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ASSIGNMENT

RANDALL A. COVINGTON
UTAH COUNTY RECORDER By AC
1997 Mar 4 8:35 FEE 109.00
RECORDED FOR 1st AM

TR INVESTMENTS, Ltd., a Utah limited partnership, for value received, hereby conveys, assigns and transfers to Traverse Ranch LLC, or its assigns, all of its right, title, and interest pursuant to the terms and conditions of those certain Grants of Non-Exclusive Rights-of-Way, each dated April 19, 1990, by and between TRAVERSE MOUNTAIN, INC., an Arizona corporation, and TRAVERSE ASSOCIATES, a Utah joint venture, each recorded April 24, 1990, as Entry numbers 4908509, 4908510, 4908511, and 4908512 in Book 6215 at pages 1433 through 1486, inclusive, of official records of Salt Lake County, also as Entry numbers 12692, 12693, 12694, and 12695, in Book 2684, an Pages 143 through 196, inclusive, of official records of Utah County, State of Utah.

The interest of TRAVERSE ASSOCIATES, a Utah joint venture, was conveyed, assigned and transferred to TR INVESTMENTS, Ltd., a Utah limited partnership by virtue of that certain Assignment of Non-Exclusive Rights-of-Way dated March 30, 1994, and recorded April 18, 1994 as Entry No. 5797444, in Book 6920, at Page 1739 of official records of Salt Lake County, also recorded April 20, 1994 as Entry No. 32983, in Book 3423, at Page 458 of official records of Utah County, State of Utah.

described in Schedules 1 and 2 attached hereto.

In the event Traverse Ranch LLC, or its assigns, fails to cure a known default under the terms of the Agreement, this assignment shall be null and void and of no further force or effect.

Dated this 15th day of January, 1997 at Salt Lake City, Utah.

TR Investments, Ltd.

BY: Franklin Financial, a Utah corporation
General Partner

BY: Richard A. Christenson
Richard A. Christenson
President

BY: Geodyne II, a Utah Partnership
General Partner

BY: Dan C. Simons
Dan C. Simons
Partner

BY: Arden Bodell
Arden Bodell
Partner

STATE OF UTAH
COUNTY OF SALT LAKE

On this 15th day of January, 1997, before me, the undersigned, a Notary Public for the State of Utah, personally appeared Dan C. Simons and Arden J. Bodell who, being duly sworn, said that they are the general partners of Geodyne II, a Utah general partnership, the partnership which executed the above and foregoing instrument and that said instrument was signed in behalf of said partnership by authority of its by-laws and said Dan C. Simons and Arden J. Bodell acknowledged to me that said partnership executed the same.

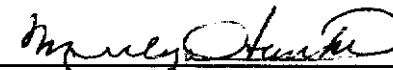


Notary Public

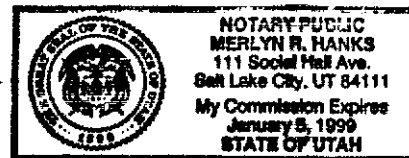


STATE OF UTAH
COUNTY OF SALT LAKE ss.

On the 15th day of January, 1997, personally appeared before me Richard A. Christenson, who being by me duly sworn, says that he is the president of Franklin Financial, the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said Richard A. Christenson acknowledged to me that said corporation executed the same.



Notary Public



PARCEL 1:

THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTIES OF SALT LAKE AND UTAH, STATE OF UTAH, ALL IN TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS SOUTH 00°09'32" EAST 2618.45 FEET FROM THE EAST QUARTER CORNER OF SECTION 7, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, SAID POINT BEING THE NORTHWEST CORNER OF SECTION 17; THENCE SOUTH 89°15'29" EAST 5322.70 FEET ALONG THE SECTION LINE OF SECTION 17 TO THE NORTHEAST CORNER OF SECTION 17; THENCE NORTH 02°37'21" WEST 1300.93 FEET ALONG THE SECTION LINE OF SECTION 9 TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9; THENCE SOUTH 89°40'58" EAST 1336.76 FEET ALONG THE 1/16TH SECTION LINE TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9; THENCE NORTH 02°20'38" WEST 1304.48 FEET ALONG THE 1/16TH SECTION LINE TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9; THENCE SOUTH 89°50'50" EAST 800.76 FEET, MORE OR LESS ALONG THE QUARTER SECTION LINE TO A POINT ON THE WEST LINE OF THE PROPERTY DEEDED TO U.S. GENERAL, INC. IN THAT SPECIAL WARRANTY DEED RECORDED JULY 25, 1995 AS ENTRY NO. 6126011 OF SALT LAKE COUNTY RECORDS; THENCE ALONG SAID DEED LINE THE FOLLOWING 3 COURSES AND DISTANCES: SOUTH 00°09'10" WEST 900.00 FEET; THENCE SOUTH 89°50'50" EAST 900 FEET; THENCE NORTH 33°50'34" EAST 1081.67 FEET TO A POINT ON THE QUARTER SECTION LINE; THENCE SOUTH 89°50'50" EAST ALONG SAID QUARTER SECTION LINE 1681.37 FEET, MORE OR LESS, TO THE EAST QUARTER CORNER OF SECTION 9; THENCE NORTH 89°06'01" EAST 235.86 FEET ALONG THE QUARTER SECTION LINE; THENCE SOUTH 01°32'24" EAST 1313.65 FEET; THENCE NORTH 88°58'10" EAST 1409.38 FEET; THENCE SOUTH 1270.54 FEET TO THE NORTH LINE OF SECTION 15; THENCE WEST 1374.60 FEET; THENCE SOUTH 4041.37 FEET; THENCE WEST 4860.32 FEET; THENCE SOUTH 1181.21 FEET TO THE NORTHWEST CORNER OF SECTION 21; THENCE SOUTH 89°39'58" WEST 943.09 FEET TO THE SOUTHWEST CORNER OF SECTION 16; THENCE SOUTH 89°57'00" WEST 4297.91 FEET ALONG THE SECTION LINE TO THE APPARENT SOUTHWEST CORNER OF SECTION 17; THENCE NORTH 07°54'50" WEST 2685.37 FEET; THENCE NORTH 12°08'54" WEST 1712.05 FEET; THENCE NORTH 00°09'32" WEST 936.98 FEET TO THE POINT OF BEGINNING.

EXCLUDING FROM Parcel 1 described above, Parcels A, B and C described as follows:

- A. Beginning at a point West 1500 feet from the Southeast corner of Section 9, Township 4 South, Range 1 East, Salt Lake Base and Meridian, and running thence West 375 feet; thence North 585 feet; thence East 375 feet; thence South 585 feet to the point of BEGINNING.

- B. Beginning at a point West 1979 feet from the Northeast corner of the Northwest quarter of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 2630.3 feet; thence West 1374.6 feet; thence North 2630.3 feet; thence East 1374.6 feet to the point of beginning.

Note: Said property also being described as follows:

Beginning at a point South $89^{\circ}59'53''$ West along the Section line 1979.00 feet from the North quarter corner of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 2630.30 feet; thence South $89^{\circ}59'53''$ West 1374.60 feet; thence North 2630.30 feet to the North line of said Section 15; thence North $89^{\circ}59'53''$ East along said North Section line 1374.60 feet to the point of beginning.

- C. That portion of the following described real property lying within Lots 3 and 4 and the West one-half of the Southwest Quarter of Section 10, Salt Lake County:
- A) Commencing at the Northeast corner of the Southwest Quarter of Section 10, Township 4 South, Range 1 East, and running thence South 1320 feet; thence West 3353.6 feet; thence North 1320 feet; thence East 3353.6 feet to the point of beginning.
- B) Commencing at the Southeast corner of Lot 3, Section 10, Township 4 South, Range 1 East, Salt Lake Meridian, running thence West 118.8 feet; thence North $35^{\circ}45'$ East 24.64 feet; thence East 104.4 feet; thence South 20 feet to the point of beginning.

