

Trust Deed Page 1 of 22
Gary Christensen Washington County Recorder
03/10/2021 03:34:54 PM Fee \$40.00 By
SOUTHERN UTAH TITLE COMPANY

WHEN RECORDED, MAIL TO:

Joshua E. Little
DENTONS DURHAM JONES PINEGAR P.C.
192 East 200 North, Third Floor
St. George, Utah 84770

PERFORMANCE TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING

SS-7271-B-2-A-1-A

THIS PERFORMANCE TRUST DEED, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (this "**Trust Deed**") is made as of March 10, 2021, between THE LEDGES AT SNOW CANYON, LLC, a Utah limited liability company, as trustor ("**Trustor**"), whose address is 120 E. St. George Blvd. 3rd Floor, St. George, Utah 84770, SOUTHERN UTAH TITLE COMPANY, as trustee ("**Trustee**"), whose address is 20 North Main, Suite 300, St. George, Utah 84770, and JENCO, LC, as to an undivided 53.3% interest, and DEAN GARDNER INVESTMENT, LC, as to an undivided 46.7% interest, both of which are Utah limited liability companies, as beneficiaries (collectively referred to herein as the "**Beneficiary**"), and all of whose address is 335 E. St. George Blvd., Suite 301, St. George, Utah 84770.

FOR GOOD AND VALUABLE CONSIDERATION, including the indebtedness herein recited and the trust herein created, the receipt of which is hereby acknowledged, Trustor hereby irrevocably conveys and warrants to Trustee, in trust, with power of sale, for the benefit and security of Beneficiary, all of Trustor's interest in and to the real property, situated in Washington County, Utah, described on Exhibit A attached hereto (the "**Property**").

TOGETHER WITH all buildings, fixtures, and improvements to the Property, and all water and riparian rights and water stock that may now, or at any time in the future, be part of the Property, and all rights of way, easements, rents, issues, profits, income, tenements, hereditaments, privileges, and appurtenances thereunto belonging, now or hereafter used or enjoyed with the Property. The entire estate, property and interest hereby conveyed to Trustee may hereinafter be referred to collectively as the "**Trust Estate**."

TRUSTOR COVENANTS that Trustor is lawfully seized of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Trustor warrants and will defend generally the title to the Trust Estate against all claims and demands, subject to any encumbrances of record.

FOR THE PURPOSE OF SECURING: (1) the performance of Trustor's obligation to make the Percentage Payments, Minimum Payments and other payments at the times and in the manner set forth in Section 20; (2) the timely performance of each agreement and covenant of Trustor herein contained or contained in the Real Property Option Agreement between the Beneficiary and Trustor (or an affiliate of Trustor) dated as of September 16, 2013, as such agreement may be amended from time to time; (3) the payment of all sums expended or

advanced by Trustee or Beneficiary under or pursuant to the terms hereof or to protect the security of this instrument and interest thereon, including without limitation attorneys' fees; (4) the amount of any Percentage Payment Credit (defined below) or the amount of any other payment that may be required hereunder or in the Option Agreement for the Property, that is applied or credited toward payment obligations for property other than the Property (regardless of whether or not such credit to other property is permitted or contemplated in this Trust Deed or the Option Agreement); and (5) the payment and performance of any other loan, advance, obligation or agreement including amendments thereof or hereof reciting that it is secured by this Trust Deed.

Trustor and Beneficiary hereby agree and acknowledge that Trustor may enter into one or more construction financing agreements for various Horizontal Construction improvements to the Property (the "**Construction Financing**"). Furthermore, Trustor and Beneficiary acknowledge and agree (i) if Trustor plans to secure Construction Financing for Horizontal Construction, Trustor's lender(s)' may require that this Trust Deed be subordinate to and in a second lien priority position to any and all deeds of trust securing Construction Financing for Horizontal Construction (referred to herein singly as the "**Construction Deed of Trust**" or collectively as the "**Construction Deeds of Trust**"), and (ii) that Beneficiary's consent should be required before any subordination is made. Accordingly, in the event that Trustor desires to obtain Beneficiary's consent to any subordination of this Trust Deed, Trustor shall provide to Beneficiary copies of the applicable construction loan agreement, promissory note and Construction Deed of Trust, together with preliminary plans for the improvements to be made (the "**Project**"), a proposed Lot pricing schedule for the Project, and a proforma cash flow statement for the Project from construction through sell-out. Beneficiary shall not withhold its consent to the subordination if the documentation provided demonstrates, to Beneficiary's reasonable judgment, that (u) the unit density for the Project is consistent with the density of the master plan applicable to the Property, (v) the loan proceeds shall be solely used by Trustor for customary hard and soft costs incurred in the Horizontal Construction of the Property in a commercially reasonable manner, (w) the Construction Deed of Trust will secure only financing being used exclusively for Horizontal Construction to the portion of the Property being encumbered by the Construction Deed of Trust and will be released upon re-payment of that financing, (x) the terms of the Construction Financing are reasonably fair and comparable to other similarly situated projects without using excessive rates of interest, points or loan fees, (y) the Minimum Payment for the Property has previously been paid, and (z) the pro-forma shows that the Project shall provide sufficient cash flow to pay the Beneficiary the Percentage Payments provided for in Section 20. For purposes of this Trust Deed, "**Vertical Construction**" shall refer to the construction of homes, townhomes, condominium units (whether a detached unit or part of a multi-unit building), condominium hotels or other similar buildings and "**Horizontal Construction**" shall refer to any construction that is not Vertical Construction and shall generally consist of improved lots, roads, utilities, landscaping and related items. In order to facilitate Trustor's effective planning and development, Trustor may deliver this documentation to Beneficiary in multiple segments over a period of time. With each delivery, Trustor shall state in writing that the delivery is being made in connection with a request for subordination to Construction Financing. If such a delivery is made, Beneficiary shall, within a reasonable time after each delivery, acknowledge in writing to Trustor whether or not the documentation so presented meets the criteria (as applicable) stated above. If Beneficiary gives its consent to subordination, Beneficiary hereby agrees to execute such subordination documentation as

reasonably required by the lender to place this Trust Deed in a subordinate position to the Construction Deed of Trust.

1. TO PROTECT THE SECURITY OF THIS TRUST DEED, TRUSTOR HEREBY AGREES, COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

(a) Payment of Percentage Payments and Minimum Payment. To promptly pay when due Percentage Payments, Minimum Payments and other payments as set forth in Section 20 below.

