

WHEN RECORDED, RETURN TO:

Ervin R. Holmes, Esq.
Stoel Rives LLP
201 South Main Street, Ste. 1100
Salt Lake City, Utah 84111

311-4787512 cp

WATER LEASE AGREEMENT

27 THIS WATER LEASE AGREEMENT (the "Agreement") is made and entered into this day of September, 2007 (the "Effective Date") by and between BOLINDER REAL ESTATE, L.C., a Utah limited liability company, LA CANADA, LLC, a Utah limited liability company, and BRUCE L. BOLINDER, an individual (collectively, "Lessor"), and GENEVA ROCK PRODUCTS, INC., a Utah corporation ("Lessee") (collectively the "Parties").

RECITALS:

A. Lessor owns certain water rights evidenced by State of Utah Water Right Nos. 15-4824, 15-4825 and 15-4826, as further evidenced by a pending Change Application No. a33197 (the "Water Rights"). The point of diversion for the Water Rights includes a well located on the Property owned by Lessor and identified in Exhibit "A" (the "Lessor Property").

B. The Lessor Property is subject to a Deed of Trust, dated November 8, 2004, executed by Lessor in favor of Zions First National Bank, N.A., a national banking association ("Zions"), as Trustee, for the benefit of Zions, as Beneficiary, recorded on November 8, 2004 as Entry No. 231622, in Book 981, at Page 869 in the official records of the Tooele County Recorder, State of Utah.

C. Lessee desires to enter into a long-term lease for the purpose of providing an uninterrupted source of water for use on the Property (defined below).

D. Lessor has water available and is willing to lease such a source of water to Lessee in accordance with and pursuant to the terms, covenants and conditions contained in this Agreement.

NOW, THEREFORE, in consideration of the purchase of the Property by Lessee from Lessor, and of the covenants, obligations and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions.

1.1 Property. The definition of the term "Property" as used in this Agreement refers to that certain real property consisting of approximately eight (8) acres of land situated in Tooele County, State of Utah as described more fully in Exhibit "B"

1.2. Real Property Purchase Agreement. The definition of the term “**Real Property Purchase Agreement**” as used in this Agreement refers to that certain Amended and Restated Real Property Purchase Agreement, dated March ____, 2007, entered into between the Lessor and Lessee, which provides the terms and conditions for the purchase by Lessee (as buyer) from the assignees of Lessor’s interest in the Real Property Purchase Agreement, La Cañada, LLC, a Utah limited liability company, and Bruce L. Bolinder, an individual (collectively, as sellers) of the Property.

2. Lease of Water Rights. Subject to the terms and conditions below, Lessor hereby leases to Lessee the exclusive right to use for beneficial purposes the water in amounts, for the term, at the price and upon the terms, covenants and conditions contained in this Agreement.

3. Term of Agreement. The term of this Agreement shall commence on the Effective Date and shall extend for a period of ninety-nine (99) years from the Effective Date (the “**Term**”). Notwithstanding the proceeding, the term of this Agreement shall expire at such earlier time as Lessee no longer holds record title to and/or is no longer in the actual physical possession of the Property; provided, however, that Lessor shall provide written notice of such expiration to Lessee thirty (30) days prior to the effective date of such expiration.

4. Rental. No rental shall be paid under this Agreement.

5. Quantity of Water. Pursuant to this Agreement, Lessor shall make available for use on the Property by Lessee any quantity of water available in excess of Lessor’s required water usage from the Water Rights.

6. Shared Maintenance and Repair of the Wells. The cost of maintenance and repair of any well or wells (including related pumps and equipment) used to supply the water leased by Lessee shall be allocated between Lessor and Lessee in proportion to the amount of water extracted from said well(s) by each party.

7. Construction of Lessee’s Facilities. Lessee agrees to construct or have constructed all necessary pipelines, facilities, fixtures and the appurtenances thereto, together with any pumps or other equipment and facilities necessary or incidental to the transmission of the water after it is taken from the Well (“**Lessee’s Water Delivery System**”) and use of the Water Rights leased hereunder, all of which shall be acquired or constructed at the sole cost of Lessee and Lessee shall maintain and repair the same. Lessor shall have no maintenance or repair responsibilities with respect to any of Lessee’s Water Delivery System, nor have any rights to Lessee’s Water Delivery System.

8. Ownership of the Water Rights. Lessor shall at all times during the Term retain ownership of the Water Rights subject to this Agreement.

9. State Engineer Approval.

9.1 Necessary Approvals. This Agreement is subject to receipt from the State Engineer of all necessary and appropriate approvals. In the event that such approvals cannot be obtained, this Agreement shall become null and void, and terminate and the Lessor and Lessee shall be mutually released from all further obligations hereunder.

9.2 Change Application. The Parties will cooperate in preparing and submitting any and all filings in the office of the State Engineer as may be necessary or appropriate to change, as necessary, the point of diversion, place and/or nature of use of the Water Rights. The place of use will be identified as the Property and the nature of use will be identified as industrial and any other additional uses as specified by Lessee. Lessee shall reimburse Lessor for any out-of-pocket costs (including attorney's fees) associated with obtaining the necessary approvals from the State Engineer. Any diminishment in the water available under the Water Right as a result of a change in the nature of use or otherwise shall be borne by Lessor.

