

When Recorded, Mail to:

DAVID L. LANSKY, ESQ.
O'Connor, Cavanagh, et al.
One East Camelback Road
Suite 1100
Phoenix, Arizona 85012-1656

00611333 Ek 1238 Pg 0274
RUSSELL SHIRTS & WASHINGTON CO RECORDER
1998 JUL 23 13:20 PM FEE \$17.00 BY JLG
FOR: SOUTHERN UTAH TITLE CO

WARRANTY DEED

For the consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations received, FRANKLIN DEVELOPMENT CORPORATION, a Utah corporation ("Grantor"), whose address is 2200 West Parkway Boulevard, Salt Lake City, Utah 84119; does hereby convey to PIVOTAL MARK I, LLC, a Utah limited liability company ("Grantee"), whose address is c/o The Pivotal Group, 2415 East Camelback Road, Suite 960, Phoenix, Arizona 85016, all of Grantor's right, title and interest in and to the following described real property (the "Property") situated in Washington County, Utah, together with all improvements thereon and all of Grantor's interest in any rights and privileges appurtenant thereto:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

SUBJECT ONLY TO: those matters described in Exhibit "B" attached hereto and by this reference incorporated herein, and no others.

AND GRANTOR hereby binds itself and its successors to warrant and defend the title of the Property unto the said Grantee, subject to the matters set forth above.

IN WITNESS WHEREOF, Grantor has caused this Warranty Deed to be executed this 21 day of July, 1998.

GRANTOR:

FRANKLIN DEVELOPMENT CORPORATION, a Utah corporation

By: Jon Roberg
Name: Jon Roberg
Its: President

STATE OF UTAH)
) ss.
County of Salt Lake)

On this the 27 day of July, 1998, before me, the undersigned Notary Public, personally appeared San H. Rowberry, who acknowledged himself/herself to be Pres. of Franklin Development Corporation, a Utah corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes herein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public
TAMERA DONAVON
2200 West Parkway Blvd.
Salt Lake City, Utah 84119
My Commission Expires
September 19, 2000
State of Utah
My Commission Expires of Utah

Tamera Donavon
Notary Public

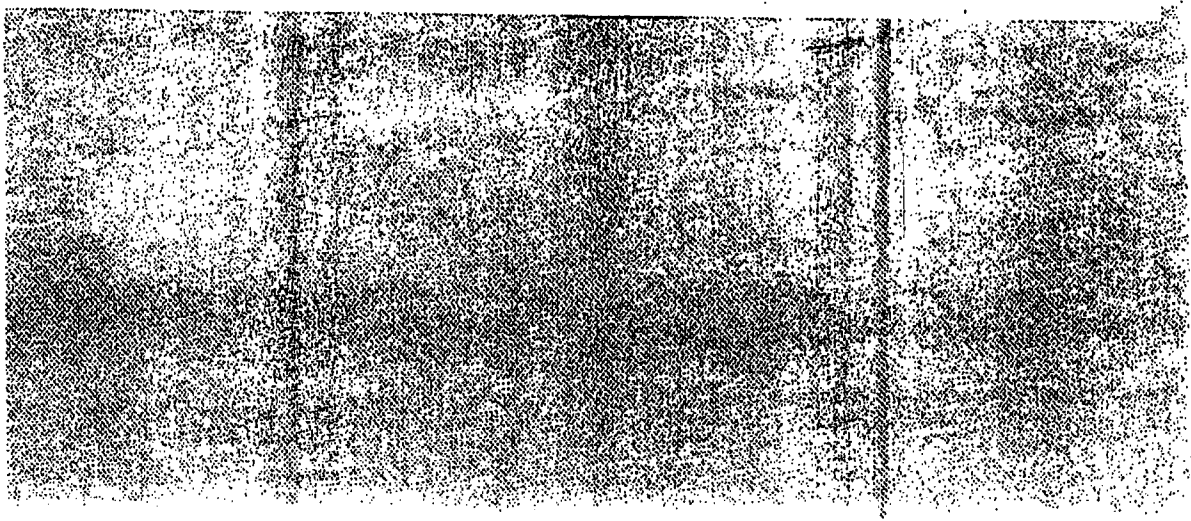


EXHIBIT "A" - LEGAL DESCRIPTION

PARCEL 1:

