

NON-EXCLUSIVE ASSIGNMENT OF CROSSING RIGHTS

THIS ASSIGNMENT, dated this day of January, 2008, executed between Anderson Geneva, LLC, Ice Castle Retirement Fund, L.L.C., Anderson Geneva Development, Inc., (collectively "Assignor") and East Lake At Geneva Owner's Association, Inc. ("Association").

RECITALS:

WHEREAS, Assignor is the owner of a private crossing over and across railroad tracks owned by Union Pacific, located at approximately 1600 North Geneva Road, Vineyard, Utah (the "Crossing"), and

WHEREAS, Assignor's rights of use of the Crossing are set forth in a certain Road Crossing Agreement dated May 20, 1968, between Los Angeles & Salt Lake Railroad Company, Union Pacific Railroad Company, and United States Steel Corporation, which was recorded on September 6, 1968, in the Recorder's Office of Utah County, Utah, a copy of which agreement is attached hereto as Exhibit A, by reference made a part hereof (the "Crossing Agreement"), and

WHEREAS, Union Pacific Railroad Company ("RR Company") is the owner of the railroad tracks and rights as the Railroad Company described in the Crossing Agreement, and

WHEREAS, Assignor has created private road subdivisions known as the East Lake At Geneva Industrial Business Park, Phase 1, and East Lake At Geneva Industrial Business Park, Phase 3, Plat A, located within the cities of Vineyard Town and Lindon City, Utah (the "Subdivisions"), and

WHEREAS, Assignor has transferred and will transfer certain lots within the Subdivisions to persons and entities who are or will become owners of lots within the Subdivisions (collectively such owners and their tenants, occupants or users of the lots will be referred to as "Owners"), and

WHEREAS, to provide access over and across the Crossing for the benefit of the Owners in the Subdivisions, Assignor has agreed to assign to the Association a partial, non-exclusive right to use the Crossing for access for the Owners, families of Owners, and their tenants, employees, guests and invitees, subject to the limitations set forth herein and in the Crossing Agreement.

NOW THEREFORE, in consideration of the terms and conditions set forth herein and the actions described in the foregoing Recitals, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby assigns to Association the following non-exclusive rights in the Crossing and Crossing Agreement:

1. <u>Assignment</u>. Assignor assigns to Association a non-exclusive right to use the Crossing for the benefit only of the Owners, and for families of Owners, and their tenants, employees, guests and invitees, subject to the express limitations set forth herein and in the

Crossing Agreement. This right may only be used for the purposes of accessing and driving upon the private roads within the Subdivisions and only by Owners, families of Owners, and their tenants, employees, guests and invitees.

- 2. <u>Limitations of Use</u>. This right is not an assignment of a public access easement or public right to cross the Crossing. This right is solely for the benefit of Owners, families of Owners, and their tenants, employees, guests and invitees. This is not intended for and shall not become a public right of way or easement. As often as is reasonably necessary to prevent the public from acquiring any right in or to the Crossing, Assignor may close this Crossing in order to signify to the public and to all other persons using this Crossing that this is a private crossing right and not a public crossing right. During such closings, Assignor shall provide a guard at the Crossing who shall allow access by all persons and vehicles who have the right to use the Crossing pursuant to this Agreement.
- Assignor and RR Company, and their respective assigns, from and against any and all claims, damages, injuries, property damages, liabilities, lawsuits or administrative proceedings (including appeals), costs and expenses, including attorney fees and costs incurred in defending any such claims or liabilities, regardless of the type or nature of such claims, arising out of or related to the use of the Crossing by Association or its Owners or their families, tenants, employees, guests or invitees, unless such claims are directly the result of actions of RR Company and are solely and directly due to the negligence of RR Company.
- 4. <u>Costs For Repair and Maintenance</u>. The Crossing Agreement imposes liability for the cost of repair and maintenance of the Crossing upon the holders of the Crossing rights. Association shall be liable for its share of the costs of maintenance and repair of the Crossing as such costs are incurred. Upon receipt of any invoices or bills from the RR Company, Assignor shall provide to Association a copy of such invoices or bills and Association shall pay its share of such costs within the time required under the Crossing Agreement. The share of such costs to be paid by Association shall be based on an equitable portion of such costs based on relative uses by Association and its Owners, families of Owners, tenants, employees, guests and invitees of Owners as compared to use by Assignor and its tenants, tenants, employees, agents and invitees. Failure to pay such costs by Association shall be a breach of this Agreement.
- 5. <u>Assignment and Transfer</u>. Association shall have the right to convey to any Owner a license for use of the Crossing during the term of ownership, use or occupancy of any lot within the Subdivision, subject to the terms and conditions of this Agreement and the Crossing Agreement. The license shall be limited to the period of use and/or ownership, lease or occupancy by Owners of lots within the Subdivisions. Any license granted to Owners shall automatically terminate upon the termination of ownership, lease, occupancy or use of any lot within the Subdivisions.

