

After recording, return to:
 Kenneth C. Margetts
 Bennett Tueller Johnson & Deere
 3865 S. Wasatch Blvd., Ste. 300
 Salt Lake City, UT 84109

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 04/05/2004 04:01 PM 41.00
 Book - 8968 Pg - 7358-7369
GARY W. OTT
 RECORDER, SALT LAKE COUNTY, UTAH
 SURETY TITLE
 BY: ZJM, DEPUTY - WI 12 P.

Parcel Nos.: 22-20-327-010-0000
 22-20-327-013-0000
 22-20-327-001-0000
 22-20-327-002-0000
 22-20-376-004-0000
 22-20-376-039-0000
 22-20-376-042-0000
 22-20-376-044-0000
 22-20-376-046-0000
 22-20-404-007-0000

BOUNDARY AGREEMENT

THIS BOUNDARY AGREEMENT (this "Agreement") is entered into effective the 30th day of March 2004 by and among Peter T. Howells, Trustee of the Peter T. Howells Revocable Trust, u/a/d 3/29/01 (the "Howells Trust"), RRK Investment, LLC, a Utah limited liability company ("RRK"), Barbara Ellen Reynolds and Gary Robert Reynolds, Co-Trustees of the Barbara Ellen Reynolds Trust u/a/d 4/26/94 (the "Reynolds Trust"), GBR6, Ltd., a Utah limited partnership ("GBR6"), and Seven Oaks Properties, LLC, a Utah limited liability company ("Seven Oaks"). The Howells Trust, RRK, the Reynolds Trust, GBR6, and Seven Oaks are sometimes referred to herein individually as a "Party" and collectively as the "Parties" to this Agreement.

RECITALS

A. The Howells Trust is the record owner of two parcels of real property located in Salt Lake County, Utah, known as parcels number 22-20-327-010-0000 (the "Howells West Parcel") and 22-20-327-013-0000 (the "Howells East Parcel") (collectively the "Howells Property"). The current legal descriptions for the Howells Property are set forth in attached Exhibit A.

B. The Reynolds Trust, as to an undivided 71.93% interest, and GBR6, as to an undivided 28.07% interest, are the record owners of the real property located in Salt Lake County, Utah, known as parcels 22-20-327-001-0000 and 22-20-327-002-0000 (collectively the "GBR6 Property"). The current legal descriptions for the GBR6 Property are set forth in attached Exhibit B.

C. RRK is the record owner of the real property located in Salt Lake County, Utah, known (currently or previously) as parcels 22-20-376-004-0000, 22-20-376-039-0000, 22-20-376-042-0000, 22-20-376-046-0000 and 22-20-404-007-0000 (collectively the "RRK Property"). The current legal description(s) for the RRK Property is set forth in attached Exhibit C.

COURTESY RECORDING

This document is being recorded solely as a courtesy and an accommodation to the parties named therein. SURETY TITLE AGENCY hereby expressly disclaims any responsibility or liability for the accuracy of the content thereof.

D. Seven Oaks is the record owner of the real property located in Salt Lake County, Utah, known as parcel 22-20-376-044-0000 (the "Seven Oaks Property"). The current legal description for the Seven Oaks Property is set forth in attached Exhibit D.

E. The Parties are not certain as to the exact location of the boundary line between the Howells West Parcel and the GBR6 Property (i.e., the west boundary line of the Howells Property) (the "West Boundary") and the boundary line between the Howells Property and the RRK Property and the Seven Oaks Property (i.e., the south boundary line of the Howells Property) (the "South Boundary").

F. The Parties now desire to enter into this Agreement to definitively establish the location of the West Boundary and the South Boundary.

AGREEMENT

NOW, THEREFORE, based on the recitals, representations, warranties and promises set forth herein and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated herein as part of this Agreement.

2. Representations and Warranties. Each Party represents and warrants to each other Party that, as of the date this Agreement is executed and delivered by all Parties:

a. It has the legal capacity and authority to enter into and perform all of the terms of this Agreement which constitutes its voluntary, legal, valid, and binding obligation;

b. It is the sole legal owner of, with good and marketable title to, the real property (or, in the case of the Reynolds Trust and GBR6, the specific undivided interest therein) it is represented to own in the foregoing recitals;

c. It is not a party to or aware of any agreement or encumbrance affecting its property that is subject to this Agreement that would prevent it or its property from being effectively bound hereby;

d. Its execution of this Agreement does not require the consent of any third party to be valid, or if such consent is required, it has previously been obtained in writing; and

e. As to any Party acting in a fiduciary capacity as trustee of a trust, the trust agreement establishing such trust is valid and of full force and effect and has not been revoked.

