

Assignment Page 1 of 9
Russell Shirts Washington County Recorder
02/01/2018 03:00:15 PM Fee \$28.00 By
METRO NATIONAL TITLE

Tax Serial Number:
I-6-1-33-24021, I-6-2-4-1403

RECORDATION REQUESTED BY:

BANK OF UTAH
BOUNTIFUL LOAN CENTER
100 South 500 West
Bountiful, UT 84010

WHEN RECORDED MAIL TO:

BANK OF UTAH
BOUNTIFUL LOAN CENTER
100 South 500 West
Bountiful, UT 84010

SEND TAX NOTICES TO:

Mark I 2009, LLC
7669 East Pinnacle Peak Road, Suite 250
Scottsdale, AZ 85255

FOR RECORDER'S USE ONLY

MPT-40125

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated January 29, 2018, is made and executed between Mark I 2009, LLC, a Utah limited liability company, whose address is 17207 North Perimeter Drive, Suite 200, Scottsdale, AZ 85255 (referred to below as "Grantor") and BANK OF UTAH, whose address is 100 South 500 West, Bountiful, UT 84010 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Washington County, State of Utah:

See Exhibit A, which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Property or its address is commonly known as 1275 East Red Mountain Circle, Ivins, UT 84738. The Property tax identification number is I-6-1-33-24021, I-6-2-4-1403.

CROSS-COLLATERALIZATION. In addition to the Note, this Assignment secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

FUTURE ADVANCES. In addition to the Note, this Assignment secures all future advances made by Lender to Grantor whether or not the advances are made pursuant to a commitment. This Assignment secures, in addition to the amounts specified in the Note, future advances in an unlimited amount, together with all interest thereon, which future advances Lender is obligated to make so long as Grantor complies with all the terms and conditions of the Note or other loan agreement.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Upon the occurrence of an Event of Default Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of Utah and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Grantor fails to make any payment when due under the Indebtedness and such failure continues more than three (3) business days from the due date.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor beyond any applicable notice or cure period.

Default on Other Payments. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Environmental Default. Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with the Property beyond any applicable notice and cure period.

False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed against.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes in good faith the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within twenty (20) days; or (2) if the cure requires more than twenty (20) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Grantor would be required to pay.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. Grantor hereby waives any requirement that the receiver be impartial and disinterested as to all of the parties and agrees that employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees, Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NO MODIFICATION. Grantor agrees that during the term of the Loan and while there are any outstanding obligations under the Loan and while the Assignment is effective, it will not modify, terminate or amend the Lease in any manner whatsoever without the prior written consent of Lender. Grantor agrees that if prior written consent is not obtained from Lender by Grantor before any modification, termination or amendment of the Lease, Grantor will be in default under the terms of this Addendum, the Assignment and the Loan Documents, defined below.

COUNTERPARTS AND ELECTRONIC SIGNATURES. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original instrument and all of which shall constitute a single agreement. The signature of a party to any counterpart shall be sufficient to legally bind such party and it shall not be necessary for all parties to sign all counterparts. Lender may remove the signature pages from one or more counterparts and attach the same to any other counterpart for the purpose of having a single document containing the signatures of all parties.

Any party may effect the execution and delivery of this Agreement by signing the same and sending a signed copy thereof to Lender or its attorney by facsimile, e-mail, or other form of electronic transmission (each an "Electronic Transmission"). Any signed document sent by Electronic Transmission, including the signature thereon, shall be treated in all respects as an original instrument bearing an original signature. Any party sending a signed copy hereof by Electronic Transmission shall also send the original thereof to Lender within five (5) days thereafter, but failure to do so shall not invalidate or otherwise affect the validity, legality or enforceability of the document sent by Electronic Transmission.

PAYMENT OF RENTS. Grantor warrants that none of the Rents have been collected for more than one (1) month in advance (except a security deposit shall not be deemed rent collected in advance) and further agrees that no Rents will be accepted by Grantor for more than one (1) month in advance of the date such Rents become due and payable under the terms of any and all Leases.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Governing Law. This Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Utah without regard to its conflicts of law provisions. This Assignment has been accepted by Lender in the State of Utah.

