

WHEN RECORDED RETURN TO:

Ninigret Construction Company North, L.C.
1700 South 4650 West
Salt lake City, Utah 84104
Attn: Randolph G. Abood

Tax Parcel Nos. See Exhibit A

Space above for County Recorder's Use

NCS - 723735
12-833-0601
12-833-0003

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the "Agreement") is made effective this 11th day of September, 2015, by and between PACIFIC HIDE & FUR DEPOT, a Montana corporation ("Grantor"), and NINIGRET CONSTRUCTION COMPANY NORTH, L.C., a Utah limited liability company ("Grantee"), (Grantor and Grantee are sometimes referred to herein collectively as the "Parties" and individually as a "Party"), with reference to the following:

A. Grantor owns certain real property located in Davis County, Utah (the "Grantor Property"), more particularly described in Exhibit B attached hereto and incorporated herein by this reference.

B. Grantee owns that certain real property located near the Grantor Property, as described in Exhibit C, attached hereto and incorporated herein by this reference (the "Grantee Property").

C. Grantor has agreed to grant and convey to Grantee a perpetual easement over and across that certain portion of the Grantor Property specifically described in Exhibit D, attached hereto and incorporated herein by this reference the ("Easement Area"), for the purposes described below, all in accordance with and subject to the terms and conditions of this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and consideration of which are hereby acknowledged, the Parties agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee, its successors and assigns, for the benefit of the Grantee Property, a perpetual easement ("Easement") on, over, across, and through the Easement Area for the purposes of: (i) constructing, designing, installing, accessing, using, maintaining, operating, repairing, replacing, inspecting, protecting, and changing rail lines, rail switches, and all other related rail improvements and rail infrastructure necessary or desirable to provide rail services to the Grantee Property; and (ii) using any existing rail improvements located within the Easement Area (collectively, the "Improvements"). The Improvements shall be designed and installed to minimize the impact upon the Grantor Property and shall comply with existing regulations and laws.

2. Restrictions on Easement Use. Grantee's use of the easement rights granted under Section 1 above is subject to the following restriction:

(a) No Hazardous Materials shall be transported over the Easement Area. Hazardous Materials shall include any substance that the transportation of which is or becomes regulated under any and all existing or future federal, state and local statutes, ordinances, regulations, rules, standards and requirements, including the requirements imposed by common law, concerning or relating to industrial hygiene or the protection of health or the environment, as the same may be amended from time to time ("Environmental Laws"), including, without limitation, any substance which is (1) gasoline, petroleum products, explosives, radioactive materials, including byproduct, source and/or special nuclear material and solid wastes, polychlorinated biphenyls or related or similar materials, asbestos or material containing asbestos; (2) defined, designated or listed as a "Hazardous Substance," "Hazardous Material," "Hazardous Waste" or "Industrial Waste" under any of Environmental Laws, including, without limitation, (A) Sections 307 and 311 of the Clean Water Act, 33 U.S.C. Sections 1317 and 1321; (B) Section 101(14) of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601(14); and (C) the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Sections 1801-1812; or (3) defined as "hazardous", "toxic", or otherwise regulated, under Environmental Laws adopted by the State of Utah, or its agencies or political subdivisions.

3. Construction of Grantee Rail Spur. Prior to the commencement of any construction, Grantee shall secure all necessary permits and approvals from all applicable government agencies and authorities. All work hereunder by Grantee shall be done in a lien free manner and in accordance with good construction practices.

4. Maintenance. The maintenance of the Improvements shall be governed by a Rail Use and Maintenance Agreement, dated of even date herewith, between Grantor and Grantee.

5. Indemnification. Grantee does hereby agree to indemnify and hold Grantor harmless from any and all costs, expenses, liability and damage claim suits, including, without limitation, attorneys' fees and court costs, suffered or incurred by Grantor, its affiliates or principals, officers, agents and employees arising from Grantee's exercise of its rights under this Agreement.

6. Insurance. Grantee shall carry and maintain comprehensive public liability insurance covering injuries (including death) to persons and property on, in and about the Easement Area for not less than One Million Dollars (\$1,000,000.00) for death or personal injury and One Million Dollars (\$1,000,000.00) for property damage. Grantee shall name Grantor as an additional insured under such insurance policies. The aforesaid minimum levels of required insurance coverage shall be increased periodically as reasonably necessary to insure associated risks at a level commensurate with insurance maintained by other similar commercial properties in the geographic vicinity. Grantee shall provide evidence of the insurance coverage required under this Section to Grantor upon request.

