

AFTER RECORDING RETURN TO:

DAYBREAK WATER COMPANY
4700 Daybreak Parkway
South Jordan, Utah 84009
Attention: George Stewart

12322189
07/18/2016 10:12 AM \$63.00
Book - 10453 Pg - 3752-3766
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: LHA, DEPUTY - WI 15 P.

MEMORANDUM OF
WATER DELIVERY AGREEMENT
(Daybreak Water Company)

This MEMORANDUM OF WATER DELIVERY AGREEMENT (this "*Memorandum*") is entered into on this ~~5th~~ day of July, 2016 by and between KENNECOTT WATER DISTRIBUTION LLC, a Delaware limited liability company, with an address of 4700 Daybreak Parkway, South Jordan, Utah 84009 ("*Kennecott Water Distribution*"), and DAYBREAK WATER COMPANY, a Utah nonprofit corporation, with an address of 4700 Daybreak Parkway, South Jordan, Utah 84009 (the "*Company*").

A. Kennecott Water Distribution and the Company entered into that certain Water Delivery Agreement, dated August 17, 2015 (the "*Agreement*"), pursuant to which Kennecott Water Distribution has agreed to deliver the Daybreak Water to the Company for the irrigation of parks, open space and commercial landscaping and to supply water to Oquirrh Lake located on land owned by the Company's shareholders within or immediately adjacent to the master planned community of Daybreak in South Jordan, Utah (the "*Daybreak Project*"). Capitalized terms not otherwise defined herein have the meaning set forth in the Agreement.

B. Kennecott Water Distribution is the holder of certain rights and interests authorizing the use of the real property described in Exhibit A (the "*Real Property*") for Kennecott Water Distribution's Water Delivery System.

C. Kennecott Water Distribution and Daybreak Water Company have agreed to enter into and record this Memorandum in the real property records of Salt Lake County, Utah, to provide notice of the Agreement.

Among other provisions, the Agreement provides the following:

1. Term. The term of this Agreement commenced as of August 17, 2015 and is perpetual, except and unless it is terminated as follows: (a) by mutual written agreement of the Parties, (b) by Kennecott Water Distribution in the event that the Utah Public Service Commission or and successor agency makes a determination that Kennecott Water Distribution is a regulated public utility; or (c) automatically upon the closing of the transfer of the Water Delivery System from Kennecott Water Distribution to the Company following the exercise of the Put Option set forth in Section 8 of the Agreement.

2. Put Option for Transfer of Water Delivery System/Transfer of Water Delivery System to Other Third Party. The Company has granted to Kennecott Water Distribution an exclusive and irrevocable put option to transfer all right, title, and interest in and to the Water Delivery System to the Company, free and clear of liens, claims, and encumbrances (the "*Put Option*"), which can be exercised according to the terms provided in the Agreement.

3. Assignment. Neither the Agreement nor any of the rights, interests or obligations may be assigned by any of the Parties, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other Party, and any attempt to make any such assignment without such consent shall be null and void, except that: (a) without the Company's consent, Kennecott Water Distribution may assign, in its sole discretion, any or all of its rights, interests and obligations under the Agreement to any entity that is wholly owned by or affiliated with Kennecott Water Distribution; and (b) without the consent of the Company, Kennecott Water Distribution may assign, in its sole discretion, any or all of its rights, interests and obligations under the Agreement to any entity that will acquire all or substantially all of Kennecott Water Distribution's assets or ownership interest.

4. Miscellaneous. This Memorandum is executed for the purpose of providing third parties with notice of the existence and effect of the Agreement, and reference to the Agreement is hereby made for greater particularity as to the terms, conditions, and provisions set forth therein. In the event of any inconsistency or dispute between this Memorandum and the Agreement, the terms of the Agreement shall control and prevail. This Memorandum may be executed in counterpart, each of which is to be deemed original for all purposes, but all of which together shall constitute one and the same instrument.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date set forth above.

KENNECOTT WATER DISTRIBUTION LLC
a Delaware limited liability company

DAYBREAK WATER COMPANY,
a Utah nonprofit corporation

By: [Signature]
Name: J P BURSON
Title: DIRECTOR INVESTMENTS

By: [Signature]
Name: J P BURSON
Title: DIRECTOR INVESTMENTS

STATE OF UTAH)
) :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15 day of July, 2016, by J P BURSON, the Dir Directm of KENNECOTT WATER DISTRIBUTION LLC, a Delaware limited liability company.



[Signature]
Notary Public Signature and Seal

STATE OF UTAH)
) :SS
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 15 day of July 2016, 2016, by J P BURSON, the Dir Directm of DAYBREAK WATER COMPANY, a Utah nonprofit corporation.



[Signature]
Notary Public Signature and Seal

EXHIBIT A

Description of the Real Property

Tract-01: Located in the North ½ of Section 15, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northerly Line of said Bingham Branch Extension Railroad Right of Way and the West Line of the Northwest Quarter of said Section 15, said point being South 00°16'15" East 53.079 feet from the Northwest Corner of said Section 15 (Basis of Bearing being South 00°16'15" East 2643.966 feet from said Northwest Corner to the West Quarter Corner of said Section 15); thence North 87°56'28" East 434.818 feet along said Northerly Line to the point of curvature of a 5779.651 foot radius curve to the right; thence along said Northerly Line and the arc of said curve 214.778 feet, through a central angle of 02°07'45" (long chord = North 89°00'21" East 214.766 feet) to the point of tangency; thence South 89°55'47" East 4651.012 feet along said Northerly Line to a point on the East Line of said Section 15, said point being South 00°02'25" East 33.166 feet from the Northeast Corner of said Section 15; thence South 00°02'25" East 100.000 feet to a point on the Southerly Line of said Railroad Right of Way, said point being North 00°02'25" East West 2517.666 feet from the East Quarter Corner of said Section 15; thence North 89°55'47" West 4651.205 feet along said Southerly Line to the point of curvature of 5679.651 foot radius curve to the left; thence along said Southerly Line and the arc of said curve 211.062 feet, through a central angle of 2°07'45" (long chord = South 89°00'21" West 211.050 feet) to the point of tangency; thence South 87°56'28" West 437.940 feet along said Southerly Line to a point on said West Line; thence North 00°16'15" West 100.049 feet along said West Line to the Point of Beginning.

