

AFTER RECORDING, RETURN TO:

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REQUEST of Associated Title  
FEE Betty L. Green, Morgan Co. Secy.  
42.50 W. J. Green

UTAH DEED OF TRUST, 123  
SECURITY AGREEMENT  
AND FINANCING STATEMENT

(With Assignment of Rents and Leases)

THIS DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT (hereinafter the "Trust Deed") is executed as of the 31st day of July, 1987, by BROWNING, a Utah corporation, and BROWNING ARMS COMPANY, a Utah corporation fka BROWNING INDUSTRIES and aka THE BROWNING ARMS COMPANY, whose address is c/o Browning, Route 1, Morgan, Utah 84050 (collectively referred to hereinafter as "Trustor"), to ASSOCIATED TITLE COMPANY, a Utah corporation, whose address is 563 West 500 South, Bountiful, Utah 84010 (hereinafter "Trustee"), in favor of GENERALE BANK (New York Branch), whose address is 12 East 49th Street, New York, New York 10017 (hereinafter "Beneficiary"), as agent for Generale Bank (New York Branch), Manufacturers Hanover Trust Company, First Security Bank of Utah, N.A. and Michigan National Bank (collectively referred to hereinafter as the "Banks") under that certain Revolving Credit Facility dated May 1, 1987 between Trustor and the Banks (the "Revolving Credit Facility").

RECITALS:

A. Trustor (or one or more of them) is the record owner of fee title to certain tracts of real property located in Morgan County, Utah, more particularly described as follows (hereinafter collectively referred to as the "Tract"):

See Exhibit A attached hereto and incorporated herein by this reference.

B. Trustor (or one or more of them) has obtained a loan from the Banks in the face amount of SIXTY MILLION AND NO/100 DOLLARS (\$60,000,000.00), as evidenced by four Promissory Notes in the aggregate principal amount of \$60,000,000.00 dated May 1, 1987, made by Trustor, payable to the order of Generale Bank (New York Branch) (\$19,252,400.00), Manufacturers Hanover Trust Company (\$13,686,000.00), First Security Bank of Utah, N.A. (\$12,375,600.00) and Michigan National Bank (\$14,686,000.00), respectively, providing for interest on the unpaid principal balance at the rate or rates therein set forth, described, or

provided for, and payable at the times and in the manner therein set forth (collectively referred to hereinafter as the "Note").

NOW, THEREFORE, in order to secure (A) The payment and performance of each and every obligation of Trustor under the Note; (B) The payment and performance of each and every obligation of Trustor under that the Revolving Credit Facility; (C) Any extensions, renewals, modifications or replacements of the Note or the Revolving Credit Facility or of the obligations evidenced thereby, regardless of the extent of or the subject matter of any such extension, renewal, modification or replacement; (D) The payment and performance of each and every agreement and obligation of Trustor under this Trust Deed and under any other instrument given to evidence or further secure the payment and performance of any obligation secured hereby; (E) The payment of such additional loans or advances as may hereafter be made by Beneficiary to Trustor, its successors or assigns, when evidenced by a promissory note or notes reciting that they are secured by this Trust Deed; and (F) The payment of all sums expended or advanced by Beneficiary or Trustee pursuant to the terms of this Trust Deed, the Note, the Revolving Credit Facility or any instrument further evidencing or securing any obligation secured hereby, together with interest thereon as herein and therein provided (the foregoing items (A) through (F) and the matters referred to therein being hereinafter collectively referred to as the "Obligations"), Trustor hereby CONVEYS, WARRANTS, and TRANSFERS to Trustee, IN TRUST, WITH POWER OF SALE, the following property, rights, privileges, interests, and franchises, to-wit:

I.

The Tract (which is described in Paragraph A appearing at the outset hereof).

Together with all minerals, oil, gas and other hydrocarbon substances, air rights, water rights, water stock, rights-of-way, easements, tenements, hereditaments, and appurtenances belonging to or in any way appertaining to the Tract (including all estate, right, and title of Trustor under any lease affecting or relating to the Tract or the improvements thereon), and the rents, issues, royalties, and profits thereof and of any improvements now or hereafter situated on the Tract.

Together with all right, title, and interest of Trustor, now owned or hereafter acquired, in and to any land lying in the bed of any street, road, or avenue, open or proposed, in front of or adjoining the Tract.

Together with all right, title, and interest of Trustor, now owned or hereafter acquired, in and to any and all sidewalks and alleys, and all strips and gores of land, adjacent to or used in connection with the Tract.

II.

All buildings, structures, and improvements now or at any time hereafter erected, constructed, or situated upon the Tract or any part thereof, and all apparatus, fixtures, and articles of property now or hereafter attached to or necessary for use in connection with the operation or maintenance of any such building, structure, or other improvement, including, but without limiting the generality of the foregoing, all carpeting, draperies, appliances, engines, furnaces, boilers, pumps, heaters, tanks, motors, generators, switchboards, electrical equipment, heating, plumbing, lifting, and ventilating apparatus, air-cooling and air-conditioning apparatus, gas and electric fixtures, elevators, escalators, fittings, and machinery, and all other fixtures, property, and equipment of every kind and description, attached to or necessary for use in connection with the operation or maintenance of any building standing on the Tract (all of which apparatus, fixtures, property, and equipment shall be deemed to be fixtures and a part of the realty), together with any and all replacements and renewals of any of the foregoing and any and all additions thereto.

III.

All awards made for the taking by eminent domain or by any proceeding or purchase in lieu thereof of the whole or any part of the Tract or of any improvements now or hereafter situated thereon or any estate or easement therein (including any awards for change of grade of streets), and all proceeds of insurance paid on account of any partial or total destruction of improvements on the Tract, all of which awards and proceeds are hereby assigned to Beneficiary, which is hereby authorized to collect and receive such awards and proceeds and to give proper receipts and acquittances therefor and (subject to the terms of Paragraph 4 of this Trust Deed) to apply the same against the Obligations, whether or not then due.

IV.

All right, title, and interest of Trustor in and to any and all present and future leases of the Tract, or of any portion

thereof, including the right to receive rent.

Together with all right or privilege of Trustor to cancel or terminate any such present or future lease, to accept payment of more than one installment of rent payable thereunder prior to its due date, to accept a surrender thereof, or to modify any such lease.

V.

All right, title, and interest of Trustor in and to all unearned premiums accrued, accruing, or to accrue under any and all insurance policies now or hereafter obtained by Trustor pursuant to the provisions hereof.

