

ASSIGNMENT OF STEM ROAD AGREEMENT

For valuable consideration, the receipt of which is hereby acknowledged, BETTILYON MORTGAGE LOAN COMPANY, a Utah Corporation, hereby assigns to CLARON BRADSHAW, an undivided 84.81% interest, and C & C LTD., an undivided 15.19% interest, all the beneficial interest and rights accrued or to accrue under that certain Security Agreement, together with the indebtedness secured thereby, which Stem Road Agreement is dated February 1, 1993, was executed by Twin Lakes Resort, Inc., a Utah Corporation, as Borrower, and Claron W. Bradshaw as Lender, was recorded February 11, 1993, as Entry No. 426087, Book 707, Pages 742-750, of the Official Records of the County Recorder of Washington County, State of Utah.

DATED this 7th day of June, 1994.

BETTILYON MORTGAGE LOAN COMPANY

By: [Signature]
Its: PRESIDENT

STATE OF UTAH

County of _____ ss.

COUNTY OF SALT LAKE)

On the 7th day of June, 1994, personally appeared before me Bernard Bettilyon of Bettilyon Mortgage Loan Company, a Utah Corporation, the signer of the foregoing instrument who duly acknowledged to me that he executed the same.

[Signature]
UTAH NOTARY PUBLIC



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RUSSELL SHIRTS * WASHINGTON CO RECORDER
1994 JUL 18 11:16 AM FEE \$32.00 BY CB
FOR: DIXIE TITLE CO

STEM ROAD AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of February, 1993, by and between Twin Lake Resort, Inc., a Utah corporation (hereinafter referred to as "Borrower") and _____, Claron W. Bradshaw, aXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (hereinafter referred to as "Lender").

RECITALS

WHEREAS, on or about February 1, 1993 Borrower purchased certain property located in Washington County, State of Utah, said property more particularly described on Exhibit "A" attached hereto and by reference made a part hereof; and

WHEREAS, as part of said purchase agreement, Lender advanced funds for the purchase of the property and took back a security interest in a portion of the purchase property, including all property purchased excluding the property denoted as Phase 1; and

WHEREAS, in the event Phase 1 is partially developed and Borrower is unable to fulfill its obligations under that certain Promissory Note dated February 1, 1993 and, as a result, Lender is required to foreclose its security interest in the remaining property, Lender will be in possession of property abutting Phase 1 to the south, which property will have substantially reduced value unless it is granted access to the stem roads developed in Phase 1 by Borrower;

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein and as a condition to Lender

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FOR: DIXIE TITLE CO~~



advancing funds to Borrower, it is hereby mutually agreed as follows:

1. Access to Stem Roads. That at any time in the future, in the event that Lender comes into title to the property described on Exhibit B herein, the Lender or its assigns shall have unlimited access to any and all stem roads abutting its property on the north and contained in Phase 1 of the Twin Lakes development for the purpose of connecting said stem roads to roads developed in any or all property owned by Lender or its assigns.

2. Recitals Included. All Recitals contained herein are deemed to be included into the body of this Agreement.

3. Consent of Lender Required. Borrower will submit to Lender any modifications of its Phase 1 development which includes realignment of any of the roads as currently platted for Phase 1. Any changed alignment of said roads, including stem roads, shall be subject to the approval of Lender.

4. Description of Properties. The property denoted as Phase 1 owned by Borrower is described in Exhibit "A" attached hereto and by reference made a part hereof. The property owned by Borrower subject to Lender's security interest is described on Exhibit "B" attached hereto and by reference made a part hereof. This Agreement shall not be deemed to burden in any way the property described on Exhibit "B".

5. Assignment. Lender shall have the right to assign the security agreement, in which event the assignee shall have all the rights and remedies of the Lender as herein set forth.

Borrower shall have no right to assert against the assignee any claims or defenses, if any, which it may have against Lender, except those granted in this Agreement.