Tract-01 contains 530,040.79 square feet or 12.1681 acres.

Tract 01A: Located in the North ½ of Section 15, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northerly Line of said Bingham Branch Railroad Right of Way and the East Line of said Section 15, said point being South 0°02'25" East 1278.098 feet from the Northeast Corner of said Section 15 (Basis of Bearing being South 0°02'25" East 2650.832 feet from said Northeast Corner to the East Quarter Corner of said Section 15); thence South 00°02'25" East 212.854 feet along said East Line to the Southerly Line of said Railroad Right of Way at point on the arc of a 4397.280 foot radius curve to the right; thence along said Southerly Line and the arc of said curve 1434.489 feet, through a central angle of 18°41'28" to the point of tangency (long chord = South 79°46'17" West 1428.137 feet); thence South 89°07'01" West 1572.943 feet along said Southerly Line; thence North on the East Line of the Southwest Quarter of the Northwest Quarter of said Section 15, said point being North 00°16'15" West 951.066 feet along the Section Line and North 90°00'00" East 1322.090 feet from the West Quarter Corner of said Section 15; thence North 00°12'12" West 102.523 feet along said East Line to the Northerly Line of said Railroad right of Way; thence North 89°07'01" East 2563.610 feet along said Northerly Line to a point of curvature of a 4197.280 foot radius curve to the left; thence continuing along said Northerly Line and along the arc of said curve 1440.419 feet, through a central angle of 19°39'46" (long chord = North 79°17'08" East 1433.361 feet) to the Point of Beginning.

Tract-01A contains 727,227.72 square feet or 16.6949 acres.

Tract 02A: Located in the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the North Line of the Northwest Quarter of said Section 14, said point being North 89°55'20" West 146.633 feet from the North Quarter Corner of said Section 14 (Basis of Bearing being North 89°55'20" West 2653.669 feet from said North Quarter Corner to the Northwest Corner of said Section 14); thence South 56°54'45" West 1884.172 feet along said Southerly Line to a point of curvature of a 4397.280 foot radius curve to the right; thence continuing along said Southerly Line and along the arc of said curve 1037.106 feet, through a central angle of 13°30'48" (long chord = South 63°40'09" West 1037.704 feet) to a point on the West Line of said Northwest Quarter of Section 14, said point being North 00°02'25" West 1159.880 feet from the West Quarter Corner of said Section 14, thence North 00°02'25" West 212.854 feet along said West Line to the Northerly Line of said Railroad Right of Way at a point on the arc of a 4197.280 foot radius curve to the left; thence continuing along said Northerly Line and the arc of said curve 918.761 feet, through a central angle of 12°32'30" (long chord = North 63°11'00" East 916.928 feet) to a point of tangency; thence North 56°54'45" East 1578.128 feet along said Northerly Line to a point on said North Line; thence South 89°55'20" East 365.601 feet along said North Line to the Point of Beginning.

Tract -02A contains 541,827.70 square feet or 12.4387 acres.

Tract-02: Located in the Northwest Quarter of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Extension Railroad Right of Way and the West Line of the Northwest Quarter of said Section 14, said point being North 00°02'25" West 2517.666 feet from the West Quarter Corner of said Section 14 (Basis of Bearing being North 00°02'25" West 2650.832 feet from said West Quarter Corner to the Northwest Corner of said Section 14); thence North 00°02'25" West 100.000 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way; thence South 89°55'47" East 1892.767 feet along said Northerly Line to the point of curvature of a 666.000 foot radius curve to the left; thence along said Northerly Line and the arc of said curve 210.182 feet, through a central angle of 18°04'55" (long chord = North 81°01'46" East 209.311 feet) to a point on the North Line of said Northwest Quarter of Section 14, said point being South 89°55'20" East 41.893 feet along said North Line to the Northerly Line of said Bingham Branch Railroad Right of Way, said point being North 89°55'20" West 512.234 feet from the North Quarter Corner of said Section 14; thence South 56°54'45" West 242959 feet along said Northerly Line to said Southerly Line; thence North 89°55'47" West 1937.780 feet along said Southerly Line to the Point of Beginning.

Tract-02 contains 204,234.33 square feet or 4.6886 acres.