7. Notice. All notices required or permitted to be given hereunder shall be in writing and delivered postage prepaid by registered or certified mail, return receipt requested or by a nationally recognized overnight courier who provides written proof of delivery such as Federal Express, U.S. Express Mail or Airborne Express to the address set forth in the most recent deed for the property or to such other address as shall be designated by written notice given to the

other party. Any such notice shall be deemed given when so delivered when deposited in the U.S. Postal Service or a nationally recognized overnight courier as provided above.

8. Easement Runs With The Land. The easements contained herein shall run with and be appurtenant to the Grantee Property and the Grantor Property and shall run with title to and burden the Grantee Property and the Grantor Property. The easements and covenants set forth herein shall be binding upon the parties and their respective successors and assigns; and shall inure to the benefit of the parties hereto and their respective successors, assigns, tenants, licensees and agents. Any conveyance of all or any portion of the Grantee Property or the portion of the Grantor Property that is subject to the easements set forth herein shall also convey the rights, privileges, duties and obligations contained in this Agreement, regardless of whether specific mention is made of this Agreement and regardless of whether or not a specific conveyance is made of, or subject to, the rights, privileges, duties and obligations herein.

9. Governing Law. This Agreement shall be governed by and enforced in accordance with the laws of the State of Utah.

10. No Principal/Agent Relationship Created. Neither anything contained herein nor any acts of the parties performed pursuant hereto shall be deemed or construed to create the relationship of principal and agent, or a partnership, or of joint venture or of any association among the parties hereto.

11. No Dedication to Public. Nothing contained herein shall be deemed to be a gift or dedication of all or any portion of the Grantor Property or the Grantee Property to the general public, for the general public or for any public use or purpose whatsoever, it being the intention and understanding of the parties hereto that the agreements herein be strictly limited to and for the purposes expressed herein and solely for the benefit of the parties hereto.

12. Captions. Titles or captions of sections or subsections contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend and/or describe the scope of this Agreement or the intent of any provision.

13. Counterparts. This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed an original, and such counterparts together shall constitute but one and the same instrument.

14. U.P. Agreement. Notwithstanding anything set forth herein to the contrary, in the event of a conflict between this Agreement and any agreements between the Union Pacific Railroad and Grantee or Grantor related to the Easement Area and/or the Improvements (collectively, the "U.P. Agreements"), the provisions of the U.P. Agreements shall govern and control.

[signatures and acknowledgements are on the following pages]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

Grantor:

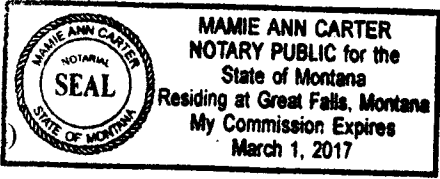
PACIFIC HIDE & FUR DEPOT, a Montana corporation

By: [Signature]
Name: Ed Joyce
Title: VICE PRESIDENT STORE OPERATIONS

By: Wayne Klind
Name: Wayne Klind
Title: Corporate Secretary

STATE OF Montana)
County of Cascade) : ss.

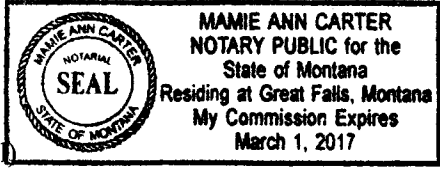
The foregoing instrument was acknowledged before me on the 10th day of September, 2015, by Ed Joyce, the VP of New Store of PACIFIC HIDE & FUR DEPOT, a Montana corporation.

(Notarial Seal) 

Mamie Ann Carter
Mamie Ann Carter
Notary Public for the State of Montana
Residing at Great Falls, Montana
My commission expires: March 1, 2017

STATE OF Montana)
County of Cascade) : ss.

The foregoing instrument was acknowledged before me on the 10th day of September, 2015, by Wayne Klind, the Corporate Secretary of PACIFIC HIDE & FUR DEPOT, a Montana corporation.

