

9417175
 6/28/2005 1:43:00 PM \$23.00
 Book - 9151 Pg - 2877-2883
 Gary W. Ott
 Recorder, Salt Lake County, UT
 FIRST AMERICAN TITLE
 BY: eCASH, DEPUTY - EF 7 P.

AFTER RECORDING RETURN TO:
 Read R. Hellewell
 Kirton & McConkie
 60 East South Temple, Suite 1800
 Salt Lake City, Utah 84111

PLEASE MAIL TAX NOTICES
 TO GRANTEE AT ITS ADDRESS
 LISTED BELOW

Space Above for Recorder's Use Only

Tax Parcel Number 14-24-351-006-0000

SPECIAL WARRANTY DEED

PROPERTY RESERVE, INC., a Utah non-profit corporation, with its principal office at 150 East Social Hall Avenue, Suite 675, Salt Lake City, Utah 84111, ("Grantor") does hereby CONVEY AND WARRANT AGAINST ALL CLAIMING BY, THROUGH, OR UNDER IT to:

ZIONS SECURITIES CORPORATION,
 a Utah corporation,

whose principal office is located at 150 East Social Hall Avenue, Suite 500, Salt Lake City, Utah 84111 ("Grantee"), for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the following described tract of land (the "Property") in Salt Lake County, State of Utah:

Lot 4 of the proposed Highbury Commons at Lake Park, described as follows:

A parcel of land located in the Northwest Quarter of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point North 89°48'42" East 453.40 feet along the north line of Section 25, Township 1 South, Range 2 West, Salt Lake Base and Meridian and South 00°11'18" East 53.00 feet from the Northwest Corner of said Section 25, and thence North 89°48'42" East 307.48 feet to a point of tangency of a 39.50 foot radius curve to the right; thence Southeasterly 32.84 feet along said curve through a central angle of 47°37'50" and a long chord of South 66°22'23" East 31.90 feet to a point of reverse curvature of a 100.00 foot radius curve to the left; thence Southeasterly 19.11 feet along said curve through a central angle of 10°57'03" and a long chord of South 48°01'59" East 19.08 feet to a point of reverse curvature of a 78.00 foot radius curve to the right; thence Southeasterly 54.59 feet along said curve through a central angle of 40°05'54" and a long chord of South 33°27'33" East 53.48 feet

to a point of reverse curvature of a 508.52 foot radius curve to the left; thence Southeasterly 230.62 feet along said curve through a central angle of 25°59'03" and a long chord of South 26°24'08" East 228.65 feet; thence South 00°06'35" East 733.57 feet; thence South 89°48'42" West 481.47 feet to a point of tangency of a 20.00 foot radius curve to the right; thence Northwesterly 31.44 feet along said curve through a central angle of 90°04'43" and a long chord of North 45°08'56" West 28.30 feet; thence North 00°06'35" West 418.96 feet to a point of tangency of a 20.00 foot radius curve to the right; thence Northerly 15.38 feet along said curve through a central angle of 44°04'04" and a long chord of North 21°55'27" East 15.01 feet to a point of reverse curvature of a 47.50 foot radius curve to the left; thence Northerly 73.07 feet along said curve through a central angle of 88°08'07" and a long chord of North 00°06'35" West 66.07 feet to a point of reverse curvature of a 20.00 foot radius curve to the right; thence Northerly 15.38 feet along said curve through a central angle of 44°04'04" and a long chord of North 22°08'36" West 15.01 feet; thence North 00°06'35" West 456.25 feet to a point of tangency of a 20.00 foot radius curve to the right; thence Northeasterly 31.39 feet along said curve through a central angle of 89°55'17" and a long chord of North 44°51'04" East 28.26 feet to the POINT OF BEGINNING. Said parcel contains 483,717 square feet or 11.10 acres, more or less.

EXCEPTING AND RESERVING TO GRANTOR all water rights and oil, gas and mineral rights (collectively "Mineral Rights" or "Minerals"). Grantor relinquishes all rights to enter upon the surface of all or any portion of the Property for any purpose in connection with the development or utilization of any Mineral Rights.

SUBJECT TO those matters described on Exhibit "A" attached hereto and by this reference made a part hereof.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed this 24 day of June, 2005.

GRANTOR: PROPERTY RESERVE, INC.,
a Utah non-profit corporation

By: 
Brian R. Carrington, Vice President

By: 
C. Eugene Gronning, Vice President

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 24th day of June, 2005, personally appeared before me Brian R. Carrington and C. Eugene Gronning, known or satisfactorily proved to me to be the Vice Presidents of Property Reserve, Inc., a Utah non-profit corporation, who acknowledged to me that they signed the foregoing instrument as Vice Presidents for said corporation.