Merger. There shall be no merger of the interest or estate created by this Assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Unless otherwise provided by applicable law, any notice required to be given under this Assignment or required by law shall be given in writing, and shall be effective when actually delivered in accordance with the law or with this Assignment, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided by applicable law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

Successors and Assigns. Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waive Jury. All parties to this Assignment hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Utah as to all indebtedness secured by this Assignment.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS ASSIGNMENT, GRANTOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE ON GRANTOR'S BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF GRANTOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PROPERTY SUBSEQUENT TO THE DATE OF THIS

ASSIGNMENT.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means Mark I 2009, LLC.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means Mark I 2009, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment. Specifically, without limitation, Indebtedness includes the future advances set forth in the Future Advances provision, together with all interest thereon and all amounts that may be indirectly secured by the Cross-Collateralization provision of this Assignment.

Lender. The word "Lender" means BANK OF UTAH, its successors and assigns.

Note. The word "Note" means the promissory note dated January 29, 2018, in the original principal amount of **\$10,500,000.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness; except that the words do not mean any guaranty or environmental agreement, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON JANUARY 29, 2018.

Remainder of page intentionally left blank

Signatures on following page

Exhibit "A"

Parcel 1:

BEGINNING AT A POINT NORTH 89°44'14" WEST 199.23 FEET ALONG THE TOWNSHIP LINE AND NORTH 0°00'00" EAST 414.26 FEET FROM THE NORTH ¼ CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF SNOW CANYON DRIVE AND ALSO ON A 3500.00 FOOT RADIUS CURVE TO THE LEFT (BEARING TO RADIUS POINT IS N 53°45'37" W) AND RUNNING THENCE NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 6°31'11" AND 398.27 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENCY; THENCE NORTH 29°43'12" EAST 76.09 FEET TO THE POINT OF A 3125.00 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 5°00'00" AND 272.71 FEET ALONG THE ARC OF SAID CURVE; THENCE NORTH 24°43'12" EAST 460.16 FEET TO THE POINT OF A 1263.45 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHEASTERLY THROUGH A CENTRAL ANGLE OF 21°08'53" AND 466.34 FEET ALONG THE ARC OF SAID CURVE; THENCE NORTH 45°52'05" EAST 1200.12 FEET TO A POINT ON THE 1/16 LINE; THENCE LEAVING SNOW CANYON DRIVE AND RUNNING S 1°13'22" WEST 94.19 FEET ALONG THE 1/16 LINE TO A 1/16 CORNER; THENCE SOUTH 1°13'10" WEST 2285.53 FEET ALONG THE 1/16 LINE TO THE BOUNDARY OF THE CONDOMINIUMS AT RED MOUNTAIN PHASE II AMENDED; THENCE ALONG THE BOUNDARY LINE OF PHASE II AND I FOR THE FOLLOWING 14 COURSES: NORTH 40°00'00" WEST 500.30 FEET; THENCE NORTH 88°47'01" WEST 294.62 FEET; THENCE SOUTH 43°53'57" WEST 134.43 FEET; THENCE SOUTH 77°28'56" WEST 141.13 FEET; THENCE NORTH 83°32'09" WEST 135.13 FEET ON A RADIAL BEARING TO A POINT ON A 402.24 FOOT RADIUS CURVE TO THE LEFT; THENCE SOUTHEASTERLY THROUGH A CENTRAL ANGLE OF 27°53'53" AND 195.86 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF A 1414.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT; THENCE SOUTHEASTERLY THROUGH A CENTRAL ANGLE OF 2°43'28" AND 67.24 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENCY; THENCE SOUTH 18°42'35" EAST 12.70 FEET TO THE POINT OF A 341.15 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHEASTERLY THROUGH A CENTRAL ANGLE OF 15°10'22" AND 90.34 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF A 30.40 FOOT RADIUS COMPOUND CURVE TO THE RIGHT; THENCE SOUTHWESTERLY THROUGH A CENTRAL ANGLE OF 61°28'34" AND 32.62 FEET ALONG THE ARC OF SAID CURVE; THENCE SOUTH 4°55'59" WEST 55.16 FEET TO THE POINT OF A 122.61 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHWESTERLY THROUGH A CENTRAL ANGLE OF 6°28'22" AND 13.85 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF A 428.17 FOOT RADIUS COMPOUND CURVE TO THE RIGHT; THENCE SOUTHWESTERLY THROUGH THE CENTRAL ANGLE OF 12°47'45" AND 95.62 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENCY; THENCE SOUTH 24°12'06" WEST 20.39 FEET TO THE POINT OF A 44.72 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHWESTERLY THROUGH A CENTRAL ANGLE OF 57°24'55" AND 44.81 FEET ALONG THE ARC OF SAID CURVE TO A POINT ON THE NORTH RIGHT OF WAY LINE FOR SNOW CANYON PARKWAY, SAID POINT ALSO BEING ON A 540.00 FOOT RADIUS CURVE TO THE LEFT (BEARING TO RADIUS POINT IS S 18°45'59" W); THENCE

