

WHEN RECORDED RETURN TO:

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

WITH A COPY TO:

Space above for County Recorder's Use

Pacific Hide & Fur Depot
PO Box 1549
Great Falls, MT 59403
Attn: Wayne Klind

Tax Parcel Nos. See Exhibit A

12-833-0003
12-833-0001

RAIL USE AND MAINTENANCE AGREEMENT

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

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

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

C. Pursuant to that certain Railroad Spur Easement Agreement, dated 9-11-2015, and recorded 9-11-2015 as Entry No. 2892597, in the Official Records of Davis County, Utah (the "USCS Spur Easement"), both the Pacific Property and the Ninigret Property are benefitted by rail easements on, over, and across property owned by United States Cold Storage, Inc. ("USCS"), which USCS property is located directly south of, and adjacent to, the Pacific Property (the "USCS Property"), all as more specifically described in the USCS Spur Easement.

D. Pursuant to a separate Easement Agreement, dated of even date herewith, and recorded immediately prior to this Agreement, Pacific conveyed to Ninigret a rail easement over and across the Pacific Property (the "Ninigret Easement"), all as more specifically described in the Ninigret Easement.

E. Pacific and Ninigret desire to enter into this Agreement to detail the joint use and maintenance of the rail lines that benefit both the Pacific Property and the Ninigret Property,

pursuant to the USCS Spurt Easement and the Ninigret Easement, 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. Number of Rail Cars. The USCS Spur Easement limits the number of rail cars to be used by Pacific and Ninigret over the USCS Property, jointly, to a certain number of rail cars. Until Ninigret delivers the Ninigret Rail Use Notice (defined below), Pacific shall have the right to use one-hundred percent (100%) of the rail cars allocated under the USCS Spur Easement. Once Ninigret provides the Ninigret Rail Use Notice (defined below), Pacific shall have the right to use seventy-five percent (75%) of the rail cars allocated under the USCS Spur Easement and Ninigret shall have the right to use twenty-five percent (25%) of the rail cars allocated under the USCS Spur Easement.

2. Northern Rail Switch. Prior to Ninigret using the northern rail switch located on the USCS Property in order to access the Ninigret Property with rail service, Ninigret will provide Pacific with written notice of the date Ninigret will begin rail service to the Ninigret Property (the "Ninigret Rail Use Notice") and pay Pacific an amount equal to fifty percent (50%) of the actual costs to design and construct the northern switch (the "Switch Payment").

3. Maintenance of Rail. Section 5(a) of the USCS Spur Easement requires Ninigret and Pacific, at their sole cost and expense, to regularly inspect, repair and maintain, in a lien free manner and in accordance with good construction practices (the "Maintenance"), those portions of the rail spurs constructed by USCS and Ninigret located on the USCS Property, which portions of the rail spurs are depicted on Exhibit D, attached hereto and incorporated herein by this reference, and which portions are labeled "Pacific Track Maintenance Responsibility (BLUE)" (the "Maintained Rail Spur"). In order to comply with the Maintenance obligation economically and without duplicating efforts, the Parties agree that Pacific will make arrangements for the performance of the Maintenance; provided, however, that nothing herein shall prohibit or otherwise limit Ninigret from undertaking any or all of the Maintenance it deems necessary or appropriate.

4. Ninigret's Reimbursement to Pacific. All Maintenance costs incurred by Pacific prior to the date Ninigret begins rail service to the Ninigret Property, as such date is stated in the Ninigret Rail Use Notice, will be paid by Pacific without reimbursement from Ninigret. After the date that Ninigret begins rail service to the Ninigret Property, as stated in the Ninigret Rail Use Notice, Ninigret will begin to reimburse Pacific for the Maintenance expenses paid or incurred by Pacific pursuant to the following: (i) within a reasonable time after incurring Maintenance expenses on the Maintained Rail Spur or reimbursing USCS in relation to maintenance performed by USCS under the USCS Spur Easement, Pacific or its designee will provide Ninigret with a statement together with supporting material as to the Maintenance expenses paid or incurred by it; and (ii) except as provided in Section 6 below, Ninigret shall pay Pacific twenty-five percent (25%) of the costs incurred by Pacific within thirty (30) days after receipt of such statement. Not more than once for each calendar year, Ninigret shall have the right to audit Pacific's books and records solely as to the Maintenance expenses of the Maintained Rail Spur and/or reimbursement under the USCS Spur Easement. In the event that such audit shall disclose any error in the determination of the Maintenance expenses or in