PARCEL 1:

- 1st RELEASE

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BEGINNING AT A POINT WHICH IS NORTH 89°06'01" EAST 235.86 FEET ALONG THE QUARTER SECTION LINE; AND SOUTH 01°32'24" EAST 1313.65 FEET MORE OR LESS TO THE NORTH LINE OF LOT 4 SECTION 10 AND NORTH 88°58'10" EAST ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 10, 1409.38 FEET FROM THE EAST QUARTER CORNER OF SECTION 9, TOWNSHIP 4 SOUTH, RANGE 1 EAST SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 88°58'10" EAST 118.44 FEET ALONG THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 10 TO THE WEST BOUNDARY OF A 50 FOOT WIDE SALT LAKE AQUEDUCT PARCEL, THENCE SOUTH 30°30'00" EAST 3335.75 FEET ALONG THE WESTERLY SIDE OF SAID SALT LAKE AQUEDUCT PARCEL; THENCE SOUTH 01°01'50" EAST 4904.09 FEET; THENCE SOUTH 88°58'10" WEST 4563.62 FEET; THENCE WEST 3540.31 FEET TO THE WEST SECTION LINE OF SECTION 21; THENCE NORTH 01°19'02" WEST 1364.66 FEET ALONG SAID SECTION LINE TO THE NORTHWEST CORNER OF SAID SECTION 21, TOWNSHIP 4 SOUTH, RANGE 1 EAST; THENCE NORTH 1181.21 FEET; THENCE EAST 4860.32 FEET; THENCE NORTH 1411.07 FEET; THENCE EAST 1374.60 FEET; THENCE NORTH 2630.30 FEET TO THE NORTH LINE OF SECTION 15; THENCE NORTH 1270.54 FEET TO THE POINT OF BEGINNING.

EXCLUDING FROM Parcel 1 described above, Parcels A, B, ~~C~~, ~~D~~, ^{and E} described as follows:

A. LESS AND EXCEPTING THEREFROM any portion of the above described Tract lying within the bounds of the 50 foot strips of land which were deeded to the Metropolitan Water District and subsequently conveyed to the United States of America by that certain Warranty Deed recorded January 13, 1950, as Entry No. 401, in Book 545, at Page 131 of Official Records of Utah County, being more particularly described as follows:

- 1) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 86+60.5 and Station 114+90.2, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 86+60.5, a point on the South line of the Grantor's property in the Southwest quarter of Section 10, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Northwest corner of said Section 10 bears North 5078.2 feet and West 2667.8 feet; thence North 30°30' West 2829.7 feet to Station 114+90.2, a point on the North line of the Grantor's property, from which point the Northwest corner of said Section 10 bears North 2640.0 feet and West 1231.6 feet.

- 2) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 25+32.6 and Station 71+28.5, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 25+32.6, a point on the South line of the Grantor's property in the Southeast quarter of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Southeast corner of said Section 15 bears East 578.8 feet; thence North $30^{\circ}30'$ West 4595.9 feet to Station 71+28.5, a point on the North line of the Grantor's property, from which point the Southeast corner of said Section 15 bears South 3960.0 feet and East 2911.5 feet; and

- 3) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 71+28.5 and Station 86+60.5, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 71+28.5, a point in the Northeast quarter of the Northwest quarter of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Southeast corner of said Section 15 bears South 3960.0 feet and East 2911.5 feet; thence North $30^{\circ}30'$ West 1532.0 feet to Station 86+60.5, a point from which the Southeast corner of said Section 15 bears South 5280.0 feet and East 3689.0 feet.

- 4) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 2+29.6 and Station 25+32.6, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 2+29.6, a point on the Grantor's property, which property is in the West half of the Northwest quarter of Section 23, and the Northeast quarter of the Northeast quarter of Section 22, all in Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Northwest corner of said Section 23 bears North 1984.3 feet and West 590.0 feet; thence North $30^{\circ}30'$ West 2303.0 feet to Station 25+32.6, a point on the North line of the Grantor's property, from which point the Northeast corner of said Section 22 bears East 578.8 feet.

- 5) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line, measured at right angles and/or radially thereto. Said center line is more particularly described as follows:

Beginning at a point on the West line of the Grantor's property in the Southeast quarter of the Northwest quarter and the Southwest quarter of the Northeast quarter of Section 23, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Northwest corner of said Section 23 lies West 1609.2 feet and North 1646.0 feet, more or less; thence North $69^{\circ}40'$ East 42.8 feet; thence North $87^{\circ}34'$ East 857.2 feet; thence on a regular curve to the left having a radius of 50 feet and a length of 32.1 feet as measured on the arc of the curve; thence North $50^{\circ}44'$ East 388.9 feet; thence South $88^{\circ}34'$ East 210.0 feet, more or less, to a point on the West line of the

existing Alpine-Draper road, from which point the Northwest corner of said Section 23 lies North 1342.7 feet and West 3046.2 feet, more or less.

