE SOUTH HALF OF THE NORTHWEST QUARTER OF THE
NORTHWEST QUARTER AND THE NORTH HALF OF THE
SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF
SECTION 19.**

**TOWNSHIP 5 NORTH RANGE 1 EAST, SALT LAKE BASE AND
MERIDIAN**

**PARCEL 27:
BEGINNING AT THE SOUTHEAST CORNER OF SECTION 26,
THENCE WEST 80 RODS; THENCE NORTH 30 RODS, MORE OR
LESS, TO THE WEBER RIVER; THENCE UP SAID RIVER SOUTH
75°00' EAST 20.86 CHAINS; THENCE SOUTH 8 RODS TO THE
POINT OF BEGINNING. LESS AND EXCEPTING LAND CONVEYED
TO WEBER BASIN WATER CONSERVANCY DISTRICT BY FINAL
ORDER OF CONDEMNATION RECORDED IN BOOK R OF DEEDS
AT PAGES 119 THROUGH 122, AND BY DEEDS RECORDED IN
BOOK 292, AT PAGE 1337 AND IN BOOK 297 AT PAGE 794.**

**PARCEL 28:
BEGINNING AT A POINT 11.50 CHAINS EAST FROM THE
SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE
SOUTHWEST QUARTER OF SECTION 26; RUNNING THENCE
NORTH 5°30' WEST 7.39 CHAINS MORE OR LESS TO UNION
PACIFIC RAILROAD FENCE; THENCE FOLLOWING SAID FENCE
SOUTH 83° 30' EAST 24.30 CHAINS; THENCE SOUTH 9°00' EAST
4.66 CHAINS, MORE OR LESS, TO THE QUARTER, QUARTER**

LINE; THENCE WEST 24.50 CHAINS TO THE POINT OF BEGINNING.

PARCEL 29:

THE SOUTH HALF OF THE SOUTHWEST QUARTER, AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 26, LESS AND EXCEPTING LAND CONVEYED TO WEBER BASIN WATER CONSERVANCY DISTRICT, BY FINAL ORDER OF CONDEMNATION RECORDED IN BOOK R OF DEEDS AT PAGES 119 THROUGH 122, AND BY DEEDS RECORDED IN BOOK 292 AT PAGE 1337 AND IN BOOK 297 AT PAGE 794.

TOGETHER WITH RESERVED ACCESS AS DESCRIBED IN BOOK 292 AT PAGE 1337 AND IN BOOK 297, PAGE 794.

PARCEL 30:

BEGINNING AT THE CENTER OF THE SOUTHEAST QUARTER OF SECTION 27; RUNNING THENCE NORTH 8.00 CHAINS, MORE OR LESS TO THE RIGHT OF WAY OF THE UNION PACIFIC RAIL ROAD COMPANY; THENCE WEST 3.50 CHAINS; THENCE SOUTH 78°00' WEST ALONG SAID RIGHT OF WAY 17 CHAINS, MORE OR LESS, TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 27; THENCE SOUTH ON SAID LINE 3 CHAINS, MORE OR LESS TO THE QUARTER, QUARTER CORNER; THENCE EAST 20 CHAINS TO THE PLACE OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED TO THORNLEY K. SWAN AND J.W. SWAN BY DEED RECORDED IN BOOK R OF DEEDS, PAGE 624, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 528.5 FEET NORTH FROM THE SOUTH QUARTER CORNER OF SAID SECTION 27, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF THE GATEWAY CANAL, THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 53°33' EAST 216.5 FEET; THENCE NORTH 81°01' EAST 259.8 FEET; THENCE NORTH 43°00' EAST 153.1 FEET; THENCE 281.2 FEET ALONG A REGULAR CURVE TO THE RIGHT WITH A RADIUS OF 400.0 FEET; THENCE NORTH 83°17' EAST 149.9 FEET TO GATEWAY CANAL RIGHT OF WAY STATION 420+07.4 ON SAID NORTH RIGHT OF WAY LINE; THENCE NORTH 979.6 FEET MORE OR LESS TO THE SOUTH RIGHT OF WAY LINE OF UNION PACIFIC RAILROAD COMPANY; THENCE ALONG SAID RAILROAD RIGHT OF WAY LINE SOUTH 74°40' WEST 964.2 FEET MORE OR LESS TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 27; THENCE SOUTH 890.5 FEET TO THE POINT OF BEGINNING.