00611333 Bk 1238 Pg 0276

PROOFREAD

Beginning at a point on the Easterly line of Snow Canyon Drive, said point being North 412.15 feet and East 2303.07 feet from the Southwest corner of Section 33, Township 41 South, Range 16 West, Salt Lake Base and Meridian, said point also being on a 3500.00 foot radius curve to the left (Center bears North 54°58'23" West); and running thence Northeasterly along the arc of said curve 398.27 feet to a point of tangency; thence North 28°30'26" East 76.09 feet to the point of a 3125.00 foot radius curve to the left; thence Northeasterly 272.71 feet along the arc of said curve; thence North 23°30'26" East 460.16 feet to the point of a 1263.45 foot radius curve to the right; thence Northeasterly 262.49 feet along the arc of said curve; thence leaving said roadway and running thence South 82.16 feet; thence South 15°57'00" East 291.20 feet; thence South 33°41'00" East 144.20 feet; thence South 300.00 feet; thence South 55°23'00" East 460.40 feet; thence South 6°20'00" East 181.10 feet; thence South 57°16'00" East 332.90 feet; thence South 14°02'00" East 164.90 feet; thence West 1236.98 feet; thence North 50°32'00" West 414.16 feet to the point of beginning.

PARCEL 2:

Beginning at a point which lies North 89°57'43" West 1315.27 feet along the Center Section line from the East Quarter (E¼) corner of Section 33, Township 41 South, Range 16 West, Salt Lake Base and Meridian, said point being also the Center-East 1/16 corner of said Section 33, and running thence South 0°00'24" West 2479.10 feet along the East 1/16 line; thence West 95.28 feet; thence North 14°02'00" West 164.90 feet; thence North 57°16'00" West 332.90 feet; thence North 6°20'00" West 181.10 feet; thence North 55°23'00" West 460.40 feet; thence North 300.00 feet; thence North 33°41'00" West 144.20 feet; thence North 15°57'00" West 291.20 feet; thence North 82.16 feet to a point on the Easterly right of way line of Snow Canyon Drive, said point being also on a 1263.45 foot radius curve to the right (center bears South 54°35'22" East); thence Northeasterly 203.86 feet along the arc of said curve to the point of tangency; thence North 44°39'19" East 1200.12 feet along said right of way; thence South 0°00'36" West 94.19 feet to the point of beginning.

