

Standard Plumbing (Salt Lake City, UT)

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10/24/2007 03:30 PM \$33.00
Book - 9529 Pg - 5867-5877
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
LANDMARK TITLE
BY: SLR, DEPUTY - WI 11 P.

WHEN RECORDED RETURN TO:
Anthony A. Longnecker, Esq.
Nyemaster Goode
700 Walnut, Suite 1600
Des Moines, IA 50309-3899

Tax Parcel No. 15-25-476-001 & 15-25-476-002 & 15-25-476-013

ABSOLUTE ASSIGNMENT OF LEASES, RENTS AND INCOME

THIS ABSOLUTE ASSIGNMENT OF LEASES, RENTS AND INCOME ("Assignment") is made and entered into as of October 24, 2007 by RICHARD N. REESE FAMILY LIMITED LIABILITY COMPANY, L.L.C., a Utah limited liability company with its chief executive office at 9150 South 300 West, Sandy, UT 84070 ("Assignor") in favor of EQUITRUST LIFE INSURANCE COMPANY, an Iowa corporation, with its principal office at 5400 University Avenue, West Des Moines, Iowa 50266 ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the fee simple title owner of certain real property and all the buildings and improvements thereon situated in the County of Salt Lake, State of Utah, more particularly described on Exhibit "A" annexed hereto and made a part hereof (the "Property");

WHEREAS, Assignor has borrowed from Assignee certain monies in the principal sum of \$1,550,000.00 (the "Loan") and, in connection therewith, Assignor has executed and delivered to Assignee, among other documents and instruments (i) its Secured Installment Note of even date herewith (the "Note") in the amount of ONE MILLION FIVE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$1,550,000.00), and (ii) a Deed of Trust, Security Agreement, Financing Statement and Fixture Filing with Absolute Assignment of Rents and Leases of even date herewith (the "Deed of Trust") covering and imposing a first deed of trust lien and security interest on and in the Property; and

NOW THEREFORE, in order to induce Assignee to make the Loan and for good and valuable consideration received, Assignor hereby absolutely and unconditionally assigns and conveys to Assignee, its successors and assigns, all right, title and interest of Assignor in and to all leases, subleases, licenses, concessions, agreements, occupancy, rental and use agreements, or other agreements (written or oral) now or hereafter in effect which grant a possessory interest in or to, or the right to use or occupy or generate income from all or any portion of the Property, together with any and all guarantees, modifications, renewals and extensions thereof and all security for the

performance of any obligations thereunder (collectively the "Leases"), together with all security and other deposits made or hereafter made with respect to any and all of the Leases, together with all of the rents, additional rents, sums, charges, income, revenues, issues, royalties, reimbursements and profits (collectively the "Rents") due and to become due or to which Assignor may now or hereafter become entitled, arising out of or relating to the Leases and the Property or any part thereof. All of said Leases and Rents are hereby absolutely and unconditionally granted, transferred and assigned to Assignee for the purpose of securing, among others, the following obligations of Assignor to Assignee:

(a) Payment of all indebtedness evidenced by the Note (including all extensions, amendments, modifications or renewals thereof);

(b) Payment of all other sums (including, without limitation, the "Indebtedness Secured Hereby" and all "Obligations," as such terms are defined in the Deed of Trust), with interest thereon, becoming due and payable to the Assignee pursuant to the covenants and agreements contained herein and in the Note, the Deed of Trust and any other agreements and documents evidencing or securing the Note (the Note, the Deed of Trust, this Assignment and such other documents and agreements are sometimes herein collectively called the "Loan Documents"); and

(c) Performance and discharge of each and every obligation, covenant and agreement of the Assignor contained herein and in the Note, the Deed of Trust and all other Loan Documents (the payment obligations of subparagraphs (a) and (b) above, and all obligations, covenants and agreements referred to in this subparagraph (c) are hereinafter sometimes collectively called the "Obligations Secured Hereby").