6. Default. The occurrence of any of the following events shall constitute default of this Agreement:

a. Non-payment when due of any amount of indebtedness owed by Borrower to Lender.

b. Failure of the Borrower to perform any provision of this Agreement or any other agreement currently existing or hereinafter executed between the Borrower and Lender concerning the properties described in Exhibits "A" and "B".

c. False representations by the Borrower of any material fact as set forth herein or in any other writing furnished by Borrower to Lender in connection with the transaction involving the properties described on Exhibits "A" and "B".

d. The dissolution of the Borrower or suspension of the Borrower as a corporation by the State of Utah.

e. Appointment of a receiver for any of the assets of the Borrower.

f. Levy or seizure of any collateral which levy or seizure is not released within thirty (30) days from the inception thereof.

g. An assignment for the benefit of creditors of the Borrower.

h. Filing of involuntary petition in bankruptcy by Borrower or filing of an involuntary petition in bankruptcy against Borrower, which involuntary petition is not dissolved or vacated within sixty (60) days after filing.

7. Remedies. In the event of default, Lender shall be entitled to all remedies available to it under the laws of the State of Utah, including specific performance.

8. Costs, Expenses and Attorney's Fees. Borrower agrees to pay all costs and expenses incurred in the enforcement of the rights of the Lender herein contained, provided such costs are reasonable and appropriate. Costs and expenses as used herein include reasonable attorney's fees and legal expenses.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

LENDER:

By _____

Its _____

BORROWER:

TWIN LAKE RESORT, INC.

By *Jeffery A. [Signature]*

Its PRESIDENT

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

On the _____ day of February, 1993, personally appeared before me _____, who being by me duly sworn, says that he/she is the _____ of _____ the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said _____ acknowledged to me that said corporation executed the same.

My Commission Expires:

NOTARY PUBLIC - Residing at
Salt Lake County, Utah

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

On the _____ day of February, 1993, personally appeared before me Sally D. Lee, who being by me duly sworn, says that he/she is the President of Twin Lake Resort, Inc. the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said Sally D. Lee acknowledged to me that said corporation executed the same.

My Commission Expires:

NOTARY PUBLIC - Residing at
Salt Lake County, Utah

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EXHIBIT "A"

BOUNDARY DESCRIPTION

BEGINNING AT A POINT WHICH LIES S 0°17'07" E 1496.77 FEET ALONG THE SECTION LINE AND EAST 172.01 FEET FROM THE NORTHWEST CORNER OF SECTION 21, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE MERIDIAN, SAID POINT BEING ALSO ON THE SOUTHERLY BOUNDARY LINE OF TWIN LAKES R.V. PARK PHASE 1, AND RUNNING THENCE ALONG SAID SOUTHERLY BOUNDARY LINE THE FOLLOWING FOUR COURSES; N 40°00'00" E 29.00 FEET; THENCE S 73°00'00" E 129.00 FEET; THENCE S 55°00'00" E 84.07 FEET; THENCE N 78°52'00" E 82.80 FEET: THENCE LEAVING SAID SOUTHERLY BOUNDARY S 14°26'35" E 42.40 FEET TO THE POINT OF A 237.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 5°51'18", A DISTANCE OF 24.27 FEET TO THE POINT OF A 20.00 FOOT RADIUS REVERSE CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS N 81°24'43" E; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 56°58'59", A DISTANCE OF 19.89 FEET TO THE POINT OF A 162.50 FOOT RADIUS REVERSE CURVE TO THE RIGHT THE RADIUS POINT OF WHICH BEARS S 24°25'44" W; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 15°36'19", A DISTANCE OF 44.26 FEET; THENCE S 40°02'03" W 25.00 FEET TO A POINT ON A 137.50 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS S 40°02'03" W; THENCE SOUTHEASTLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 15°57'51", a distance of 38.31 FEET TO A POINT ON A 297.50 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS N 80°09'53" W; THENCE SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 132°16'38", A DISTANCE OF 686.83 FEET; THENCE N 52°06'45" E 60.00 FEET TO A POINT ON A 237.50 FOOT RADIUS CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS N 52°06'45" E; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 2°40'01" A DISTANCE OF 11.05 FEET TO THE POINT OF A 287.50 FOOT RADIUS REVERSE CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS S 54°46'46" W; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 1°32'20", A DISTANCE OF 7.72 FEET TO THE POINT OF A 67.50 FOOT RADIUS COMPOUND CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS S 53°14'26" W; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 9°26'43", A DISTANCE OF 11.13 FEET TO THE POINT OF A 20.00 FOOT RADIUS COMPOUND CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS S 43°47'43" W; THENCE NORTHWESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 117°08'51", A DISTANCE OF 40.89 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF 50.00 FOOT PRIVATE ROAD, SAID POINT BEING ALSO ON A CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS N 73°21'08" W; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY RIGHT OF WAY THROUGH A CENTRAL ANGLE OF 8°00'31" A DISTANCE OF 66.39 FEET TO A POINT ON A 30.00 FOOT