PARCEL 31:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 1 EAST, RUNNING THENCE NORTH 80 RODS; THENCE WEST 660 FEET; THENCE SOUTH 660 FEET; THENCE WEST 1320 FEET; THENCE NORTH 660 FEET; THENCE WEST 660 FEET; THENCE SOUTH 80 RODS; THENCE EAST 160 RODS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING LAND CONVEYED TO WEBER BASIN WATER CONSERVANCY DISTRICT, BY FINAL ORDER OF CONDEMNATION RECORDED IN BOOK R OF DEEDS AT PAGES 119 THROUGH 122.

ALSO EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED TO THORNLEY K. SWAN AND J.W. SWAN BY DEED RECORDED IN BOOK R OF DEEDS, PAGE 624, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 528.5 FEET NORTH FROM THE SOUTH QUARTER CORNER OF SAID SECTION 27, SAID POINT BEING ON THE NORTH RIGHT OF WAY LINE OF THE GATEWAY CANAL, THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 53°33' EAST 216.5 FEET; THENCE NORTH 81°01' EAST 259.8 FEET; THENCE NORTH 43°00' EAST 153.1 FEET; THENCE 281.2 FEET ALONG A REGULAR CURVE TO THE RIGHT WITH A RADIUS OF 400.0 FEET; THENCE NORTH 83°17' EAST 149.9 FEET TO GATEWAY CANAL RIGHT OF WAY STATION 420+07.4 ON SAID NORTH RIGHT OF WAY LINE; THENCE NORTH 979.6 FEET MORE OR LESS TO THE SOUTH RIGHT OF WAY LINE OF UNION PACIFIC RAILROAD COMPANY; THENCE ALONG SAID RAILROAD RIGHT OF WAY LINE SOUTH 74°40' WEST 964.2 FEET MORE OR LESS TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 27; THENCE SOUTH 890.5 FEET TO THE POINT OF BEGINNING.

**PARCEL 32:
BEGINNING 13.50 CHAINS SOUTH FROM THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 1 EAST; THENCE SOUTH 3 CHAINS, MORE OR LESS, TO THE RIGHT OF WAY OF THE UPRR CO., THENCE NORTH 78°00' EAST ALONG SAID RIGHT OF WAY 10 CHAINS; THENCE NORTH 10°00' EAST 2 CHAINS MORE OR LESS TO THE NORTH LINE OF THE COUNTY ROAD; THENCE SOUTH 80°00' WEST ALONG LINE 10 CHAINS TO THE POINT OF BEGINNING.**

RESERVING THEREFROM THE COUNTY ROAD AS NOW CONSTRUCTED.

**PARCEL 33:
BEGINNING AT THE CENTER OF THE SOUTHEAST QUARTER OF SECTION 27, AND RUNNING THENCE NORTH 8 CHAINS; TO THE UNION PACIFIC RAIL ROAD RIGHT OF WAY, THENCE RUNNING ALONG THE SOUTH SIDE OF THE UNION PACIFIC RAILROAD RIGHT OF WAY EASTERLY 11.55 CHAINS; THENCE SOUTH 8 CHAINS TO THE QUARTER SECTION LINE; THENCE WEST 11.55 CHAINS TO THE PLACE OF BEGINNING.**

**PARCEL 34:
BEGINNING 1320 FEET NORTH AND 660 FEET WEST FROM THE SOUTHEAST CORNER OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN; THENCE SOUTH 660**

**FEET; THENCE WEST 1320 FEET; THENCE NORTH 660 FEET;
THENCE EAST 1320 FEET TO BEGINNING.**

**LESS AND EXCEPTING LAND CONVEYED TO WEBER BASIN
WATER CONSERVANCY DISTRICT BY FINAL ORDER OF
CONDEMNATION RECORDED IN BOOK R OF DEEDS AT PAGES
119 THROUGH 122, AND BY DEEDS RECORDED IN BOOK 292 AT
PAGE 1337 AND IN BOOK 297 AT PAGE 794.**