Tract-03: Located in the Southwest Quarter of Section 11, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Brigham Branch Railroad Right of Way and the South Line of the Southwest Quarter of Section 11, said point being North 89°55'20" West 146.633 feet from the South Quarter Corner of said Section 11 (Basis Bearing being North 89°55'20" West 2653.669 feet from said South Quarter Corner to the Southwest Corner of said Section 11); thence North 89°55'20" West 407.494 feet along said South Line to the Northerly Line of said Brigham Branch Extension Railroad Right of Way at a point on the arc of a 666.000 foot radius curve to the left; thence along said Northerly Line and the arc of said curve 175.240 feet, through a central angle of 15°04'33" (long chord = North 64°27'02" East 174.735 feet) to the point of tangency and at a point on the Northerly Line of said Bingham Branch Railroad Right of Way; thence along said Northerly Line North 56°54'45" East 480.697 feet to a point on the East Line of said Southwest Quarter of Section 11, said point being

South 01°03'39" West 2342.585 feet from the Center Quarter Corner of said Section 11 (said Center Quarter Corner does not exist, for purposes of this survey the position of said Corner was calculated at the intersection of the quarter section lines, using the found positions for the East and South Quarter Corners of said Section 11, and using the NAD 83 State Plane Coordinate, Utah Central Zone, for the North Quarter Corner of said Section 11, as published on the Salt Lake County Surveyor's Township Coordinate Plat, T3S, R2W, Revision Date 10/22/01); thence South 01°03'39" West 241.666 feet along said East Line to a point on said Southerly Line, said point being North 01°03'39" East 96.928 feet from the South Quarter Corner of said Section 11; thence South 56°54'45" West 177.155 feet along said Southerly Line to the Point of Beginning.

Tract-03 contains 80,512.52 square feet of 1.8483 acres.

Tract-04: Located in the Southeast Quarter of Section 11, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northerly Line of said Bingham Branch Railroad Right of Way and the East Line of the said Southeast Quarter of Section 11, said point being South 01°02'41" West 587.733 feet from the East Corner of said Section 11 (Basis of Bearing being South 01°02'41" West 2678.639 feet from said East Quarter Corner to the Southeast Corner of Section 11); thence South 01°02'41" West 241.620 feet along said East Line to a point on the Southerly Line of said right of Way; thence South 56°54'45" West 3202.505 feet along said Southerly Line to appoint on the West Line of said Southeast Quarter of Section 11, said pint being North 01°03'39" East 96.928 feet from the South Quarter Corner of said Section 11; thence North 01°03'39" East 241.666 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 01°03'39" West 2342.585 feet from the Center Quarter Corner of said Section 11 (said Center Quarter Corner does not exist, for purposes of this survey the position of said Corner was calculated at the intersection of the quarter section lines, using the found positions for the East and South Quarter Corners of said Section 11, and using the NAD 83 State Plane Coordinate, Utah Central Zone, for the North Quarter corner of said Section 11 of the Northing 2,249,642.544 meters and Easting 454,811,767 meters, and Northing 2,248,831.332 meters and Easting 453,982,388 meters for the West Quarter Corner of said Section 11, as published on the Salt Lake County Surveyor's Township Coordinate Plat, T3S, R2W, Revision Date 10/22/01); thence North 56°54'45" East 3202.423 feet to the Point of Beginning.

Tract-04 contains 640,492.79 square feet or 14.7037 acres.

Tract-05: Located in the Southwest Quarter of Section 12, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northerly Line of said Bingham Branch Railroad Right of Way and the West Line of the said Southwest Quarter of Section 12, said point being south 01°02'41" West 587.733 feet from the West Quarter Corner of said Section 12 (Basis of Bearing being South 01°02'41" West 2678.639 feet from said West Quarter Corner to the Southwest Corner of Section 12); thence North 56°54'45" East 1076.078 feet along said Northerly Line to a point on the North Line of said Southwest Quarter of Section 12, said point being South 89°59'18" East 890.863 feet from the West Quarter Corner of said Section 12, thence 89°59'18" East 366.239 feet along said North Line to a point on the Southerly Line of said Railroad Right of Way, said point being North 89°59'18" West 1415.841 feet from the Center Quarter Corner of said Section 12; thence South 56°54'45" West 1518.460 feet along said Southerly Line to appoint on said West Line; thence North 01°02'41" East 241.620 feet along said West Line to the Point of Beginning.

Tract-05 contains 259,453.83 square feet or 5.9562 acres.

Tract-06: Located in the Northwest Quarter of Section 12, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the East Line of said Northwest Quarter of Section 12, said point being North 00°27'24" East 927.672 feet from the Center Quarter Corner of said Section 12 (Basis of Bearing being North 00°27'24" East 2677.578 feet from said Center Quarter Corner to the North Quarter Corner of said Section 12); thence South 56°54'45" West 1698.698 feet along said Southerly Line to a point on the South Line of said Northwest Quarter of Section 12, said point being North 89°59'18" West 1415.841 feet from the Center Quarter Corner of said Section 12; thence North 89°59'18" West 366.239 feet along said South Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 89°59'18" East 890.863 feet from the West Quarter Corner of said Section 12; thence North 56°54'45" East 2138.104 feet along said Northerly Line to a point on the said East Line; thence South 00°27'24" West 239.963 feet along said East Line to the Point of Beginning.

Tract-06 contains 383,680.17 square feet or 8.8081 acres.

Tract-07: Located in the Northeast Quarter of Section 12, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the Northeast Corner of said Section 12 (Basis of Bearing being North 89°47'58" West 2646.336 feet from said Northeast Corner to the North Quarter Corner of said Section 12); thence South 00°06'17" East 7.206 feet along the East Line of said Northeast Quarter of Section 12 to appoint on the Southerly Line of said Bingham Branch Railroad Right of Way, said point being North 00°06'17" West 2663.747 feet from the East Quarter Corner of said Section 12 (said East Quarter Corner not found, for purposes of this survey the position of said Corner was calculated using the NAD 83 State Plane Coordinate, Utah Central Zone, of Northing 2,248,808.174 meters and Easting 457,228,497 meters as published on the Salt Lake County Surveyor's Township Coordinate Plot, T3S, R2W, Revision Date 10/22/01); thence South 56°54'45" West 3175.170 feet along said Southerly Line to a point on the West Line of the Northeast Quarter of said Section 12, said point being North 00°27'24" East 927.672 feet from the Center Quarter Corner of said Section 12; thence North 00°27'24" East 239.963 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 00°27'24" West 1509.943 feet from the North Quarter Corner of said Section 12; thence North 56°54'45" East 2751.089 feet along said Northerly Line to a point on the North Line of said Northeast Quarter, said point being South 89°47'58" East 2292.949 feet from the North Quarter Corner of said Section 12; thence South 89°47'58" East 353.387 feet to the Point of Beginning.

