

185073

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM provides record of an unrecorded agreement entitled "Agreement for Sale and Purchase of Real Estate" effective as of January 18, 1994, by and between the following parties:

ARMANDO GIOVINETTI and FABIO GIOVINETTI, acting through their attorney in fact and agent, R. L. Knuth, whose address is Suite 700, 185 South State Street, Salt Lake City UT, 84111, referred to in this Agreement as "Owners"; and

CIRCLE FOUR REALTY, a North Carolina general partnership authorized to do business in the State of Utah, of P.O. Box 100, Milford, UT 84751, referred to in this Memorandum of Agreement as "Circle Four."

Owners and Circle Four are referred to collectively in the Agreement as the "parties".

The Agreement contains provisions providing the following, in addition to other provisions of that agreement:

1. The premises which are subject to the Agreement are located in Beaver County, State of Utah. The Giovinetti Property is more particularly described in Exhibit "A" attached to this memorandum.

2. The Agreement also covers any water rights that may be appurtenant to the described Giovinetti Property.

3. The Agreement for Purchase and Sale of Real Estate provides for a closing to occur on or before May 15, 1995.

4. The Agreement allows for entry on the Giovinetti Property to conduct tests. It also provides for applications to amend zoning ordinances, applications affecting appurtenant water rights, applications for any environmental and other regulatory permits and declares responsibility for completion of such applications and payment of costs therefor.

5. The Agreement also prohibits alienation of title or creation of any lien, security interest, mortgage, conveyance of interest under a trust deed or other transaction which would create an encumbrance on title that might be inconsistent with the Agreement without prior approval of Circle Four Realty.

6. The Agreement also provides for execution and recordation of this memorandum to provide notice to prospective grantees, assignees, lenders, secured parties or other persons seeking to obtain an interest in the Giovinetti Property or appurtenant water rights and improvements.

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SECURITY TITLE COMPANY
AGREEMENTS ACCORDING TO
NOT EXAMINED

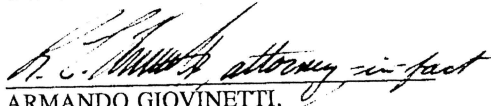
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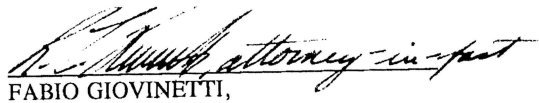
JAN 24 1995
[Signature]
Beaver County Recorder
Fee \$ 25.00

7. This memorandum is prepared for the purpose of providing record notice of the Agreement and does not set forth all of the terms and conditions found in the Agreement. The Agreement and this memorandum shall be construed to be but one agreement and in the event that there is any conflict between this memorandum and the Agreement, the Agreement shall control.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement this 18th day of January, 1994.


OWNERS:


ARMANDO GIOVINETTI,
by R.L. Knuth, attorney in fact


FABIO GIOVINETTI,
by R.L. Knuth, attorney in fact

CIRCLE FOUR:

SMITHFIELD OF UTAH, INC., as a general partner of Circle Four Realty, a partnership

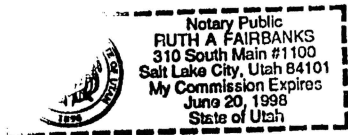
By: 
ROBERT A. SHARPE II,
Vice President

Attest: 
AARON D. TRUB, Secretary

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

On the 18th day of January, 1994, personally appeared before me R. L. KNUTH, known to me to be the individual described in and who executed the foregoing instrument, and known to me to be the attorney-in-fact of ARMANDO GIOVINETTI, the individual described in and who by his attorney-in-fact executed the foregoing instrument, and acknowledged that he executed said instrument as the act and deed of the above mentioned

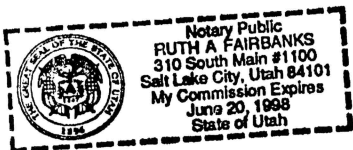
Armando Giovinetti, by virtue of a power of attorney dated December 22, 1994.



Ruth A. Fairbanks
Notary Public

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

On the 18th day of January, 1995, personally appeared before me R. L. KNUTH, known to me to be the individual described in and who executed the foregoing instrument, and known to me to be the attorney-in-fact of FABIO GIOVINETTI, the individual described in and who by his attorney-in-fact executed the foregoing instrument, and acknowledged that he executed said instrument as the act and deed of the above mentioned Fabio Giovinetti, by virtue of a power of attorney dated December 22, 1994.



Ruth A. Fairbanks
Notary Public

STATE OF VIRGINIA)
 : ss.
ISLE OF WIGHT COUNTY)

On the 5th day of January, 1995, personally appeared before me ROBERT A. SHARPE II and AARON D. TRUB, who being by me duly sworn, did say, each for himself, that he, the said ROBERT A. SHARPE II is the vice president, and he, the said AARON D. TRUB is the secretary of Smithfield of Utah, Inc., and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and the said ROBERT A. SHARPE II and AARON D. TRUB each duly acknowledged to me that said corporation executed the same as a partner of Circle Four Realty, a partnership, and that the seal affixed is the seal of said corporation.

Evelyn J. Stanley
Notary Public
My Commission expires August 31, 1998.

EXHIBIT "A"

- PARCEL 1: All of Section 3, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 2: The Southeast quarter; the East half of the Southwest quarter; and Lots 3 and 4 of Section 10, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 3: All of Section 11, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 4: All of Section 14, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 5: Lots 3 and 4; the Southeast quarter; and the East half of the Southwest quarter of Section 15, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 6: The East half of Section 21. Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 7: Lots 1, 2, 3 and 4; thence Northeast quarter; the East half of the West half; the North half of the Southeast quarter; the Southwest quarter of the Southeast quarter of Section 22, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 8: The South half of Section 23. Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 9: The West half of Section 26. Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 10: The South half of the Southeast quarter of Section 27, Township 27 South, Range 10 West, Salt Lake Base & Meridian. Also: Lots 1 and 2; the Northeast quarter and the East half of the Northwest quarter.
- PARCEL 11: The South half of the Southwest quarter of Section 27, Township 27 South, Range 10 West, Salt Lake Base & Meridian.
- PARCEL 12: The East half; the North half of the Southwest quarter of Section 28, Township 27 South, Range 10 West, Salt Lake Base & Meridian.