(b) Maintenance; Repair and Construction. To keep the Trust Estate in good condition and repair; to comply with all laws, covenants and restrictions affecting the Trust Estate; not to commit or permit waste thereof; not to commit, suffer or permit any act upon the Trust Estate in violation of law; to do all other acts which from the character or use of the Trust Estate may be reasonably necessary, the specific enumerations herein not excluding the general; and to allow Beneficiary, upon reasonable notice, to inspect the Trust Estate at all times. Trustee, upon presentation to it of an affidavit signed by Beneficiary, setting forth facts showing a default by Trustor under this numbered paragraph, is authorized to accept as true and conclusive all facts and statements therein, and to act thereon hereunder.

(c) Commercial Insurance. To provide and maintain insurance of such type or types and amounts as Beneficiary may reasonably require on the improvements now existing or hereafter erected or placed on the Property. Such insurance shall be carried in companies having a "Bests" financial rating of at least "A-" and with loss payable clauses in favor of Beneficiary, as well as naming Beneficiary as an additional insured. In event of loss, Trustor shall give immediate notice to Beneficiary, who may make proof of loss, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Beneficiary instead of to Trustor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by Beneficiary, at its option, to reduction of the indebtedness hereby secured or to the restoration or repair of the Trust Estate damaged.

(d) Actions Affecting the Trust Estate. To appear in and defend any action or proceeding purporting to affect the security hereof, the title to the Trust Estate, or the rights or powers of Beneficiary or Trustee; and should Beneficiary or Trustee elect to also appear in or defend any such action or proceeding, to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum incurred by Beneficiary or Trustee.

(e) Taxes and Impositions. To pay at least ten (10) days before delinquency all taxes and assessments affecting the Trust Estate, including all rents, assessments and charges for water, appurtenant to or used in connection with the Trust Estate; to pay, when due, all encumbrances, charges, and liens with interest, on the Trust Estate or any part thereof which at any time appear to be prior or superior hereto; to pay all costs, fees, and expenses of this Trust Deed.

(f) Environmental Laws. To comply and insure that the Trust Estate complies at all times and in all respects with all applicable local, state, and federal laws, ordinances, regulations and orders relating to the protection of human health or the environment, including, without limitation, all requirements pertaining to the protection of the health and safety of employees or the public and all requirements pertaining to the use, presence, analysis, generation, manufacture, storage, treatment, disposal, transportation, release or threatened release of any "Hazardous Substances" (as that term is defined in Section 101(14) of the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended from time to time (42 U.S.C. §§ 9601 et seq.) (collectively, "Environmental Laws").

(g) Indemnification for Violation of Environmental Laws. To indemnify, defend (by counsel acceptable to Beneficiary), protect, and hold harmless Beneficiary and Trustee, and each of their respective directors, officers, managers, members, shareholders, employees, agents, attorneys, successors, and assigns, from and against any and all claims, liabilities, penalties, fines, judgments, forfeitures, settlement of claims or judgments, losses (including, without limitation, diminution in the value of the Trust Estate), damages (including, without limitation, damages for the loss or restriction on use of any area, of any rentable or usable space or of any amenity of the Trust Estate), costs or expenses (including, without limitation, attorneys' fees, consultant fees, expert fees, court and appeal costs, and costs of investigating, remediating or otherwise responding to releases or threatened releases of Hazardous Substances) for the death of or injury to any person or damage to any property or natural resources whatsoever, arising from or caused in whole or in part, directly or indirectly, (a) by any discharge, release or threatened release in, on, under or from the Trust Estate of any Hazardous Substances on or after the date hereof or Trustor's use, analysis, storage, transportation, disposal, release, threatened release, discharge, or generation of Hazardous Substances to, in, on, under, about, or from the Trust Estate, or (b) Trustor's failure to comply with any Environmental Law (collectively, "Environmental Claims"). Trustor's obligations under this Section shall include, without limitation, and whether foreseeable or unforeseeable, any and all costs incurred in connection with any investigation of site conditions, and any and all costs of any required or necessary repair, cleanup, detoxification, or decontamination of the Trust Estate, and the preparation and implementation of any closure, remedial action, or other required plans in connection therewith. For purposes of the release and indemnity provisions hereof, any acts or omissions of Trustor, or by employees, agents, assignees, contractors, or subcontractors of Trustor or others acting for or on behalf of Trustor (whether or not they are negligent, intentional, willful, or unlawful), shall be strictly attributable to Trustor. Notwithstanding anything in this Trust Deed to the contrary, under no circumstances shall Trustor be in default under this Trust Deed or obligated to indemnify, defend, protect, and hold harmless Trustee and the Beneficiary or and each of their directors, officers, managers, members, shareholders, employees, agents, attorneys, successors, and assigns, for any Environmental Claims caused in whole or in part, directly or indirectly by Beneficiary or its directors, officers, managers, members, shareholders, employees, contractors, lessees or agents.

(h) To pay immediately and without demand all sums expended hereunder by Beneficiary or Trustee, with interest from the date of expenditure at eighteen percent per annum until paid, and the repayment thereof shall be secured hereby.

TRUSTOR, BENEFICIARY AND TRUSTEE MUTUALLY AGREE AS FOLLOWS:

2. Priority of this Trust Deed. Trustor shall promptly discharge any lien which has priority over this Trust Deed unless Trustor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Beneficiary in Beneficiary's sole discretion; (b) contests in good faith the lien by, or defends against the enforcement of the lien in, legal proceedings which in the Beneficiary's reasonable opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Beneficiary subordinating the lien to this Trust Deed. If Beneficiary determines that any part of the Trust Estate is subject to a lien which may attain priority over this Trust Deed, Beneficiary may give Trustor a notice identifying the lien. Trustor shall satisfy the lien or take one or more of the actions set forth above within ten (10) days of the giving of notice.

3. Actions by Trustee and/or Beneficiary to Preserve Trust Estate. Should Trustor fail to make any payment or to do any other act required hereby, then Beneficiary or Trustee, but without obligations to do so and without notice to or demand upon Trustor and without releasing Trustor from any obligations hereof, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes; (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights of powers of Beneficiary or Trustee; (c) pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its absolute discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay reasonable legal fees. Any amounts disbursed by Beneficiary under this Section 3 shall bear interest at the rate set forth in Section 1(h) above and become debts of Trustor secured by this Trust Deed.