Tract-07 contains 593,899.10 square feet or 13.6340 acres.

Tract-08: Located in the Southeast Quarter of Section 1, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the Southeast Corner of said Section 1 (Basis of Bearing being North 89°47'58" West 2646.336 feet from said Southeast Corner to the South Quarter Corner of said Section 1); thence North 89°47'58" West 353.387 feet along the South Line of said Southeast Quarter of Section 1 to a point on the Northerly Line of said Bingham Branch Railroad Right of Way, said point being South 89°47'58" East 2292.949 feet from the South Quarter Corner of Section 1; thence North 56°54'45" East 421.119 feet along said Northerly Line to a point on the East Line of said Southeast Quarter, said point being South 00°08'16" East 2421.573 feet from the East Quarter Corner of said Section 1; thence South 00°08'16" East 231.134 feet along said East Line to the Point of Beginning.

Tract-08 contains 40,839.24 square feet or 0.9375 acres.

Tract-09: Located in the Northwest Quarter of Section 7, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the Northwest Corner of said Section 7 (Basis of Bearing being North 00°08'16" West 2652.707 feet from said Northwest Corner to the West Quarter Corner of Section 6, Township 3 South, Range 1 West); thence South 89°49'17" East 11.019 feet along the North Line of the Northwest Quarter of said Section 7 to a point on the Southerly Line of said Bingham Branch Railroad right of Way, said point being North Railroad Right of Way, said point being North 89°49'17" West 2561.293 feet from North Quarter Corner of said Section 7, (said North Quarter Corner position calculated from filed surveyed positions of two Salt Lake County Monuments in Wasatch Meadows Phase 5 Subdivision, Recorded January 5, 1996, Book 96-1P, Page 6, Record Number 6251493 on file in the office of the Salt Lake County Recorder, said Monuments being at the intersection of Elk Meadows Drive and Oquirrh Meadows Drive, and at Elk Meadows Drive and 4380 West Street, bearing Monument to the Monument North 89°44'40" East 271.971 feet measured = North 89°50'00" East 274.00 feet record, said North Quarter Corner being North 89°44'40" East 118.241 feet and South 00°09'06" East 127.897 feet from said Monument in the intersection of Elk Meadows Drive and Oquirrh Meadows Drive); thence South 56°54'45" West 13.136 feet along said Southerly Line to a point on the West Line of the said Northwest Quarter of Section 7, said point being North 00°06'17" West 2663.747 feet from the West Quarter Corner of said Section 7 (said West Quarter Corner not found, for purposes of this survey the position of said Corner was calculated using the NAD 83 State Plane Coordinate, Utah Central Zone, or Nothing 2,248,808.174 meter and Easting 457,228,497 meters as published on the Salt Lake County Surveyor's Township Coordinate Plat, T3S, R2W, Revision Date 10/22/01); thence North 00°06'17" West 7.206 feet along said West Line to the Point of Beginning.

Tract-09 contains 39.70 square feet or .00009 acre.

Tract-10: Located in the Southwest Quarter of Section 6, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the Southwest Corner of said Section 6 (Basis of Bearing being North 00°08'16" West 2552.707 feet from said Southwest Corner to the West Quarter Corner of said Section 6); thence North 0°08'15" West 231.134 feet along the West Line of said Southwest Quarter of Section 6 to a point on the Northerly Line of said Bingham Branch Railroad Right of Way; thence North 56°54'45" East 3064.790 feet along said Northerly Line to appoint on the East Line of said Southwest Quarter of Section 6, said point being South 00°09'06" East 739.658 feet from the Center Quarter Corner of said Section 6; thence South 00°09'06" East 238.300 feet along said East Line to a point on the Southerly Line of said Railroad Right of Way, said point being North 00°09'06" West 1673.987 feet from the South Quarter Corner of said Section 6 (said South Quarter Corner position calculated from field surveyed positions of two Salt Lake County Monuments in Wasatch Meadows Phase 5 Subdivision, Recorded January 5, 1996, in Book 96-1P, Page 6, Record Number 6251493 on file in the office of the Salt Lake County Recorder, said Monuments being at the intersection of Elk Meadows Drive and Oquirrh Meadows Drive, and at Elk Meadows Drive and 4380 West Street, bearing Monument to Monument North 89°44'40" East 273.971 feet measured = North 89°50'00" East 274.00 feet record, said South Quarter Corner being North 89°44'40" East 118.241 feet and South 00°09'06" East 127.897 feet from said Monument in the intersection of Elk Meadows Drive and Oquirrh Meadows Drive); thence South 56°54'45" West 3051.727 feet along said Southerly Line to a point on the South Line of said Southwest Quarter of Section 6, said point being North 89°49'17" West 2561.293 feet from said South Quarter Corner; thence North 89°49'17" West 11.019 feet along said South Line to the Point of Beginning.

Tract-10 contains 612,925.19 square feet of 14.0708 acres.

