

CLOSING AGREEMENT

(Restrictive Covenant, First Refusal Option, Fence Line Agreement)

THIS AGREEMENT, made this _____ day of November, 2015, by and between **CEDAR MOUNTAIN RANCH**, a Utah Corporation, (herein "Seller"), and **DJM 6 (Coalville Land) LLC**, a Utah limited liability company, (herein "Buyer"), and **Joe Jepsen and Kate Jepsen, husband and wife**,

WITNESSETH:

Recitals: The Parties hereto have entered into a Real Estate Purchase Contract with an Offer Reference date of July 29, 2015, by the terms of which the Seller agreed to sell and the Buyers agreed to purchase that certain tract of land located in Summit County, Utah and more particularly described on Exhibit "A" attached hereto, (hereinafter referred to as the "50 Acre Parcel"). The Parties have, or will, deliver to the closing agent, High Country Title of Park City, Utah, all documents and funds required to close the transaction and have entered into this Agreement to memorialize covenants and agreements of the Parties which are to survive the closing.

NOW THEREFORE, it is agreed as follows:

1. Delivery and Recording. This Agreement has been executed and delivered as part of the closing of the sale and shall be recorded with the conveyance of title, and shall be binding upon the Parties hereto and their successors in interest in ownership of the lands described on Exhibits "A" and "B" and upon the lands described in said exhibits.

2. First Refusal Option to Purchase the Remainder Parcel. Following the closing of the purchase transaction herein referred to, the Seller shall remain the owner of the remaining portion of Seller's farm, which is particularly described on Exhibit "B" attached hereto, and hereinafter referred to as "the Remainder Parcel". Should Seller, or its successors in interest, sell all or part of the Remainder Parcel, the Buyers herein, Joe Jepsen and Kate Jepsen, shall have a First Right of Refusal to purchase the parcel intended to be sold. In the event Seller (or its successors in interest) shall receive a bona fide offer to purchase the property (Third Party Offer) which Seller is willing to accept, then Seller shall deliver a copy of said offer to Buyer and Buyers shall have a period of thirty (30) days from date of delivery of the offer within which to deliver to Seller written notice of Buyers' election to purchase for the identical price and upon the same terms as set forth in the Third Party Offer. Buyers' right to elect to purchase shall be conditioned upon Buyers' providing to Seller contemporaneous with the election, proof of financing, and/or credit worthiness to perform the purchase. In the event Buyer shall fail to make and deliver to Seller their written election to purchase within the thirty day election period, or to furnish proof of their ability to perform as required herein, then the First Refusal Option shall expire with respect to the Third Party Offer and Seller may proceed to sell and close the sale without regard to the First Refusal Option. Upon making a valid and timely election to purchase, Buyer shall become legally obligated to purchase upon the terms set forth in the Third Party Offer and should Buyer default in the performance of their obligation to purchase, Seller

shall have all remedies at law or equity to enforce said obligation and all First Refusal Rights under this Paragraph 2 shall terminate.

3. Restrictive Covenant. The Parties hereto have and do hereby declare, covenant and agree that the 50 Acre Parcel (Exhibit "A") is and shall be subject to a restrictive covenant to run with the land as follows:

The 50 Acre Parcel particularly described on Exhibit "A" shall not be subdivided and no building shall be constructed on the property, except for the personal use of the Buyers, Joe and Kate Jepsen, for a period of five (5) years after November 27, 2015, or the death of Grant Macfarlane, Jr., whichever shall first occur. This covenant is made for the sole benefit of the Seller, Cedar Mountain Ranch, and its successors in interest in the ownership of the Remainder Parcel particularly described on Exhibit "B". The covenant herein made may not be modified, cancelled or released except by an instrument in writing signed by the Seller, Cedar Mountain Ranch, or its successors and recorded in the office of the Summit County Recorder.

4. Boundary Line Fence. Within a reasonable time after the date of this Agreement, not to exceed eight (8) months, the Parties shall remove the existing fence in the vicinity of the west boundary of the 50 Acre Parcel (Exhibit A"), and construct a new fence along the common boundary of the 50 Acre Parcel and the Remainder Parcel. Design of the fence and gates thereon shall be determined by mutual agreement of the Parties and each Party shall pay one-half of all expense incurred. The existing fence in the irrigated pasture shall remain until replaced by the new boundary fence. Routine maintenance and repair expense shall be paid one-half by each party. In the event of damage to the boundary line fence caused by act or neglect of one Party, the Party causing such damage shall pay the cost of repair or replacement.

5. Enforcement. Each party shall have all remedies at law or in equity to enforce the provisions of this Agreement. The provisions of Paragraphs 2 and 3 may be enforced by injunctive relief, if necessary. In the event of litigation, the prevailing Party shall be entitled to recover his/its costs of suit and reasonable attorney's fees.

IN WITNESS WHEREOF, the Parties have signed and delivered this Agreement as of the day and year first above written

SELLER:

CEDAR MOUNTAIN RANCH,

by


Grant Macfarlane, Jr.,
President and Sole Shareholder

BUYER:
DJM 6 (Coalville Land) LLC,
A Utah limited liability company

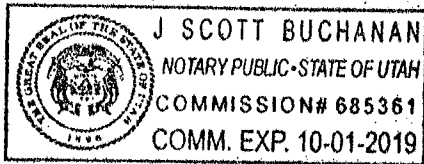
Joe Jepsen

By: Joe Jepsen
Its: Manager

Kate Jepsen

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 25TH day of November, 2015, by GRANT MACFARLANE, JR., President of CEDAR MOUNTAIN RANCH.