Note: Said Exception Parcels 1 through 5 inclusive also being described by a certain survey as follows:

A 50 foot wide strip of land owned by the United States of America for the Salt Lake City Aqueduct Tunnel beginning at a point which is West 492.41 feet and South 184.37 feet from the Northeast Corner of Section 22, Township 4 South, Range 1 East, Salt Lake Base and Meridian, and running; thence North $30^{\circ}30'00''$ West 9222.31 feet to the North line of the South half of Section 10; thence North $89^{\circ}06'01''$ East 57.41 feet along said North line; thence South $30^{\circ}30'00''$ East 9196.80 feet; thence South $62^{\circ}46'00''$ West 50.07 feet to the point of beginning.

B.A. Beginning at a point West 1979 feet from the Northeast corner of the Northwest quarter of Section 15, Township 4 South, range 1 East, Salt Lake Base and Meridian; and running thence South 2630.3 feet; thence West 1374.6 feet; thence North 2630.3 feet; thence East 1374.6 feet to the point of beginning.

Note: Said property also being described as follows:

Beginning at a point South $89^{\circ}59'53''$ West along the Section line 1979.00 feet from the North quarter corner of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South 2630.30 feet; thence South $89^{\circ}59'53''$ West 1374.60 feet; thence North 2630.30 feet to the North line of said Section 15; thence North $89^{\circ}59'53''$ East along said North Section line 1371.60 feet to the point of beginning.

C.A. Beginning at the Southeast corner of Section 21, Township 4 South, range 1 East, Salt Lake Base and meridian (basis of bearing being North $89^{\circ}20'59''$ West from the Southeast corner of Section 21 to the South quarter corner of Section 21); and running thence North $89^{\circ}20'59''$ West 1446.96 feet along the South line of the Southeast quarter of Section 21, thence South $00^{\circ}01'47''$ East 1697.24 feet; thence South $76^{\circ}00'00''$ West 1248.44 feet to a point of the Easterly line of the Northwest quarter of Section 28; thence South $00^{\circ}00'57''$ East 649.56 feet along said quarter of section line to the Southeast corner of the Northwest quarter of Section 28; thence North $89^{\circ}50'00''$ West 2658.17 feet along the Southerly line of the Northwest quarter of Section 28 to the West quarter corner of Section 28, said point also being the East quarter corner of Section 29; thence North $00^{\circ}04'20''$ West 2666.68 feet along the Westerly line of the Northwest quarter of Section 28 to the Northwest corner of Section 28; thence North $01^{\circ}19'02''$ West 3978.48 feet along the Westerly line of Section 21; thence East 3540.31 feet; thence South 715.93 feet; thence East 2900.00 feet; thence South $28^{\circ}01'00''$ West 205.92 feet; thence South $30^{\circ}13'00''$ West 564.30 feet; thence South $31^{\circ}11'00''$ West 1284.73 feet to a point on the Easterly line of the Southeast quarter of Section 21; thence South $00^{\circ}35'18''$ East 1535.05 feet along said Easterly quarter section line to the point of beginning.

D. Lots 3 and 4 of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian.

E. That portion of the following described real property lying within Lots 3 and 4 and the West one-half of the Southwest Quarter of Section 10, Salt Lake County:

i) Commencing at the Northeast corner of the Southwest Quarter of Section 10,

Township 4 South, Range 1 East, and running thence South 1320 feet; thence West 3353.6 feet; thence North 1320 feet; thence East 3353.6 feet to the point of beginning.

- ii) Commencing at the Southeast corner of Lot 3, Section 10, Township 4 South, Range 1 East, Salt Lake Meridian, running thence West 118.8 feet; thence North $35^{\circ}45'$ East 24.64 feet; thence East 104.4 feet; thence South 20 feet to the point of beginning.

THE NET AREA LESS THE EXCEPTED PARCEL CONTAINS 666.00 ACRES MORE OR LESS.