All persons granted a license hereunder shall agree to own, use or operate their respective lots and activities on or in the lots within the Subdivisions consistent with the terms and conditions of this Assignment and the Crossing rights. Any Owner who fails to pay its

assessment to Association or who fails to pay its share of costs for maintenance and repair of the Crossing may have its license hereunder terminated or suspended.

Association shall have no right to otherwise assign its rights hereunder except to a successor owners association, or by way of temporary license to Owners, subject to the consent of Assignor, which consent will not be unreasonably withheld. Nothing herein shall restrict or affect Assignors right of use or assignment of rights in the Crossing.

- 6. Term. The rights granted herein shall be perpetual and shall run with the land contained within the Subdivisions, subject to termination under the Crossing Agreement and subject to termination under this Agreement. Assignor agrees not to exercise its termination rights under the Crossing Agreement, or take any other action that would terminate the Crossing Agreement, except as specifically permitted under this Agreement. All rights hereunder shall terminate and become void if the Crossing becomes a public crossing right. All duties or liabilities incurred in respect to the Crossing prior to any such termination shall remain effective after termination and the parties affected shall remain liable after termination of the rights granted in this Agreement.
- 7. <u>Insurance</u>. Association shall be required to purchase insurance providing for liability insurance coverage in the amount of at least \$2,000,000 for personal injury, death and property damage, related in any way to the use of the Crossing in accordance with this Agreement, and the Crossing Agreement. Such insurance may be increased at the request of Assignor from time to time as may be reasonably required to adjust for inflation and claims inflation. Such insurance shall be with companies reasonably approved by Assignor. Association shall be required to provide certificates of insurance to Assignor at least annually, shall name Assignor and its successors and mortgagees and the RR Company as additional insureds, and shall require at least thirty days written notice to Assignor prior to cancellation. If Association shall fail to provide such insurance coverage, Assignor shall have the right to procure such insurance on behalf of Association and Association shall reimburse Assignor upon demand for payment.
- 8. <u>Default</u>. If Association or any Owners shall misuse this Crossing right, fail to pay costs for maintenance and repairs, fail to obtain insurance required herein, or otherwise breach the terms of this Agreement or the Crossing Agreement, Assignor may provide notice of such default to Association or any Owners. If Association or any Owners fail to cure the default within thirty (30) days of Assignors written notice of such breach or default, then Assignor shall have the right, at its election, to bring an action for damages, unpaid costs, specific performance, injunctive relief. No delay on the part of Assignor in exercising any right, power or privilege hereunder shall operate as a waiver thereof. Nor shall any waiver on the part of Assignor of any such right, power or privilege, preclude any further exercise thereof or the exercise thereof of any other such right, power or privilege. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that Assignor may otherwise have at law or in equity.

9. Miscellaneous.

- 9.1 Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, or by reliable courier or package delivery service, or sent by certified, registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, or by courier or package delivery service, or, if mailed, three (3) days after the date of deposit in the United States mails. Any party may, by notice given in accordance with this Paragraph to the other parties, designate the address or person for receipt of notice hereunder.
- 9.2 <u>Entire Agreement</u>. The Agreement (including Exhibits and Scheduled) contains the entire agreement among the parties with respect to the Crossing rights granted herein and supersedes all prior agreements, written or oral, with respect thereto.
- 9.3 Waivers and Amendments. This Agreement may be amended, superseded, cancelled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof. Nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise thereof of any other such right, power or privilege. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that any party may otherwise have at law or in equity.
- 9.4 <u>Governing Law</u>. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. Any action hereunder shall be brought within Utah County, State of Utah.
- 9.5 <u>Binding Effect</u>. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns and legal representatives.
- 9.6 No Third Party Beneficiaries. Except as specifically set forth in this Agreement, nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.
- 9.7 <u>Counterparts</u>. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.
- 9.8 Exhibits and Schedules. The Exhibits and Schedules are a part of this Agreement as if fully set forth herein. All references herein to Paragraphs, Sub-paragraphs, Exhibits and Schedules shall be deemed references to such parts of this Agreement, unless the context shall otherwise require.