4. Proceeds from Condemnation or Destruction. Should the Trust Estate or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or damaged by fire, or earthquake, or in any other manner, Beneficiary shall be entitled to all compensation, awards, and other payments or relief therefor, and shall be entitled at its option to commence, appear in and prosecute in its own name, any action or proceedings, or to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action and proceeds, including the proceeds of any policies of fire and other insurance affecting the Trust Estate, are hereby assigned to Beneficiary, who may, after deducting therefrom all its expenses, including attorneys' fees, apply the same on any indebtedness secured hereby. Trustor agrees to execute such further assignments of any compensation, award, damages, and rights of action and proceeds as Beneficiary or Trustee may require. If the Trust Estate is abandoned by Trustor, or if, after notice by Beneficiary to Trustor that the condemnor offers to make an award or settle a claim for damages, Trustor fails to respond to Beneficiary within fifteen (15) days after the date such notice is mailed, Beneficiary is authorized to collect and apply the proceeds, at Beneficiary's option, to the sums secured by this Trust Deed, with the excess, if any, paid to Trustor.

5. Beneficiary's Powers. At any time and from time to time upon written request of Beneficiary, payment of its fees and presentation of this Trust Deed (in case of full reconveyance, for cancellation and retention), without affecting the liability of any person for the payment of the indebtedness secured hereby, Trustee shall (a) consent to the making of any map or plat of the Property; (b) join in granting any easement or creating any restriction thereon; (c) join in any subordination or other agreement affecting this Trust Deed or the lien or charge thereof; or (d) reconvey, without warranty, all or any part of the Trust Estate. The grantee in any reconveyance may be described as "the person or persons entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of truthfulness thereof. Trustor agrees to pay Trustee's reasonable fees for any of the services mentioned in this Section.

6. Grant of Security Interests. Trustor hereby assigns and grants to Beneficiary a security interest in all of the (i) furnishings, fixtures, equipment, materials, supplies, goods, and any other personal property now or hereafter located on, attached to, or used in connection with the Trust Estate or the construction of any improvements thereon, whether or not stored or located on or off the Trust Estate; (ii) accounts, contracts and contract rights (including, without limitation, contracts for architectural, engineering, soils, and landscaping reports, plans, designs, and services; contracts for environmental site assessments, inspections, reports, and related matters; contracts for maintenance and service; and contracts for the construction, remodeling, refurbishing, or demolition of any improvements on the Trust Estate), permits, licenses, plans, drawings, specifications, models, performance and payment bonds, security deposits, escrow and impound funds and accounts, documents, instruments, chattel paper, and general intangibles in any manner pertaining to the Trust Estate, the construction of any improvements on the Trust Estate, or the management, use, maintenance, or operation thereof; (iii) insurance policies, insurance proceeds, unearned premiums, and condemnation awards with respect to the Trust Estate; and (iv) products and proceeds from any of the foregoing (collectively, the "Personal Property"). Trustor shall execute and deliver to Beneficiary such further instruments, including, without limitation, Uniform Commercial Code Financing Statements and Continuation Statements, and do such further acts as may be necessary or as may be reasonably required by Beneficiary to carry out more effectively the purposes of this Trust Deed and to subject to the lien, security interest and mortgage created or intended to be created hereby any property, rights, or interests covered or intended to be covered by this Trust Deed. Trustor authorizes (to the extent such authorization is valid under applicable law) Beneficiary to execute and file, without Trustor's signature, such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect, or continue the perfection, of the security interests created by this Trust Deed. Trustor shall not, during the existence of this Trust Deed and without the written consent of Beneficiary (which consent shall not be unreasonably withheld, conditioned or delayed), remove from the Trust Estate or any improvements thereon, any fixture, structure, or other improvement at any time affixed or constructively affixed to the Trust Estate or its improvements or any portion thereof, or any Personal Property, except in the ordinary course of Trustor's business.

7. Assignment of Leases. Subject to the qualifications of Section 9, Trustor shall assign to Beneficiary, as additional security for Trustor's performance of its obligations hereunder, any and all future lease agreements entered into by Trustor, as landlord, which pertain to the Trust Estate or the improvements thereon, or any portion thereof, and all such leases shall contain a covenant on the part of the tenant thereunder, enforceable by Beneficiary, obligating

such tenant upon request of Beneficiary, to attorn to and become a tenant of Beneficiary, or any purchaser from Trustee or through foreclosure of this Trust Deed or deed-in-lieu of foreclosure, for the unexpired term of, and subject to the terms and conditions of such future lease agreements. The assignments of lease shall be in form and content satisfactory to Beneficiary.

8. Security Agreement and Financing Statement. This Trust Deed constitutes a Security Agreement with respect to the Personal Property and any of the Trust Estate, to the extent that it constitutes property subject to Article 9 of the Utah Uniform Commercial Code, and Beneficiary shall have all of the rights and remedies with respect thereto of a secured party under the Utah Uniform Commercial Code, as well as all other rights and remedies available at law or in equity. Trustor agrees that Beneficiary may file this Trust Deed or a reproduction or photocopy thereof in any governmental office necessary to perfect Beneficiary's security interest in the Personal Property, and that the same shall be sufficient as a financing statement.

9. Assignment of Rents. As additional security, Trustor hereby assigns Beneficiary, during the continuance of these trusts, all rents, issues, royalties, and profits of the Trust Estate affected by this Trust Deed and of any of the Personal Property. Until Trustor shall default in the payment of any indebtedness secured hereby or in the performance of any agreement hereunder, Trustor shall have the right to collect all such rents, issues, royalties, and profits earned prior to default as they become due and payable. If Trustor shall default as aforesaid, Trustor's right to collect any of such moneys shall cease and Beneficiary shall have the right, with or without taking possession of the property affected hereby, to collect all rents, royalties, issues, and profits. Failure or discontinuance of Beneficiary at any time or from time to time to collect any such moneys shall not in any manner affect the subsequent enforcement by Beneficiary of the right, power, and authority to collect the same. Nothing contained herein, nor the exercise of the right by Beneficiary to collect, shall be, or be construed to be, an affirmation by Beneficiary of any tenancy, lease or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Trust Deed to any such tenancy, lease or option.

10. Protection of Security. Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may: Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes; commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest, or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and in exercising any such powers, incur any liability, expend whatever amounts in its reasonable discretion it may deem necessary therefor, including cost of evidence of title, employ counsel, and pay his reasonable fees. In addition, upon any default by Trustor hereunder, Beneficiary may at any time without notice, either in person, by agent, or, by a receiver to be appointed by a court (Trustor hereby consenting to the appointment of Beneficiary as such receiver), and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of the Trust Estate or any part thereof, in its own name sue for or otherwise collect said rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable

attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine.