10. Termination by Lessee. Lessee may at any time terminate this Agreement upon sixty (60) days written notice with or without cause. During the sixty (60) day period, all terms and conditions of this Agreement will remain in full force and effect.

11. Default and Remedies.

11.1 Default by Lessor. In the event of a default by Lessor in the performance of its obligations hereunder, Lessee shall give written notice to Lessor designating such default. Lessor shall have a period of twenty (20) days following the effective date of said notice within which to correct, or in the case of a default which is of a nature that cannot reasonably be corrected within such twenty (20) day period, within which to commence action to correct, the default of which Lessor has received notice. In the event that Lessor shall fail to correct such default within said twenty (20) day period or, if applicable, to commence action to correct such default within said twenty (20) day period and thereafter diligently to pursue the same to completion, Lessee shall have the right, at Lessee's election, by legal action to compel performance by Lessor of its obligations hereunder and/or to recover damages from Lessor resulting from said default.

11.2 Default by Lessee. In the event of a default by Lessee in the performance of its obligations hereunder, Lessor shall give written notice to Lessee designating such default. Lessee shall have a period of twenty (20) days following the effective date of said notice within which to correct, or in the case of a default which is of a nature that cannot reasonably be corrected within such twenty (20) day period, within which to commence action to correct, the default of which Lessee has received notice. In the event that Lessee shall fail to correct such default within said twenty (20) day period or, if applicable, to commence action to correct such default within said twenty (20) day period and thereafter diligently to pursue the same to completion, Lessor shall have the right, at Lessor's election, by legal action to compel performance by Lessee of its obligations hereunder and/or to recover damages from Lessee resulting from said default.

11.3 Specific Performance. The Parties agree that damages to Lessee resulting from a default by Lessor of its obligations under this Agreement are and would be impossible to determine with reasonable certainty. Lessee, therefore, shall have the right, in the event of a default by Lessor of its obligations under this Agreement, to specific performance. The right of specific performance granted by this section shall not be deemed to foreclose or limit any other remedy or right of the Parties under this Agreement, at law or in equity.

12. Water Rights. Upon execution of this Agreement, the Parties agree to work cooperatively to preserve the Water Rights and actual water sources of each of the Parties.

13. Subordination. By executing in the space provided below, Zions hereby acknowledges and agrees that, in consideration of the partial prepayment of the indebtedness secured by the Zions Trust Deed by Lessor, and in consideration of the premises and of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Zions, Zions does hereby subordinate the Zions Trust Deed, with respect to the Water Rights and the Lessor Property only, to this Agreement, and the Zions Trust Deed shall be and is hereby made subordinate, inferior, and junior to this Agreement, to the same extent and as fully as if the Zions Trust Deed had been executed, delivered, and recorded against the Water Rights and Lessor Property in the office of the Tooele County Recorder after the execution, delivery, and recordation of this Agreement.

14. General Provisions.

14.1 Notices. All notices and other communications provided for in this Agreement 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 Lessor: c/o Bolinder Real Estate, L.C.
125 Eastmoor Drive
Grantsville, UT 84029
Attn: Mr. Garry L. Bolinder

To Lessee: Geneva Rock Products, Inc.
1565 West 400 North
Orem, UT 84057
Attn: Mr. Albert T. Schellenberg

With a copy to:

Ervin R. Holmes, Esq.
Stoel Rives LLP
201 South Main Street, Suite 1100
Salt Lake City, UT 84111

If personally delivered, notices and other communications under this Agreement shall be deemed to have been given and received and shall be effective when personally delivered. If sent by mail in the form specified in this section, notices and other communications under this Agreement shall be deemed to have been given and received and shall be effective when deposited in the U.S. mail.

14.2 Costs. Except as otherwise specifically provided in this Agreement, Lessor and Lessee each shall pay their own costs and expenses incurred in preparation and execution of and performance under this Agreement.

14.3 Interpretation. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah. Whenever the context requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, any gender shall include both other genders, and the term "person" shall include an individual, partnership (general or limited), corporation, limited liability company, trust, or other entity or association, or any combination thereof. The word "including" shall be interpreted to mean "including without limitation." The section headings contained in this Agreement are for purposes of reference only and shall not limit, expand, or otherwise affect the construction of any provisions of this Agreement. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement shall be construed both as covenants and conditions in the same manner as though the words importing such covenants and conditions were used in each separate provision hereof. The exhibits referred to in this Agreement shall be incorporated into and shall be considered a part hereof. The provisions of this Agreement and the exhibits hereto shall, when possible, be construed together in determining the intent of the parties.

14.4 Entire Agreement. This Agreement and the documents referenced herein contain the entire understanding of the parties hereto with respect to the transactions contemplated hereby. All prior representations, negotiations, agreements, and understandings of the parties are merged into this Agreement. No change or modification to this Agreement shall be valid unless it is in a writing signed by the party against whom enforcement is sought.