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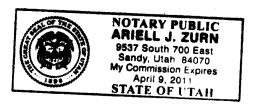
- 9.9 <u>Headings</u>. The headings in this Agreement are for reference only, and shall not affect the interpretation of this Agreement.
- 9.10 <u>Severability</u>. If any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- 9.11 <u>Recording</u>. This Agreement may be recorded with the Utah County Recorder's office at the request of any party or any Owner, at the expense of the party requesting recordation.

IN WITNESS WHEREOF the parties have executed this Agreement.

	ANDERSON GENEVA, LLC
	By its Manager ANDERSON HOLDINGS, LLC
	By its Manager in Application
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	By:
	Gerald D. Anderson, Manager
	ICE CASTLE RETIREMENT FUND L.L.C.
	By its Manager 1031 Intermediary Services, Inc.
	By Mechelle and
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	ANDERSON GENEVA DEVELOPMENT, INC.
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STATE OF UTAH) : ss. COUNTY OF SALT LAKE)

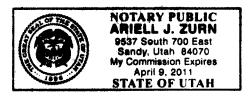
On the 29th day of January, 2008, personally appeared before me Gerald D. Anderson, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same as Manager of ANDERSON HOLDINGS, LLC, a Utah limited liability company, the Manager of ANDERSON GENEVA, LLC, a Utah limited liability company, and that said instrument was signed in behalf of said limited liability company.



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

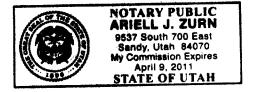
On the <u>29</u>th day of January, 2008, personally appeared before me Michelle C. Smith, the signer of the foregoing instrument, who duly acknowledged to me that she executed the same, as President of 1031 Intermediary Services, Inc., for and on behalf of 1031 Intermediary Services, Inc., acting for and on behalf of Ice Castle Retirement Fund L.L.C., as its sole Member.



Oruce Jm
Notary Public

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

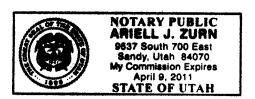
On the 21th day of January, 2008, personally appeared before me Gerald D. Anderson, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same, as President of Anderson Geneva Development, Inc., for and on behalf of Anderson Geneva Development, Inc.



Notary Public

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

On the 29th day of January, 2008, personally appeared before me Gerald D. Anderson, the signer of the foregoing instrument, who duly acknowledged to me that he executed the same as President of East Lake at Geneva Owner's Association, Inc., for and on behalf of East Lake at Geneva Owner's Association.



Notary Public

Legal Descriptions

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER AND THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 5; THENCE N.89°21'41"E. ALONG THE SECTION LINE A DISTANCE OF 2003.06 FEET AND SOUTH A DISTANCE OF 1343.36 FEET TO THE REAL POINT OF BEGINNING;

THENCE N.89°29'57"E. A DISTANCE OF 1911.00 FEET; THENCE S.57°33'44"E. A DISTANCE OF 98.51 FEET; THENCE S.00°49'35"E. A DISTANCE OF 1236.70 FEET; THENCE S.00°20'45"E. A DISTANCE OF 66.00 FEET; THENCE S.89°39'15"W. A DISTANCE OF 2857.35 TO A POINT OF CURVATURE OF A 50.00-FOOT RADIUS TANGENT TO THE LEFT; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 56.26 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 64°28'00" AND A CHORD THAT BEARS S.57°25'15"W. A DISTANCE OF 53.34 FEET TO A POINT OF CURVATURE OF A 66.00-FOOT RADIUS TANGENT REVERSE CURVE TO THE RIGHT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 281.61 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 244°28'00" AND A CHORD THAT BEARS N.32°34'45"W. A DISTANCE OF 111.66 FEET; THENCE S.89°39'15"W. A DISTANCE OF 407.63 FEET; THENCE ALONG THE ARC OF A 2657.04-FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 1416.53 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 30°32'44" AND A CHORD THAT BEARS N.74°43'38"E. A DISTANCE OF 1399.81 FEET; THENCE EAST A DISTANCE OF 7.31 FEET; THENCE NORTH A DISTANCE OF 924.32 FEET TO THE POINT OF BEGINNING. PART OF TAX PARCEL NO. 17-019-0005

ALSO A PARCEL OF LAND LOCATED IN THE NORTHEAST ¼ OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND BRASS CAP MARKING THE EAST 1/4 CORNER OF SAID SECTION 5; THENCE SOUTH 5.67 FEET; THENCE WEST 939.41 FEET TO THE REAL POINT OF BEGINNING;

THENCE S 89°39'16" W 36.90 FEET; THENCE S 89°39'15" W 359.47 FEET; THENCE N 00°49'35" W 1269.70 FEET; THENCE S 57°33'44" E 247.64 FEET; THENCE S 07°47'29" E 85.00 FEET; THENCE N 82°12'31" E 50.00 FEET; THENCE S 07°47'29" E 1066.76 FEET TO THE POINT OF BEGINNING. BASIS OF BEARING: UTAH STATE PLANE COORDINATE SYSTEM CENTRAL ZONE NAD 83.