NORTHWESTERLY THROUGH A CENTRAL ANGLE OF 17°28'45" AND 164.74 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENCY; THENCE NORTH 88°42'46" WEST 162.30 FEET; THENCE LEAVING SNOW CANYON PARKWAY AND RUNNING NORTH 4°02'21" WEST 113.03 FEET; THENCE NORTH 49°19'14" WEST 414.08 FEET TO THE POINT OF BEGINNING.

Less and excepting therefrom:

Beginning at a point which lies North 89°57'43" West 1315.27 feet along the Center Section line from the East Quarter (E1/4) corner of Section 33, Township 41 South, Range 16 West, Salt Lake Base and Meridian; said point being also the Center-East 1/16 corner of said Section 33, and running thence South 0°00'24" West 2479.10 feet along the East 1/16 line; thence West 95.28 feet; thence North 14°02'00" West 164.90 feet; thence North 57°16'00" West 332.90 feet; thence North 6°20'00" West 181.10 feet; thence North 55°23'00" West 460.40 feet; thence North 300.00 feet; thence North 33°41'00" West 144.20 feet; thence North 15°57'00" West 291.20 feet; thence North 82.16 feet to a point on the Easterly right of way line of Snow Canyon Drive, said point being also on a 1263.45 foot radius curve to the right (center bears South 54°35'22" East); thence Northeasterly 203.86 feet along the arc of said curve to the point of tangency; thence North 44°39'19" East 1200.12 feet along said right of way; thence South 0°00'36" West 94.19 feet to the point of beginning.

PARCEL 1A

TOGETHER WITH THOSE CERTAIN EASEMENTS AS SHOWN IN THE EASEMENT AGREEMENT RECORDED DECEMBER 10, 2002, AS ENTRY NO. 793555, IN BOOK 1507, AT PAGE 848, BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SNOW CANYON PARKWAY, SAID POINT BEING SOUTH 88°43'01" EAST 447.00 FEET ALONG THE SECTION LINE AND NORTH 13.75 FEET FROM THE NORTH QUARTER CORNER OF SECTION 4, TOWNSHIP 42 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTHWESTERLY 44.60 FEET ALONG AN ARC OF A 44.72 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 8°39'43" WEST LONG CHORD BEARS NORTH 52°46'12" EAST 42.77 FEET WITH A CENTRAL ANGLE OF 57°08'10"); THENCE NORTH 24°12'06" EAST 20.39 FEET; THENCE NORTHERLY 95.62 FEET ALONG AN ARC OF A 428.17 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 65°47'54" WEST LONG CHORD BEARS NORTH 17°48'14" EAST 95.42 FEET WITH A CENTRAL ANGLE OF 12°47'45"); THENCE NORTHERLY 13.85 FEET ALONG AN ARC OF A 122.61 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 78°35'39" WEST LONG CHORD BEARS NORTH 8°10'10" EAST 13.84 FEET WITH A CENTRAL ANGLE OF 6°28'22"); THENCE NORTH 4°55'59" EAST 55.16 FEET; THENCE NORTHEASTERLY 32.62 FEET ALONG AN ARC OF A 30.40 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 32°03'39" WEST LONG CHORD BEARS NORTH 27°12'04" EAST 31.08 FEET WITH A CENTRAL ANGLE OF 61°28'34"); THENCE NORTHERLY 90.42 FEET ALONG AN ARC OF A 341.45 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 86°27'47" WEST LONG CHORD BEARS NORTH 11°07'24" WEST 90.16 FEET WITH A CENTRAL ANGLE OF 15°10'22"); THENCE NORTH 18°42'35" WEST 12.70 FEET; THENCE NORTHERLY 67.24 FEET ALONG AN ARC OF A 1414.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 71°17'25" WEST LONG CHORD BEARS NORTH 20°04'19" WEST 67.23 FEET WITH A CENTRAL ANGLE OF 2°43'28"); THENCE NORTHERLY 195.86 FEET ALONG AN