AND TO PROTECT THE SECURITY OF THIS ASSIGNMENT, ASSIGNOR COVENANTS AND AGREES AS FOLLOWS:

1. Performance of Leases. Assignor will, at its own cost and expense: (a) faithfully abide by, perform and discharge each and every obligation, covenant and agreement under any and all Leases to be performed by the landlord or the Assignor thereunder; (b) observe and fully comply with all provisions of law applicable to the operation, management, maintenance and ownership of the Property; (c) not enter into, amend or modify any Lease without Assignee's prior written consent, which consent may be given or withheld in Assignee's sole discretion; (d) enforce or secure the performance of each and every obligation, payment, covenant, condition and agreement of said Leases by the tenants or obligated party(ies) thereunder to be performed; (e) not borrow against, pledge or assign any Rents except pursuant to and as expressly provided for in the Loan Documents; (f) not anticipate the Rents, accept or take payment of any rents for more than 30 days in advance of the date due; (g) not reduce the amount of the Rents or other payments under the Leases; (h) not waive, excuse, compromise, condone or in any manner release or discharge the tenants or obligated party(ies) thereunder of or from the rental payments, obligations, covenants, conditions and agreements by said tenants or obligated party(ies) to be performed, including the obligation to pay the Rents called for thereunder in the manner and at the place and time specified therein; (i) not approve assignments or sublettings of or under any Lease whether or not permitted by any such Lease, without the prior written approval of Assignee; (j) not request, approve, agree

to, or accept a subordination of any Lease to any mortgage, deed of trust, other encumbrance, or any other Lease, now or later affecting the Property or any part of the Property, without the prior written approval of Assignee which approval may be given or withheld in Assignee's sole discretion; and (k) deliver to Assignee a copy of each notice of default or breach given to Assignor, at the same time such notice is given to Assignor, regarding any Assignor default or breach under any Lease.

2. Protect Security. Assignor, at its sole cost and expense, shall appear in and defend any action or proceeding arising under, growing out of or in any manner connected with the Leases or the obligations, duties or liabilities of the landlord or Assignor, tenants or obligated party(ies) thereunder, and to pay all costs and expenses of Assignee, including attorneys' fees, in any such action or proceeding in which the Assignee may appear. Assignor represents and warrants to Assignee that it is now and will be the absolute owner of the Leases and Rents with full right and title to assign and transfer the same; that there is no outstanding assignment or pledge of the Leases or of the Rents; that no Rents have been waived, anticipated, discounted, compromised or released, except as may be permitted by the Leases; and that the tenants or obligated party(ies) have no defenses, setoffs or counterclaims against Assignor under or with respect to the Leases.

3. Present Assignment. This Assignment is separate and apart from the Deed of Trust, and the provisions hereof shall be in addition to, and shall not be affected or limited by any similar or dissimilar provisions of the Deed of Trust. This Assignment is a present, absolute, and unconditional assignment, conveyance and transfer to Assignee of title to both the Rents and the Leases. This Assignment presently gives Assignee the right to collect the Rents and to apply the Rents in partial payment of the indebtedness evidenced by the Note, any other sums of any of the Obligations Secured Hereby, as well as all other sums payable, as provided in the Deed of Trust or any other Loan Documents. This Assignment is not intended by Assignor to be merely an assignment as security. Assignor intends that the Rents and Leases be absolutely assigned as provided in this Assignment and that they no longer be, during the term of this Assignment, property of Assignor or property of any estate of Assignor as defined by 11 U.S.C. § 541. If any law exists requiring Assignee to take actual possession of the Property (or some action equivalent to taking possession of the Property, such as securing the appointment of a receiver) in order for Assignee to "perfect" or "activate" the rights and remedies of Assignee as provided in this Assignment, Assignor waives the benefits of such law and agrees that such law will be satisfied solely by:

(a) Assignee giving Assignor notice that Assignee intends to enforce, and is enforcing, the rights and remedies of Assignee in and to the Leases and the Rents; and

(b) Assignee giving notice to any or all tenants on the Property that such tenants should begin making payments as provided in the Leases directly to Assignee or the designee of Assignee. Any tenant under any Lease is hereinafter referred to as "Tenant."