VI.

All carpeting, floor coverings, draperies, equipment, sun screens, awnings, implements, goods, fittings, machinery, appliances, furniture, and other personal property of every kind or nature whatsoever which are presently, or which are at any time hereafter, installed, placed, located, contained, or used in, about, or in connection with, or procured for purposes of installation, placing, location, being contained, or used in, about, or in connection with, and which are necessary for the existence, construction, creation, operation, or maintenance of any building or other structure now or at any time hereafter erected or situated on, any part of the Tract, together with all construction materials and all plans and specifications of every kind or nature whatsoever which are intended to be used, which are used, or which are procured for use in constructing and completing any of the improvements located or to be located on the Tract (including all replacements, renewals, additions, products, and proceeds of all of the foregoing). Notwithstanding the breadth of the foregoing, the property covered by this item VI shall not include: (i) personal property which may be owned by lessees or other occupants of improvements on any portion of the Tract, rather than by Trustor, or which may be leased by such a lessee or other occupant from a party other than Trustor; or (ii) material, equipment, tools, machinery, or other personal property which is brought upon the Tract only for use in construction or repair and which is not intended, and which is not necessary for occupancy, maintenance, or use of the Tract or the improvements thereon, to remain after the completion of such construction or repair. The property covered by this item VI is hereinafter collectively referred to as the "Personal Property."

[All of the property, rights, privileges, interests, and franchises described in the foregoing items I through VI and

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hereby conveyed, warranted, and transferred are hereinafter collectively referred to as the "Property."]

IN CONNECTION WITH THIS TRUST DEED, IT IS AGREED AS FOLLOWS:

1. Warranties of Title and Authority. Trustor hereby represents and warrants that it is lawfully seized of indefeasible fee title to the Property, that it has the authority and right to execute and deliver this Trust Deed, that it shall defend the title to the Property against all claims and demands whatsoever, that the Property is free and clear of any and all liens, encumbrances, and interests of third parties (other than such liens, encumbrances, and interests as may be set forth in the policy of mortgage title insurance obtained by Beneficiary in conjunction with recordation of this Trust Deed), that no hazardous substances, hazardous wastes, pollutants or contaminants are, have been or will be used, deposited, stored, disposed of, placed or otherwise located in or on the Property or at any facility operated on the Property at any time, and that any and all obligations it may have incurred in connection with the Property are current and without default. Trustor hereby releases, waives, and relinquishes all exemptions and homestead rights which may exist with respect to the Property. In the event any Trustor hereunder is a partnership, a corporation, or any other form of legal entity, each person executing this instrument on behalf of such entity individually and personally represents and warrants that this Trust Deed and each other instrument signed in the name of such entity and delivered to evidence or further secure the Obligations is in all respects binding upon such entity as an act and obligation of said partnership, corporation, or other entity.

2. Obligations Mandatory. Trustor shall promptly pay or cause to be paid to Beneficiary, or order, and shall promptly perform or cause to be performed, each and every payment and obligation on the part of Trustor provided to be paid or performed in connection with any of the Obligations. All of such payments and obligations are mandatory, and Trustor's failure to accomplish any of the same shall constitute a default under this Trust Deed.

3. Payments Protecting Against Liens. Trustor shall pay, when due, all taxes, assessments, and governmental, municipal, or other charges or impositions levied against or affecting the Property, or which might become a lien thereon, and shall promptly deliver all receipts for such payments to Beneficiary upon request. Trustor shall also pay, when due, any and all sums constituting an encumbrance, charge, or lien upon the Property,

or any part thereof, which may at any time appear to Beneficiary to be prior or superior to the interest of Beneficiary or Trustee hereunder.

4. **Insurance Coverage.** Trustor shall secure and at all times maintain an insurance policy or policies in a form reasonably satisfactory to Beneficiary providing: (i) hazard insurance with "all risk" coverage upon the buildings, fixtures, improvements and Personal Property now existing or hereafter erected or placed upon the Tract, insuring, *inter alia*, against the perils of fire, extended coverage, vandalism, and malicious mischief, having a full replacement cost endorsement, and in an amount based upon a minimum insurable value and upon co-insurance rates which value and rates are acceptable to Beneficiary; (ii) coverage against business interruption resulting from fire or other casualty in such amounts as are currently carried by Trustor; and (iii) if the Tract is or comes to be located in a flood prone or flood risk area as identified pursuant to the Flood Disaster Protection Act of 1973, as amended or supplemented, hazard insurance covering the risk of damage to improvements caused by flooding, in such amounts as Beneficiary may require. Each of said policies shall include the standard loss payable mortgage clause in favor of and in a form acceptable to Beneficiary. None of the insurance policies or coverages obtained by Trustor pursuant hereto shall be such as to result in either Trustor or Beneficiary being a co-insurer in the event of any loss. Each policy obtained pursuant to this Paragraph shall, if so requested by Beneficiary, include a waiver of subrogation clause. Beneficiary shall have the right to review the forms, coverages, amounts, and duration of such insurance policies from time to time and to require, upon giving Trustor thirty (30) days advance written notice thereof, that the forms, coverages, amounts, or duration of such policies be changed or modified so as to reasonably protect Beneficiary's interests. Such insurance shall be carried with companies authorized to transact business in Utah, rated Class A:XIV or better in the most recent publication by Best's Key Rating Guide, Property-Casualty, and approved by Beneficiary. Trustor shall deliver to Beneficiary (at the option of Beneficiary) either the originals of the policies evidencing such insurance coverage or certificates duly executed by the insurer(s) evidencing such insurance coverage. Trustor shall also deliver to Beneficiary (at the option of Beneficiary) originals of each renewal policy or other evidence that the insurance coverage required hereby has been renewed, which said renewal policy or other evidence of renewal shall be delivered to Beneficiary at least fifteen (15) days prior to the expiration of the coverage then in force. Further, Trustor shall deliver to Beneficiary (at the option of Beneficiary and concurrently with payment) paid premium receipts evidencing the

