

10438678
5/29/2008 9:29:00 AM \$23.00
Book - 9611 Pg - 2392-2398
Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 7 P.

When recorded, return to:

FAE Holdings 400151R, LLC
560 South 300 East
Salt Lake City, Utah, 84111

Mail Tax Notices to:

FAE Holdings 400151R, LLC
560 South 300 East
Salt Lake City, Utah, 84111

Tax Parcel Nos. 15-18-202-006-0000
15-18-202-005-0000

SPECIAL WARRANTY DEED

This Special Warranty Deed (the "Deed") is executed by PRICE CALIFORNIA AVENUE, LLC, a Utah limited liability company ("Grantor"), in favor of FAE HOLDINGS 400151R, LLC, a Utah limited liability company ("Grantee").

Recitals

A. Grantor is the owner of the real property, located in Salt Lake County, State of Utah, which is more particularly described on Exhibit A attached hereto (the "Property").

B. The Property is part of a larger parcel of land owned or previously owned by Ninigret Technology West, L.C. ("Ninigret"), which encompasses approximately 107 acres (the "Site").

C. The Site is subject to a Stipulation and Consent Agreement No. 92060130 (the "Consent Agreement") between the Utah Solid and Hazardous Waste Control Board and Engelhard Corporation, Ninigret's predecessor, which Agreement has been assigned to Ninigret.

D. Pursuant to the Consent Agreement, portions of the Site, including a portion of the Property, are subject to a Site Management Plan (the "Site Management Plan") dated June 2, 2004, approved by the Utah Department of Environmental Quality, Division of Solid and Hazardous Waste ("DEQ"), a certified copy of which is attached to a Notice of Site Management Plan for The Western Alum Ponds, dated July 19, 2004, 2004 and recorded in the office of the Salt Lake County Recorder on July 29, 2004 as Entry No. 9131855 in Book 9019, Page 4155. The Property is also encumbered by that certain Notice of Obligations dated July 19, 2004 and recorded with the Salt Lake County Recorder on July 29, 2004 as Entry No. 9131856, in Book 9019, at Page 4192.

E. Grantor wishes to convey, and Grantee wishes to accept the conveyance of a portion of the Site, being the Property, in accordance with the terms of this Special Warranty Deed.

NOW, THEREFORE, for the sum of Ten Dollars and other good and valuable consideration, Grantor hereby conveys and warrants against all claiming by, through or under it, to Grantee, the Property;

SUBJECT TO covenants, conditions, restrictions and easements of record or enforceable at law, and taxes for the year 2008 and thereafter; and


SUBJECT FURTHER to the covenants, reservations and conditions set forth in Exhibit B attached hereto, which covenants, reservations and conditions Grantee, for itself and its assigns, transferees and successors in interest, agrees to be bound by and which are intended to, and shall, run with the Property and shall bind successors to the Property in perpetuity.

This Deed shall extend to and be binding upon, and every benefit hereof shall inure to, the parties hereto and their respective successors and assigns.

Grantor and Grantee have executed this Deed as of May 28th, 2008.

GRANTOR

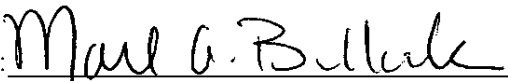
PRICE CALIFORNIA AVENUE, LLC

By: 
J. Steven Price, Manager

GRANTEE

FAE HOLDINGS 400151R, LLC

By: First American Exchange Company, Manager

By: 
Mark Bullock, In House Counsel

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 28th day of May, 2008, by J. Steven Price, the Manager of Price California Avenue, LLC, a Utah limited liability

company.

Anna Irons

NOTARY PUBLIC

Residing at: Salt Lake

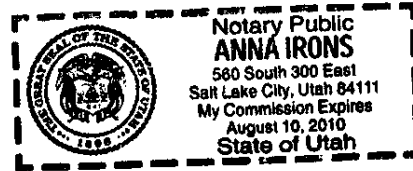
My Commission Expires:

8-10-2010

STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)



The foregoing instrument was acknowledged before me this 28th day of May, 2008, by Mark Bullock, In House Counsel for First American Exchange Company, the Manager of FAE Holdings 400151R, LLC, a Utah limited liability company.

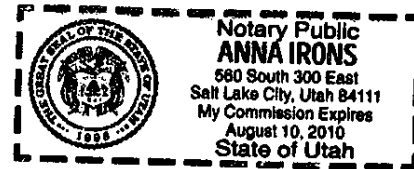
Anna Irons

NOTARY PUBLIC

Residing at: Salt Lake

My Commission Expires:

8-10-2010



**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

LOTS 8 AND 9, NIN TECH WEST II, ACCORDING TO THE
OFFICIAL PLAT THEREOF, RECORDED FEBRUARY 20,
2007, AS ENTRY NO. 100007673, IN BOOK 2007, AT PAGE
61, IN THE OFFICE OF THE SALT LAKE COUNTY
RECORDER.

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

Covenants, Reservations and Conditions

By acceptance of this Deed, Grantee agrees, for itself and its assigns, transferees and successors in interest, to be bound by all of the covenants set forth in this Exhibit B.