3. Establishment of West Boundary of Howells Property

a. Legal Description. The Howells Trust and the Reynolds Trust and GBR6 hereby agree that the west boundary line of the Howells Property (i.e., the west boundary line of parcel 22-20-327-010-0000, the east boundary line of parcel 22-20-327-002-0000, and any boundary shared by parcel 22-20-327-010-0000 and parcel 22-20-327-001-0000) shall hereafter be described as follows:

Beginning at a point South 0°01'30" East 978.00 feet along the monument line in 900 East Street and South 89°40'18" East 295.67 feet from a Salt Lake County Survey Monument in the intersection of 900 East Street and 6600 South Street, said point also being East 2004.89 feet and South 899.29 feet from the West Quarter Corner of Section 20, Township 2 South, Range 1 East, Salt Lake Base and Meridian, running; thence North 143.33 feet to the south line of the Interstate 215 Freeway.

b. Release of Claims. The Reynolds Trust and GBR6 hereby release and convey to the Howells Trust any and all of its claims or interest, legal or equitable, in or with respect to the Howells Property east of the boundary line set forth in Section 3(a) above, other than the New Right of Way (the "New Right of Way") referred to in the Right of Way Agreement (the "Right of Way Agreement") among the Parties and others executed contemporaneously herewith to amend a right of way over and across some or all of the property affected by this Agreement. The Howells Trust hereby releases and conveys to the Reynolds Trust and GBR6, as applicable, any and all of its claims or interest, legal or equitable, in or with respect to the GBR6 Property west of the boundary line set forth in Section 3(a) above, other than the New Right of Way.

4. Establishment of South Boundary of Howells Property

a. Legal Description. The Howells Trust, the Reynolds Trust, GBR6, and Seven Oaks hereby agree that the south boundary line of the Howells Property (i.e., the south boundary line of parcels 22-20-327-010-0000 and 22-20-327-013-000 and the north boundary line of parcels 22-20-376-004-0000, 22-20-376-039-0000, 22-20-376-042-0000 (or any substitute parcel number resulting from a consolidation comprising one or more of the foregoing three parcels), and 22-20-376-044-0000, insofar as such boundary line is shared with either parcel comprising the Howells Property) shall hereafter be described as follows:

Beginning at a point South 0°01'30" East 978.00 feet along the monument line in 900 East Street and South 89°40'18" East 295.67 feet from a Salt Lake County Survey Monument in the intersection of 900 East Street and 6600 South Street, said point also being East 2004.89 feet and South 899.29 feet from the West Quarter Corner of Section 20, Township 2 South, Range 1 East, Salt Lake Base and Meridian, running; thence South 89°40'18" East 327.33 feet to the south line

of the Interstate 215 Freeway.

b. Release of Claims. RRK and Seven Oaks each hereby releases and conveys to the Howells Trust any and all of its claims or interest, legal or equitable, in or with respect to the Howells Property north of the boundary line set forth in Section 4(a) above, other than the New Right of Way. The Howells Trust hereby releases and conveys to RRK any and all of its claims or interest, legal or equitable, in or with respect to the RRK Property south of the boundary line set forth in Section 4(a) above, other than the New Right of Way. The Howells Trust also releases and conveys to Seven Oaks any and all of its claims or interest, legal or equitable, in or with respect to the Seven Oaks Property south of the boundary line set forth in Section 4(a) above, other than the New Right of Way.

5. Recording. The Parties acknowledge and agree that this Agreement will be recorded in the Office of the Salt Lake County Recorder (the "Recorder"). Furthermore, each Party agrees that each other party may record new deeds or plats with the Recorder reflecting the boundaries for its property as established by this Agreement.

6. Indemnity. Each Party ("Indemnitor") shall indemnify each other Party from and against any and all claims, losses, costs (including reasonable attorneys' fees), judgments, awards, or other liabilities incurred in connection with or arising out of a breach of Indemnitor's representations and warranties set forth herein.

7. Additional Action or Instruments. Each Party agrees to take any further action, including the execution of additional instruments, requested by any other Party that is reasonably necessary to achieve the purposes of this Agreement.

