

GOLF COURSE LICENSE AGREEMENT

THIS INDENTURE made this 17th day of August, 1990 between VALLEY BANK & TRUST COMPANY (hereinafter "Licensor") and HOMESTEAD GOLF CLUB, INC., a Utah corporation based in Midway, Utah (hereinafter sometimes referred to as "Licensee" or "The Club").

WITNESSETH:

In consideration of the mutual covenants of the parties hereto and other good and valuable consideration, receipt whereof is hereby acknowledged, Licensor hereby grants to Licensee the exclusive right and license to construct, operate and maintain a golf course known as "The Homestead Golf Course" upon, over and across, and to construct, maintain and use a roadway and easement for vehicular and utility access to the said Golf Course upon, over and across, that certain real property located in Midway, Wasatch County, Utah and more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof, all upon the following terms and conditions:

1. Incorporation of Master Agreement. This License is granted upon the representations, terms, covenants and conditions set forth in that certain document entitled "The Homestead Golf Course Master Agreement" (herein the "Master Agreement") which agreement was recorded on the 19th day of February, 1988 in the office of the County Recorder of Wasatch County as Entry No. 144986, in Book 197 at Pages 775-790. The Master Agreement is incorporated herein and by this reference made a part hereof and the parties expressly agree that except as modified by or

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ENTRY NO. 153112 DATE 8-23-90 9:14 \$17.50
RECORDED FOR HOMESTEAD GOLF CLUB BOOK 221 PAGE 301-309
RECORDER JOE DEAN HUBER BY LISA SESSIONS

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inconsistent with the terms and provisions of this License Agreement, each and all of the representations, covenants, terms and conditions of the said Master Agreement shall be deemed to be a part of this Agreement.

2. Title. Title to the real estate described on Exhibit "A" attached hereto is held in fee simple by Licensor, and Licensor represents and warrants that the grant of this License will not in any way impair or restrict Licensee's right to use of the property as contemplated by this Agreement and will not violate any other agreement to which Licensor is a party.

3. General Property Taxes, Rollback Taxes, Special Assessments. The Golf Club shall pay when due all general property taxes and assessments of whatever character for and beginning the tax year 1990 and thereafter levied against the real property described on Exhibit "A" attached hereto, including all interest and penalties incurred by reason of late payment.

4. Golf Club Liability. The Golf Club expressly agrees to promptly pay and discharge all claims for engineering, design, labor, materials, services, equipment and other expenses of whatever character incurred in connection with the construction of the Golf Course and any and all future improvements to the property described on Exhibit "A", whether or not now contemplated, and to not suffer or permit any lien or encumbrance to be filed by reason of its default in payment of said obligations and to promptly satisfy any and all liens or claims which may be filed against the property, or if such claims be contested, to promptly pay all final

judgments entered against it with respect to such claims. In no event shall any obligation of the Club be deemed by the parties to in any manner obligate Licensor or to encumber or affect the interest of Licensor in the real estate described on Exhibit "A".

5. Default. In addition to all other remedies provided for herein and in the Master Agreement, the parties agree that Licensor shall have remedies as follows for the default of the Licensee:

A. Termination. If the Golf Club shall fail to pay all greenbelt rollback taxes, interest and penalties, with respect to the property described on Exhibit "A" when due or within 60 days thereafter, then the default in performance of such obligations shall be deemed to be a "material breach" within the meaning of such language in paragraph 13 of the Master Agreement and, if not cured within 30 days of written notice of the same to Licensee, Licensor at its option may terminate this License Agreement or alternatively Licensor and the other owners of fee title to properties located within the Homestead Golf Course may cancel and terminate the rights and privileges of the Golf Club under this Agreement, and nominate a successor to the Golf Club who shall possess all of the rights and privileges of the Licensee under this Agreement all upon the affirmative vote of the owners of not less than 51% of the property located

within the Homestead Golf Course as provided for by paragraph 13 of the Master Agreement.

B. Cancellation of Licensee's Rights and Appointment of Successor Licensee. For the purposes of paragraph 13 of the Master Agreement, the term "material breach" shall include, but shall not be limited to, any one or more of the following events of default on the part of the Golf Club:

(1) Failure of the Golf Club to pay any general property taxes or assessments levied against the property described on Exhibit "A" for a period of two (2) years after the same became due.