PARCEL 1:- 2ND RELEASE

BEGINNING AT THE NORTHWEST CORNER OF SECTION 23, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN; THENCE NORTH $89^{\circ}53'56''$ WEST 134.64 FEET ALONG THE NORTH LINE OF SECTION 22; THENCE SOUTH $62^{\circ}46'00''$ WEST 590.04 FEET; THENCE SOUTH $54^{\circ}39'00''$ WEST 810.48 FEET; THENCE SOUTH $54^{\circ}39'00''$ WEST 858.66 FEET; THENCE SOUTH $66^{\circ}29'00''$ WEST 211.86 FEET; CONTINUING THENCE SOUTH $66^{\circ}29'00''$ WEST 1328.58 FEET; THENCE SOUTH $73^{\circ}57'00''$ WEST 899.58 FEET; THENCE WEST 2900.00 FEET; THENCE NORTH 715.93 FEET; THENCE NORTH $88^{\circ}58'10''$ EAST 4563.62 FEET; THENCE NORTH $01^{\circ}01'50''$ WEST 4904.09 FEET TO THE WESTERLY BOUNDARY OF THE SALT LAKE AQUEDUCT, AND RUNNING ALONG SAID BOUNDARY NORTH $30^{\circ}30'00''$ WEST 3335.75 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 4 SOUTH RANGE 1 EAST; THENCE NORTH $88^{\circ}58'10''$ EAST 1825.78 FEET ALONG SAID LINE TO THE QUARTER SECTION LINE; THENCE SOUTH $01^{\circ}32'24''$ EAST 1305.98 FEET ALONG THE QUARTER SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 10; THENCE NORTH $88^{\circ}47'04''$ EAST 2615.37 FEET ALONG THE NORTH LINE OF SECTION 15 TO THE NORTHEAST CORNER OF SAID SECTION 15; THENCE SOUTH $00^{\circ}02'05''$ EAST ALONG THE SECTION LINE 4018.91 FEET; THENCE NORTH $89^{\circ}45'54''$ EAST 4183.70 FEET; THENCE SOUTH $00^{\circ}21'20''$ WEST 2583.47 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 23; THENCE SOUTH $89^{\circ}46'49''$ WEST 1583.21 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF SAID SOUTH HALF OF THE NORTHEAST QUARTER; THENCE NORTH $00^{\circ}13'59''$ EAST 1323.00 FEET ALONG THE QUARTER SECTION LINE TO THE NORTH QUARTER CORNER OF SECTION 23; THENCE NORTH $89^{\circ}48'33''$ WEST 2651.59 FEET ALONG THE SECTION LINE TO THE NORTHWEST CORNER OF SECTION 23 AND TO THE POINT OF BEGINNING.

EXCLUDING FROM Parcel 1 described above, Parcels A, B, and C described as follows:

- A. LESS AND EXCEPTING THEREFROM any portion of the above described Tract lying within the bounds of the 50 foot strips of land which were deeded to the Metropolitan Water District and subsequently conveyed to the United States of America by that certain Warranty Deed recorded January 13, 1950, as Entry No. 401, in Book 545, at Page 131 of Official Records of Utah County, being more particularly described as follows:

- 1) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 86+60.5 and Station 114+90.2, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 86+60.5, a point on the South line of the Grantor's property in the Southwest quarter of Section 10, Township 4 South, Range 1 East, Salt

Lake Base and Meridian, from which point the Northwest corner of said Section 10 bears North 5078.2 feet and West 2667.8 feet; thence North 30°30' West 2829.7 feet to Station 114+90.2, a point on the North line of the Grantor's property, from which point the Northwest corner of said Section 10 bears North 2640.0 feet and West 1231.6 feet.

- 2) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 25+32.6 and Station 71+28.5, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 25+32.6, a point on the South line of the Grantor's property in the Southeast quarter of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Southeast corner of said Section 15 bears East 578.8 feet; thence North 30°30' West 4595.9 feet to Station 71+28.5, a point on the North line of the Grantor's property, from which point the Southeast corner of said Section 15 bears South 3960.0 feet and East 2911.5 feet; and

- 3) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 71+28.5 and Station 86+60.5, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 71+28.5, a point in the Northeast quarter of the Northwest quarter of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Southeast corner of said Section 15 bears South 3960.0 feet and East 2911.5 feet; thence North 30°30' West 1532.0 feet to Station 86+60.5, a point from which the Southeast corner of said Section 15 bears South 5280.0 feet and East 3689.0 feet.