**ALSO EXCEPTING THEREFROM THAT PORTION THEREOF
CONVEYED TO THORNLEY K. SWAN AND J.W. SWAN BY DEED
RECORDED IN BOOK R OF DEEDS, AT PAGE 624, DESCRIBED AS
FOLLOWS:**

**BEGINNING AT A POINT 528.5 FEET NORTH FROM THE SOUTH
QUARTER CORNER OF SAID SECTION 27, SAID POINT BEING
ON THE NORTH RIGHT OF WAY LINE OF THE GATEWAY CANAL,
THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 53°33' EAST
216.5 FEET; THENCE NORTH 81°01' EAST 259.8 FEET; THENCE
NORTH 43°00' EAST 153.1 FEET; THENCE 281.2 FEET ALONG A
REGULAR CURVE TO THE RIGHT WITH A RADIUS OF 400.0
FEET; THENCE NORTH 83°17' EAST 149.9 FEET TO GATEWAY
CANAL RIGHT OF WAY STATION 420+07.4 ON SAID NORTH
RIGHT OF WAY LINE; THENCE NORTH 979.6 FEET MORE OR
LESS TO THE SOUTH RIGHT OF WAY LINE OF UNION PACIFIC
RAILROAD COMPANY; THENCE ALONG SAID RAILROAD RIGHT
OF WAY LINE SOUTH 74°40' WEST 964.2 FEET MORE OR LESS
TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION
27; THENCE SOUTH 890.5 FEET TO THE POINT OF BEGINNING**

**TOGETHER WITH RESERVED ACCESS AS DESCRIBED IN BOOK
292 AT PAGE 1337 AND IN BOOK 297 AT PAGE 794.**

**PARCEL 35:
THE SOUTH HALF OF THE SOUTHEAST QUARTER, AND THE
SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF
SECTION 28.**

**PARCEL 36:
ALL OF SECTION 33**

**PARCEL 37:
ALL OF THE EAST HALF AND THE EAST HALF OF THE WEST HALF
OF SECTION 34,**

**EXCEPTING THEREFROM LAND CONVEYED TO WEBER BASIN
WATER CONSERVANCY DISTRICT PROPERTY SERIAL NUMBER
01-005-071-NA, AS RECORDED IN BOOK R OF DEEDS PAGES
119 THROUGH 122 DESCRIBED AS FOLLOWS: A TRACT OF LAND
IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER
(NE1/4NW1/4) OF SECTION THIRTY-FOUR (34) TOWNSHIP
FIVE (5) NORTH, RANGE ONE (1) EAST, SALT LAKE BASE AND**

MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF THE VENDOR'S PROPERTY, ALSO BEING A POINT ON THE NORTH LINE OF SAID SECTION 34, FROM WHICH POINT THE NORTH QUARTER CORNER OF SAID SECTION 34 BEARS NORTH 88°48' EAST FOUR HUNDRED SEVENTEEN AND FOUR-TENTHS (417.4) FEET, AND RUNNING THENCE SOUTH 49°16' WEST TWO HUNDRED EIGHTY-THREE AND SEVEN TENTHS (283.7) FEET; THENCE NORTH 53°51' WEST TWO HUNDRED NINETY-SEVEN AND FIVE-TENTHS (297.5) FEET TO THE NORTH LINE OF SAID SECTION 34; THENCE NORTH 88°48' EAST ALONG THE NORTH LINE OF SAID SECTION 34, FOUR HUNDRED FIFTY-FIVE AND THREE-TENTHS (455.3) FEET TO THE POINT OF BEGINNING.

PARCEL 38:

ALL OF SECTION 35, EXCEPTING THAT PORTION THEREOF CONDEMNED FOR GATEWAY CANAL IN BOOK R OF DEEDS, PAGES 119 THROUGH 122. ALSO LESS DEEDED TO WEBER BASIN WATER CONSERVANCY DISTRICT IN BOOK 292 AT PAGE 1337 AND BOOK 297, AT PAGE 794.