(2) Failure of the Licensee to satisfy any final judgment secured by a lien against any interest in the property described on Exhibit "A" at least 30 days prior to the sale of said property interest in foreclosure proceedings.

6. Assignment. No assignment of the Licensee's rights under this Agreement shall be valid unless the assignee as a part of such assignment shall in writing expressly assume and agree to perform each and all of the obligations of the Licensee under this Agreement.

7. Notice. Every and all notice required hereunder shall be given in writing in the English language by personal service or deposit in the mail, postage prepaid and addressed to the parties at the following addresses; provided, however, either

party may change its address by written notice to the other in accordance with the provisions of this Section. If to Licensee, notice shall be addressed to Homestead Golf Club, c/o Kesler & Rust, 36 South State Street, Suite 2000, Salt Lake City, Utah 84111. If to Licensor, notice shall be addressed to Valley Bank & Trust, 80 West Broadway, Salt Lake City, Utah 84111.

8. Waiver. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding upon any party hereto, unless executed in writing by the party making the waiver.

9. Entire Agreement. It is expressly understood that this Agreement constitutes the entire agreement between the parties on the subject matter hereof and that there are no representations, warranties, or other agreements, whether express or implied or oral or written, except as set forth herein. The terms and conditions of this Agreement may be modified only by a written agreement signed by both Licensor and Licensee.

10. Attorney's Fees. In the event a party to this Agreement is required to seek enforcement of, or in the event of a default under or a dispute arising in connection with the performance of this Agreement, the prevailing party shall receive its costs and expenses incurred in connection therewith, including a reasonable attorney's fee.

IN WITNESS WHEREOF, the parties have executed this Agreement in duplicate the day and year first above written.

VALLEY BANK & TRUST

By *Edward R. [Signature]*
Its EXECUTIVE VICE PRESIDENT

HOMESTEAD GOLF CLUB, INC.

By *Brian Mathwick*
Its President

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EXHIBIT "A"

Parcel #1

Beginning at a point in a fenceline having Utah State Plane Coordinates, Central Zone of X=2,004,803.22 and Y=799,615.15, said point being located South 71° 57' 39" West 523.15 feet from the center one quarter corner of Section 27, Township 3 South, Range 4 East, Salt Lake Meridian;

thence South 04° 57' 18" East 81.66 feet along said fenceline;
thence South 38° 48' 10" East 41.36 feet along a fenceline;
thence South 19° 35' 46" West 211.00 feet;
thence South 20° 34' 36" East 639.61 feet to a fenceline;
thence South 86° 56' 00" East 315.58 feet along said fenceline;
thence South 26° 54' 27" East 82.53 feet;
thence South 14° 01' 50" East 765.04 feet to a fenceline;
thence South 89° 49' 16" West 247.31 feet to a fence corner;
thence North 01° 38' 00" East 444.33 feet along said fenceline to a fence corner;
thence North 88° 44' 14" West 702.58 feet along a fenceline to a fence corner;
thence North 00° 36' 32" East 253.43 feet;
thence North 00° 07' 28" East 467.39 feet along a fenceline;
thence South 89° 36' 14" East 202.28 feet to the Point of Beginning.

Area: 13.932 acres, more or less.

Basis of bearing: Utah State Plane Coordinate System.

Parcel #2

Beginning at a point on the East bank of the Gerber Ditch, said point having Utah State Plane Coordinates, Central Zone of X=2,002,659.12 and Y=799,771.60, and said point being located East 19.29 feet from the West one-quarter corner of Section 27, Township 3 South, Range 4 East, Salt Lake Meridian; thence along said ditch bank the following eleven (11) courses;

North 06° 06' 47" East 108.94 feet;
North 22° 50' 14" East 99.94 feet;
North 18° 44' 40" East 100.11 feet;
North 03° 04' 52" East 200.01 feet;
North 04° 26' 22" West 99.99 feet;
North 13° 13' 22" West 100.46 feet;
North 02° 46' 15" West 99.92 feet;
North 10° 17' 42" West 99.99 feet;
North 21° 53' 22" West 62.77 feet;
North 33° 00' 20" West 91.70 feet;
North 39° 47' 31" West 30.36 feet;
thence North 01° 07' 36" East 220.51 feet to the southerly right-of-way fence line of State Road 224;

thence South $83^{\circ} 04' 18''$ East 217.90 feet along said right-of-way
 fence line;
 thence South $88^{\circ} 34' 39''$ East 87.14 feet along said right-of-way
 fence line;
 thence South $00^{\circ} 56' 48''$ East 229.10 feet;
 thence South $14^{\circ} 42' 46''$ East 824.53 feet;
 thence South $18^{\circ} 42' 54''$ East 268.22 feet to a fence line;
 thence North $83^{\circ} 02' 16''$ West 15.18 feet along said fence line to
 a fence corner;
 thence North $09^{\circ} 12' 19''$ West 38.13 feet along a fence line to a
 fence corner;
 thence West 532.95 feet along a fence line to the Point of
 Beginning.