timely payment by Trustor of each quarter-annual installment of the required insurance premiums. Each insurer concerned shall agree that the coverage will not be cancelled or modified unless at least thirty (30) days advance written notice of the proposed cancellation or modification has been given to Beneficiary. In the event Trustor fails to secure and maintain any of the insurance coverage as provided in this Paragraph, Beneficiary may procure such insurance on Trustor's behalf, including insurance in favor of Beneficiary alone. In the event of loss, Trustor shall give immediate notice to Beneficiary which may, but without any obligation to do so, 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. Insurance proceeds of any of the hazard insurance maintained pursuant to this Paragraph may be applied by Beneficiary, at its option, to reduce the Obligations (whether or not then due) and/or to restore or repair the Property damaged. If Beneficiary gives its consent to use of such proceeds for restoration and repair, the proceeds shall be made available by Beneficiary for use in restoring or reconstructing the Property damaged in accordance with plans and specifications and construction arrangements approved by Beneficiary. Beneficiary or its nominee shall hold such hazard insurance proceeds in escrow and from time to time shall, upon compliance with such reasonable conditions or requirements as may be imposed by Beneficiary, disburse portions of such proceeds to Trustor and/or to those entitled thereto as progress is made on necessary restoration and reconstruction. If any of such proceeds remain after the cost of such restoration and reconstruction has been paid, Beneficiary may, at its option, apply such remaining proceeds to reduce the Obligations (whether or not then due) and/or remit the same to Trustor.

5. Reserve for Taxes and Insurance. In addition to the monthly payments Trustor is obligated to make to Beneficiary under the Note, Trustor agrees that it shall pay to Beneficiary, at the same time each such monthly payment is made, an amount reasonably estimated by Beneficiary to equal one-twelfth of all annual taxes, assessments, and insurance premiums required hereunder to be paid by Trustor. Such payments must be received by Beneficiary so as to accumulate with Beneficiary sufficient funds to pay such taxes, assessments and premiums at least thirty (30) days prior to their respective due dates. The amounts so received by Beneficiary may be commingled with other funds of Beneficiary, shall not bear interest, and shall periodically be used by Beneficiary for the payment of taxes, assessments, and insurance premiums due in connection with the Property. The size of the monthly payments required by this Paragraph to be made by Trustor shall be adjusted from time to time as may be necessary

in light of the total taxes, assessments, and insurance premiums to which such payments are related. If during any period the amounts accumulated as a result of the monthly payments provided for in this Paragraph are insufficient to pay all of the taxes, assessments, and insurance premiums required to be paid in conjunction with the Property, Trustor shall, upon being so advised by Beneficiary, immediately pay the deficiency to Beneficiary for its use in paying such taxes, assessments, and insurance premiums. If for any reason the monthly payments required by this Paragraph 5 are not made for a period of time, during said period Trustor shall, prior to the due date of each required payment of taxes, assessments, and insurance premiums, make the required payment and furnish to Beneficiary a receipt evidencing that such payment has been timely made. The preceding sentence is not intended to relieve Trustor of the obligation to make the monthly payments required under this Paragraph 5 or to be a waiver of any of Beneficiary's rights respecting the making of such payments. Notwithstanding the foregoing provisions of this Paragraph 5, Trustor shall not be required to make the monthly payments contemplated thereby unless and until Beneficiary gives Trustor written notice to do so.

6. Maintenance and Use of Property. Trustor agrees: to maintain the Property at all times in good condition and repair; to keep and maintain all buildings and improvements which may be or become part of the Property in good and neat order and repair and to allow no nuisances to exist or be maintained; to keep all buildings and improvements which may be or become part of the Property free from dry rot, fungus, termites and all other infestations; to keep and maintain abutting grounds, sidewalks, roads, and parking and landscaped areas in good and neat order and repair; to comply with all federal, state, county, municipal, and other governmental statutes, ordinances, laws, and regulations and all covenants, conditions and restrictions affecting the Property or any condition or activity respecting the Property; not to commit or permit waste upon the Property and not to remove, materially alter, damage, or demolish any improvement on the Tract; to restore promptly and in a good and workmanlike manner any improvement on the Tract which may for any reason be damaged or destroyed; to allow Beneficiary or its designated representative to inspect the Property at all reasonable times during the term hereof and to conduct soil and other tests thereon; to comply with all requirements and conditions necessary to preserve and extend any and all rights, licenses, permits (including but not limited to zoning variances, special exceptions, special permits, and non-conforming uses), privileges, franchises and concessions which are applicable to the Tract or which have been granted to or contracted for by Trustor in connection with any existing or presently contemplated



use of the Tract; not to drill or permit the drilling for or extraction of oil, gas or other hydrocarbon substances, or any mineral of any kind upon the Tract without the written consent of Beneficiary; and to comply with all provisions of law concerning maintenance, use, or improvement of the Property. Trustor agrees to do any act which, from the character or use of the Property, is reasonably necessary to protect and preserve the fair market value of the Property, any specific enumerations herein not limiting the general.

7. Mortgage Title Insurance. Trustor shall obtain and provide Beneficiary with a policy of title insurance insuring the lien of this Trust Deed. Such policy shall be in such form and issued by such company as are acceptable to Beneficiary and shall be in the amount of \$2,300,000.00.

8. Sale and Assignment of Leases. Trustor shall not, without the prior written consent of Beneficiary (which consent may be given or withheld in the absolute and unqualified discretion of Beneficiary), sell, assign, transfer, mortgage, pledge, or otherwise dispose of or encumber, whether by operation of law or otherwise, any lease of the Tract or of any portion thereof or of space in any building now or hereafter constituting a portion of the Property, or any rents, issues, or profits issuing from the Property. Any transaction done in contravention of the foregoing limitation shall be null and void as regards the interest of Beneficiary in the Property and under this Trust Deed and shall constitute a default hereunder.

9. Appearance in Proceedings Affecting Security. Trustor shall appear in and defend any action or proceeding which purports to or which might in any way affect the title to the Property or the security hereof (the phrase "the security hereof" when used in this Trust Deed shall mean the interest of Trustor, Beneficiary, and Trustee in the Property, the rights, powers, duties, covenants, representations, warranties, and authority of Trustor, Beneficiary, and Trustee hereunder and under any instrument further evidencing or securing the Obligations, and the validity, enforceability, and binding effect hereof and of any instrument further evidencing or securing the Obligations). Should Beneficiary or Trustee elect to appear in or defend any such action or proceeding, Trustor shall pay all costs and expenses incurred by Beneficiary or Trustee in connection therewith, including costs of evidence of title, court costs, and reasonable attorneys' fees.