(Notarial Seal) 

Mamie Ann Carter
Mamie Ann Carter
Notary Public for the State of Montana
Residing at Great Falls, Montana
My commission expires: March 1, 2017

Grantee:

NINIGRET CONSTRUCTION NORTH, L.C., a
Utah limited liability company

By: [Handwritten Signature]
Name and title:

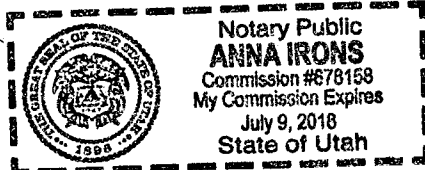
STATE OF Utah)
COUNTY OF Dalt Lake)

On 9-10-2015, before me, Anna Irons, a Notary Public, personally appeared Gray McEntire who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Ut that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Anna Irons (Seal)



**EXHIBIT A
TO
EASEMENT AGREEMENT**

(TAX PARCEL NOS.)

Tax Parcel No. for Grantor Property: 12-833-0003

Tax Parcel Nos. for Grantee Property: 12-833-0001

**EXHIBIT B
TO
EASEMENT AGREEMENT**

(DESCRIPTION OF GRANTOR PROPERTY)

The real property referenced in the foregoing instrument as the "Grantor Property" is located in Davis County, Utah and is more particularly described as:

LOT 3A, NINIGRET NORTH 1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED AUGUST 18, 2015 IN BOOK 6332 AT PAGE 1361 OF OFFICIAL RECORDS.

**EXHIBIT C
TO
EASEMENT AGREEMENT**

(DESCRIPTION OF GRANTEE PROPERTY)

The real property referenced in the foregoing instrument as the "Grantee Property" is located in Davis County, Utah and is more particularly described as:

LOT 1A, NINIGRET NORTH 1 AMENDED, ACCORDING TO THE OFFICIAL PLAT THEREOF RECORDED AUGUST 18, 2015 IN BOOK 6332 AT PAGE 1361 OF OFFICIAL RECORDS.

**EXHIBIT D
TO
EASEMENT AGREEMENT**

(DESCRIPTION OF THE EASEMENT AREA)

The real property referenced in the foregoing instrument as the "Easement Area" is located in Davis County, Utah and is more particularly described as:

A permanent, non-exclusive easement of varied width located in Lot 3 A, Ninigret North I Amended, a part of the Southeast Quarter of Section 3, Township 4 North, Range 2 West, Salt Lake Base and Meridian, Davis County, Utah, described as follows:

BEGINNING at a point on the north line of Lot 3A, Ninigret North I Amended, a subdivision recorded August 18, 2015 in Book 6332 at Page 1361 of the Davis County records, said point being South 00°06'46" West 632.16 feet along the east line of the Southeast Quarter of Section 3, Township 4 North, Range 2 West, Salt Lake Base and Meridian and West 1,584.69 feet from the East Quarter Corner of said Section 3, and thence along the arc of a 761.96 foot radius non-tangent curve to the left, the center of which bears North 82°35'23" East Southerly 68.07 feet along said curve through a central angle of 05°07'06" and a long chord of South 09°58'10" East 68.05 feet; thence South 12°09'54" East 329.41 feet to a point of tangency of a 563.69 foot radius curve to the left; thence Southerly 59.13 feet along said curve through a central angle of 06°00'36" and a long chord of South 15°10'12" East 59.10 feet; thence South 18°10'29" East 16.62 feet; thence North 71°49'31" East 8.21 feet; thence South 12°09'54" East 67.80 feet; thence North 77°50'06" East 2.00 feet to a point on the arc of a 563.69 foot radius non-tangent curve to the left, the center of which bears North 77°50'06" East; thence Southerly 59.20 feet along said curve through a central angle of 06°01'02" and a long chord of South 15°10'25" East 59.17 feet; thence South 18°10'29" East 62.25 feet to the south line of said Lot 3A; thence along said line South 69°21'44" West 25.02 feet; thence North 18°10'29" West 206.67 feet to a point on the arc of a 588.69 foot radius non-tangent curve to the right, the center of which bears North 71°49'30" East; thence Northerly 61.75 feet along said curve through a central angle of 06°00'37" and a long chord of North 15°10'12" West 61.72 feet; thence North 12°09'54" West 403.41 feet to said north line of Lot 3A; thence South 89°53'00" East 28.25 feet to the POINT OF BEGINNING. Said easement encompasses 17,111 square feet or 0.39 acres, more or less.