11. Remedies Not Exclusive. The entering upon and taking possession of the Trust Estate, the collection of such rents, issues, and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage to the Trust Estate, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Remedies as a Secured Party. Notwithstanding anything to the contrary contained herein, Beneficiary, with regard to all Personal Property, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary as a secured party under the Utah Uniform Commercial Code, and any and all rights and remedies available to Beneficiary under any other applicable law. Upon written demand from Beneficiary, Trustor shall, at Trustor's expense, assemble such Personal Property and make it available to Beneficiary at a reasonably convenient place designated by Beneficiary.

13. Change of Control. Trustor acknowledges that Beneficiary's decision to make the loan to Trustor was based, among other things, on their mutual trust and established relationship, as well as the experience of Trustor. Accordingly, other than (a) a transfer by devise, descent or by operation of law upon the death of a joint tenant; or (b) a sale or transfer permitted by the terms of this Section 13, Section 20 or Section 21, Trustor shall not sell, lease, license, convey or otherwise transfer the Trust Estate or any part thereof, interest therein or occupancy or possession thereof (generally as "*transfer*" for purposes of this paragraph), without the prior written consent of Beneficiary that may be given or withheld in its sole discretion. Any transfer, not otherwise permitted by the terms of the preceding sentence or elsewhere in this paragraph, in any manner, whether voluntarily or involuntarily, shall be deemed to constitute an Event of Default under this Trust Deed and Beneficiary shall be entitled to exercise all of its rights, interests and remedies as provided in this Trust Deed and by law. Notwithstanding anything else contained herein, Beneficiary hereby consents to (i) Trustor's grant of a subordinate trust deed lien related to Trustor's purchase of the Property to be recorded against the Property; and (ii) any transfer of Property to any entity controlled by Ed Burgess or Joe Burgess and/or their descendants, as long as such transferee agrees in writing to be treated as the Trustor hereunder, subject to all of the rights and obligations of the Trustor.

14. Non-Waiver. The failure on the part of Beneficiary to promptly enforce any right or interest hereunder shall not operate as a waiver of such right or interest and the waiver by Beneficiary of any default shall not constitute a waiver of any other or subsequent default.

15. Default. For all purposes hereof, the term "*Event of Default*" shall mean: (a) the failure of Trustor to make any Percentage Payment or Minimum Payment due hereunder when the same is due and payable, unless such failure is due to the fault of the escrow or closing agent, in which case the Event of Default shall not occur unless Trustor fails to cure the default within ten (10) days after written notice; (b) Trustor's failure to observe and perform any other covenant, condition or agreement on its part to be observed or performed under this Trust Deed for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to Trustor by Beneficiary, provided, however, if the failure stated in the

notice is correctable but cannot be corrected within such thirty (30) day period, Trustor shall have such additional time as reasonably necessary (not to exceed an additional one hundred twenty (120) days) to effect such cure, provided that such corrective action is instituted by Trustor within such thirty (30) day period and diligently pursued until the default is corrected; (c) Trustor files a voluntary petition in bankruptcy or files a petition or answer seeking or acquiescing in a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law or regulation relating to bankruptcy, insolvency or other relief for debtors; (d) Trustor consents to or acquiesces in the appointment of a trustee, receiver or liquidator of Trustor or the Trust Estate; (e) Trustor makes a general assignment for the benefit of creditors; (f) Trustor admits in writing its inability to pay its debts generally as they become due; (g) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against Trustor seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future law or regulation relating to bankruptcy, insolvency or other relief for debtors; or (h) a trustee, receiver or liquidator of Trustor or the Trust Estate is appointed without the consent or acquiescence of Trustor.

16. Remedies. Upon the occurrence of an Event of Default, Beneficiary or Trustee, or both, may to the extent permitted by law, without the necessity of any notice to or demand upon Trustor, declare the obligations to be immediately due and payable and may invoke the power of sale and any other remedies permitted by applicable law or provided in this Trust Deed, including, without limitation, the right to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages on real property (in such event the procedures relating to the exercise of the power of sale or foreclosure of this Trust Deed as a mortgage shall be governed by then existing law, or to the extent such procedures are not covered by then existing law, by law existing as of the date of this Trust Deed and following foreclosure of this Trust Deed as a mortgage, the purchaser at the sale held pursuant to judicial decree shall be entitled to possession of the Property during any period of redemption). The amount of the obligations due and payable to Beneficiary under the preceding sentence shall include, without limitation, an amount equal to the Percentage Payment obligation calculated in the manner described in Section 20(c), less any remaining Percentage Payment Credit (as defined below). Trustor acknowledges that the power of sale granted in this Trust Deed may be exercised by Beneficiary without prior judicial hearing. Trustor has the right to bring an action to assert the non-existence of an Event of Default or any other defense of Trustor to acceleration and sale. Beneficiary shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including attorneys' fees and costs of documentary evidence, abstracts and title reports. Upon the occurrence of an Event of Default, Beneficiary may execute or cause Trustee to execute a written notice of the occurrence of an Event of Default and of Beneficiary's election to cause the part or all of the Property or Trust Estate to be sold to satisfy the obligations hereof, and Trustee shall file such notice for record in each county in which the Property, Trust Estate or some part or parcel thereof is situated. After the lapse of such time as may then be required by law following the recordation of said notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, shall sell the Property and/or the Trust Estate on the date and at the time and place designated in said notice of sale, either as a whole or in separate parcels, and in such order as it may determine (but subject to any statutory right of Trustor to direct the order in which the Property or Trust Estate, if consisting of several known lots or parcels, shall be sold), at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. Trustee may, for any cause he deems

expedient, postpone the sale from time to time until it shall be completed and, in every case, notice of postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale; provided, if the sale is postponed for longer than one day beyond the day designated in the notice of sale, notice thereof shall be given in the same manner as the original notice of sale. Beneficiary or Beneficiary's designee may bid to purchase the Property at any such sale.

17. Trustee Deed and Disposition of Sale Proceeds. Trustee shall deliver to the purchaser at the sale, within a reasonable time after the sale, a deed conveying the Trust Estate so sold, but without any covenant or warranty, express or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's and attorneys' fees; (b) cost of any evidence of title procured in connection with such sale and revenue stamps on Trustee's Deed; (c) all sums expended under the terms hereof, not then repaid, with accrued interest at the per annum rate as provided herein; (c) all other sums then secured hereby; and (c) the remainder, if any, to the person or persons legally entitled thereto, or the Trustee, in its discretion, may deposit the balance of such proceeds to the county clerk of the county in which the sale took place.