calculating Ninigret's twenty-five percent (25%) share, an appropriate adjustment shall be made between the Parties immediately. The cost of any such audit shall be borne by Ninigret, unless Ninigret shall be entitled to a refund as a result of such audit which is in excess of 10 percent (10%) of the amount calculated by the Pacific as its share of the Maintenance expenses, in which case the Pacific shall pay the cost of such audit.

5. Remedies.

(a) Pacific shall have a lien on the Ninigret Property for payment by Ninigret of: (i) its twenty-five percent (25%) share of the Maintenance and other costs incurred by Pacific under Section 3 above; (ii) all costs and fees (including, without limitation, attorneys' fees) incurred by Pacific in attempting to collect Ninigret's share of said Maintenance expenses and other costs (the "Collection Costs"); and (iii) interest on all past due amounts and all Collection Costs a rate of twelve (12%) percent per annum, until paid in full (collectively the "Lien"). The recording of this Agreement constitutes record notice and perfection of the Lien. Pacific may, at its option, record a notice of lien ("Notice") setting forth the amount claimed to be past due as of the date of the recording of the Notice, including lien fees and reasonable attorneys' fees. Before recording any Notice against the Ninigret Property, Pacific must make a written demand (in addition to the demand stated in Section 3 above) to Ninigret for payment of the Ninigret's delinquent share of the maintenance expenses. The demand shall state the date and amount of the delinquency. If the delinquency is not paid within thirty (30) days after delivery of the demand, Pacific may proceed with recording a Notice against Ninigret Property.

(b) The Lien shall have priority over all liens or claims against the Ninigret Property except for: (i) liens and encumbrances recorded before recordation of this Agreement; (ii) tax liens for real property taxes; (iii) assessments in favor of any municipal or other governmental body; and (iv) the lien of any first mortgagee on the Ninigret Property recorded before or after recordation of this Agreement. Pacific may foreclose the Lien against the Ninigret Property in accordance with the then prevailing Utah law relating to the foreclosure of realty mortgages (including the right to recover any deficiency) and all past due amounts, including all expenses incurred in any foreclosure or trustee's sale shall be paid out of the proceeds of sale of the Ninigret Property.

(c) In addition to the foregoing, if Ninigret fails to pay any amounts due Pacific under Section 3 of this Agreement, the easement rights under the Ninigret Easement shall be suspended until all payments are made in full, with interest thereon (including interest on all Collection Costs) at the rate of twelve (12%) percent per annum, until paid in full.

6. Maintenance of Individual Rail Lines. Ninigret, at its sole cost and expense, will maintain, in accordance with industry standards, those portions of the rail lines located on the Pacific Property that solely benefit the Ninigret Property, as depicted on Exhibit E, attached hereto and incorporated herein by this reference (the "Ninigret Rail Spur"). Pacific, at its sole cost and expense, shall maintain, in accordance with industry standards, those portions of the rail lines located on the Pacific Property that solely benefit the Pacific Property, as depicted on Exhibit F, attached hereto and incorporated herein by this reference (the "Pacific Rail Spur").

7. Ninigret Self-Help. If (a) Pacific fails to reimburse USCS in accordance with the terms of this Agreement, or Union Pacific Railroad or any other governmental entity serves