1. As used in this Deed, each of the terms defined in the Recitals shall have the meaning set forth therein. In addition, the following terms shall have the indicated meaning:

1.1. "Agricultural Use" means use of property to grow edible crops.

1.2. "Environmental Law" means any federal, state or local statute, regulation, rule, ordinance or common law pertaining to the protection of human health or the environment and any applicable orders, judgments, decrees, permits, licenses or other authorizations or mandates under such laws.

1.3. "Governmental Authority" means the government of the United States of America and any political subdivision thereof, state and local governments and any agency, authority, regulatory body, court or other entity exercising or having the functions of government.

1.4. "Hazardous Materials" means substances defined as "hazardous substances," "hazardous materials," "hazardous wastes" or "chemical substances" in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et. seq.*; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 *et. seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et. seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et. seq.*; or any substance regulated, defined or listed under any federal, state or other governmental statute, ordinance, rule, regulation or policy pertaining to the protection of human health or the environment.

1.5. "Residential Use" means use of property for any residential, school or day care purposes.

2. Future Site Management Plan Modifications. The parties acknowledge that the Property may be subject to future modifications of the Site Management Plan, imposed by DEQ or other Governmental Agency under Environmental Laws, and designed to minimize human exposure to any residual contaminants within the Property. Accordingly, Grantee and Grantor hereby agree and covenant:

2.1. Grantee shall cooperate with Ninigret and DEQ or such other Governmental Agency in the implementation and administration of the Site Management Plan and any future modifications thereto, and Grantee agrees to execute

all documents reasonably requested by Grantor or the Governmental Agency in connection with such plan, including documents imposing restrictions on the use of the Property, requiring that Grantee and its successors provide certain worker or public notifications, and/or granting access and use rights as may be necessary to implement the Site Management Plan and any future modifications thereto. Grantor shall not request anything of Grantee pursuant to the foregoing provisions of this Section 2.1 that is not reasonably necessary in order for Grantor to comply with the reasonable and appropriate requirements and requests of the Governmental Agency.

2.2. In the event that it conveys or transfers an interest in the Property to another party, Grantee agrees to cause the transferee to covenant to (a) cooperate with Grantor and DEQ or other appropriate Governmental Agency in the implementation and administration of the Site Management Plan and any future modifications thereto, and (b) agree to execute all documents reasonably requested by Grantor or the Governmental Agency in connection with such plan, including documents imposing restrictions on the use of the Property, requiring that such transferee and its successors provide certain worker or public notifications, and/or granting access and use rights as may be necessary to implement the Site Management Plan and any future modifications thereto. Grantor shall not request anything of such transferee and its successors pursuant to the foregoing provisions of this Section 2.2 that is not reasonably necessary in order for Grantor to comply with the reasonable and appropriate requirements and requests of the Governmental Agency.

2.3. In the event that Grantee conveys or transfers an interest in the Property to another person or entity, Grantee agrees to include in the instrument of transfer a notice stating that the Property is subject to the Site Management Plan and a reference to the location of the recorded document giving notice of the Site Management Plan and the restrictions applicable to the Property under the plan.

3. Prohibition on Certain Uses. Grantee shall not use, or allow others to use, the Property for Residential or Agricultural Use.

4. Prohibition on Use of Groundwater. Grantee shall not use or authorize others to use any groundwater underlying the Property and shall not drill, or authorize others to drill, any well that would extract, or would be capable of extracting, water on the Property. The parties acknowledge that the restriction on groundwater use set forth in the preceding sentence may be modified or eased by DEQ or other appropriate Governmental Agency, and in such event the restrictions of this paragraph shall be modified or terminated to be consistent with the current position of DEQ or other appropriate Governmental Agency.

5. Excavated Material. Grantee shall cause all material excavated from the Property to remain on the Property or be disposed of at an appropriately licensed treatment, storage and disposal facility.

6. Easements. Grantor reserves easements over the Property for purposes of accessing, monitoring, sampling, observing and performing any other activities required

under the Site Management Plan or the Consent Agreement, together with the right to authorize any Governmental Authority, their representatives and authorized contractors to use those easements for those purposes. To the extent practicable, Grantor shall exercise its easement rights during normal construction trade working hours and after advance written notice to Grantee outlining the scope of activities to be conducted on the Property and the nature of the facilities to be constructed or located thereon.

7. Subsequent Transfers. Grantee shall include in any deed or other instrument conveying or transferring an interest in the Property provisions substantially similar to those contained in this Exhibit B, such that the transferee under such deed, title or instrument shall be bound by those provisions to the same extent as Grantee.

8. Benefited Land; Enforcement. Grantee acknowledges that the covenants contained in this Exhibit B are intended to, and do benefit, the Site and the land therein retained by Grantor, which Site is located in Salt Lake County, Utah. The covenants and restrictions of this Exhibit B shall benefit, and may be enforced by, Grantor only as long as Grantor owns any portion of the site, and at such time as Grantor owns no portion of the Site, such covenants and restrictions may be enforced by any person or entity owning any portion of the Site.

9. Modifications. The provisions of this Exhibit B may not be modified without the consent of DEQ or its legal successor.