18. Trustor Not Released; Forbearance by Beneficiary Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Trust Deed granted by Beneficiary to any successor in interest of Trustor shall not operate to release, in any manner, the liability of the original Trustor and Trustor's successors in interest. Beneficiary shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Trust Deed by reason of any demand made by the original Trustor and Trustor's successors in interest. Any forbearance by Beneficiary in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

19. Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Property or some part thereof is situated, a substitution of trustee. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the trustee named herein or of any successor trustee. Each substitution shall be executed and acknowledged and notice thereof shall be given and proof thereof made, in the manner provided by law.

20. Partial Release and Reconveyance; Percentage Payments; Minimum Payment; Credit Against Percentage Payments.

(a) Conditions to Partial Release and Reconveyance. Provided there exists no Event of Default that will not be cured by the date of the releases contemplated by this Section 20, Beneficiary shall from time to time release portions of the Trust Estate from the lien of this Trust Deed upon the satisfaction of the following conditions by delivering into escrow a duly executed and acknowledged partial release of the lien of the Trust Deed in recordable form and: (i) Trustor shall have fully complied with the provisions of this Section 20 and with Section 21 (if applicable); (ii) Beneficiary shall have received

not less than fifteen (15) business days' prior written revocable notice of the proposed release; (iii) contemporaneously with such release, there shall be a closing of the sale of a Lot or Lots; and (iv) Beneficiary shall have received all of the following in escrow:

(i) A fully executed copy of the contract for the applicable Lot certified by Trustor to be a true and complete statement of the terms of sale with respect thereto, together with a draft settlement statement for the sale of the applicable Lot;

(ii) With respect to the sale of Unfinished Lots, either (A) a fully executed copy of the contract to complete construction of the Unfinished Lots, which includes the gross amount required to be paid by the purchaser of the Unfinished Lots to construct them to the point of being Finished Lots; or (B) a sworn statement by a manager of Trustor of the gross amount that will be charged to or paid by the purchaser of the Unfinished Lots to construct them to the point of being Finished Lots;

(iii) The Percentage Payment with respect to such Lot (subject to Sections 20(d) below); and

(iv) Reimbursement for all recording fees and escrow fees.

(b) Percentage Payments. Subject to Section 20(f) below, upon the closing of sale by Trustor on a Lot or Lots, Trustor shall pay to Beneficiary an amount equal to 37% of the Selling Price of each Lot sold from the Property (collectively referred to herein as the "**Percentage Payments**" or individually as a "**Percentage Payment**").

(c) The above Percentage Payments shall apply only to arms-length transactions. In the event (i) there is a sale of a Lot to an Affiliate (defined below) or any other party related to Trustor, (ii) there is a sale that is otherwise not an arms-length transaction, or (iii) any Lots or the other portion of the Property has not been sold by June 30, 2034 (in which case Trustor shall be deemed to have sold all of such unsold Lots and remaining portion of the Property to an Affiliate of Trustor), then in any of these events (or as provided in any other provision of this Trust Deed referring to this Section 20(c)) Beneficiary and Trustor acknowledge and agree that the applicable Lot or remaining portion of the Trust Estate shall be appraised to verify the Fair Market Value as of the occurrence of such an event and the Trustor shall pay to Beneficiary a Percentage Payment based on a Selling Price that is deemed to be equal to the Fair Market Value as determined by the appraisal process set forth in Section 20(h) below. Except as provided herein or in Section 21, Trustor shall have sole discretion over offering and sales prices of Lots.

(d) Minimum Payment; Credit Against Percentage Payments; Audit Right. Trustor and Beneficiary acknowledge and agree that Trustor has purchased the Property from Beneficiary pursuant to that certain Real Property Option Agreement dated September 16, 2013, between Trustor and Beneficiary (the "**Option Agreement**"). In connection with that purchase, Trustor is required to pay to Beneficiary a minimum

payment for the Property in the amount of Forty Thousand Dollars (\$40,000) per acre which equates to Five Hundred Fifty-Six Thousand Eight Hundred Forty and 00/100 Dollars (\$556,840.00) for the 13.921 acre Property (the "**Minimum Payment**"). Unless Trustor paid the Minimum Payment at the time of the purchase of the Property, Trustor shall pay the Minimum Payment to Beneficiary within one hundred seventy (170) days of the closing of the purchase. In that case, all Percentage Payments received by Beneficiary under Section 20(b) during that 170-day period shall be applied to the Minimum Payment. If those Percentage Payments received during that 170-day period do not equal or exceed the Minimum Payment, Trustor shall pay Beneficiary the shortfall prior to the end of that 170-day period. The amount of that shortfall paid by Trustor, or the amount of the Minimum Payment paid by Trustor at the time of purchase, is herein referred to as the "**Percentage Payment Credit**". Thereafter, all Percentage Payments due hereunder shall be charged against the amount of the Percentage Payment Credit, if any, with no Percentage Payments being due and payable to the Beneficiary until the Percentage Payment Credit is used. After Percentage Payments totaling the amount of the Percentage Payment Credit have been charged, then the full Percentage Payments for every Lot sale shall be due and payable by Trustor to Beneficiary as provided in Section 20(b). The parties acknowledge and agree that Trustor shall maintain an accurate and complete accounting of the credited payments. Trustor shall provide Beneficiary with copies of all sales contracts and settlement statements certified by Trustor to be true and complete. Provided Beneficiary provides Trustor with at least three (3) days notice, Beneficiary shall have the right, at Beneficiary's sole cost and expense, to audit, review and photocopy Trustor's records pertaining to sales at the Property.

(e) [Intentionally Left Blank].

(f) Release of Certain Areas. Upon the recordation of a platted and recorded subdivision within the Trust Estate, Beneficiary shall release those portions of the Trust Estate constituting: (i) "Common Areas and Facilities" that are dedicated to a homeowners' association for the applicable subdivision or master association for the Trust Estate or constitute common areas in a condominium project, (ii) roads or other improvements dedicated to the City of St. George; and (iii) roads or other improvements dedicated to any homeowners association for the applicable subdivision or master association for the Trust Estate, from the lien of this Trust Deed by delivering to Trustor a duly executed and acknowledged partial release of the lien of the Trust Deed in recordable form.