- 4) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line of the Alpine-Draper Tunnel between Station 2+29.6 and Station 25+32.6, measured at right angles thereto. Said center line is more particularly described as follows:

Beginning at Station 2+29.6, a point on the Grantor's property, which property is in the West half of the Northwest quarter of Section 23, and the Northeast quarter of the Northeast quarter of Section 22, all in Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Northwest corner of said Section 23 bears North 1984.3 feet and West 590.0 feet; thence North 30°30' West 2303.0 feet to Station 25+32.6, a point on the North line of the Grantor's property, from which point the Northeast corner of said Section 22 bears East 578.8 feet.

- 5) A strip of land Fifty (50.0) feet wide and included between two lines extended to the property lines and everywhere equally distant Twenty-five (25.0) feet on each side of that portion of the following described center line, measured at right angles and/or radially thereto. Said center line is more particularly described as follows:

Beginning at a point on the West line of the Grantor's property in the Southeast quarter of the Northwest quarter and the Southwest quarter of the Northeast quarter of Section 23, Township 4 South, Range 1 East, Salt Lake Base and Meridian, from which point the Northwest corner of said Section 23 lies West 1609.2 feet and North 1646.0 feet, more or less; thence North 69°40' East 42.8 feet; thence North 87°34' East 857.2 feet thence on a regular curve to the left having a radius of 50 feet and a length of 32.1 feet as measured on the arc of the curve; thence North 50°44' East 388.9 feet; thence South 88°34' East 210.0 feet, more or less, to a point on the West line of the existing Alpine-Draper road, from which point the Northwest corner of said Section 23 lies North 1342.7 feet and West 3046.2 feet, more or less.

Note: Said Exception Parcels 1 through 5 inclusive also being described by a certain survey as follows:

A 50 foot wide strip of land owned by the United States of America for the Salt Lake City Aqueduct Tunnel beginning at a point which is West 492.41 feet and South 184.37 feet from the Northeast Corner of Section 22, Township 4 South, Range 1 East, Salt Lake Base and Meridian, and running; thence North 30°30'00" West 9222.31 feet to the North line of the South half of Section 10; thence North 89°06'01" East 57.41 feet along said North line; thence South 30°30'00" East 9196.80 feet; thence South 62°46'00" West 50.07 feet to the point of beginning.

B. Beginning at the Southeast corner of Section 21, Township 4 South, Range 1 East, Salt Lake Base and Meridian (basis of bearing being North 89°20'59" West from the Southeast corner of Section 21 to the South quarter corner of Section 21); and running thence North 89°20'59" West 1446.96 feet along the South line of the Southeast quarter of Section 21, thence South 00°01'47" East 1697.24 feet; thence South 76°00'00" West 1248.44 feet to a point of the Easterly line of the Northwest quarter of Section 28; thence South 00°00'57" East 649.56 feet along said quarter of section line to the Southeast corner of the Northwest quarter of Section 28; thence North 89°50'00" West 2658.17 feet along the Southerly line of the Northwest quarter of Section 28 to the West quarter corner of Section 28, said point also being the East quarter corner of Section 29; thence North 00°04'20" West 2666.68 feet along the Westerly line of the Northwest quarter of Section 28 to the Northwest corner of Section 28; thence North 01°19'02" West 3978.48 feet along the Westerly line of Section 21; thence East 3540.31 feet; thence South 715.93 feet; thence East 2900.00 feet; thence South 28°01'00" West 205.92 feet; thence South 30°13'00" West 564.30 feet; thence South 31°11'00" West 1284.73 feet to a point on the Easterly line of the Southeast quarter of Section 21; thence South 00°35'18" East 1535.05 feet along said Easterly quarter section line to the point of beginning.

C. That portion of the following described real property lying within Lots 3 and 4 and the West one-half of the Southwest Quarter of Section 10, Salt Lake County:

A) Commencing at the Northeast corner of the Southwest Quarter of Section 10, Township 4 South, Range 1 East, and running thence South 1320 feet; thence West 3353.6 feet; thence North 1320 feet; thence East 3353.6 feet to the point of beginning.