Tract-11: Located in the Southeast Quarter of Section 6, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the North Line of said Southeast Quarter of Section 6, said point being North 89°48'06" West 1146.211 feet from the East Quarter Corner of said Section 6 (Basis of Bearing being North 89°48'06" West 2641.761 feet from said East Quarter Corner to the Center Quarter Corner of said Section 6); thence South 56°54'45" West 1781.913 feet along said Southerly Line to a point on the West Line of said Southeast Quarter of Section 6, said point being North 00°09'06" West 1673.987 feet from the South Quarter Corner of said Section 6 (said South Quarter Corner position calculated from field surveyed positions of two Salt Lake County Monuments in Wasatch Meadows Phase 5 Subdivision, Recorded January 4, 1996, in Book 96-1P, Page 6, Record Number 6251493 on file in the office of the Salt Lake County Recorder, said Monuments being at the intersection of Elk Meadows Drive and Oquirrh Meadows Drive, and at Elk Meadows Drive and 4380 West Street, bearing Monument to Monument North 89°44'40" East 273.971 feet measured = North 89°50'00" East 274.00 feet record, said South Quarter Corner being North 89°44'40" East 118.241 feet and South 00°09'06" East 127.897 feet from said Monument in the intersection of Elk Meadows Drive and Oquirrh Meadows Drive); thence North 00°09'06" West 238.300 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 00°09'06" East 739.658 feet from said Center Quarter Corner; thence North 56°54'45" East 1347.713 feet along said Northerly Line to a point on said North Line, said point being South 89°48'06" East 1131.126 feet from said Center Quarter Corner; thence South 89°48'06" East 364,422 feet along said North Line to the Point of Beginning.

Tract-11 contains 312,962.58 square feet 7.1846 acres.

Tract-12: Located in the Northeast Quarter of Section 6, Township 3 South, Range 2 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the South Line of said Northeast Quarter of Section 6, said point being North 89°48'06" West 1146.211 feet from the East Quarter Corner of said Section 6 (Basis of Bearing being North 89°48'06" West 2641.761 feet from said East Quarter Corner to the Center Quarter Corner of said Section 6); thence North 89°48'05" West 364.422 feet along said South Line to a point on the Northerly Line of said Railroad Right of Way; thence North 56°54'45" East 1617.277 feet along said Northerly Line to the point of curvature of a 5829.651 foot radius curve to the right; thence continuing along said Northerly Line and the arc of said curve 181.219 feet, through a central angle of 01°46'52" (long chord = North 57°48'11" East 181.212 feet) to a point on the East Line of said Northeast Quarter of Section 6, said point of being South 00°07'54" East 1667.241 feet from the Northeast Corner of said Section 6; thence South 0°07'54" East 235.296 feet along said East Line to a said Southerly Line at a point on the arc of a 5629.651 foot radius curve to the left, said point being North 00°07'54" West 749.390 feet from the East Quarter Corner of said Section 6; thence along said Southerly Line and the arc of said curve 53.192 feet, through a central angle of 00°32'29" (long chord = South 57°10'59" West 53.191 feet) to the point of tangency; thence continuing along said Southerly Line South 56°54'45" West 1312.640 feet to the Point of Beginning.

Tract-12 contains 316,460.49 square feet or 7.2649 acres.

Tract-13: Located in the Northwest Quarter of Section 5, Township 3 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northerly Line of said Bingham Branch Railroad Right of Way and the West Line of said Northwest Quarter of Section 5, said point being South 00°07'54" East 1667.241 from the Northwest Corner of said Section 5 (Basis of Bearing being South 00°07'54" East 2651.927 from said Northwest Corner to the West Quarter Corner of said Section 5); said point also being on the arc of a 5828.651 foot radius curve to the right; thence along said Northerly Line and the arc of said curve 1091.178 feet, through a central angle of 10°43'28" (long chord = North 64°03'21" East 1089.586 feet) to the point of tangency, thence continuing along said Northerly Line North 69°25'05" East 1773.820 feet) is a point on the East Line of said Northwest Quarter of Section 5, said point being South 00°09'39" East 553.834 feet from the North Quarter Corner of said Section 5; thence South 00°09'39" East 213.412 feet along said East Line to a point on the Southerly Line of said Railroad Right of Way, said point being North 00°09'39" West 1892.556 feet from the Center Quarter Corner of said Section 5, said Center Quarter Corner position calculated from field surveyed positions of two found B.O.R. brass caps as referenced on the Salt Lake County Surveyor's Monument Reference/History Sheet, monument number 3S1W0505); thence South 69°17'25" West 1699.356 feet along said Southerly Line to the point of curvature of a 5629.651 foot radius curve to the left; thence continuing along said Southerly Line and the arc of said curve 1175.554 feet, through a central angle of 11°57'51" (long chord = South 63°26'09" West 1173.419 feet) to a point on the West Line of said Northwest Quarter, said point being North 00°07'54" West 749.390 from the West Quarter Corner of said Section 5; thence North 00°07'54" West 235.296 feet along said West Line to the Point of Beginning.

Tract-13 contains 573,963.04 square feet or 13.1764 acres.

Tract-14: Located in the Northeast Quarter of Section 5, Township 3 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the North Line of said Northeast Quarter of Section 5, said point being North 89°42'07" West 646.713 feet from the Northeast Corner of said Section 5 (Basis of Bearing being North 89°42'07" West 2664.112 feet from said Northeast Corner to the North Quarter Corner of said Section 5); thence South 69°25'05" West 2152.620 feet along said Southerly Line to a point on the West Line of said Northeast Quarter, said point being North 00°09'39" West 1892.556 feet from the Center Quarter Corner of said Section 5 (said Center Quarter Corner position calculated from field surveyed positions of two found B.O.R. brass caps as referenced on the Salt Lake County Surveyor's Monument Reference/History Sheet, monument number 3S1W0505); thence North 00°09'39" West 213.412 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 00°09'39" East 553.834 feet from the North Quarter corner of said Section 5; thence North 69°25'05" East 1553.861 feet along said Northerly Line to a point on said North Line; thence South 89°42'07" East 561.147 feet along said North Line to the Point of Beginning.