PART OF TAX PARCEL NO. 17-021-0005

ALSO A PARCEL OF LAND LOCATED IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND BRASS CAP MARKING THE NORTH 1/4 CORNER OF SAID SECTION 5; THENCE N.89°42'13"E. 1370.24 FEET; THENCE SOUTH 2663.32 FEET TO THE REAL POINT OF BEGINNING;

THENCE N.89°39'15"E. 359.47 FEET; THENCE N.89°39'16"E. 36.90 FEET; THENCE S.07°47'29"E. 33.28 FEET; THENCE S.89°39'16"W. 41.22 FEET; THENCE S.89°39'15"W. 359.47 FEET; THENCE N.00°20'45"W. 33.00 FEET TO THE POINT OF BEGINNING. BASIS OF BEARING: UTAH STATE PLANE COORDINATE SYSTEM CENTRAL ZONE NAD 83. PART OF TAX PARCEL NOS. 17-019-0005 AND 17-021-0005

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Between

LOS ANGELES & SALT LAKE RAILROAD GOMPANY UNION PACIFIC BAILROAD GOMPANY

and

UNITED STATES STREET COMPORATION

Private Road Crossing

near

Pipemill, Utah (M. P. 761.09)

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UNITED STATES STREE CORPORATION, a Delaware corporstion,

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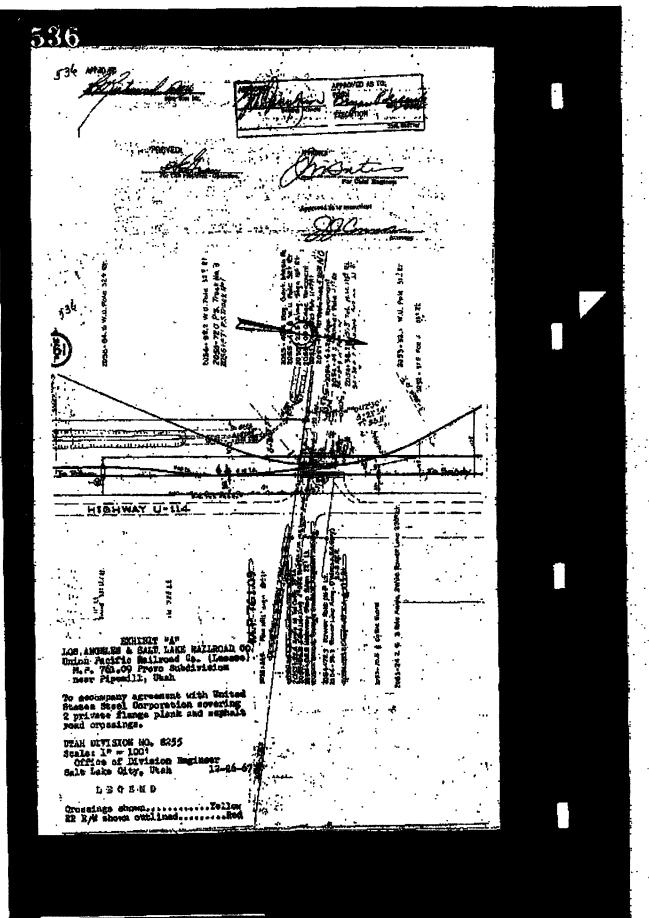
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HOWARE P. GORAY SIRED MANNY SCOTT N. HATH STOR

UNITED STATES STEM. CORPORATION - Private road crossing - MP 761.09, near Pipenill, Mach.....

County Recorder Fran County Prove, Utah

Dear Madam:

Under date of Aug. 28th I dent you the Hailroad Company's copy of the above mentioned agreement for recording, and it has been returned with the notation that a legal description of the property involved is required. Said crossing is described as follows:

Said readway is to cross center line of main track of the Bailroad Company at right angles thereto at Engineer's Station 2054 plus 60.0, which is 45 feet northerly, measured along said canter line, from its intersection with the L-W center line of Section 5, foundable 6 South, Range 2 Sect, Sait Lake Monidian, substantially as shown in yellow on the print, dated Bec. 26, 1967, marked Exhibit "A", attached to said agreement.

The Railroad Company's copy of the agreement is returned to you berewith, and I trust that with the above description : you will now be able to record same.

ONION PACIFIC RAILROAD COMPANY,

Service Mark Land Comment of the Com