(g) Defined Terms. For purposes of this Trust Deed, the following terms shall have the meanings or definitions indicated.

(i) "**Affiliate**." (a) Any corporation, partnership, limited liability company, trust or other entity (i) in which Trustor or any person listed in (b) or (c) below has, directly or indirectly, any ownership interest or (ii) which controls, is controlled by, or is under common control with Trustor, any person listed in (b) or (c) below or any of the entities described in the preceding clause (i) or any combination thereof; (b) any person who, directly or indirectly, holds a member interest in Trustor; and (c) any spouse, child (or child-in-law), grandchild, brother

(or brother-in-law) or sister (or sister-in-law) of any person described in (b) above.

(ii) “**Fair Market Value.**” The price at which the Property (or the portion thereof being valued) would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, based on the assumption that any portion of the Property not developed to the point of Finished Lots or corresponding infrastructure improvements and amenities were developed to that point.

(iii) “**Finished Lot.**” A finished single- or multi-family residential lot in a platted and recorded subdivision on the Trust Estate that is ready for Vertical Construction.

(iv) “**Lot.**” A Finished Lot and Unfinished Lot.

(v) “**Selling Price.**” The gross purchase price which a buyer pays for a Lot in an arms-length transaction, before deducting any real estate commissions or closing costs, and includes all sums payable by a buyer in connection with the closing. With respect to Unfinished Lots, the Selling Price equals the gross amount paid by the purchaser to purchase the portion of the Property on which the Unfinished Lot is located plus the total amount paid or required to be paid by the purchaser to finish the Unfinished Lots and record the plat for the Unfinished Lots located within the Property. Grantee shall provide such documentation as Owner may reasonably request to provide evidence of the total amount paid by the purchaser to finish any Unfinished Lots.

(vi) “**Undeveloped Property**” Any portion of the Property that has not been developed as a Finished Lot or been preliminarily platted as an Unfinished Lot.

(vii) “**Unfinished Lot.**” A single- or multi-family residential lot that has not been constructed on the Property, but that is shown on a preliminary plat that is intended to be recorded no later than completion of the construction for such lot and related improvements, and for which Grantee or an Affiliate of Grantee has contracted to complete construction of such lot and related improvements.

(h) Appraisal Process. Upon the occurrence of any of the three events described in Section 20(c) above, Trustor and Beneficiary shall first negotiate in good faith in an attempt to mutually agree upon the Fair Market Value for the applicable Lot or applicable portion of the Property in order to avoid the need for a third-party appraisal. If Trustor and Beneficiary are unable to agree upon the Fair Market Value within thirty (30) days of the commencement of such negotiations, the parties shall then meet and concurrently deliver to each other their respective written estimates of the Fair Market Value, supported by the reasons therefor (respectively, “**Trustor’s Determination**” and “**Beneficiary’s Determination**”). If the higher of Trustor’s Determination or

Beneficiary's Determination (collectively, the "***Determinations***") is not more than one hundred five percent (105%) of the lower of such Determinations, then the Fair Market Value shall be the average of the two Determinations. However, if the Fair Market Value is still not resolved by the exchange of the Determinations, the Fair Market Value shall be determined as follows, each party being bound to its Determination and such Determinations constituting the only two choices available to the Appraisal Panel (as hereinafter defined). Within ten (10) days after the parties exchange Trustor's and Beneficiary's Determinations, Trustor and Beneficiary shall each appoint a neutral and impartial appraiser who shall be certified as an MAI or ASA appraiser and shall have at least ten (10) years' experience, immediately prior to his or her appointment, as a real estate appraiser of similar properties in the Washington County area. If either Trustor or Beneficiary fails to appoint an appraiser within ten (10) days, the Fair Market Value shall be the Determination of the other party who timely appointed an appraiser. Trustor's and Beneficiary's appraisers shall work together in good faith to appoint a neutral or impartial third party appraiser within ten (10) days, and notify both Trustor and Beneficiary of such selection. The three appraisers (the "***Appraisal Panel***") shall then work together in good faith to decide which of the two Determinations more closely reflects the Fair Market Value of the applicable Lot, with the express instruction and requirement that they base their evaluation of Fair Market Value on the assumption that any portion of the Property to be valued that is not developed to the point of Finished Lots or corresponding infrastructure improvements and amenities were developed to that point. The Determination selected by such appraisers shall be binding upon Trustor and Beneficiary. If all three appraisers cannot agree upon which of the two Determinations more closely reflects the Fair Market Value within ten (10) days, the decision of a majority of the appraisers shall prevail. Each party shall pay the fees and expenses of the appraiser appointed by such party, and one-half of the fees and expenses of the third appraiser.

21. Sale of Undeveloped Property.

(a) Trustor may transfer or convey Undeveloped Property to an Affiliate or may joint venture the development of Undeveloped Property with an Affiliate. Such transfer or conveyance shall not be considered a sale under Section 20(b) of this Trust Deed. If a transfer or conveyance is made to an Affiliate, the Affiliate shall assume, and be responsible, for all obligations of Trustor under this Trust Deed, including the obligations under Section 20. Provided the Affiliate assumes responsibility for all obligations of Trustor as provided above, Trustor shall be discharged from any further personal liability or obligation hereunder as applied to the Undeveloped Property transferred; provided, however, this discharge shall not in any way release or diminish the lien of this Trust Deed, which lien shall continue as to all of the Trust Estate, excluding those portions previously released under Sections 20(a) or 20(g)

(b) Except as provided above in this Section 21, Trustor may not sell or otherwise transfer or convey any Undeveloped Property without the prior written consent of Beneficiary, which consent Beneficiary may withhold in its discretion.

22. Sale of Non-Residential Property. Trustor and Beneficiary acknowledge that the development of commercial property or other non-residential property, may have a substantial

impact on the Property and on the Ledges of St. George development. Accordingly, Trustor may not sell, transfer or convey any Property for a commercial or other non-residential purpose without the prior written consent of Beneficiary, which consent Beneficiary may withhold in its discretion; provided, that, Beneficiary acknowledges that the development and sale of all such commercial or other non-residential property shall be subject to the right of first negotiation provision contained in the Option Agreement.