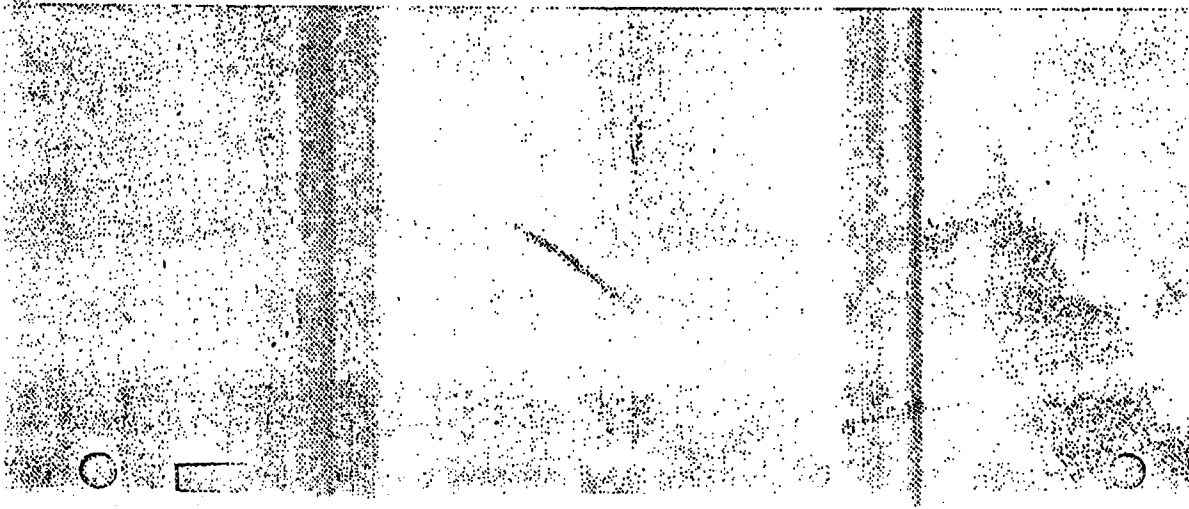


EXHIBIT "B" - PERMITTED EXCEPTIONS

00611333 Ex 1238 Pg 0277

1. Any right, title, or interest in any minerals, mineral rights or interests, including but not limited to oil, gas, coal & other hydrocarbons.
2. Taxes for the year 1998, which are liens, but not yet due or payable.
3. Reserving to the State of Utah all Coal and other minerals and rights thereto, as reserved in the Patent, recorded February 6, 1969, as Entry No. 136081, in Book 82, at Pages 391-392, Official Washington County Records. (Affects a Portion)
4. Subject to a Non-Exclusive Easement for Water Line, & Access and Maintenance of same in favor of The Town of Ivins, a Municipal Corporation, as granted by Quit-Claim Deed recorded June 15, 1993, as Entry No. 436091, in Book 734, Pages 760-761, Official Washington County Records, (affects a 25.0 foot strip running East/West through the approximate Center of the property and further identified as Note #1 on the L.R. Pope Engineers & Surveyors ALTA/ACSM Survey Dated June 26, 1998).
5. Subject to a Right of Way for culinary water line, power lines, telephone line and roadway, and rights incidental thereto, in favor of St. George City, Santa Clara Town, and Ivins Town, as conveyed by Instruments recorded February 14, 1979 as Entry No. 201548 & 201549, in Book 247, Pages 633-635 and Page 636, Official Washington County Records (affects a strip of land running in a North/South direction being 60.0 feet wide for the Northerly part and 80.0 feet wide for the Southerly part and further identified as Note #2 on the L.R. Pope Engineers & Surveyors ALTA/ACSM Survey Dated June 26, 1998).
6. Subject to Right of Way and Easement Grant in favor of Mountain Fuel Supply Company, a Utah Corporation, as recorded December 4, 1991 as Entry No. 395594, in Book 631, at Pages 160-161, Official Washington County Records (affects a 20.0 foot strip beginning on Snow Canyon Road and running Easterly through the center of said property approximately 280 feet and further identified as Note #3 on the L.R. Pope Engineers & Surveyors ALTA/ACSM Survey Dated June 26, 1998).
7. Subject to slight encroachments of the "Snow Canyon Walking and Bike Trail" onto the property herein described (not to exceed five feet) and a slight encroachment of a roadway appurtenant to the property herein-described, onto the Deusley property abutting on the South (not to exceed five feet) all as set forth and disclosed by L.R. Pope Engineers & Surveyors ALTA/ACSM Survey dated June 26, 1998.

Mail tax notices to and
When recorded return to:

Grantee
2415 East Camelback Road, Suite 960
Phoenix, AZ 85016

00638424 Bk 1320 Pg 0216
RUSSELL SHIRTS & WASHINGTON CO. REORDER
1999 MAR 02 16:49 PM FEE \$18.00 BY BJ
FOR: SOUTHERN UTAH TITLE CO

WARRANTY DEED

PARKWAY PARTNERS, a Utah general partnership, and **MBP INDUSTRIES, L.C.**, a Utah limited liability company, Grantors, of 9090 Sandy Parkway, Sandy, Utah 84070, hereby convey and warrant to **PIVOTAL MARK I, L.L.C.**, a Utah limited liability company, Grantee, of 2415 East Camelback Road, Suite 960, Phoenix, Arizona, for the sum of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the following described tract of land in Washington County, Utah, to wit:

See **EXHIBIT A** attached hereto and incorporated herein by reference.

Witness the hands of Grantors this 27 day of February, 1999.

Parkway Partners,
a Utah general partnership

By: [Signature]
Its: [Signature]

MBP Industries, L.C.,
a Utah limited liability company

By: [Signature]
Its: Manager

SORENSEN L.C. 082977.01

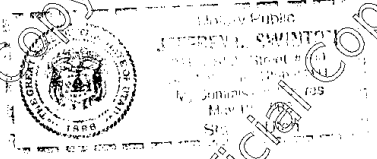
#04433

State of Utah)
 : ss.
County of Salt Lake)

00638424 BK 1320 Pg 0717

The foregoing instrument was acknowledged before me this 1st day of March ~~February~~, 1999, by

Allen S. Layton
General Partner
of Parkway Partners, a Utah general partnership.