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EXHIBIT "A"

RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS S 81°21'39" E; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 73°22'46", A DISTANCE OF 25.61 FEET TO THE POINT OF A 92.50 FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS S 25°15'35" W; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 27°58'52, A DISTANCE OF 45.17 FEET; THENCE N 53°14'26" E 57.79 FEET; THENCE N 38°31'10" W 58.95 FEET; THENCE N 10°17'59" E 184.85 FEET TO A POINT ON A 40.00 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH BEARS S 52°31'05" W; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND THROUGH A CENTRAL ANGLE OF 49°56'18", A DISTANCE OF 34.86 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF SAID 50.00 FOOT PRIVATE ROAD, SAID POINT BEING ALSO ON A CURVE TO THE RIGHT, THE RADIUS POINT OF WHICH BEARS S 23°29'39" E; THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY RIGHT OF WAY AND THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 63°29'39", A DISTANCE OF 27.70 FEET TO THE POINT OF TANGENCY; THENCE S 50°00'00" E 52.91 FEET ALONG THE SOUTHERLY RIGHT OF WAY LINE OF SAID 50.00 FOOT PRIVATE ROAD; THENCE N 40°00'00" E 35.00 FEET ALONG SAID SOUTHERLY RIGHT OF WAY TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF SAID TWIN LAKES R.V. PARK PHASE 1; THENCE S 50°00'00" E 5.32 FEET ALONG SAID SOUTHERLY BOUNDARY LINE TO THE POINT OF BEGINNING.

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EXHIBIT "B"

Parcel 1

Beginning at a point which lies N 0°17'07" W 25.55 feet along the section line from the West 1/4 corner of Section 21, Township 42 South, Range 15 West, Salt Lake Base and Meridian, said point being also on the Northerly right of way line of Interstate Highway 15, and running thence N 63°25'00" E 778.31 feet along said Northerly right of way; thence N 73°56'35" E 231.82 feet along said right of way; thence N 0°31'53" E 333.76 feet; thence N 17°08'00" W 66.00 feet; thence N 28°35'00" W 207.55 feet; thence S 78°52'00" W 50.00 feet; thence N 12°50'00" W 198.09 feet; thence S 78°52'00" W 59.98 feet; thence S 56°10'00" W 70.37 feet; thence S 78°56'20" W 3.23 feet to the Southeast corner of Twin Lakes R.V. Park Phase 1, according to the official plat thereof, recorded and on file in the Washington County Recorder's office; thence S 78°52'00" W 223.36 feet along the Southerly line of said Twin Lakes R.V. Park Phase 1; thence N 55°00'00" W 84.07 feet along said Southerly line; thence N 73°00'00" W 129.00 feet along said Southerly line; thence S 40°00'00" W 29.00 feet along said Southerly line; thence N 50°00'00" W 115.09 feet along said Southerly line to the Southwest corner of said Phase 1, said point being also on the Southerly line of Twin Lakes R.V. Park Phase 3, according to the official plat thereof, recorded and on file in the Washington County Recorder's office; thence S 60°53'33" W 44.91 feet along the Southerly line of said Phase 3 to a point on a curve to the left, the radius point of which bears S 38°00'00" E 180.00 feet distant; thence Southwesterly along said Southerly line and the arc of said curve through a central angle of 13°31'51", a distance of 42.51 feet; thence N 53°00'00" W 95.56 feet along said Southerly line; thence N 25°30'39" W 23.11 feet to the most Westerly corner of said Phase 3, said point being also on a curve to the right, the radius point of which bears N 24°52'09" W, 1172.00 feet distant; thence Southwesterly along the arc of said curve and through a central angle of 4°45'03" a distance of 97.18 feet to a point on a curve to the right, the radius point of which bears N 24°25'04" W 275.00 feet distant; thence along the arc of said curve and through a central angle of 18°01'20", a distance of 86.50 feet to the point of tangency; thence S 83°36'16" W 172.05 feet; thence S 10°03'00" E 287.97 feet; thence N 55°45'00" W 182.07 feet; thence N 5°10'00" W 47.98 feet; thence S 84°50'00" W 20.00 feet; thence S 5°10'00" E 44.49 feet; thence S 55°45'00" E 209.50 feet; thence S 10°03'00" W 465.52 feet to a point on a curve to the left, the radius point of which bears S 83°11'25" E 450.00 feet distant; thence along the arc of said curve and through a central angle of 24°55'53" a distance of 195.81 feet to the point of tangency; thence S 18°07'16" E 318.68 feet to a point on the Northerly right of way of Interstate Highway 15; thence N 63°25'00" E 189.06 feet along said Northerly right of way to the point of beginning.