10. Beneficiary's Performance in Trustor's Stead. Should Trustor fail to make any payment, to do any act or thing, or to perform any obligation herein or in any lease of any part of the

Property provided to be paid, done, or performed, at the time and in the manner so provided, Beneficiary may, but without any obligation to do so, and without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereunder or thereunder: (a) make, do, pay, or perform the same in such manner and to such extent as Beneficiary may deem reasonably necessary or desirable to protect the security hereof or to protect any other legitimate interest of Beneficiary or Trustee, Beneficiary for such purposes being authorized to enter upon the Property at all reasonable times and to commence, appear in, or defend any action or proceeding purporting to affect the security hereof; or (b) pay, purchase, contest, or compromise any encumbrance, charge, or lien which in the sole judgment of Beneficiary appears to be prior or superior to the interest of Beneficiary or Trustee in the Property.

11. Repayment of Advances. Trustor shall immediately repay to Beneficiary all sums, with interest thereon as hereafter provided, which at any time may be paid or advanced by Beneficiary for the payment of insurance, taxes, assessments, governmental, municipal, or other charges or impositions, title searches, title reports or abstracts, any obligation secured by a prior lien upon or prior interest in the Property, and any other advances made by Beneficiary which are or appear to be necessary or desirable, in Beneficiary's sole discretion, to maintain this Trust Deed as a prior, valid, and subsisting lien upon the Property, to preserve and protect Beneficiary's, Trustee's, or Trustor's interest therein or hereunder, or to preserve, repair or maintain the Property. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Trust Deed. The amount of each such advance shall, for the period during which it remains unpaid and both before and after judgment, bear interest at the rate of eighteen percent (18%) per annum.

12. Application of Awards and Proceeds. Should the Property or any part thereof be taken or damaged by reason of any public improvement or condemnation proceeding, or be damaged by fire, flood, or earthquake or in any other manner, Beneficiary shall be entitled to all compensation, awards, insurance proceeds, 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 proceeding, and to make any compromise or settlement, in connection with such taking or damage. All such compensation, awards, damages, rights of action, proceeds, or other payments are hereby assigned to Beneficiary which may, after deducting therefrom all costs and expenses (regardless of the particular nature thereof and whether incurred with or

without suit), including attorneys' fees, incurred by it in connection with such compensation, awards, damages, rights of action, proceeds, or other payments, release any and all moneys so received by it or apply the same, or any portion thereof, to reduce the Obligations (whether or not then due) [Beneficiary's rights hereunder regarding use of hazard insurance proceeds being subject, however, to the provisions of Paragraph 4 of this Trust Deed]. Trustor agrees to execute and deliver to Beneficiary such further assignments of such compensation, awards, damages, rights of action, proceeds, or other payments as Beneficiary may from time to time require.

13. Assignment of and Requirements Concerning Leases, Income. As additional security for the Obligations, Trustor hereby conveys, transfers and assigns to Beneficiary, for the term of this Trust Deed, all right, title, privilege and interest of Trustor as landlord under any lease now existing or hereafter made and affecting any part of the Property, as said leases may have been, or may from time to time be hereafter, modified, extended, and renewed (hereinafter the "Leases"), and all rents, issues, royalties, income and profits due and becoming due thereunder or otherwise derived from the Property, including any award hereafter made to Trustor in any court proceeding involving any of the lessees or in any bankruptcy, insolvency or reorganization proceedings in any State or Federal court and all payments made by lessees in lieu of rent (hereinafter the "Rents"). Trustor hereby irrevocably appoints Beneficiary as its attorney-in-fact to appear in any action and/or to collect any such award or payment. Trustor will, on request of Beneficiary, execute specific and additional assignments of any future Leases affecting any part of the Property. Trustor covenants and represents that Trustor has the full right and title to assign the Leases and Rents, that the terms of the Leases have not been changed from the terms contained in the copies of the Leases submitted to Beneficiary for approval, that no other assignment of any interest therein has been made, that there are no existing defaults under the provisions thereof, and that none of the security (if any) deposited by the lessees with the landlord under the terms of the Leases has been transferred to Beneficiary. Trustor shall not, without the prior written consent of Beneficiary, cancel or terminate any of the Leases, exercise any option which might lead to such cancellation or termination, accept payment of more than one installment of Rent thereunder prior to its due date, accept a surrender of any Lease, alter or modify any Lease, or consent to the release of any party liable thereunder or the assignment of the lessee's interest in any of them. Trustor shall perform and observe all of the terms, covenants, and conditions required to be performed and observed by Trustor as landlord under each Lease unless such

performance shall have been waived or not required by the lessee thereunder, to the end that all things shall be done which are necessary to keep unimpaired Trustor's rights as landlord under each Lease. Trustor shall promptly notify Beneficiary of (a) the commencement of any action or proceeding by any lessee the purpose of which is the cancellation of any Lease or a diminution of the Rents payable thereunder, or (b) the interposition by any lessee of any defense in any action or proceeding brought by Trustor against such lessee, or (c) a written notice received by Trustor from any lessee claiming Trustor is in default under a Lease, and will cause a copy of any process, pleading, or notice received by Trustor in reference to any such action, defense, or claim to be promptly delivered to Beneficiary. Immediately upon the execution thereof, a signed copy of each Lease affecting any part of the Property shall be furnished to Beneficiary by Trustor. All provisions of each Lease covering any part of the Property must be such that they are reasonably acceptable to Beneficiary. In the event any Lease entered into by Trustor is not acceptable to Beneficiary, Trustor shall cause the same to be revised or modified in accordance with the reasonable requests of Beneficiary. Trustor hereby authorizes Beneficiary to give notice in writing of this assignment at any time to any tenant or lessee under any of the Leases. Default by Trustor under any of the terms of any of the Leases shall be deemed a default under the terms of this Trust Deed, and any expenditures made by Beneficiary in curing such a default on Trustor's behalf, with interest thereon at the rate of eighteen percent (18%) per annum, shall be part of the Obligations secured by this Trust Deed.

Until Trustor defaults in the Obligations, Trustor shall have the right to collect and use all Rents; provided, however, that even before default occurs no Rent more than one installment in advance shall be collected or accepted by Trustor without the prior written consent of Beneficiary. Upon any such default Trustor's right to collect or use the Rents shall cease and Beneficiary shall have the right, with or without taking possession of the Property, and either in person, by agent, or through a court-appointed receiver (Trustor hereby consenting to the appointment of Beneficiary as such receiver) to sue for or otherwise collect all Rents, including those past due and unpaid. Upon any such default, Beneficiary is hereby authorized, at its option, to enter and take possession of the Property and to manage and operate the same, to let or re-let the Property or any part thereof, to cancel or modify the Leases, to evict tenants, to bring or defend any suits in connection with the possession of the Property in its own name, or Trustor's name, to make such repairs as Beneficiary deems appropriate, and to perform such other acts in connection with the management and operation of the Property as Beneficiary in its discretion may deem proper.