Tract-14 contains 370,648.14 square feet or 8.5089 acres.

Tract-15: Located in the Southeast Quarter of Section 32, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the East Line of the Southeast Quarter of said Section 32, said point being North 00°23'07" West 245.598 feet from the Southeast Corner of said Section 32 (Basis of Bearing being North 00°23'07" West 2643.162 feet from said Southeast Corner to the East Quarter Corner of said Section 32); thence South 69°25'05" West 689.033 feet along said Southerly Line to a point on the South Line of said Southeast Quarter of Section 32, said point being North 89°42'07" West 646.713 feet from the Southeast Quarter of said Section 32; thence North 89°42'07" West 561.147 feet along said South Line to a point on

the Northerly Line of said Railroad Right of Way, said point being South 89°42'07" East 1456.252 feet from the South Quarter Corner of said Section 32; thence North 69°25'05" East 1286.901 feet along said Northerly Line to said East Line; thence South 00°23'07" East 213.103 feet along said East Line to the Point of Beginning.

Tract-15 contains 197,593.40 square feet or 4.5361 acres.

Tract-16: Located in the Southwest Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning of the point of Intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and East Line of said Southwest Quarter of Section 33, said point being North 00°01'04" East 1324.87 feet from the South Quarter Corner of said Section 33 (Basis of Bearing being North 00°01'04" East 2638.063 feet from said South Quarter Corner to the Center Quarter Corner of said Section 33); thence South 69°25'05" West 2829.313 feet along said Southerly Line to a point on the West Line of said Southwest Quarter, said point being North 00°23'07" West 338.830 feet from the Southwest Corner of said Section 33; thence North 00°23'07" West 26.638 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 00°23'07" East 2277.694 feet from the West Quarter Corner of said Section 33; thence North 69°25'05" East 2829.514 feet along said Northerly Line to said East Line; thence South 00°01'04" West 26.708 feet along said East Line to the Point of Beginning.

Tract-16 contains 70,735.34 square feet or 1.6239 acres.

Tract-17: Located in the Southeast Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northerly Line of said Bingham Branch Railroad Right of Way and the East Line of the Southeast Quarter at said Section 33, said point being South 00°00'54" East 248.782 feet from the East Quarter Corner of said Section 33 (Basis of Bearing being South 00°00'54" East 2648.172 feet from said East Quarter Corner to the Southeast Corner of said Section 33); thence South 00°00'54" East 70.493 feet along said East Line to a point on the Southerly Line of said Railroad Right of Way; thence South 69°25'05" West 2832.690 feet along said Southerly Line to a point on the West Line of said Southeast Quarter, said point being North 00°01'04" East 1302.927 feet from the South Quarter Corner of said Section 33; thence North 00°01'04" East 70.508 feet along said West Line to said Northerly Line, said point being South 00°01'04" West 1264.628 feet from the Center Quarter Corner of said Section 33; thence North 69°25'05" East 2832.646 feet along said Northerly Line to the Point of Beginning.

Tract-17 contains 186,956.09 square feet or 4.2919 acres.

Tract-18: Located in the Southwest Quarter of Section 34, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning of the point of intersection of the Northerly Line of said Bingham Branch Railroad Right of Way and the West Line of said Southwest Quarter of Section 34, said point being South 00°00'54" East 248.782 feet from the West Quarter Corner of said Section 34 (Basis of Bearing being South 00°00'54" East 2648.172 feet from said West Quarter Corner to the Southwest Corner of said Section 34); thence North 69°25'05" East 706.116 feet along said Northerly Line to a point on the North Line of said Southwest Quarter, said point being South 89°57'09" East 661.110 feet from said West Quarter Corner; thence South 89°57'09" East 187.327 feet along said North Line to a point on the Southerly Line of said

Railroad Right of Way, said point being North 89°57'09" West 1793.818 feet from the Center Quarter Corner of said Section 34; thence South 69°25'05" West 906.196 feet along said Southerly Line to appoint on said West Line; thence North 00°00'54" West 70.493 feet along said West Line to the Point of Beginning.

Tract-18 contains 53,206.31 square feet or 1.2214 acres.

Tract-19: Located in the Northwest Quarter of Section 34, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the East Line of said Northwest Quarter of Section 34, said point being North 00°07'55" West 674.515 feet from the Center Quarter Corner of said Section 34 (Basis of Bearing being North 00°07'55" West 2647.379 feet from said Center Quarter Corner to the North Quarter Corner of said Section 34); thence South 69°25'05" West 1914.463 feet along said Southerly Line to a point on the South Line of said Northwest Quarter, said point being North 89°57'09" West 1793.818 feet from said Center Quarter Corner; thence North 89°57'09" West 187.327 feet along said South Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 89°57'09" East 661.110 feet from the West Quarter Corner of said Section 34; thence North 69°25'05" East 2114.390 feet along said Northerly Line to the said East Line; thence South 00°07'55" East 70.439 feet along said East Line to the Point of Beginning.

Tract-19 contains 132,952.16 square feet or 3.0522 acres.