4. License. Assignee grants to Assignor a revocable license to collect, as agent of Assignee and subject to this Assignment, the Rents, as the Rents become due, and to enforce the Leases, so long as no event of default exists hereunder or under the Note, the Deed of Trust or any of the other Loan Documents and any notice or cure period has expired without such default being

cured ("Event of Default"). The revocable license will automatically terminate without the necessity for any action by Assignee, if an Event of Default occurs. Unless and until the license is revoked, Assignor will apply the Rents (other than nonforfeited security deposits) in the manner provided herein, before using the Rents for any other purpose.

5. Remedies. Upon or at any time after the occurrence of an Event of Default, Assignee may thereupon or at any time thereafter, at its option and without notice:

(a) In the name, place and stead of the Assignor or in Assignee's own name (i) collect the Rents directly from the tenants, (ii) enter upon, and manage and operate the Property and all books and records relating thereto or retain the services of an independent contractor or a receiver to take possession of the Property and all books and records relating thereto and manage and operate the same, (iii) make, negotiate, enter into, cancel, terminate, enforce, modify, amend and accept surrender of any Leases and lease and execute any Leases for all or any portions of the Property to such third party tenants, licensees, concessionaires or occupants and for such term and such provisions, conditions and agreements as Assignee or such other independent contractor or such receiver shall deem appropriate from time to time in its/their sole discretion, (iv) obtain or evict tenants, collect, sue for, fix or modify Rents and enforce all rights of Assignor under the Leases, pay all real estate taxes and other assessments, operating expenses, insurance premiums and costs, utilities services charges, vendor services, management fees, receiver's fees, professional and attorneys' fees and other charges and expenses of operating, maintaining, taking possession of and managing the Property, and in such order, manner and time period, as Assignee or such independent contractor or such receiver shall deem appropriate from time to time in its/their sole discretion, and apply the remainder or residue of such Rents to the indebtedness evidenced by the Note, payment of all other Obligations Secured Hereby or other sums due or to become due (with interest thereon as provided in the Loan Documents) under the Note, the Deed of Trust and other Loan Documents; and (v) perform any and all other acts that may be necessary, proper or desirable to preserve, operate, manage, maintain or enhance the value of the Property and the security of and for this Assignment, the Deed of Trust and the other Loan Documents; or

(b) Apply for (ex parte or with notice), and the Assignor hereby expressly consents in advance to, the appointment of a receiver of the Property, as applied for and selected by Assignee, whether or not proceedings for the foreclosure or the holding of a Trustee's sale under the Deed of Trust have been commenced, and if such proceedings have been commenced, whether or not a foreclosure or Trustee's sale has occurred. Assignor hereby waives any rights it may have to suggest or nominate any person or entity as a receiver in opposition to or contravention of any person or entity designated or applied for by or for Assignee as a receiver, Assignor hereby agreeing in advance to allow and permit Assignee to make such selection or choice. Assignor hereby grants to Assignee and its agents and receiver, the authority, as Assignor's attorney-in-fact, such authority being coupled with an interest, to sign Assignor's name and sign on behalf of and bind Assignor on any and all papers, documents, Leases and agreements necessary to accomplish any of the purposes, rights and authorities granted, recognized or permitted under and in this paragraph 5 of this Assignment.

The exercise of any of the foregoing rights or remedies shall be cumulative and shall not cure or waive any Event of Default, or invalidate any act done by virtue of such Event of Default. All

rights and remedies herein are in addition to and Assignee shall also have all rights and remedies set forth in any of the Loan Documents or otherwise available at law, by statute, or in equity. Assignee shall not be obligated to pay, perform or discharge any duty, obligation or liability of Assignor under or with respect to any Leases or any of the Rents.