J Scott Buchanan
NOTARY PUBLIC
Residing at: FRANCIS, UT

My Commission Expires:
10/1/2019


STATE OF UTAH)
: ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of November, 2015, by JOE JEPSEN, Manager of DJM 6 (COALVILLE LAND) LLC, a Utah limited liability company.


NOTARY PUBLIC
Residing at: _____

My Commission Expires:

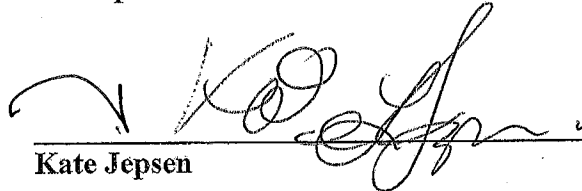
BUYER:
DJM 6 (Coalville Land) LLC,
A Utah limited liability company



By: Joe Jepsen
Its: Manager



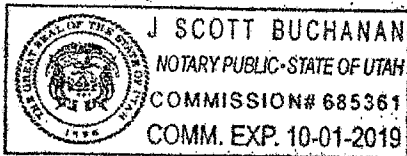
Joe Jepsen

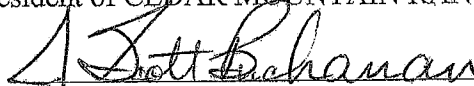


Kate Jepsen

STATE OF UTAH)
: ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 25TH day of November, 2015, by GRANT MACFARLANE, JR., President of CEDAR MOUNTAIN RANCH.



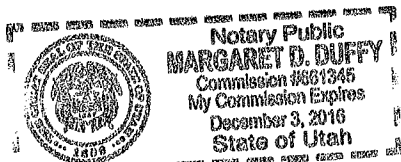


NOTARY PUBLIC
Residing at: FRANCIS, UT


My Commission Expires:
10/1/2019

STATE OF UTAH)
: ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 30 day of November, 2015, by JOE JEPSEN, Manager of DJM 6 (COALVILLE LAND) LLC, a Utah limited liability company.



My Commission Expires:



NOTARY PUBLIC
Residing at: _____

STATE OF UTAH)
 : ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 30 day of November, 2015, by JOE JEPSEN and KATE JEPSEN, his wife.



Margaret D. Duffy
NOTARY PUBLIC
Residing at: _____

My Commission Expires:

EXHIBIT "A" TO CLOSING AGREEMENT

(The 50 Acre Parcel)

Beginning at the Northeast Corner of Section 11, Township 2 North, Range 5 East, Salt Lake base & Meridian and running thence South 00°52'55" East 1360.55 feet along an existing fence line and section line; thence North 88°58'00" West 646.55 feet along an existing fence line; thence South 00°34'12" East 333.76 feet along an existing fence line to the Northerly line of Chalk Creek Road; thence North 75°34'00" West 521.76 feet along an existing fence line and said road line; thence South 16°04'47" West 19.11 feet along an existing fence line and said road line; thence North 73°46'44" West 153.77 feet along an existing fence line and said road line. thence North 00°58'38" West 187.52 feet along an existing fence line; thence North 88°48'12" West 185.94 feet along an existing fence line; thence North 00°52'55" West 1336.61 feet to the Northerly line of the Northeast Quarter of said Section 11; thence East 1490.09 feet along the Section line to the point of beginning.

Containing 50.00 acres

SUBJECT TO A 60 FOOT WIDE RIGHT OF WAY AND EASEMENT DESCRIBED AS FOLLOWS:

Beginning at a point which is South 1545.26 feet and West 1220.50 feet from the Northeast Corner of Section 11, Township 2 North, Range 5 East, Salt Lake Base & Meridian, said point being on the Northerly fence line of Chalk Creek Road, and running thence, North 73°46'44" West 62.41 feet along said line; thence North 00°58'38" West 187.52 feet along an existing fence line; thence North 88°48'12" West 185.94 feet along an existing fence line; thence North 00°52'55" West 60.00 feet; thence South 88°48'12" East 245.94 feet; thence South 00°52'55" East 263.69 feet to the point of beginning.

NS-404 & NS-404-D

EXHIBIT "B" TO CLOSING AGREEMENT

(the Remainder Parcel)

Beginning at a point which is West 1490.09 feet from the Northeast Corner of Section 11, Township 2 North, Range 5 East, Salt Lake Base & Meridian and running thence; South 00°52'55" East 1336.61 feet to an existing fence line; thence North 88°43'52" West 589.33 feet along an existing fence line; thence North 24°54'51" West 115.73 feet along an existing fence line; thence North 89°32'07" West 504.17 feet more or less along an existing fence line to a point that intersects the westerly line of the Northeast Quarter; thence North 00°21'00" West 1214.38 feet along said Quarter line to the Northerly line of the Northeast Quarter; thence East 1128.94 feet along the Section Line to the point of beginning.

Containing 33.28 acres + or -