14.5 No Waiver. Acceptance by either party of any performance less than required hereby shall not be deemed to be a waiver of the rights of such party to enforce all of the terms and conditions hereof. No waiver of any such right hereunder shall be binding unless reduced to writing and signed by the party to be charged therewith.

14.6 Invalidity of Provision. If any provisions of this Agreement 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 Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Agreement as a whole.

14.7 Counterparts. This Agreement may be executed simultaneously by facsimile or other form of electronic transmission, and in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

14.8 Time of the Essence. As concerns all matters of notice and performance agreed upon hereunder, it is covenanted by the parties that time is strictly of the essence of this Agreement.

14.9 Attorney's Fees. If any action is brought because of any breach of or to enforce or interpret any of the provisions of this Agreement, the party prevailing in such action shall be entitled to recover from the other party reasonable attorneys' fees and court costs incurred in connection with such action, the amount of which shall be fixed by the court and made a part of any judgment rendered.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Agreement as of the day and year first above written.

LESSOR:

LESSEE:

BOLINDER REAL ESTATE, L.C., a Utah limited liability company,

GENEVA ROCK PRODUCTS, INC., a Utah corporation,

By Garry L. Bolinder
Garry L. Bolinder
Manager

By Albert T. Schellenberg
Albert T. Schellenberg
President


LA CANADA, LLC, a Utah limited liability company

By Garry L. Bolinder
Its Member

Bruce L. Bolinder
BRUCE L. BOLINDER, an individual

ZIONS FIRST NATIONAL BANK, N.A. hereby joins in this Water Lease Agreement for the purpose of confirming the Recitals and its agreement to the provisions of Section 13 hereof.

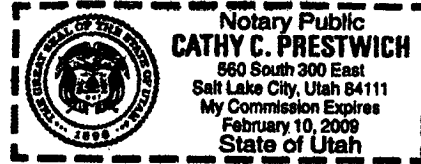
ZIONS FIRST NATIONAL BANK, N.A.,
a national banking association

By: 
Name: Richard Fugate
Title: V.P.

STATE OF UTAH)
 : SS.
COUNTY OF Salt Lake)

On Sept. 27, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Garry L. Bolinder, the Manager of BOLINDER REAL ESTATE, L.C., a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument.

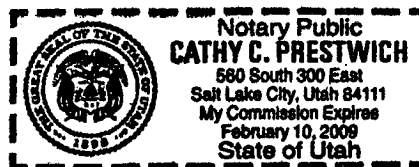
Cathy C. Prestwich
NOTARY PUBLIC



STATE OF UTAH)
 : SS.
COUNTY OF Salt Lake)

On Sept. 27, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Garry L. Bolinder, the Member of LA CANADA, LLC, a Utah limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument.

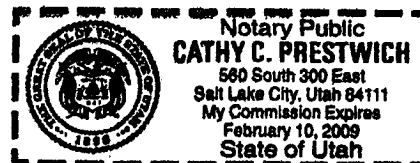
Cathy C. Prestwich
NOTARY PUBLIC



STATE OF UTAH)
 : SS.
COUNTY OF Salt Lake)

On Sept. 27, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared BRUCE L. BOLINDER in his individual capacity, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument.

Cathy C. Prestwich
NOTARY PUBLIC



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

On Sept. 27, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Albert T. Schellenberg, the President of GENEVA ROCK PRODUCTS, INC., a Utah corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument.

Janice Dame
NOTARY PUBLIC

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



On _____, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as _____, on behalf of ZIONS FIRST NATIONAL BANK, N.A., the national banking association therein named, and acknowledged to me to be the person who executed the within instrument.

WITNESS my hand and official seal.

Signature _____

STATE OF UTAH)
 : ss.
COUNTY OF _____)

On _____, 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Albert T. Schellenberg, the President of GENEVA ROCK PRODUCTS, INC., a Utah corporation, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument.

NOTARY PUBLIC

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

On September 27 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard N. Fugate, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Richard N. Fugate, on behalf of ZIONS FIRST NATIONAL BANK, N.A., the national banking association therein named, and acknowledged to me to be the person who executed the within instrument.

WITNESS my hand and official seal.

Signature Joanne J. Bowden

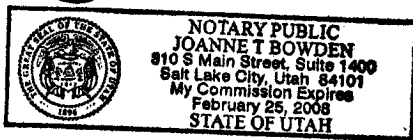


EXHIBIT "A"

LEGAL DESCRIPTION OF LESSOR PROPERTY

That certain real property located in Tooele County, Utah, and more particularly described as follows:

ALL OF LOTS 2 AND 3, BOLINDER SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE TOOELE COUNTY RECORDER'S OFFICE

EXHIBIT "B"

LEGAL DESCRIPTION OF PROPERTY

That certain real property located in Tooele County, Utah, and more particularly described as follows:

ALL OF LOT 1, BOLINDER SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE TOOELE COUNTY RECORDER'S OFFICE