6. Application of Rents. All Rents collected by Assignee, or by any independent contractor or receiver, shall be held and applied in the following order, or in such other order as Assignee shall determine in its sole discretion from time to time:

(a) To payment of all attorneys' fees and professional fees incurred by Assignee and to the reasonable fees of the independent contractor or receiver, if any, selected by Assignee or approved by a court;

(b) To payment of all delinquent or current real estate taxes and special assessments payable with respect to the Property, or if the Deed of Trust requires periodic escrow payments for such taxes and assessments, to the escrow payments then due;

(c) To payment of all premiums then due for the insurance required by the provisions of the Deed of Trust, or if the Deed of Trust requires periodic escrow payments for such premiums to the escrow payments then due;

(d) To pay the costs of maintaining the Property in the condition required under Section 3.05 of the Deed of Trust;

(e) To pay the principal of (including prepayment premiums and late charges, if any) and interest on the Indebtedness Secured Hereby and any other sums then due and owing under the Note, the Deed of Trust or any of the other Loan Documents; and

(f) To pay the costs of performing or discharging any of Assignor's other obligations under the Deed of Trust.

The rights and powers of the Assignee under this Assignment, and the application of the Rents pursuant to this paragraph 6 shall continue and remain in full force and effect both before and after commencement of any action or proceeding to foreclose or hold a Trustee sale with respect to the Deed of Trust, after the foreclosure or Trustee sale of the Property in connection with the foreclosure of, or holding of a Trustee's sale with respect to the Deed of Trust, and until expiration of the period of redemption from any such foreclosure sale, whether or not any deficiency from the unpaid balance of the indebtedness evidenced by the Note, such sums and such Obligations Secured Hereby exists after such foreclosure or Trustee's sale.

7. No Liability for Assignee. Assignee shall not be obligated to perform or discharge nor does it hereby undertake to perform or discharge any obligation, duty or liability under the Leases, and this Assignment shall not operate to place responsibility for the control, care, management or repair of the Property upon Assignee, nor for the carrying out of any of the terms and conditions of the Leases; and this assignment shall not operate to make Assignee responsible or liable for any waste committed on the Property by Assignor, any of the tenants or any other party,

or for any dangerous or defective, condition of or on the Property, or for any negligence in the management, upkeep, repair, operation, maintenance or control of the Property resulting in property damage, loss, injury or death to any tenant, licensee, occupant, employee or stranger.

8. Assignor to Indemnify, Defend and Hold Assignee Harmless. Except for liability, loss or damage caused by Assignee's willful misconduct, Assignor shall and does hereby agree to indemnify, defend and to hold Assignee harmless of, for, from and against any and all liability, claim, action, cause of action, loss or damage which Assignee does, may or might incur under the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on Assignee's part to perform or discharge any of the terms, covenants or agreements contained in the Leases. Should the Assignee incur any such liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including costs, expenses and attorneys' fees, shall be secured hereby and by the Deed of Trust, and Assignor shall reimburse Assignee therefor immediately upon demand, and upon the failure of Assignor to do so, the Assignee may declare all indebtedness evidenced by the Note, all sums payable under any Loan Documents and all Obligations Secured Hereby immediately due and payable.

9. Remedies Not Exclusive. This Assignment shall in no way operate to prevent the Assignee from pursuing any right or remedy which it now has or hereafter may have under the terms or conditions of the Deed of Trust, the Note, any other Loan Documents, or by law, or by statute or in equity and all such rights and remedies shall be cumulative.

10. Authorization to Tenants. The tenants under each of the Leases are hereby irrevocably authorized and directed to recognize the claims of Assignee, or its assigns, hereunder without investigating the reason for any action taken by Assignee, or the validity or the amount of indebtedness owing to Assignee, or the existence of any default in the Note, the Deed of Trust, any other Loan Documents or under or by reason of this Assignment, or the application of the Rents to be made by Assignee. Assignor hereby irrevocably directs and authorizes each tenant or obligated party to pay to Assignee all sums due under its Lease and consent and direct that said sums shall be paid to Assignee without the necessity for a judicial determination that an Event of Default has occurred or that Assignee is entitled to exercise its rights hereunder. To the extent such sums are paid to Assignee, Assignor agrees that the tenant or obligated party shall have no further liability to Assignor for the same. The sole signature of Assignee shall be sufficient for the exercise of any rights under this Assignment, and the sole receipt of Assignee for any sums received shall be a full discharge and release therefor to any such tenant or occupant of the Property or other obligated party.