23. Subdivision Plats. Subject to the terms of the Option Agreement, Beneficiary agrees to cooperate with Trustor with respect to Trustor's platting of various portions of the Property. Trustor and Beneficiary acknowledge and agree that Trustor shall make such applications and obtain such approvals as are necessary to achieve the approval of the subdivision plats. Subject to the terms of the Option Agreement, Beneficiary agrees to assist and cooperate with Trustor with such steps and proceedings before any governmental authorities as Trustor may reasonably require to obtain the approvals and Beneficiary shall cooperate with Trustor and shall, upon Trustor's request, execute, acknowledge or deliver any assignments, releases, approvals and other instruments, items and documents consistent with this Trust Deed and reasonably necessary to receive the approvals as contemplated herein; provided that all costs and expenses associated therewith shall be solely borne by Trustor, and, provided further, that the unit density of the portion of the Property to be platted is not less than four (4) units per acre..

24. Representative of Beneficiary. One of the Beneficiary parties (the "Representative Party") shall be entitled to give written consent or approval to Trustor on behalf of all Beneficiary parties under this Trust Deed, and Trustor shall, for all purposes, be entitled to rely upon such Representative Party as having the authority to bind all of the Beneficiary parties. Any such consent or approval given to Trustor by the Representative Party shall be deemed to have been given by all Beneficiary parties. Until Trustor is given notice otherwise as provided in Section 26, the Representative Party is JENCO, LC.

25. Successors and Assigns. This Trust Deed shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. In this Trust Deed, whenever the context requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

26. Notices. All notices and other communications provided for in this Trust Deed shall be in writing and shall be sufficient for all purposes if personally delivered or if mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, and addressed to the respective party at the address set forth below or at such other address as such party may hereafter designate by written notice to the other party as herein provided:

To the Beneficiary: JENCO, LC
c/o Gilbert M. Jennings
335 E. St. George Blvd., Suite 301
St. George, Utah 84770

with simultaneous copies to:

Dean Gardner Investment, LC
c/o Alan Dean Gardner
292 Joshua Circle
Washington, Utah 84780

and

Joshua E. Little
Dentons Durham Jones Pinegar P.C.
192 East 200 North, Third Floor
St. George, Utah 84770

To the Trustor: The Ledges at Snow Canyon, LLC
1472 East 3950 South
St. George, Utah 84790

To the Trustee: Southern Utah Title Company
20 North Main, Suite 300
St. George, Utah 84770

27. Acceptance of Trust. Trustee accepts this trust when this Trust Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other Trust Deed or of any action or proceeding in which Trustor, Beneficiary, or Trustee shall be a party, unless brought by Trustee.

28. Governing Law. This Trust Deed shall be construed according to the laws of the State of Utah.

29. Notice of Default and Sale. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

30. No Joint Venture. The provisions of this Trust Deed are not intended to create, nor shall they be in any way interpreted to create, a joint venture, a partnership, or any other similar relationship between the parties.

31. Severability. If any provision or provisions of this Trust Deed as applied to any party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permitted by applicable law) any other provision of this Trust Deed, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Trust Deed.

32. Attorneys' Fees. In the event of any claim, action, or lawsuit to enforce, modify, interpret, clarify, invalidate, rescind, or set aside any term or provision of this Trust Deed,

whether with or without suit, the prevailing party shall be entitled to an award of its costs and expenses, including reasonable attorneys' fees and court costs, incurred as a result of such claim, action, or lawsuit.

33. Interpretation. The section and other headings contained in this Trust Deed are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any of the provisions of this Trust Deed. This Trust Deed represents the wording selected by the parties to define their agreement and no rule of strict construction shall apply against either party. Whenever the context reasonably permits, the singular shall include the plural, the plural shall include the singular, and the whole shall include any part thereof. Further, the masculine gender shall include the female gender and neuter, and vice versa. Time is of the essence with respect to the performance of each and every one of the parties' respective duties and obligations hereunder and with respect to all of the rights, interests, titles, terms and provisions arising from or in connection with this Trust Deed. Each party represents that it has had or has been advised to have the representation of its legal counsel in connection with the preparation of this Trust Deed. The words "hereof," "hereto," "herein" and "hereunder" and words of similar import, when used in this Trust Deed, shall refer to this Trust Deed as a whole and not to any particular provision of this Trust Deed. References herein to Sections and Exhibits shall be construed as references to Sections and Exhibits of this Trust Deed unless the context otherwise requires. The Exhibits attached hereto are incorporated herein. Any terms defined in this Trust Deed in the singular shall have a comparable meaning when used in the plural, and vice versa.

34. No Third Party Beneficiaries. Nothing contained in this Trust Deed shall create a contractual relationship with or a cause of action in favor of a third party against either Trustor or Beneficiary.

35. Further Assurances. Trustor and Beneficiary shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, deeds of trust, security agreements, financing statements and assurances as the other party shall require for accomplishing the purpose of this Trust Deed.

36. Term. This Trust Deed shall terminate once Trustor has paid all of the Percentage Payments required to be paid hereunder to Beneficiary and Trustor has performed all of its duties and obligations under this Trust Deed in full.

37. Duplicate Counterparts. This Trust Deed may be executed in duplicate counterparts, all of which together shall constitute a single instrument, and each of which shall be deemed an original for all purposes, notwithstanding that less than all signatures appear on any one counterpart.

IN WITNESS WHEREOF, this Trust Deed is executed as of the day and year first above written.

TRUSTOR: THE LEDGES AT SNOW CANYON, LLC,
a Utah limited liability company

By: Ed Burgess
Name: Ed Burgess
Its: Authorized Agent

BENEFICIARY: DEAN GARDNER INVESTMENT, LC,
a Utah limited liability company

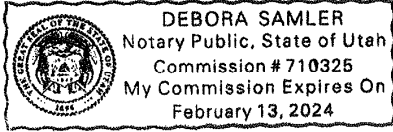
By: Larry H. Gardner
Name: Larry (H) Gardner
Its: Manager

JENCO, LC,
a Utah limited liability company

By: Gilbert M. Jennings
Name: Gilbert M. Jennings
Its: Manager

STATE OF UTAH)
 : ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 10 day of March, 2021, by Ed Burgess, the authorized agent of The Ledges at Snow Canyon, LLC, a Utah limited liability company.



NOTARY PUBLIC

Debora Samler

My commission expires:

2-13-2024

STATE OF UTAH)
 : ss.
COUNTY OF WASHINGTON)

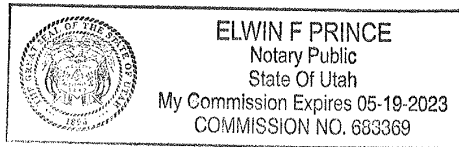
The foregoing instrument was acknowledged before me this 10th day of March, 2021, by Gilbert M. Jennings, the Manager of JENCO, LC, a Utah limited liability company.