- B) Commencing at the Southeast corner of Lot 3, Section 10, Township 4 South, Range 1 East, Salt Lake Meridian, running thence West 118.8 feet; thence North 35°45' East 24.64 feet; thence East 104.4 feet; thence South 20 feet to the point of beginning.

THE NET AREA LESS THE EXCEPTED PARCEL CONTAINS 666.00 ACRES MORE OR LESS.

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EXHIBIT "A" (Cont.)**PARCEL 1:****3RD RELEASE**

BEGINNING AT A POINT NORTH 00°35'44" EAST ALONG THE SECTION LINE 1280.07 FEET FROM THE NORTHEAST CORNER OF SECTION 23, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, THENCE SOUTH 89°46'49" WEST 1076.44 FEET; THENCE SOUTH 89°45'54" WEST 4183.70 FEET TO THE WEST LINE OF SECTION 14; THENCE NORTH 00°02'05" WEST ALONG THE SECTION LINE 4018.91 FEET TO THE NORTHWEST CORNER OF SECTION 14; THENCE NORTH 01°00'55" WEST 2597.39 FEET ALONG THE SECTION LINE TO THE WEST QUARTER CORNER OF SECTION 11; THENCE NORTH 01°00'55" WEST 1233.76 FEET ALONG THE SECTION LINE TO THE UTAH COUNTY AND SALT LAKE COUNTY BOUNDARY LINE; THENCE NORTH 50°08'55" EAST 2230.38 FEET ALONG SAID COUNTY BOUNDARY LINE TO THE SECTION LINE; THENCE NORTH 87°49'48" EAST 3631.04 FEET ALONG THE SECTION LINE TO THE NORTHEAST CORNER OF SECTION 11; THENCE SOUTH 1378.90 FEET ALONG THE SECTION LINE TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11; THENCE SOUTH 88°40'58" WEST 2673.66 FEET ALONG THE 1/16TH SECTION LINE TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11; THENCE SOUTH 00°24'21" EAST 2643.60 FEET ALONG THE QUARTER SECTION LINE TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 11; THENCE NORTH 89°40'37" EAST 1321.70 FEET ALONG THE 1/16TH SECTION LINE TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 11; THENCE SOUTH 00°03'55" EAST 1307.99 FEET ALONG THE 1/16TH SECTION LINE TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 11; THENCE SOUTH 00°02'05" EAST 2641.82 FEET ALONG THE 1/16TH SECTION LINE TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14; THENCE SOUTH 89°32'26" EAST 1333.32 FEET ALONG THE QUARTER SECTION LINE TO THE EAST QUARTER CORNER OF SECTION 14; THENCE SOUTH 00°35'44" WEST 1358.02 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

Parcel 2

BEGINNING AT THE NORTHEAST CORNER OF SECTION 29 TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 00°04'20" EAST 1333.46 FEET ALONG THE SECTION LINE TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29; THENCE ALONG THE 1/16TH SECTION LINE SOUTH 89°51'57" WEST 2653.19 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29; THENCE SOUTH 00°19'35" EAST 592.11 FEET (SOUTH 572.88 FEET BY DEED); THENCE NORTH 72°05'00" WEST 316.80 FEET; THENCE NORTH 64°12'00" WEST 1094.28 FEET; THENCE NORTH 70°40'31" WEST 46.14 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 29 (SAID POINT ALSO BEING DESCRIBED AS 59.12 CHAINS WEST OF THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 29; THENCE NORTH 25°00'00" WEST 452.10 FEET; THENCE NORTH 33°45'00" WEST 520.08 FEET; THENCE NORTH 32°15'00" WEST 374.88 FEET; THENCE NORTH 01°39'16" EAST 252.91 FEET (NORTH 9°15' WEST 262.68 FEET BY DEED) TO A POINT

WHICH IS DESCRIBED AS 9.90 CHAINS EAST AND 1.14 CHAINS NORTH FROM THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE EAST 4649.46 FEET (70.10 CHAINS BY DEED) TO THE APPARENT EAST LINE OF SECTION 20; THENCE SOUTH $01^{\circ}19'02''$ EAST 69.26 FEET ALONG SAID APPARENT SECTION LINE TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT EAST 35.106 FEET FROM THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 572.88 FEET; THENCE NORTH $72^{\circ}05'00''$ WEST 99.73 FEET; THENCE NORTH 542.20 FEET; THENCE EAST 94.89 FEET TO THE POINT OF BEGINNING.