11. Existing Leases. Assignor hereby represents and warrants the following to Assignee:

(a) The Leases, which now affect the Property and which have been delivered by Assignor to Assignee prior to the date hereof, have been duly executed and unconditionally delivered by the parties thereto and are valid, binding, and in full force and effect;

(b) Assignor has not executed or granted any modifications or amendments of said Leases, other than those disclosed in the estoppel certificates executed in connection herewith, either orally or in writing;

(c) To the best of Assignor's knowledge after due investigation, there are no defaults now existing under any of said Leases, and no event has occurred which with the delivery of notice or the passage of time or both would constitute a default or which would entitle the landlord or the tenant or any obligated party under said Leases to cancel same or otherwise avoid their obligations thereunder;

(d) Assignor has not accepted advance rent under the Leases except for security deposits not in excess of one month's rent; and

(e) Except for this Assignment and the Deed of Trust, Assignor has not executed an assignment, hypothecation, mortgage or transfer of any of said Leases or of its right, title and interest therein or of the Rents to accrue thereunder.

12. Assignee's Rights. Assignor grants to Assignee the following rights:

(a) Assignee shall be deemed to be the creditor of tenants with respect to any assignments for the benefit of creditors and any bankruptcy, arrangement, reorganization, insolvency, dissolution, receivership, or other debtor-relief proceedings affecting tenants (without obligation on the part of Assignee, however, to file timely claims in the proceedings or otherwise pursue the rights of Assignee in the proceedings).

(b) Assignee shall have the right to assign the right, title, and interest of Assignor in the Leases as created under this Assignment to any later holder of the Note and later beneficiary under the Deed of Trust, or to any person acquiring title to all or any part of the Property through foreclosure, power of sale, or otherwise. Any such person hereafter will have all the rights of Assignee and powers as provided in this Assignment.

(c) Assignee shall have the right (but not the obligation), upon the failure of Assignor to perform any of the agreements of Assignor as provided in this Assignment, to take any action as Assignee may deem necessary or appropriate to protect the rights of Assignee including appearing in any action or proceeding and performing any of the obligations of Assignor as provided in any Lease. Assignor shall pay, on demand, all costs and expenses (including fees of attorneys) Assignee incurs with respect to the action or proceeding, together with interest on the costs and expenses at the Default Rate (as defined in the Note).

13. Assignee Attorney-in-Fact. Assignor hereby irrevocably appoints Assignee and its successors and assigns as its agent and attorney-in-fact to execute and deliver during the term of this Assignment such further instruments as Assignee may deem necessary to make this Assignment and any further assignment effective.

14. Notices. All notices to be given by Assignee to Assignor or by Assignor to Assignee pursuant to this Assignment shall be sufficient if delivered to a nationally recognized

overnight delivery service, addressed to the following described addresses of the parties hereto, or to such other address as a party may request in writing: (1) If to Assignor, then at its address first set forth above in this Assignment; and (2) if to Assignee, then to 5400 University Avenue, West Des Moines, Iowa 50266, Attn: Real Estate and Commercial Mortgage Manager; with a copy to Morain & Pugh, P.L.C., 5400 University Avenue, West Des Moines, Iowa 50266. Any time period provided in the giving of any notice hereunder shall commence upon, and any notice given in accordance herewith shall be effective upon, the date delivered to said overnight delivery service.

15. Amendments. This Assignment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Assignment shall remain in full force and effect notwithstanding any amendment to or modification of the Note, the Deed of Trust or any of the other Loan Documents.

16. Successors and Assigns. This Assignment and each and every covenant, agreement and other provision hereof shall be binding upon Assignor and its successors and assigns, including without limitation each and every record owner of the Property or any other person having an interest therein (provided, however, that nothing herein shall constitute or be deemed to be Assignee's consent to any sale, transfer or conveyance of any interest of Assignor in or to the Property or any Rents or Leases), and shall inure to the benefit of the Assignee, its successors and assigns .

17. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah (excluding conflict of laws rules).

18. Severability. The unenforceability or invalidity of any provision hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

19. No Mortgagee in Possession. Nothing herein contained, and no action taken pursuant to this Assignment, shall be construed as constituting Assignee as a mortgagee in possession.