ARC OF A 402.24 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 68°33'57" EAST LONG CHORD BEARS NORTH 7°29'07" WEST 193.93 FEET WITH A CENTRAL ANGLE OF 27°53'53"); THENCE SOUTH 83°32'09" EAST 30.00 FEET; THENCE SOUTHERLY 181.25 FEET ALONG AN ARC OF A 372.24 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 83°32'09" EAST LONG CHORD BEARS SOUTH 7°29'06" EAST 179.46 FEET WITH A CENTRAL ANGLE OF 27°53'53"); THENCE SOUTHERLY 68.66 FEET ALONG AN ARC OF A 1444.00 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 68°33'58" WEST LONG CHORD BEARS SOUTH 20°04'18" EAST 68.66 FEET WITH A CENTRAL ANGLE OF 2°43'28"); THENCE SOUTH 18°42'35" EAST 12.70 FEET; THENCE SOUTHERLY 104.90 FEET ALONG AN ARC OF A 371.45 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS SOUTH 71°17'25" WEST LONG CHORD BEARS SOUTH 10°37'09" EAST 104.55 FEET WITH A CENTRAL ANGLE OF 16°10'52"); THENCE SOUTHERLY 30.44 FEET ALONG AN ARC OF A 30.58 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 87°28'17" EAST LONG CHORD BEARS SOUTH 31°03'00" EAST 29.20 FEET WITH A CENTRAL ANGLE OF 57°02'34"); THENCE SOUTH 3°24'23" WEST 53.36 FEET; THENCE SOUTHERLY 25.64 FEET ALONG AN ARC OF A 183.61 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 86°35'37" WEST LONG CHORD BEARS SOUTH 7°24'22" WEST 25.61 FEET WITH A CENTRAL ANGLE OF 7°59'58"); THENCE SOUTHERLY 89.26 FEET ALONG AN ARC OF A 489.17 FOOT RADIUS CURVE TO THE RIGHT (CENTER BEARS NORTH 78°35'39" WEST LONG CHORD BEARS SOUTH 16°38'01" WEST 89.14 FEET WITH A CENTRAL ANGLE OF 10°27'19"); THENCE SOUTHERLY 65.39 FEET ALONG AN ARC OF A 92.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 68°08'20" EAST LONG CHORD BEARS SOUTH 1°30'03" WEST 64.02 FEET WITH A CENTRAL ANGLE OF 40°43'14"); THENCE SOUTH 18°51'34" EAST 17.78 FEET; THENCE SOUTHERLY 14.17 FEET ALONG AN ARC OF A 59.07 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS NORTH 71°08'26" EAST LONG CHORD BEARS SOUTH 25°43'52" EAST 14.14 FEET WITH A CENTRAL ANGLE OF 13°44'35") TO THE NORTH LINE OF SAID SNOW CANYON PARKWAY; THENCE NORTHWESTERLY 129.05 FEET ALONG AN ARC OF A 540.00 FOOT RADIUS CURVE TO THE LEFT (CENTER BEARS SOUTH 32°28'52" WEST LONG CHORD BEARS NORTH 64°21'56" WEST 128.75 FEET WITH A CENTRAL ANGLE OF 13°41'36") ALONG SAID SNOW CANYON PARKWAY TO THE POINT OF BEGINNING.