notice upon Pacific or Ninigret stating that the Pacific Rail Spur is not being maintained up to the standards stated herein (if said notice is received by the Pacific, it shall forward said notice to Ninigret), and (b) Pacific fails to cure any default or request outlined in said notice within thirty (30) days after receipt thereof, then the Ninigret may: (i) do any and all the things required of Pacific under this Agreement or under the notice received, and incur and pay any and all expenses in connection therewith and collect from Pacific said expenses, plus interest at a rate of twelve (12%) percent per annum, until paid, and Pacific shall pay any invoices of such expenses incurred by the Ninigret upon demand, (ii) maintain an action at law or in equity to recover any monies expended pursuant hereto or to enforce any obligations arising hereunder; and (iii) Ninigret shall have a lien against the Pacific Property for costs incurred pursuant to this Section 7 in accordance with Section 4 above. If Union Pacific Railroad or any other governmental entity serves notice upon Pacific or Ninigret stating that the Maintained Rail Spur is not being maintained up to the standards stated herein (each Party shall forward said notice to the other Party) and Pacific fails to make arrangements to cure any default or request outlined in said notice within thirty (30) days after receipt thereof, then the Ninigret will undertake to cure the same, and Pacific will pay seventy-five percent (75%) % of the costs thereof within thirty (30) days of receipt of all invoices evidencing the same.

8. Pacific Self-Help. If (a) Ninigret fails to maintain the Ninigret Rail Spur, or Union Pacific Railroad or any other governmental entity serves notice upon Pacific or Ninigret stating that the Ninigret Rail Spur is not being maintained up to the standards stated herein (if said notice is received by the Ninigret, it shall forward said notice to Pacific), and (b) Ninigret fails to cure any default or request outlined in said notice within thirty (30) days after receipt thereof, then the Pacific may: (i) do any and all the things required of Ninigret under this Agreement or under the notice received, and incur and pay any and all expenses in connection therewith and collect from Ninigret said expenses, plus interest at a rate of twelve (12%) percent per annum, until paid, and Ninigret shall pay any invoices of such expenses incurred by the Pacific upon demand, (ii) maintain an action at law or in equity to recover any monies expended pursuant hereto or to enforce any obligations arising hereunder; and (iii) Pacific shall have a lien against the Ninigret Property for costs incurred pursuant to this Section 8 in accordance with Section 4 above.

9. 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 on the first page of this Agreement 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.

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

11. 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.

12. No Dedication to Public. Nothing contained herein shall be deemed to be a gift or dedication of all or any portion of the Pacific Property or the Ninigret 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.

13. 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.

14. 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.

15. Agreement Runs With The Land. The rights, obligations, and privileges contained herein shall run with and be appurtenant to the Pacific Property and the Ninigret Property. The agreements 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 Pacific Property or the portion of the Ninigret Property that is subject to the agreements and covenants 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.

[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:

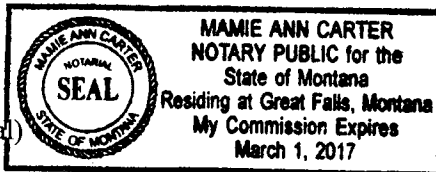
PACIFIC HIDE & FUR DEPOT, a Montana corporation

By: [Signature]
Name: Ed Joyce
Title: VICE PRESIDENT STEEL 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 Steel Operation of PACIFIC HIDE & FUR DEPOT, a Montana corporation.

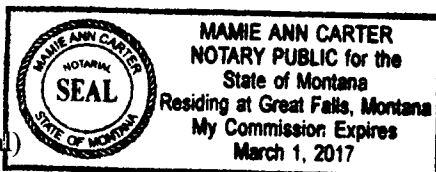


(Notarial Seal)

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

Ninigret:

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

By: [Signature]
Name and title:

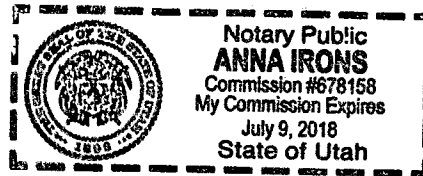
STATE OF Utah)
)
COUNTY OF Salt Lake)

On 9.10.2015, before me, Anna Irons, a Notary Public,
personally appeared Gary McEnt 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 [Signature] (Seal)



**EXHIBIT A
TO
EASEMENT AGREEMENT**

(TAX PARCEL NOS.)