Notwithstanding the above, Beneficiary shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Trustor under any of said Leases, and Trustor hereby agrees to indemnify Beneficiary for, and to save it harmless from, any and all liability arising from any of said Leases or from this assignment. This assignment shall not place responsibility for the control, care or management of the Property upon Beneficiary, or make Beneficiary responsible or liable for any negligence in the management, operation, upkeep, repair, or control of the Property resulting in loss, injury or death to any tenant, licensee, employee, or stranger. Any Rents collected by Beneficiary shall, after the deduction of all costs and expenses of operation and collection, including reasonable attorneys' fees, be applied toward payment of the Obligations (whether or not then due). The rights granted under this Paragraph shall in no way be dependent upon, and shall apply without regard to, whether the Property is in danger of being lost, removed, or materially injured, or whether the Property or any other security is adequate to discharge the Obligations. Beneficiary's failure or discontinuance at any time to collect any of such proceeds shall not in any manner affect the right, power, and authority of Beneficiary thereafter to collect the same. Nothing contained herein, nor Beneficiary's exercise of its right to collect such proceeds, shall be, or be construed to be, an affirmation by Beneficiary or Trustee of any tenancy, lease, or other interest in the Property, or a subordination of the lien or charge of this Trust Deed to any tenancy, lease, or other interest in the Property. All tenants, lessees, and other persons having any obligation to make any payment in connection with the Property or any portion thereof are hereby authorized and directed to make such payment directly to Beneficiary upon the demand of Beneficiary. Beneficiary's receipt of such payment shall be a good and sufficient discharge of the obligation of the tenant, lessee, or other person concerned to make the payment connected with the amount so received by Beneficiary.

14. No Waiver of Rights by Collection of Proceeds. The entering upon and taking possession of the Property or the collection of Rents or the application or release thereof as aforesaid shall not cure or waive any default or notice of default hereunder, shall not invalidate any act done pursuant to such notice of default, and shall not operate to postpone or suspend any of the Obligations.

15. Application of Payments. If at any time during the term hereof Beneficiary receives or obtains a payment, installment, or sum which is less than the entire amount then due in connection with the Obligations and in connection with all other instruments and transactions to which Trustor and

Beneficiary are parties, Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment, or sum, or any part thereof, to such of the items or obligations then due as Beneficiary may in its sole discretion determine.

16. Tax on Trust Deed or Debt. Trustor shall pay to Beneficiary the amount of all taxes, assessments, or charges which may be levied by any governmental authority upon this Trust Deed, upon the Obligations, or upon Beneficiary by reason of its interests under this Trust Deed or the Obligations. In the event any of said taxes, assessments, or charges cannot legally be paid by Trustor, all of the Obligations shall, at the option of Beneficiary, become immediately due and payable.

17. Records. Within twenty (20) days after demand by Beneficiary, Trustor shall deliver to Beneficiary a true and complete list of the names of all lessees of any portion of the Property, an identification of each lease (and of all agreements and instruments, if any, amending or supplementing the same) and of the space covered thereby, information regarding the term thereof, any security deposits held pursuant thereto, and the amount of rental payable thereunder, and such other information respecting said leases or respecting operation and management of the Property as Beneficiary may request. Beneficiary may make such demand at any reasonable time. Throughout the term of this Trust Deed, Trustor shall furnish to Beneficiary annually, within sixty (60) days after the close of each fiscal year of Trustor, all of the following materials: (i) Statements relating to the Property, showing in detail all items of income and expense relative to the Property for the preceding year and a detailed current rent roll for the Property; (ii) Summarized statements of gross sales made by lessees on or from the Property during the preceding year, where and to the extent that the leases under which such lessees are in occupancy provide for information respecting gross sales to be provided to the lessor or landlord; and (iii) Complete financial statements concerning Trustor, including information respecting the assets and liabilities of Trustor and a profit and loss statement for Trustor. Each of such materials shall be in form satisfactory to Beneficiary and shall be certified by a person satisfactory to Beneficiary. Trustor shall, upon the request of Beneficiary, advise Beneficiary in writing as to the commencement date of Trustor's fiscal year. Any and all of the records, lists and statements described in this Paragraph 17 shall be supplied to Beneficiary without expense to Beneficiary.

18. Acceleration. Time is the essence hereof. All of the Obligations, at the option of Beneficiary and without notice or

demand, shall become immediately due and payable upon the discovery that any representation or warranty contained herein or in any instrument evidencing or securing the Obligations is untrue or was untrue as of the effective date(s) of such representation or warranty, upon Trustor's breach of or failure to comply with any of its agreements respecting any of the Obligations, upon the occurrence of any other default hereunder or otherwise in connection with the Obligations (including, but not limited to, default in the timely payment of any installment of principal or interest under the Note), or upon the occurrence of any default in the payment or performance of any obligation owed by Trustor to Beneficiary other than those created by the Note or any instrument evidencing or securing the same or comprising the term Obligations as herein defined, or if Trustor makes an assignment for the benefit of creditors, or if a receiver is appointed for Trustor or any part of the Property, or if Trustor files a petition in bankruptcy, or if Trustor is adjudicated a bankrupt. Thereupon, Beneficiary may either: (i) Cause Trustee to accomplish any necessary prerequisites and to sell the Property at public auction to the highest bidder; or (ii) Proceed to foreclose this Trust Deed in the manner provided by law for the foreclosure of mortgages covering real property.

19. Law Governing Exercise of Power of Sale. All procedural matters relating to exercise of the Power of Sale available under this Trust Deed (such as the manner of giving notice of default and notice of sale, the forms employed for such purpose, the persons to receive notice, the time which must elapse between various stages of the proceeding, and the manner in which the sale is conducted) shall be governed by the statutory law which is in effect at the time said power is exercised. In the event some or all of such procedural matters are not covered by then-effective legislation, the matters not covered shall be governed by the law which is in effect at the time this Trust Deed is executed.