SAID LESS AND EXCEPTING PARCEL ALSO BEING DESCRIBED AS FOLLOWS:

COMMENCING EAST 35.106 FEET FROM THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE EAST 1284.894 FEET; THENCE SOUTH 8.68 CHAINS; THENCE

NORTH $72^{\circ}05'$ WEST 4.80 CHAINS; THENCE NORTH $64^{\circ}12'$ WEST 1092.343 FEET TO BEGINNING. LESS THE WEST 1190 FEET.

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PARCEL 1 (Michel):

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Beginning at a point West 1979 feet from the Northeast corner of the Northwest quarter of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian; and running thence South 2630.3 feet; thence West 1374.6 feet; thence North 2630.3 feet; thence East 1374.6 feet to the point of beginning.

LESS AND EXCEPTING THEREFROM any portion of the above described Tract, if any, lying within Lots 3 and 4 of Section 15, Township 4 South, Range 1 East, Salt Lake Base and Meridian.

Parcel 2 (Kaufer):

Commencing East 35.106 feet from the Northwest corner of the Southeast quarter of the Northwest quarter of Section 29, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence East 1284.894 feet; thence South 8.68 chains; thence North $72^{\circ}05'$ West 4.80 chains; thence North $64^{\circ}12'$ West 1092.343 feet to beginning. LESS the West 1190 feet.

Parcel 3 (BLM):

Lots 3 and 4 of Section 15, Township 4 South, Range 1 East, Salt Lake and Meridian.

Parcel 4 (Draper):

Beginning at a point that is South $00^{\circ}09'32''$ East 3555.43 feet along the Section line and Section line extended from the East Quarter Corner of Section 7, Township 4 South, Range 1 East, Salt Lake Base and Meridian; thence South $12^{\circ}08'54''$ East 1712.05 feet; thence South $89^{\circ}38'56''$ West 555.02 feet to the East quarter corner of Section 18; thence South $89^{\circ}38'56''$ West 1834.88 feet along the South line of the North Half of Section 18; thence North $50^{\circ}14'37''$ East 2640.01 feet to the point of beginning.

Together with, by mesne assignments, the beneficial interest of Traverse Associates, a Utah joint venture arising pursuant to the terms and conditions of the following documents:

- a) Grant of Non-Exclusive Right-of-Way dated April 19, 1990 and recorded April 24, 1990 as Entry No. 4908509, in Book 6215, at Page 1433 of Salt Lake County official records, and also recorded April 24, 1990 as Entry No. 12692, in Book 2684, at Page 143 of Utah County official records.
- b) Grant of Non-Exclusive Right-of-Way dated April 19, 1990 and recorded April 24, 1990 as Entry No. 4908510, in Book 6215, at Page 1447 of Salt Lake County official records, and also recorded April 24, 1990 as Entry No. 12693, in Book 2684, at Page 157 of Utah County official records.
- c) Grant of Non-Exclusive Right-of-Way dated April 19, 1990 and recorded April 24, 1990 as Entry No. 4908511, in Book 6215, at Page 1461 of Salt Lake County official records, and also recorded April 24, 1990 as Entry No. 12694, in Book 2684, at Page 171 of Utah County official records.
- d) Agreement to Grant Right-of-Way dated April 19, 1990 and recorded April 24, 1990 as Entry No. 4908512, in Book 6215, at Page 1475 of Salt Lake County official records, and also recorded April 24, 1990 as Entry No. 12695, in Book 2684, at Page 185 of Utah County official records.
- e) Realty Mortgage dated October 12, 1990 by and between Jarrett S. Jarvis and Patricia Q. Jarvis, husband and wife, as Mortgagors, and Traverse Associates, a joint venture, as Mortgagee, given to secure the Mortgagors' performance of Paragraph 22(a) of that certain Agreement and Escrow Instruction dated September 23, 1990 between Mortgagee as Seller, and Mortgagor as buyer. Said Realty Mortgage was recorded January 17, 1991 as Entry No. 1730, in Book 2756, at Page 93 of Utah County official records.