NOTARY PUBLIC

Elwin F Prince

My commission expires:

5-19-23



STATE OF UTAH)
 : ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 10th day of March, 2021, by LARRY H. GARDNER, the Manager of Dean Gardner Investment, LC, a Utah limited liability company.

NOTARY PUBLIC



My commission expires:

5-19-23

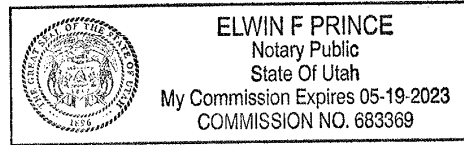


EXHIBIT A
(Description of Property)

PROPOSED YELLOW KNOLLS – PHASE 1 DESCRIPTION

BEGINNING AT A POINT ON THE EASTERLY BOUNDARY OF THE LEDGES OF ST. GEORGE SAND COVE – PHASE 1 SUBDIVISION, AS RECORDED AND ON FILE WITH THE WASHINGTON COUNTY RECORDER'S OFFICE SAID POINT BEING SOUTH 88°52'06" EAST ALONG THE SECTION LINE, A DISTANCE OF 264.486 FEET AND SOUTH 1121.149 FEET FROM THE NORTH QUARTER CORNER OF SECTION 26, TOWNSHIP 41 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, (BASIS OF BEARING BEING SOUTH 88°40'34" EAST BETWEEN THE NORTH QUARTER CORNER OF SECTION 27 AND THE NORTHEAST CORNER OF SECTION 27, TOWNSHIP 41 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN), AND RUNNING THENCE SOUTH 86°42'55" EAST 65.563 FEET; THENCE SOUTH 85°48'16" EAST 107.723 FEET; THENCE NORTH 53°39'44" EAST 38.856 FEET; THENCE SOUTH 86°42'25" EAST 161.890 FEET; THENCE SOUTH 03°17'35" WEST 16.621 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A 272.500 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 12°56'09", A DISTANCE OF 61.523 FEET; THENCE SOUTH 73°46'16" EAST 180.600 FEET; THENCE SOUTH 40°24'11" WEST 44.846 FEET; THENCE SOUTH 49°35'49" EAST 375.034 FEET; THENCE NORTH 40°24'11" EAST 16.000 FEET; THENCE SOUTH 49°35'49" EAST 137.500 FEET; THENCE SOUTH 40°24'11" WEST 136.000 FEET; THENCE NORTH 49°35'49" WEST 512.534 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A 525.000 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 35°48'57", A DISTANCE OF 328.181 FEET; THENCE NORTH 85°24'47" WEST 132.510 FEET TO THE EASTERLY BOUNDARY OF SAID THE LEDGES OF ST. GEORGE SAND COVE – PHASE 1 SUBDIVISION; THENCE NORTH 04°35'13" EAST ALONG SAID SUBDIVISION BOUNDARY, A DISTANCE OF 117.265 FEET TO THE POINT OF BEGINNING.

CONTAINS APPROXIMATELY 3.068 ACRES

PROPOSED FISH ROCK – PHASES 3 & 4 DESCRIPTION

BEGINNING THE NORTHEASTERLY BOUNDARY CORNER OF THE FISHROCK – PHASE 2 SUBDIVISION AND A POINT ON THE SOUTHEASTERLY BOUNDARY OF THE LEDGES OF ST. GEORGE SAND COVE – PHASE 1 SUBDIVISION, AS RECORDED AND ON FILE WITH THE WASHINGTON COUNTY RECORDER'S OFFICE SAID POINT BEING SOUTH 88°52'06" EAST ALONG THE SECTION LINE, A DISTANCE OF 82.447 FEET AND SOUTH 1625.811 FEET FROM THE NORTH QUARTER CORNER OF SECTION 26, TOWNSHIP 41 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN, (BASIS OF BEARING BEING SOUTH 88°40'34" EAST BETWEEN THE NORTH QUARTER CORNER OF SECTION 27 AND THE NORTHEAST CORNER OF SECTION 27, TOWNSHIP 41 SOUTH, RANGE 16 WEST, SALT LAKE BASE AND MERIDIAN), AND RUNNING THENCE ALONG THE BOUNDARY OF SAID THE LEDGES OF ST. GEORGE – SAND COVE – PHASE 1 SUBDIVISION THE FOLLOWING

(2) TWO COURSES: (1) NORTH 34°41'04" EAST 281.867 FEET; AND (2) NORTH 04°35'13" EAST 152.889 FEET; THENCE SOUTH 85°24'47" EAST 132.510 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A 525.000 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 35°48'57", A DISTANCE OF 328.181 FEET; THENCE SOUTH 49°35'49" EAST 390.034 FEET; THENCE SOUTH 40°24'11" WEST 344.275 FEET; THENCE SOUTH 31°40'38" WEST 235.469 FEET; THENCE SOUTH 43°00'23" WEST 118.104 FEET; THENCE SOUTH 50°11'27" WEST 118.104 FEET TO THE NORTHEASTERLY BOUNDARY OF SAID FISHROCK – PHASE 2 SUBDIVISION; THENCE ALONG SAID SUBDIVISION BOUNDARY THE FOLLOWING (9) NINE COURSES: (1) NORTH 36°13'01" WEST 170.000 FEET TO A POINT ON THE ARC OF A NON-TANGENT CURVE, (RADIUS POINT BEARS NORTH 53°23'43" WEST); (2) RUNNING NORTHEASTERLY ALONG THE ARC OF A 772.500 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°31'54", A DISTANCE OF 34.133 FEET; (3) NORTH 38°44'55" WEST 44.853 FEET; (4) NORTH 38°31'03" WEST 130.030 FEET; (5) NORTH 46°29'09" EAST 99.732 FEET; (6) NORTH 36°54'29" EAST 20.871 FEET; (7) NORTH 53°23'43" WEST 160.787 FEET TO A POINT ON THE ARC OF A NONTANGENT CURVE, (RADIUS POINT BEARS NORTH 53°23'43" WEST); (8) RUNNING NORTHEASTERLY ALONG THE ARC OF A 1020.000 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°03'31", A DISTANCE OF 36.648 FEET; AND (9) NORTH 55°27'14" WEST 214.449 FEET TO THE POINT OF BEGINNING.

CONTAINS APPROXIMATELY 10.853 ACRES