20. Trustee's Sale. At the Trustee's Sale the Property may be sold in its entirety or in separate parts in such order as Trustee may determine, subject to Trustor's statutory right to direct the order of sale of real property consisting of several known parcels or lots. Any person, including Trustor, Trustee, and Beneficiary, may bid and purchase at the sale. Upon receipt of payment Trustee shall execute and deliver its Deed to the purchaser. The Trustee's Deed may contain recitals of compliance with any requirements of applicable law relating to exercise of the Power of Sale or to the sale. Such recitals shall constitute conclusive evidence of such compliance in favor of bona fide purchasers and encumbrancers for value and prima facie evidence thereof in favor of all other persons. The Trustee's Deed shall

operate to convey to the grantee, not subject to any right of redemption, the Trustee's title and all right, title, interest, and claim of Trustor, of its successors in interest, and of all persons claiming by, through, or under them, in and to that part of the Property sold, including any and all right, title, interest, or claim in and to such part which may have been acquired by Trustor or its successors in interest subsequent to the execution of this Trust Deed, but without any covenant or warranty, express or implied. Trustee shall apply the proceeds of sale toward payment of the following, and in the order indicated: (a) All costs and expenses incurred in connection with exercise of the Power of Sale or with the sale, including Trustee's and attorneys' fees and the cost of any evidence of title procured in connection with the sale; (b) Each sum the payment of which is secured by this Trust Deed, together with accrued interest thereon at the applicable rate; and (c) The balance, if any, to those entitled thereto or, at Trustee's discretion, such remainder may be deposited with the County Clerk of the County in which the sale took place. If a deficiency remains after proper application of the proceeds of sale of the Property, Trustor shall, immediately after determination of the amount thereof, pay the same to Beneficiary. Such deficiency shall, both before and after judgment therefor is entered, bear interest at the rate of eighteen percent (18%) per annum. At any time within three (3) months after the Trustee's sale of the Property, Beneficiary may commence an action to recover such deficiency and interest thereon. In said action Beneficiary shall also be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred by it in connection therewith. Trustor hereby authorizes Trustee, upon its being presented with an Affidavit signed by Beneficiary setting forth facts showing a default under this Trust Deed, to accept as true and conclusive all facts and statements contained therein and to rely and act thereon.

21. Foreclosure as Mortgage. In any proceeding brought to foreclose this Trust Deed as a mortgage, Beneficiary shall be entitled to recover all costs and expenses incident to the realization of its rights hereunder, including court costs and attorneys' fees. Beneficiary shall be entitled to possession of the Property during any period of redemption. Trustor hereby waives any right it or its successors in interest may have in the event of acceleration or entry of a decree of foreclosure: to obtain a partial release of the Property from the lien of this Trust Deed by paying less than the entire amount then secured hereby; or to partially redeem the Property by paying less than the amount necessary to effect redemption in full. If a deficiency remains after proper application of the proceeds from the foreclosure sale, Trustor shall pay the same to Beneficiary



immediately after determination of the amount thereof. Such deficiency shall, both before and after judgment therefor is entered, bear interest at the rate of eighteen percent (18%) per annum.

22. Trustee's and Attorneys' Fees. The Obligations shall include all costs, expenses, and fees whatsoever which are in any way related to, or which are in any way incurred by Beneficiary or Trustee in connection with the enforcement or protection of Beneficiary's or Trustee's rights and interests hereunder or otherwise in connection with the Obligations, including Trustee's and attorneys' fees as follows: (a) In the event Beneficiary's rights are enforced or in any way protected through the services of an attorney, but not in conjunction with acceleration of the maturity of the Obligations, a reasonable attorney's fee; (b) In the event Beneficiary accelerates the maturity of the Obligations and thereafter reinstatement thereof occurs, Trustee's and attorneys' fees actually incurred not exceeding such amount as is permissible under the statutory law which is in effect at the time said reinstatement occurs; (c) In the event a sale of the Property is effected by Trustee pursuant to the Power of Sale available hereunder, a reasonable Trustee's fee and a reasonable attorney's fee; (d) In the event an action is commenced to obtain judgment for a deficiency remaining after exercise of the Power of Sale, a reasonable attorney's fee; and (e) In the event a decree of foreclosure is entered in proceedings to foreclose this Trust Deed as a mortgage, a reasonable attorney's fee.

23. Mailing Address for Notice of Default. Trustor hereby requests that a copy of any notice of default required by law and a copy of any notice of sale required by law be mailed to Trustor at the address for Trustor set forth at the outset of this instrument.

24. Substitution of Trustee. At any time during the term of this Trust Deed Beneficiary may appoint a successor Trustee to act hereunder. All matters relating to the method of effecting a substitution of Trustees shall be governed by the statutory law which is in effect at the time substitution takes place. In the event then-effective legislation does not cover some or all of the matters relating to the method of accomplishing a substitution of Trustees, the matters not covered shall be governed by the law which is in effect at the time this Trust Deed is executed. From the time a substitution of Trustees is accomplished the new Trustee shall succeed to all the power, duties, authority, and title of the Trustee named herein and of any successor Trustee.

25. Reconveyances. Beneficiary may, through its delivery to Trustee of written request therefor, require Trustee to reconvey, release, and discharge from the operation of this Trust Deed all or any part of the Property. Such written request shall contain a description of that portion of the Property to be reconveyed, a statement of the consideration, if any, received by Beneficiary for such reconveyance, a declaration that Beneficiary is the owner and holder of the Note, and a statement that the Note has not been assigned or transferred. Any reconveyance executed by Trustee shall identify this Trust Deed and shall describe that portion of the Property being released from the lien hereof. The grantee in any such reconveyance may be described as "the person or persons entitled thereto." Any partial reconveyance shall not diminish Trustor's liability for the Obligations and shall not affect or impair the lien of this Trust Deed with respect to the remaining portion of the Property. This Trust Deed need not accompany a request for partial reconveyance but, upon Trustee's demand, Beneficiary shall exhibit to it the Note.