Tract-20: Located in the Northeast Quarter of Section 34, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the East Line of said Northeast Quarter of Section 34, said point being North 00°07'05" West 1583.453 feet from the East Quarter Corner of said Section 34 (Basis of Bearing being North 00°07'05" West 2641.671 feet from said East Quarter Corner to the Northeast Corner of said Section 34); thence South 77°50'05" West 226.393 feet along said Southerly Line to the point of curvature of a 3404.868 foot radius curve to the left; thence continuing along said Southerly Line and the arc of said curve 500.170 feet, through a central angle of 8°25'00" (long chord = South 73°37'35" West 499.721 feet) to the point of tangency; thence continuing along said Southerly Line South 69°25'05" West 2080.916 feet to appoint on the West Line of said Northeast Quarter, said point being North 00°07'55" West 674.515 feet from the Center Quarter Corner of said Section 34; thence North 00°07'55" West 70.439 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way, said point being South 00°07'55" East 1902.425 feet from the North Quarter Corner of said Section 34; thence North 69°25'05" East 2056.305 feet along said Northerly Line to the point of curvature of a 3470.868 foot radius curve to the right; thence continuing along said Northerly Line and the arc of said curve 509.865 feet, through a central angle of 8°25'00" (long chord = North 73°37'35" East 509.407 feet) to the point of tangency; thence North 77°50'05" East 240.479 feet along said Northerly Line to said East Line; thence South 00°07'05" East 67.486 feet along said East Line to the Point of Beginning.

Tract-20 contains 185,266.25 square feet or 4.2531 acres.

Tract-21: Located in the Northwest Quarter of Section 35, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the West Line of said Northwest Quarter of Section 35, said point being North 00°07'05" West

1583.453 feet from the West Quarter Corner of said Section 35 (Basis of Bearing being North 00°07'05" West 2641.671 feet from said West Quarter Corner to the Northwest Corner of said Section 35); thence North 00°07'05" West 67.486 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way; thence North 77°50'05" East 712.745 feet along said Northerly Line to the point of a curvature of a 1113.279 foot radius curve to the left; thence continuing along said Northerly Line and the arc of said curve 362,188 feet, through a central angle of 18°38'25" (long chord = North 68°30'52" East 360.593 feet) to a non-tangent point; thence North 54°46'33" East 220,755 feet along said Northerly Line; thence North 59°11'33" East 394.157 feet along said Northerly Line to the point of a curvature of a 1512.879 foot radius curve to the left thence continuing along said Northerly Line and the arc of said curve 127.671 feet, through a central angle 04°50'07" (long chord = North 56°49'29" East 127.633 feet) to a point of compound curvature on the arc of a 905.366 foot radius curve to the left; thence continuing along said Northerly Line the following three courses; 1) North 78°29'58" East 38.835 feet, 2) North 04°30'43" East 16.930 feet 3) North 07°21'43" West 1.618 feet to a point on the North Line of said Section 35, said point being North 89°52'05" East 1959.570 feet from the Northwest Corner of said Section 35 (the North Quarter Corner of said Section 35 has been destroyed, and said North Line was determined for the purposes of this survey as a straight line bearing, as is shown on the Salt Lake County Surveyor's Area Reference Plat, from said Northwest Corner to the found Northeast Corner of said Section 35); thence North 89°52'05" East 86.963 feet along 78°29'58" East 38.835 feet, 2) North 04°30'43" East 16.930 feet 3) North 07°21'43" West 1.618 feet to a point on the North Line of said Section 35, said point being North 89°52'05" East 1959.570 feet from the Northwest Corner of said Section 35 (the North Quarter Corner of said Section 35 has been destroyed, and said North Line was determined for the purposes of this survey as a straight line bearing, as is shown on the Salt Lake County Surveyor's Area Reference Plat, from said Northwest Corner to the found Northeast Corner of said Section 35); thence North 89°52'05" East 86.963 feet along said North Line to the Southerly Line of said Railroad Right of Way at a point on the arc of a 1005.366 foot radius curve to the right, said point being South 89°52'05" West 3209.732 feet from the Northeast Corner of said Section 35; thence along said Southerly Line and the arc of said curve 519.766 feet, through a central angle of 29°37'17" (long chord = South 39°42'48" West 513.997 feet) to a point of compound curvature on the arc of a 1612.879 foot radius curve to the right; thence continuing along said Southerly Line and the arc of said curve 136.110 feet through a central angle of 04°50'07" (long chord = South 54°46'29" West 136.069 feet) to the point of tangency; thence South 59°11'33" West 614.257 feet along said Southerly Line; thence North 30°48'27" West 17.000 feet along said Southerly Line to a point on the arc of a 1179.279 foot radius curve to the right; thence continuing along said Southerly Line and the arc of said curve 383.862 feet, through a central angle of 18°38'25" (long chord = South 68°30'52" West 381.973 feet) to the point of tangency; thence South 77°50'05" West 726.830 feet to the Point of Beginning.

Tract-21 contains 191,228.91 square feet or 4.3900 acres.

Tract-22: Located in the Southwest Quarter and the Southeast Quarter of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Northwesterly Line of said Bingham Branch Railroad Right of Way and the South Line of said Section 26, said point being North 89°52'05" East 1959.570 feet from the Southeast Corner of said Section 26 (Basis of Bearing being North 89°52'05" East 5256.265 feet from said Southwest Corner to the Southeast Corner of Said Section 26, the South Quarter Corner of said Section 26 has been destroyed and said South Line was determined for the purposes of this survey as a straight line bearing, as is shown on the Salt Lake County Surveyor's Area Reference Plot, from said Southwest Corner to the found Southeast Corner of said Section 26); thence North 07°21'43" West 32.912 feet along said Northwesterly Line; thence North 27°23'25" East 14.990 feet along said Northwesterly Line; thence North 87°00'10" West 4.533 feet along said Northwesterly Line to a point on the arc of 905.366 foot radius curve to the left; thence continuing along said Northwesterly Line and the