20. No Waiver. This Assignment shall be separate from and not in substitution of or in derogation of any assignment of Rents or Leases in the Deed of Trust or any other Loan Document. Assignee shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Assignee and then, only to the extent specifically set forth in the writing. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event. No collection or receipt by Assignee of any Rents or any action taken by Assignee under this Assignment shall cause or constitute a waiver of or cure by Assignor of any Event of Default hereunder, under the Note, the Deed of Trust or any of the other Loan Documents.

21. Time of Essence. Time is of the essence in the performance by Assignor of all terms, covenants and conditions on its part to be performed under this Assignment.

22. Paragraph Headings. The paragraph headings in this Assignment are for convenience only. The words as provided in the paragraph headings shall not be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the terms of this Assignment.

23. Definitions. All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Deed of Trust.

24. Waiver of Jury Trial. **THE PARTIES HERETO, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS AGREEMENT OR INSTRUMENT, OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS, WHETHER ORAL OR WRITTEN, OR ACTION OF ANY PARTY HERETO. NO PARTY SHALL SEEK TO CONSOLIDATE BY COUNTERCLAIM OR OTHERWISE, ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY ANY PARTY HERETO EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY ALL PARTIES.**

25. Counterparts. This instrument may be executed in several counterparts, all of which shall constitute one and the same instrument.

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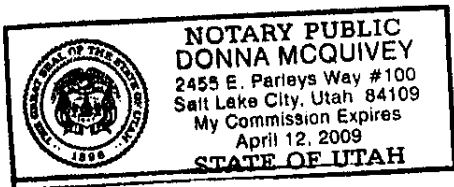
IN WITNESS WHEREOF, Assignor has caused this instrument to be signed the day and year first written above.

RICHARD N. REESE FAMILY LIMITED LIABILITY COMPANY, L.L.C., a Utah limited liability company

By: [Signature]
Name: Richard N. Reese
Title: Manager

STATE OF UTAH)
COUNTY OF SALT LAKE) ss.

The foregoing instrument was acknowledged before me this 19th day of October 2007, by Richard N. Reese, the Manager of RICHARD N. REESE FAMILY LIMITED LIABILITY COMPANY, L.L.C., a Utah limited liability company, on behalf of said limited liability company.



[Signature]
Name: DONNA MCQUIVEY
Notary Public
My Commission Expires: 4-12-09

[SIGNATURE PAGE TO ASSIGNMENT OF LEASES, RENTS AND INCOME]

EXHIBIT "A"

Legal Description

PARCEL 1:

Beginning at the Northwest corner of Lot 10, Block 15, Ten Acre Plat "A", Big Field Survey and running thence East 158.68 feet, thence South 185.20 feet; thence West 159.68 feet; thence North 185.20 feet to the point of beginning.

LESS AND EXCEPTING therefrom the following:

A parcel of land in fee for highway known as Project No. 032-1, being part of an entire tract of property, in Lot 10, Block 15, Ten Acre Plat "A" Big Field Survey. The boundaries of said parcel are described as follows:

Beginning at a point that is the Northeast corner of said entire tract, said point being East 158.68 feet from the Northwest corner of Lot 10, Block 15, Ten Acre Plat "A", Big Field Survey and running thence South 25.00 feet; thence North 88°26'30" West 158.74 feet to the Easterly right of way line of the Union Pacific Railroad; thence North 20.68 feet along said railroad right of way to the Southerly right of way line of existing 3300 South Street; thence Easterly 158.68 feet along said Southerly right of way line to the point of beginning.

PARCEL 2:

Beginning at a point that is 185.20 feet South from the Northwest corner of Lot 10, Block 15, Ten Acre Plat "A", Big Field Survey and running thence East 158.68 feet; thence South 158.00 feet; thence West 158.68 feet; thence North 158.00 feet to the point of beginning.

PARCEL 3:

Beginning at a point that is 31.00 feet North and 590.00 feet West of the Southeast corner of Lot 10, Block 15, Ten Acre Plat "A", Big Field Survey and running thence North 200.00 feet; thence West 48.00 feet; thence South 200.00 feet; thence East 48.00 feet to the point of beginning.