26. Security Agreement. With respect to the Personal Property, this Trust Deed shall constitute a Security Agreement between Trustor, as Debtor, and Beneficiary, as Secured Party, and, cumulative of all other rights of Beneficiary under this Trust Deed, Beneficiary shall have all of the rights and remedies available to a Secured Party under Article 9 of the Utah Uniform Commercial Code (Chapter 9 of Title 70A, Utah Code Annotated [1953]). Upon the occurrence of a default in connection with the Obligations, Beneficiary may at its discretion require Trustor to assemble the Personal Property and make it available to Beneficiary at a place, reasonably convenient to both parties, to be designated by Beneficiary. Beneficiary shall give Trustor notice, by certified or registered mail, postage prepaid, of the time and place of any public sale of any of the Personal Property or of the time after which any private sale or other intended disposition thereof is to be made by sending notice to Trustor at least five (5) days before the time of the sale or other disposition, which provisions for notice Trustor and Beneficiary agree are reasonable. Provided, however, that nothing herein shall preclude Beneficiary from proceeding as to both real and personal property (including the Personal Property) in accordance with Beneficiary's rights and remedies in respect of the real property, as provided in Section 70A-9-501(4), Utah Code Annotated (1953). A carbon, photographic, or other reproduction or copy of this Trust Deed or of a Financing Statement related to or executed pursuant to this Trust Deed shall be sufficient as and may be filed as an original Financing Statement in connection with the security interest granted to Beneficiary herein. Until this Trust Deed is discharged and satisfied of record, Trustor

shall, from time to time as and if requested by Beneficiary so to do, execute one or more Financing Statements, Continuation Statements, and other documents in the manner and form required by law and to the reasonable satisfaction of Beneficiary, to perfect, preserve, and maintain the encumbrance of this Trust Deed and the priority hereof relative to such classes or items of collateral (including, without limitation, the Personal Property) covered by this Trust Deed as Beneficiary may from time to time specify. Trustor shall pay to Beneficiary upon demand all expenses incurred by Beneficiary in connection with the preparation, execution, or filing of any such documents.

27. Fixture Filing. With respect to any fixtures included within the definition of Property hereunder, and with respect to any item of Personal Property (including any goods) that are or may become such fixtures, this Trust Deed shall constitute a Financing Statement under the Utah Uniform Commercial Code. It is intended that as to such fixtures and any items of Personal Property (including any goods) that are or may become such fixtures, as well as the proceeds and products thereof, this Trust Deed shall be effective as a Financing Statement filed as a fixture filing in the Real Estate Records of the County in which the Property is located. The Property affected by this Trust Deed is, in part, defined and described by reference to the "Tract" described on Exhibit A hereto. The Record Owner of such "Tract" is Browning Arms Company. Information concerning the interest of Beneficiary in such fixtures may be obtained from Beneficiary at its address as shown at the outset of this Trust Deed. Beneficiary is not a seller or purchase money lender of the Property.

28. Termination of Leases upon Foreclosure. Upon foreclosure of this Trust Deed (whether pursuant to the Power of Sale which is available under this Trust Deed or pursuant to foreclosure of this Trust Deed as a mortgage), no lease then affecting the Property shall be terminated by application of the doctrine of merger, or as a matter of law, or as a result of such foreclosure, unless Beneficiary or the purchaser at the foreclosure sale shall so elect in writing. No act by or on behalf of Beneficiary, Trustee, or any such purchaser shall constitute or result in termination of any such lease unless Beneficiary or such purchaser shall give written notice of such termination to the tenant or lessee thereunder.

29. Rights Cumulative and Not Waived; Written Consent Required. The rights and remedies accorded by this Trust Deed shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable law. All rights and remedies provided for in this

Trust Deed or afforded by law or equity are distinct and cumulative and may be exercised concurrently, independently, or successively. The failure on the part of Beneficiary or Trustee to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver of any default shall not constitute a waiver of any subsequent or other default. The mere giving of notice to Beneficiary of any proposed or contemplated action requiring Beneficiary's consent shall not constitute consent thereto by Beneficiary. Any consent required to be given by Beneficiary under this Trust Deed shall be deemed given only upon the receipt by Trustor of a writing signed by Beneficiary expressing such consent.

30. Binding on Successors. This Trust Deed shall be binding upon and shall inure to the benefit of the respective grantees, transferees, heirs, devisees, personal representatives, successors, and assigns of the parties hereto. The term "Beneficiary" as used herein shall mean the owner and holder, including any pledgee, of the Obligations.

31. Late Charge. Trustor agrees to pay Beneficiary a "late charge" equal to five percent (5%) of each and any payment due hereunder or pursuant to the Note which is more than fifteen (15) days in arrears. Such late charge shall be made to cover the extra expense involved in handling delinquent payments.

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

33. Transfers or Further Encumbrances. In the event any of the transactions or occurrences mentioned in the following items (a) through (d) takes place without the prior review and written consent of Beneficiary (which consent may be given or withheld in the absolute and unqualified discretion of Beneficiary), Beneficiary may, at its option, declare all of the Obligations to be immediately due and payable: (a) The Property or any portion thereof or any interest therein is sold, contracted to be sold, conveyed, assigned, or transferred, whether voluntarily, involuntarily, or by operation of law; or (b) The Property or any portion thereof or any interest therein is subjected to any mortgage, deed of trust, or other security device junior or inferior to this Trust Deed; or (c) There occurs any material change in the composition, ownership, and/or control of any party Trustor or of any successor in interest of any party Trustor; or (d) Any party Trustor or any successor in interest of any party

Trustor makes a payment (including, but not limited to a dividend) to any officer, director, shareholder or partner other than the payment of compensation in the ordinary course of its business, consistent with past practices.

34. Interpretation. The captions which precede the Paragraphs of this Trust Deed are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. In the event there is or comes to be more than one Trustor hereunder, the liability of each shall be joint and several. The invalidity or unenforceability of any portion or provision of this Trust Deed shall in no way affect the validity or enforceability of the remainder hereof. This Trust Deed is executed pursuant to Sections 57-1-19 through 57-1-36, Utah Code Annotated (1953). To the extent the provisions of that legislation are consistent with this Trust Deed, such provisions shall supplement the terms hereof and are incorporated herein. This instrument is delivered in the State of Utah and shall be governed by and construed in accordance with Federal law and the laws of said State.

EXECUTED on or as of the day and year first above written.

"Trustor":

BROWNING, a Utah corporation

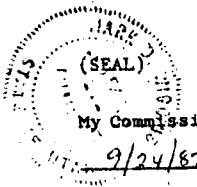
By: [Signature]  
Its: President

BROWNING ARMS COMPANY,  
a Utah corporation

By: [Signature]  
Its: Vice President

STATE OF Utah )  
COUNTY OF Morgan ) ss.