arc of the said curve 274.68 feet, through a central angle at 17°22'59" (long chord = North 15°56'25" East 273.628 feet) to a point of compound curvature on the arc of a 1250.991 foot radius curve to the left; thence continuing along said Northwesterly Line and the arc of said curve 123.548 feet, through a central angle of 05°39'31" (long chord = North 04°25'10" East 123.498 feet) to the point of longency; thence North 01°35'25" East 873.003 feet along said Northwesterly Line to the point of a curvature of a 1483.760 foot radius curve to the right; thence continuing along said Northwesterly Line and the arc of said curve 1860.648 feet, through a central angle of 71°50'58" (long chord = North 37°30'53" East 1741.108 feet) to a point on the North Line of the South Half of said Section 26, said point being North 89°05'58" East 313.621 from the West Quarter Corner of said Section 26 (the Center Quarter Corner of said Section 26 does not exist and a single bearing is shown from said West Quarter Corner to said East Quarter Corner on the Salt Lake County Surveyor's Area Reference Plats, as has been typically used on filed record of surveys); thence North 89°05'58" East 819.415 feet along said North Line to a point on the Southeasterly Line of said Railroad Right of Way, said point being South 69°05'58" West 1314.602 feet from the East Quarter Corner of said Section 26; thence south 83°47'13" West 549.388 feet along said Southeasterly Line to the point of curvature of a 1383.760 foot radius curve to the left ;thence continuing along said southeasterly Line and the arc of said curve 19858.149 feed, through a central angle of 82°11'48" (long chord = South 42°41'19" West 1819.241 feet) to the point of tangency; thence South 01°35'25" West 873.003 feet along said Southeasterly Line to the point of curvature of a 1350.991 foot radius curve to the right; thence continuing along said Southeasterly Line and the arc of said curve 133.424 feet, through a central angle of 05°39'31" (long chord = South 04°25'10" West 133.370 feet) to a point of compound curvature on the arc of a 1005.366 foot radius curve to the right; thence continuing along said Southeasterly Line and the arc of said curve 309.770 feet, through a central angle of 17°39'14" (long chord = South 16°04'32" West 305.546 feet) to a point on said South Line of Section 26; thence South 89°52'05" West 86.963 feet along said South Line to the Point of Beginning.

Tract-22 contains 343,538.60 square feet or 7.8866 acres.

Tract-23: Located in the Northwest Quarter and the Northeast Quarter of Section 26, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of the Southerly Line of said Bingham Branch Railroad Right of Way and the South Line of the North Half of said Section 26, said point being South 89°05'58" West 1314.602 feet from the East Quarter Corner of said Section 26 (Basis of Bearing being North 89°05'58" East 5264.638 feet from the West Quarter Corner of the East Quarter Corner of said Section 26, the Center Quarter Corner of said Section 26 does not exist and a single bearing is shown form said West Quarter Corner to said East Quarter Corner on the Salt Lake county Surveyor's Area Reference Plats, as has been typically used on filed record of surveys); thence South 89°05'58" West 819.415 feet along said South Line to the Northerly Line of said Railroad right of Way to a point on the arc of a 1483.760 foot radius curve; thence along said Northerly Line and the arc of said curve 267.962 feet, through a central angle of 10°20'51" (long chord = North 78°36'48" East 267.598 feet) to the point of tangency; thence North 83°47'13" East 1191.562 feet along said Northerly Line; thence South 06°12'47" East 25.000 feet along said Northerly Line; thence North 83°47'13" East 189.555 feet to the point of curvature 2889.934 foot radius curve to the right; thence continuing along said Northerly Line and the arc of said curve 136.922 feet, through a central angle of 02°42'53" (long chord = North 89°08'39" East 136.909 feet) to the point of tangency; thence North 86°30'06" East 360.712 feet along said Northerly Line to a point on the East Line of said Northeast Quarter, said point being South 00°14'25" West 2463.426 feet from the Northwest Corner of said Section 26; thence South 00°14'25" East 50.107 feet along said East Line to a point on the Southerly Line of said Railroad Right of Way, said point being North 00°14'25" East 127.410 feet from the East Quarter corner of said Section 26; thence South 86°30'06" West 357.445 feet along said Southerly Line to a point of curvature of a 2839.934 foot radius curve to the left; thence continuing along said Southerly Line and the arc of said curve 134.553 feet, through a central angle of

02°42'53" (long chord = South 89°08'39" West 134.540 feet) to the point of tangency; thence South 83°47'13" West 189.555 feet along said Southerly Line; thence South 06°12'47" East 25.000 feet along said Southerly Line; thence South 83°47'13" West 642.174 feet along said Southerly Line to the Point of Beginning.

Tract-23 contains 146,936.12 square feet of 3.3732 acres.

Tract-24: Located in the Northwest Quarter and the Northeast Quarter of Section 25, Township 2 South, Range 1 West, Salt Lake Base and Meridian

Beginning at the point of intersection of Southerly Line of said Bingham Branch Railroad Right of Way and the West Line of said Northwest Quarter of Section 25, said point being North 00°14'25" East 127.410 feet from the West Quarter Corner of said Section 25 (Basis of Bearing being North 00°14'25" East 2640.943 feet from said West Quarter to the Northwest Corner of Said Section 25; thence North 00°14'25" East 50.107 feet along said West Line to a point on the Northerly Line of said Railroad Right of Way; thence North 86°30'06" East 501.213 feet along said Northerly Line; thence South 03°29'54" East 50.000 feet to a point on the Southerly Line of said Railroad Right of Way; thence South 86°30'06" West 504.481 feet along said Southerly Line to the Point of Beginning.

Tract-24 contains 25,142.36 square feet or 0.5772 acres.