Parcel 2

A portion of the Northwest 1/4 of Section 21, Township 42 South, Range 15 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point which lies S 0°17'07" E 1137.65 feet along the section line from the Northwest corner of Section 21, Township 42 South, Range 15 West and running thence N 78°52'00" E 390.15 feet to a point on the Northerly right of way of Middleton Drive; thence S 54°00'00" W 312.29 feet along said Northerly right of way to a point of a 1347.68 foot radius curve to the right; thence along the arc of said curve and through a central angle of 6°32'02", a distance of 153.69 feet to a point on the Westerly line of said Section 21; thence N 0°17'07" W 191.28 feet along said Westerly line to the point of beginning.

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EXHIBIT "B" CONTINUED

Parcel 3

A portion of the Northwest 1/4 of Section 21, Township 42 South, Range 15 West, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point which lies S 0°17'07" E 997.88 feet along the section line and East 710.92 feet from the Northwest corner of Section 21, Township 42 South, Range 15 West, said point being also the Northeast corner of Twin Lakes R.V. Park Phase 2, according to the official plat thereof, recorded and on file in the Washington County Recorder's office, and running thence N 78°52'00" E 81.02 feet; thence S 4°40'00" W 205.77 feet; thence South 95.46 feet; thence S 22°10'00" W 124.84 feet; thence S 1°20'00" W 67.59 feet; thence S 78°52'00" W 59.98 feet; thence S 56°10'00" W 70.37 feet; thence S 78°56'20" W 3.23 feet to the Southeast corner of Twin Lakes R.V. Park Phase 1, according to the official plat thereof recorded and on file in the Washington County Recorder's office; thence N 15°10'00" E 167.09 feet along the Easterly line of said Phase 1 to the Southeast corner of said Phase 2; thence N 20°00'00" E 183.28 feet along the Easterly line of said Phase 2; thence North 185.98 feet along said Easterly line to the point of beginning.

Parcel 4

Beginning at a point South 89°26'20" West 430.00 feet along the Section line from the Southeast Corner of the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4) of Section 16, Township 42 South, Range 15 West, S1.B&M, and running thence S 05°08'08" West 249.08 feet; thence South 89°28' West 116.82 feet; thence South 10°41'40" East 187.01 feet to the North right-of-way line of Old Highway #91; thence along said North line South 79°18'20" West 174.80 feet to the East line of Liberty Heights Subdivision, Plat "B"; thence along the subdivision line North 00°32' West 653.71 feet; thence South 79°18'20" West 160.71 feet; thence North 00°32' West 189.25 feet; thence South 88°33'11" West 30.89 feet; thence North 23°25'34" West 49.90 feet; thence North 05°51'30" West 89.07 feet; thence East 377.35 feet; thence South 482.57 feet; thence North 89°26'20" East 124.40 feet along the 40 line to the point of beginning.

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