Area: 9.554 acres, more or less.

Basis of bearing: Utah State Plane Coordinate System.

Parcel #3

Beginning at the West one-quarter corner of Section 27, Township
 3 South, Range 4 East, Salt Lake Meridian, said corner having Utah
 State Plane Coordinates, Central Zone of $X=2,002,639.84$ and
 $Y=799,771.60$;
 thence East 552.24 feet along a fence line to a fence corner;
 thence South $09^{\circ} 12' 19''$ East 38.13 feet along a fence line to a
 fence corner;
 thence South $83^{\circ} 02' 16''$ East 15.18 feet along a fence line;
 thence South $18^{\circ} 42' 54''$ East 381.79 feet to a fence line;
 thence South $01^{\circ} 48' 50''$ West 139.31 feet along said fence line to
 a gate corner;
 thence South $36^{\circ} 44' 04''$ East 73.65 feet along a fence line;
 thence South $88^{\circ} 37' 46''$ East 268.10 feet, more or less, along a
 fence line and the North line of a one rod right-of-way to the
 westerly right-of-way line of said SR 224 (Homestead Drive);
 thence South 16.50 feet;
 thence North $88^{\circ} 37' 46''$ West 264.04 feet along the south line of
 said one rod right-of-way to a fence line;
 thence South $01^{\circ} 28' 03''$ West 101.50 feet along said fence line;
 thence North $64^{\circ} 53' 07''$ West 299.83 feet;
 thence North $77^{\circ} 10' 27''$ West 95.33 feet;
 thence North $67^{\circ} 45' 09''$ West 298.44 feet;
 thence North $52^{\circ} 17' 25''$ West 99.23 feet;
 thence North $00^{\circ} 16' 40''$ East 384.64 feet to the Point of
 Beginning.

Area: 8.513 acres, more or less.

Basis of bearing: Utah State Plane Coordinate System.

Parcel #4

Beginning at the northeast corner of an existing Golf Course easement, said point having Utah State Plane Coordinates, Central Zone, of X=2,005,305.82 and Y=798,685.30, and said point being located South 00° 16' 43" East 1092.13 feet from the protracted center of Section 27, Township 3 South, Range 4 East, Salt Lake Meridian, said protraction being based on the existing County Surveyor's brass caps;

thence South 86° 56' 00" East 57.72 feet;
thence South 26° 54' 27" East 59.33 feet;
thence South 14° 01' 50" East 741.53 feet to the North line of a 40 foot wide road easement;
thence South 89° 26' 11" West 51.41 feet along said road easement to the easterly line of said golf course easement;
thence North 14° 01' 50" West 723.91 feet along said easement line;
thence North 26° 54' 27" West 82.53 feet along said easement line to the Point of Beginning.

Area: 0.9225 acres, more or less.

Basis of bearing: Utah State Plane Coordinate System.

Parcel #5

Beginning at a fence corner on the westerly right-of-way fence line of Pine Canyon Road, said point having Utah State Plane Coordinates, Central Zone of X=2,005,869.14 and Y=797,875.05, and said point being located North 37° 47' 15" East 924.81 feet from the pipe marking the long-accepted location of the one-quarter corner between Sections 27 and 34, Township 3 South, Range 4 East, Salt Lake Meridian (said pipe being located 32.62 feet North and 19.86 feet West of the Wasatch County Surveyor's brass cap);

thence South 89° 26' 11" West 341.44 feet along a fence line;
thence North 14° 01' 50" West 41.13 feet;
thence North 89° 26' 11" East 351.69 feet to the westerly right-of-way fence line of said Pine Canyon Road;
thence South 00° 23' 46" West 40.01 feet along said fence line to the Point of Beginning.

Area: 0.318 acres, more or less.

Basis of bearing: Utah State Plane Coordinate System.

h:exhibit