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

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

**EXHIBIT B
TO
EASEMENT AGREEMENT**

(DESCRIPTION OF PACIFIC PROPERTY)

The real property referenced in the foregoing instrument as the "Pacific 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 NINIGRET PROPERTY)

The real property referenced in the foregoing instrument as the "Ninigret 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**

(DEPICTION OF THE RAIL SPURS TO BE MAINTAINED BY PACIFIC)

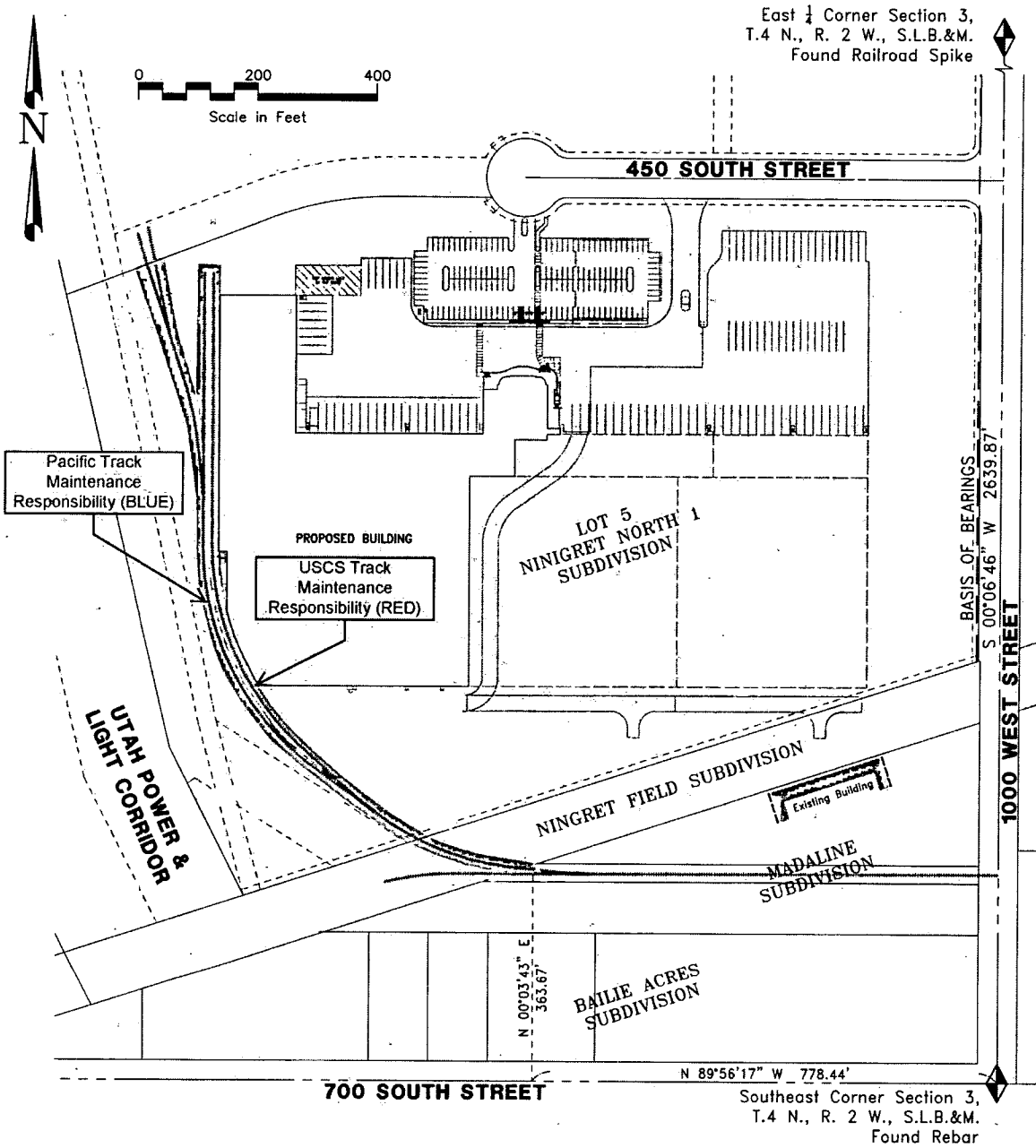
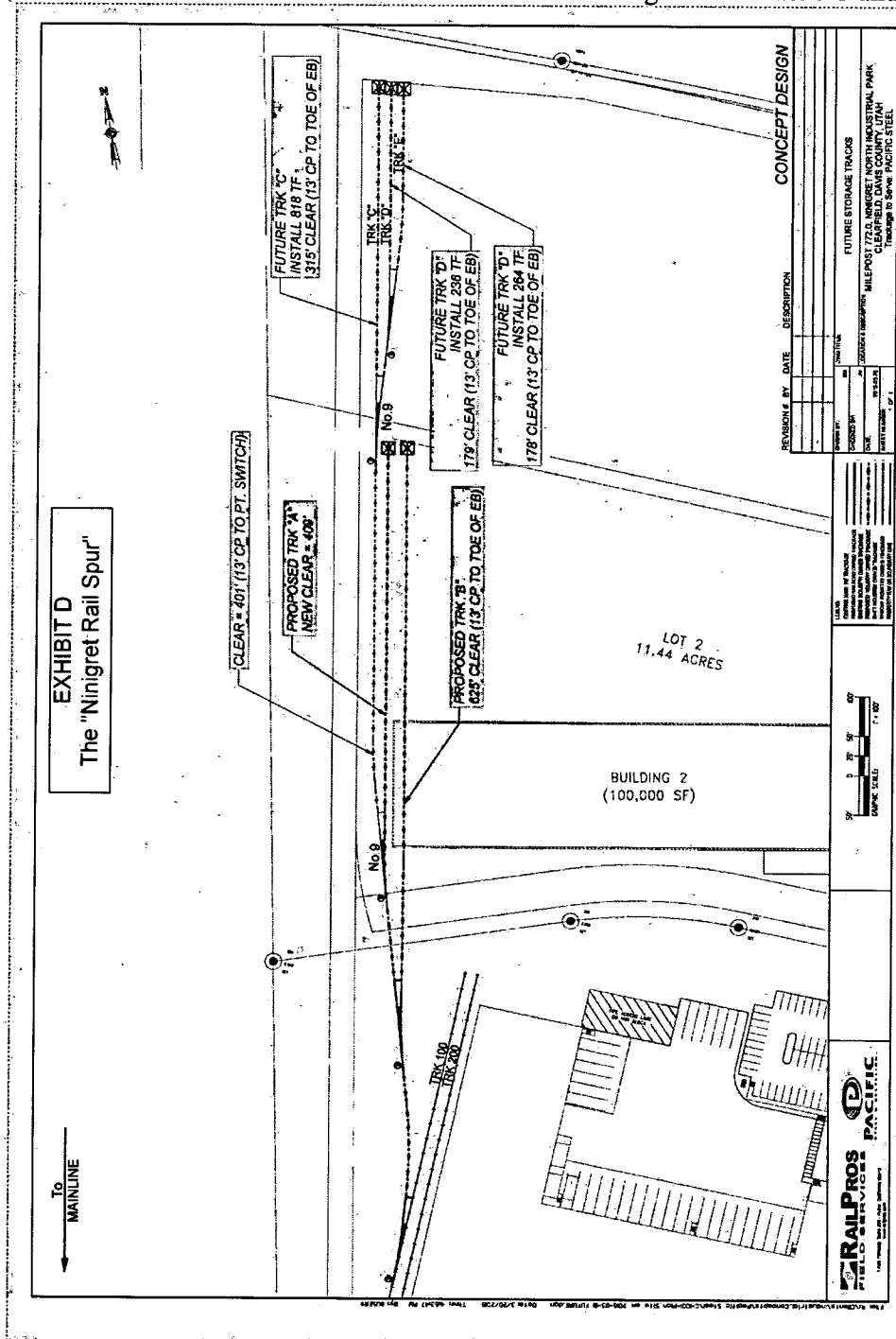


EXHIBIT E
TO
EASEMENT AGREEMENT

(DEPICTION OF THE NINIGRET RAIL SPUR – Being Future Tracks C and D)



**EXHIBIT F
TO
EASEMENT AGREEMENT**

(DEPICTION OF THE PACIFIC RAIL SPUR – Being Proposed Tracks A and B)