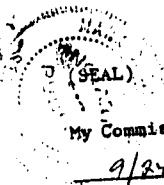
On the 31st day of July, 1987, personally appeared before me Don Deibel, who being by me duly sworn, did say that he is (~~are~~) the President of Browning, a Utah corporation, and that said instrument was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors, and said Don Deibel acknowledged to me that said corporation executed the same.



Mark A. Higgins  
NOTARY PUBLIC  
Residing at: Ogden, Utah

STATE OF Utah )  
COUNTY OF Morgan ) ss.

On the 31st day of July, 1987, personally appeared before me Ronald E. Jones, who being by me duly sworn, did say that he is (are) the Vice President of Browning Arms Company, a Utah corporation, and that said instrument was signed in behalf of said corporation by authority of its bylaws or a resolution of its board of directors, and said Ronald E. Jones acknowledged to me that said corporation executed the same.



Mark S. Higgins  
NOTARY PUBLIC  
Residing at: Cody, Utah

My Commission Expires:  
9/24/87

EXHIBIT A

to

Utah Deed of Trust, Security Agreement and Financing Statement Executed by BROWNING, a Utah corporation, and BROWNING ARMS COMPANY, a Utah corporation fka BROWNING INDUSTRIES and aka THE BROWNING ARMS COMPANY, collectively as Trustor, to ASSOCIATED TITLE COMPANY, a Utah corporation, as Trustee, in Favor of GENERALE BANK (New York Branch), as agent for Generale Bank (New York Branch), Manufacturers Hanover Trust Company, First Security Bank of Utah, N.A. and Michigan National Bank, as Beneficiary.

The real property referred to in said instrument consists of the following-described realty situated in the County of Morgan, State of Utah:

✓ PARCEL 1:

All of Section 19, Township 5 North, Range 2 East, Salt Lake Base and Meridian, EXCEPT 87 acres, and more particularly described as follows:

Commencing at the intersection of the South line of Section 19 with the West line of the Canyon Road, which point is 220 rods west of the southeast corner of the said Section 19; thence west to the southwest corner of said Section 19, thence North 320 rods to the Northwest corner of said Section 19, thence East 320 rods to the Northeast corner of said Section 19; thence South 170 rods to the intersection of the East line of said Section with the North line of Canyon Road; thence Southwesterly following said Canyon Road to the place of beginning.

Also less and excepting therefrom:

Commencing 1553.1 feet South along the section line and 1191.4 feet East of the Northwest corner of Section 19, T5N, R2E, Salt Lake Base and Meridian; thence North



49°23'40" East 325 feet; thence North  
67°23'40" East 265 feet; thence North 80°20'  
East 256.1 feet; thence South 30°57'20" East  
690 feet; thence South 20°12'20" East 288  
feet; thence South 79°12'20" East 130 feet;  
thence South 8°41'10" East 196.8 feet; thence  
South 38°23'40" West 120 feet; thence South  
85°23'40" West 260 feet; thence South  
71°53'40" West 215 feet; thence North  
86°6'20" West 365 feet; thence North  
62°36'20" West 265 feet; thence North  
50°36'20" West 200 feet; thence North  
25°6'20" West 302 feet; thence North 9°6'20"  
West 193 feet; thence North 16°23'40" East  
325 feet to the point of beginning,  
containing 27.59 acres more or less.

Also less and excepting therefrom:

Commencing at a point on the Westerly line of  
a County Road, said point is North 1315.01  
feet and East 3583.13 feet from a fence  
corner, which is the Southwest corner of said  
Section 19, running thence North 56 deg 03  
min 45 sec West 432.00 feet; thence North 33  
deg 56 min 15 sec East 471.00 feet; thence  
South 56 deg 03 min 45 sec East 524.50 feet  
to a fence on the Westerly line of said  
County Road; thence two courses along said  
road, South 63 deg 29 min 48 sec West 187.50  
feet and South 33 deg 56 min 15 sec West  
307.90 feet to the point of beginning.

✓ PARCEL 2:

Lot 1 of Section 30, Township 5 North, Range  
2 East, Salt Lake Base and Meridian,  
containing 41.38 acres.

LESS AND EXCEPTING:

Beginning at the Southeast corner of the said  
Lot No. 1 and running thence North 88 deg 50  
min West 55.0 feet to the West side of the  
County Road; thence along said road North 0  
deg 22 min East 526.8 feet; thence North 27  
deg 50 min East 111.0 feet to the 40 acre  
line; thence along said line South 626.0 feet

to the point of beginning. Containing 0.70  
acre of which 0.47 acre is the County Road.

✓ PARCEL 3:

The Northeast quarter of the Northeast  
quarter of Section 25, Township 5 North,  
Range 1 East, Salt Lake Base and Meridian,  
containing 40 acres.

✓ PARCEL 4:

A part of the East half of the Northeast  
Quarter of Section 25, Township 5 North,  
Range 1 East, Salt Lake Base and Meridian,  
described as follows: Beginning at the  
Northwest corner of the Southeast Quarter of  
the Northeast Quarter of said Section 25,  
running thence South 36 rods, thence East 33  
rods; thence North 36 rods thence West 33  
rods to beginning. Containing 7.42 acres.

✓ PARCEL 5:

A part of the Northeast Quarter of Northwest  
Quarter of Section 30, Township 5 North,  
Range 2 East, Salt Lake Base and Meridian and  
more particularly described as follows:

Beginning at Northwest Corner of said  
Northeast Quarter of Northwest Quarter of  
said Section 30, and running thence South 88  
deg 50 min East 911.7 feet along Section line  
to County Road; thence along said road 4  
courses as follows: South 46 deg 50 min West  
160.0 feet; thence South 62 deg 30 min West  
694.8 feet; thence South 40 deg 00 min West  
208.0 feet; thence South 27 deg 50 min West  
97.0 feet to 40 acre line; thence along said  
line North 694.0 feet to point of beginning.  
Containing 6.36 acres.

✓ PARCEL 6:

Beginning at the Southeast corner of Section  
24, Township 5 North, Range 1 East, of the  
Salt Lake Base and Meridian; thence North 0  
deg 00 min East 489.2 feet along the East  
line of said Section 24, to a point of

intersection with an existing fence; thence South 38 deg 46 min West 630.9 feet (the first 595 feet) along the said existing fence, to the south line of the said Section 24; thence North 89 deg 37 min East 395.0 feet to the point of beginning. Contains 2.2 acres.