Sheryl Featherstone
Notary Public



EXHIBIT "A"
to
SPECIAL WARRANTY DEED

The real property conveyed pursuant to the Special Warranty Deed to which this exhibit is attached is being conveyed subject to:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easements or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
5. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this commitment.
8. (Affects this and other property)
Taxes for the year 2005 now accruing as a lien, but not yet due and payable. General property taxes for the year 2004 were paid in the amount of \$110.17. Tax Parcel No. 14-24-351-006-0000.
9. These premises are within the boundaries of West Valley City and the Granger-Hunter Improvement District and are subject to the levies and assessments thereof.
10. (Affects this and other property)
The effect of the 1969 Farmland Assessment Act, wherein there is a five (5) year roll-back provision with regard to assessment and taxation, by reason of that certain Application for Assessment and Taxation of Agricultural Land, recorded June 16, 2004 as Entry No. 9091649 in Book 9001 at Page 6002 of Official Records.

11. Reservations contained in that certain Special Warranty Deed recorded October 14, 1979 as Entry No. 3377924 in Book 5006 at Page 709 of Official Records.
12. An easement over, across or through the land for operation and maintenance of a surface ditch for the distribution of storm and other surface water runoff, and incidental purposes, as granted to Zions Securities Corporation by Instrument recorded October 3, 2003 as Entry No. 8842902 in Book 8892 at Page 3996 of Official Records.
13. (Affects this and other property)
An unrecorded contract of sale in favor of Suburban Land Reserve, Inc., a Utah corporation, as purchaser, as disclosed by that certain instrument recorded October 3, 2003 as Entry No. 8842902 in Book 8892 at Page 3996 of Official Records.
14. Lack of a legal right of access to and from the land.

**Schedule "A"
Calculations**

<u>INITIAL PURCHASE PRICE:</u>	<u>Acres</u>	<u>Price</u>
Initial Takedown (\$4.50/sf)	19.8264	\$ 3,886,370.93
Remaining Acreage	<u>313.1736</u>	<u>18,863,629.07</u>
TOTAL	333.0000	\$22,750,000.00

INITIAL SQUARE FOOT PRICE – REMAINING ACREAGE:

$\$18,863,629.07 \div 313.1736 \div 43.560 = \$1.38/\text{sf}$ (see paragraph 3, second amendment)

ADJUSTED SQUARE FOOT PRICE 2004

$\$18,863,629.07 \div 313.1736 \div 43.560 \times 1.06 = \1.4657 (see paragraph 3, second amendment)

ADJUSTED SQUARE FOOT PRICE 2005

$\$1.4657 \times 1.06 = \$1.5536/\text{sf}$

ALLOCATION OF PURCHASE PRICE TO LOT 4

2003 Price	\$ 1.38/sf
Premium Adjustment	<u>200.0%</u>
Premium Price	\$ 2.76/sf

USE 2003 CREDIT

Unused 2003 Credit	\$48,338.53
Lot 4 Premium Price/sf	<u>÷ 2.76/sf</u>
Square Feet which can be Released using Credit	17,513.96 sf

TOTAL SQUARE FEET IN LOT 4 (11.105 ACRES)

Premium Square Footage	32,606 sf
Standard Square Footage	<u>451,127.8 sf</u>
TOTAL	483,733.80 sf

PURCHASE PRICE LOT 4

Portion of Lot 4 subject to Premium Price	32,606 sf
Less: Square Feet paid with 2003 Credit	<u>[17,513.96] sf</u>
Remaining Square Feet subject to Premium	15,092.04 sf

2005 Adjusted Square Foot Price	\$1.5536/sf
Premium Adjustment	<u>200 %</u>
Premium Price/Square Foot for 2005 Release	\$3.1072/sf

Remaining Portion Lot 4 Subject to Premium Price	15,092.04 sf
2005 Adjusted Square Foot Price	x \$ <u>3.1072/sf</u>
Purchase Price for Remaining Premium Square Footage	\$46,893.99

Portion of Lot 4 Subject to 2005 Standard Price	451,127.8 sf
2005 Adjusted Square Foot Price	x \$ 1.5536/sf
Purchase Price for Standard Square Footage	\$700,872.15
<u>TOTAL PURCHASE PRICE LOT 4</u>	
Premium Price 2003	\$ 48,338.53
Premium Price 2005	46,893.99
Standard Price Adjusted to 2005	<u>700,872.15</u>
Total Purchase Price Lot 4	\$796,104.67
<u>CREDIT ALLOCATION</u>	
2003 Credit	\$ 48,338.53
Less: Applied to Lot 4	<u>[48,338.53]</u>
TOTAL	\$ 0.00
2005 Credit	\$1,500,000.00
Less: Applied to Lot 4 Premium Price	[46,803.43]
Less: Applied to Lot 4 Standard Price	<u>[700,872.15]</u>
TOTAL	\$ 752,233.86