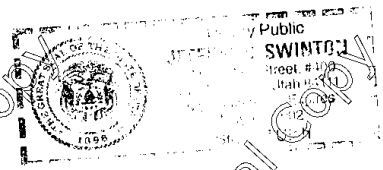


[Signature]
Notary Public

State of Utah)
 : ss.
County of Salt Lake)

The foregoing instrument was acknowledged before me this 1st day of March ~~February~~, 1999, by

Bill J. Boze
Manager
of MBP Industries, L.C., a Utah limited liability company.



[Signature]
Notary Public

SORENSD\SLC\082977.01

EXHIBIT "A" - LEGAL DESCRIPTION

A parcel of property located in the Northeast Quarter of Section 4, Township 42 South, Range 16 West, Salt Lake Base and Meridian, and the Southeast Quarter of Section 33, Township 41 South, Range 16 West, Salt Lake Base and Meridian, being more particularly described as follows:

PROOFREAD

Beginning at a point on the North right of way of Snow Canyon Parkway as shown on the Official Plat thereof, said point being located South $88^{\circ}43'01''$ East along the section line 122.80 feet and North 38.76 feet from the North Quarter corner of Section 4, Township 42 South, Range 16 West, Salt Lake Base and Meridian and running thence North $04^{\circ}02'16''$ West 112.93 feet; thence South $88^{\circ}46'46''$ East 539.72 feet; thence South 262.42 feet to a point on the North right of way of said Snow Canyon Parkway, said point being on a 540.00 foot radius curve to the left, the radius point of which bears South $44^{\circ}56'23''$ West and with a central angle of $43^{\circ}39'24''$; thence along the arc of said curve and said right of way 411.45 feet; thence North $88^{\circ}43'01''$ West along said right of way 162.34 feet to the point of beginning.

* * *

Tax No. I-6-2-4-1401

Subject only to the matters set forth on Schedule 1 attached hereto and incorporated herein by reference.

Schedule 1

- Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession or claiming to be in possession, thereof.
- Easements, liens, encumbrances, or claims thereof, which are not shown by the public records.
- Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey of the land would disclose, and which are not shown by the public records.
- Any lien, or right to a lien, imposed by law for services, labor, or material heretofore or hereafter furnished, which lien, or right to a lien, is not shown by the public records.
 - (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) Indian treaty or aboriginal rights, including, but not limited to, easements or equitable servitudes; or (d) water rights, claims or title to water, whether or not the matters excepted under (a), (b), (c) or (d) are shown by the public records.
- Taxes or assessments which are not now payable or which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
- Any service, installation, connection, maintenance or construction charges for sewer, water electricity, or garbage collection or disposal or other utilities unless shown as an existing lien by the public record.
- Any right, title, or interest in any minerals, mineral rights, or related matters, including but not limited to oil, gas, coal and other hydrocarbons.
- Taxes for the year 1999, which are liens, but are not yet due or payable.
- Taxes or assessments which are not shown as existing liens by the Official Washington County Records; all charges are current as of the date of this conveyance.
- Rights of way for any roads, ditches, canals, or transmission lines now existing over, under, or across said property.
- Excepting and reserving to the State of Utah all coal and other minerals, and rights incidental thereto, as reserved in the Patent recorded February 6, 1969, as Entry No. 136081, in Book 82, at Pages 391-392, Official Washington County Records.
- Rights of way for culinary water line, power line, telephone line, roadway, and rights incidental thereto, in favor of St. George City, Santa Clara Town, and Ivins Town, as conveyed by instruments recorded February 14, 1979, in Book 247, at Pages 633, 634, 635, 653, and 654, and Amendment to Right of Way Easement dated July 20, 1998, recorded August 27, 1998, as Entry No.s 615319 and 615320, in Book 1250 at Pages 719-724 and 725-729, Official Washington County Records.

Notice of Intention to create a Special Improvement District in the Town of Ivins, as set forth in that certain instrument recorded February 3, 1998, as Entry No. 590265, in Book 1174, at Pages 57-69, Official Washington County Records.

- Subject to the location of a 10.0 foot wide bike path and public utility easement running parallel with both the Northernly and Southerly limits of Snow Canyon Parkway as shown on Road Dedication Plat, filed January 6, 1998, as Entry No. 587557.