8. Miscellaneous

a. This Agreement shall be construed in accordance with and its performance shall be governed by the laws of the State of Utah, notwithstanding its choice of law rules.

b. This Agreement shall not be binding or enforceable against any Party until all Parties have executed it.

c. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, assigns, and heirs.

d. This Agreement constitutes the entire agreement and understanding of the parties concerning the matters set forth herein and this Agreement supersedes and replaces all prior negotiations, understandings, proposed agreements and agreements, either written or oral. Notwithstanding the foregoing, this Section 8(d) is not intended to apply to the Right of Way Agreement.

e. This Agreement was drafted jointly by all of the Parties, and therefore any presumption that a document should be construed against the drafter is not appropriate.

f. This Agreement may not be modified in any respect except in a writing duly executed by all of the Parties hereto.

g. In the event there is any litigation or arbitration to enforce the terms of this Agreement, the parties hereto agree that reasonable attorneys' fees and other expenses incurred in litigation or arbitration (including appeals) shall be awarded to the prevailing Party.

h. Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

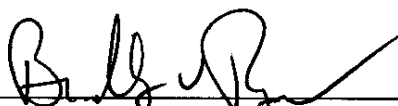
i. All words used in this Agreement shall be construed to be of such number and gender as the context requires or permits.

IN WITNESS WHEREOF, the undersigned have made, entered into, and executed this Agreement on the dates shown below.

RRK INVESTMENT, LLC

by its Member,

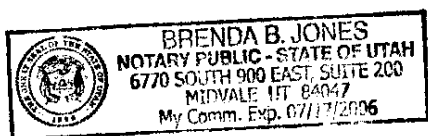
BRAD REYNOLDS CONSTRUCTION,
INC.



Bradley V. Reynolds, President Date

STATE OF UTAH }
 }ss:
COUNTY OF SALT LAKE }

On the 31st day of March 2004, Bradley V. Reynolds personally appeared before me and acknowledged that he executed the foregoing instrument in his capacity as President of Brad Reynolds Construction, Inc., a Utah corporation, a Member of RRK Investment, LLC, a Utah limited liability company.





Notary Public

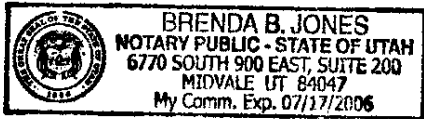
BARBARA ELLEN REYNOLDS TRUST
u/a/d 4/26/94

Barbara Ellen Reynolds 4/5/04
Barbara Ellen Reynolds, Trustee Date

Gary Robert Reynolds 4-5-04
Gary Robert Reynolds, Trustee Date

STATE OF UTAH }
} ss:
COUNTY OF SALT LAKE }

On the 5th day of April 2004, Barbara Ellen Reynolds and Gary Robert Reynolds personally appeared before me and acknowledged that they executed the foregoing instrument in their capacity as Co-Trustees of the Barbara Ellen Reynolds Trust, u/a/d 4/26/94.



Brenda B. Jones
Notary Public

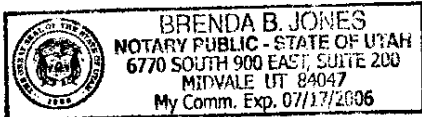
GBR6, LTD.

Barbara Ellen Reynolds 4-5-04
Barbara Ellen Reynolds, General Partner Date

Gary Robert Reynolds 4-5-04
Gary Robert Reynolds, General Partner Date

STATE OF UTAH }
 }ss:
COUNTY OF SALT LAKE }

On the ^{6th} day of ~~March~~ ^{April} 2004, Barbara Ellen Reynolds and Gary Robert Reynolds personally appeared before me and acknowledged that they executed the foregoing instrument in their capacity as General Partners of GBR6, Ltd., a Utah limited partnership.



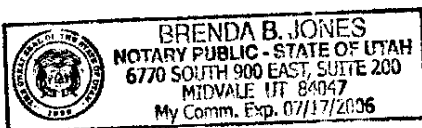
Brenda B. Jones
Notary Public

PETER T. HOWELLS REVOCABLE TRUST
u/a/d 3/29/01

Peter T. Howells, Trustee 3/30-04
Peter T. Howells, Trustee Date

STATE OF UTAH }
 }ss:
COUNTY OF SALT LAKE }

On the ^{30th} day of March 2004, Peter T. Howells personally appeared before me and acknowledged that he executed the foregoing instrument in his capacity as Trustee of the Peter T. Howells Revocable Trust, u/a/d 3/29/01.



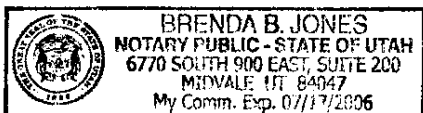
Brenda B. Jones
Notary Public

SEVEN OAKS PROPERTIES, LLC

Nikki Smith *4/1/04*
Nikki Smith, Manager Date

STATE OF UTAH }
 }ss:
COUNTY OF SALT LAKE }

On the 1st day of April 2004, Nikki Smith personally appeared before me and acknowledged that she executed the foregoing instrument in her capacity as Manager of Seven Oaks Properties, LLC, a Utah limited liability company.



Brenda B. Jones

Notary Public

EXHIBIT A
(Legal Description of Howells Property)

Parcels 22-20-327-010-0000 and 22-20-327-013-0000

Parcel No. 1: BEG 1787.75 FT E & 713 FT S & E 217 FT & S 43.29 FT FR NW COR OF SW 1/4 OF SEC 20, T 2S, R 1E, S L M; S 78°41'26" E 64.17 FT M OR L; S 65°46'20" E 38.33 FT M OR L; S 113.05 FT; W 97.87 FT M OR L; N 141.36 FT M OR L TO BEG. Parcel No. 22-20-327-010-0000.

Parcel No. 2: BEG 2102.75 FT E & 897.6 FT S FR W 1/4 COR OF SEC 20, T 2S, R 1E, S L M; N 113.28 FT; S 65°46'20.1" E 182.19 FT; S 55°18'32.5" E 69.11 FT; W 223.39 FT TO BEG. Parcel No. 22-20-327-013-0000.

EXHIBIT B
(Legal Description of GBR6 Property)

Parcels 22-20-327-001-0000 and 22-20-327-002-0000

Sidwell No. 22-20-327-001

Beginning 636.6 feet West and 768.62 feet South from the center line of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence North 78 degrees 41'24" West 118.23 feet, more or less; thence South 48 degrees 24'42" West 86.29 feet; thence South 100 feet; thence East 99 feet, more or less; thence North 131.5 feet thence East 85 feet to the point of beginning.

Sidwell No. 22-20-327-002

Beginning 897.6 feet South and 1921.23 feet East of the West one quarter corner of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence North 131.5 feet; thence East 85 feet; thence South 131.5 feet; thence West 85 feet to the point of beginning.

EXHIBIT C
(Legal Description of RRK Property)

Parcels 22-20-376-004-0000, 22-20-376-039-0000, 22-20-376-042-0000, 22-20-376-046-0000,
22-20-404-007-0000

Sidwell No. 22-20-376-004

Beginning 907.5 feet South and 582.6 feet West from the center line of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence South 346.79 feet; thence West 18 feet; thence South 164.71 feet; thence East 123.75 feet; thence North 511.5 feet; thence West 105.75 feet to the point of beginning.

Sidwell No. 22-20-376-039

Beginning South 907.5 feet and West 401.85 feet from the center line of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence South 374.27 feet; thence East 172.5 feet; thence South 137.23 feet; thence West 247.5 feet; thence North 511.5 feet; thence East 75 feet to the point of beginning.

Sidwell No. 22-20-376-042

Beginning South 907.5 feet and West 401.85 feet from the center line of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence East 106.87 feet; thence South 55 degrees 17'52" East 79.83 feet; thence South 328.82 feet; thence West 172.5 feet; thence North 374.27 feet to the point of beginning.

Sidwell No. 22-20-376-046

Beginning 1017.49 feet South 0 degrees 02' East and 673.125 feet East from a Salt Lake County Monument at intersection of 660 South Street and 900 East Street; said point being 937.03 feet South and 2382.4 feet East from the West one quarter corner of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence Southeasterly along a curve to the left 151.73 feet; thence Southeasterly 280.2 feet, more or less, along a curve to the right; thence West 258.15 feet; thence North 327.45 feet to the point of beginning.

Sidwell No. 22-20-404-007

Beginning 229.34 feet West and 1419 feet South from the center line of Section 20, Township 2 South Range 1 East, Salt Lake Meridian; thence East 305 feet, more or less, to a Southwesterly highway right-of-way and North access line; thence Northwesterly 146 feet, more or less, along said right-of-way; thence West 258 feet more or less; thence South 138.36 feet to the point of beginning

EXHIBIT D
(Legal Description of Seven Oaks Property)

Parcel 22-20-376-044-0000

Sidwell No. 22-20-376-044

Beginning South 907.5 feet and West 582.6 feet from the center line of Section 20, Township 2 South, Range 1 East, Salt Lake Meridian; thence South 330.29 feet more or less; thence West 275 feet; thence North 38.79 feet more or less; thence East 145.57 feet; thence North 4 degrees 54'05" East 16.77 feet; thence West 5 feet; thence North 4 degrees 54'05" East 93.63 feet; thence North 181.5 feet; thence East 125 feet to the point of beginning.