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 Gary W. Ott
 Recorder, Salt Lake County, UT
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 BY: eCASH, DEPUTY - EF 12 P.

When Recorded Please Return to:
 South Farm, L.L.C.
 2511 South West Temple
 Salt Lake City, Utah 84115
 Attn: Donald E. Wallace

F-336907

(space above for recorder's use)

**PERMANENT UTILITY AND
 ACCESS EASEMENT AGREEMENT**

[Herriman, UT]

THIS PERMANENT UTILITY AND ACCESS EASEMENT AGREEMENT (this "Agreement") is entered into this 3 day of March, 2008, by and between CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole ("Grantor"), and the SOUTH FARM, L.L.C., a Utah limited liability company ("Grantee"), whose address is 2511 South West Temple, Salt Lake City, Utah 84115.

RECITALS

A. Grantor owns certain real property ("**Grantor's Property**") located in the County of Salt Lake, State of Utah, as more particularly described on Exhibit A, and is depicted on the drawing on Exhibit B, both attached hereto and incorporated by this reference. Should there be any discrepancy between the legal description and the drawing, the legal description will control.

B. Grantor, as seller, and Grantee, as buyer, have entered into a purchase and sale agreement for the purchase and sale of Grantor's Property. Grantee is purchasing Grantor's Property in phases ("**Grantee's Property**").

C. As part of Grantee's development of Grantor's Property, Grantee desires to obtain: (i) a perpetual, non-exclusive easement; and (ii) a temporary, non-exclusive easement, both on, over, and across portions of Grantor's Property still owned by Grantor, for the benefit of Grantee, and for the purposes more specifically described herein. Grantor is willing to grant the easements to Grantee for such purposes, subject to the terms and conditions set forth herein.

TERMS AND CONDITIONS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and based upon the mutual promises and subject to the conditions set forth below, the parties agree as follows:

1. **Easements.**

1.1. Grant of Permanent Easement. In consideration of the covenants and agreements hereinafter set forth, Grantor hereby grants and conveys unto Grantee a perpetual, non-exclusive utility easement on, over and across that portion of the Grantor's Property still owned by Grantor (the "**Easement Area**"). The easement granted in this Section 1.1 shall be solely for the purpose of constructing, maintaining, repairing, replacing drainage and general utilities, including water and/or sanitary and storm water sewer pipe line or lines, natural gas, electrical power, telephone, fiber optic cable(s) and television communication line or lines and appurtenances related thereto, on, over and across the Grantor's Property (collectively, the "**Improvements**").

1.2 Grant of Access Easement. Grantor hereby conveys, transfers, assigns, and grants to Grantee a non-exclusive perpetual easement (the "**Access Easement**") for ingress, egress and access to, from, over, and across the Easement Area and all entry ways, drive ways, access drives, and drive isles located therein. Notwithstanding the foregoing, the Access Easement shall not include any right to park or station vehicles, equipment, or construction supplies on Grantor's Property or within the Easement Area.

2. Easement Area Reduced by Phases. Grantee is purchasing Grantor's Property as part of a phased take down. The Easement Area is the portion of Grantor's Property retained by Grantor. Therefore, as Grantee takes down portions of Grantor's Property the Easement Area shall automatically reduce by such portions taken down by Grantee without other modification or amendment to this Agreement.

3. Reservation by Grantor. Grantor hereby reserves the right to use the Easement Area for any use not inconsistent with Grantee's permitted use of the Easement Area. Without limiting the above, Grantor reserves the right to relocate, or require the relocation of the Improvements and the Easement Area at any time at Grantor's cost and expense, provided that such relocation provides Grantee with comparable easement rights and such relocation terminates the use of the easement in its prior location.

4. Condition of the Easement Area. Grantee accepts the Easement Area and all aspects thereof in "AS IS", "WHERE IS" condition, without warranties, either express or implied, "with all faults", including but not limited to both latent and patent defects, and the existence of hazardous materials, if any. Grantee hereby waives all warranties, express or implied, regarding the title, condition and use of the Easement Area, including, but not limited to any warranty of merchantability or fitness for a particular purpose. Grantee shall obtain any and all consents, approvals, permissions, and agreements to cross, encumber or encroach upon any other easements or rights of others related to its use and improvement of the Easement Area.

5. Construction of the Improvements. Grantee agrees at the time of installation of the utilities to bury the Improvements in accordance with general infrastructure improvement practices in the Salt Lake Valley. Grantee will conduct all construction activities in a good and workmanlike manner in compliance with all laws, rules, and ordinances.

6. Maintenance, Restoration.

6.1 General Maintenance and Restoration. Grantee, at its sole cost and expense, shall maintain and repair the Improvements and any and all related improvements installed by Grantee, in good order and condition. Grantee shall promptly repair any damage to the Grantor's Property and Grantor's improvements located thereon caused by Grantee and/or Grantee's Agents, and shall restore the Grantor's Property and the improvements thereon to the same or better condition as they existed prior to any entry onto or work performed on the Grantor's Property by Grantee and Grantee's Agents. Grantee's restoration responsibilities shall also include, but not be limited to: (i) removal of all improvements, equipment or materials other than the Improvements which it has caused to be placed upon the Grantor's Property; (ii) mounding of the same topsoil which was originally removed in the excavation process, in all areas excavated by Grantee such that the mounded areas shall settle to the approximate depth of the surrounding surface after the construction activities; (iii) the filling in and repairing of all other portions of the Grantor's Property which are damaged, rutted or otherwise disturbed as a result of Grantee's operations with the same topsoil existing prior to said construction activities (or with similar quality topsoil) as necessary such that all disturbed areas are ready for revegetation; (iv) grading the areas in which the soils were removed and relocated, (v) reseeding to establish a vegetative cover capable of supporting the area in which soil was removed and relocated, using the native grass species indigenous to the Grantor's Property, (vi) ensuring that all seed used in the reseeding effort is weed free, (vii) maintaining adequate site protection on seeded areas until adequate regrowth is achieved; and (viii) leaving the Grantor's Property in a condition which is clean, free of debris and hazards which may be caused by Grantee's activities, and subject to neither, environmental hazards, nor liens caused by Grantee's activities.

6.2 Work Conducted. In the event Grantee needs to perform construction or maintenance work on the Easement Area, Grantee shall: (i) provide Grantor with at least fifteen (15) days' prior written notice of such work, except in the event of an emergency when no prior notice shall be necessary; (ii) use good faith efforts to ensure that there is continual pedestrian and vehicular access to the Grantor's Property; (iii) use reasonable efforts to minimize any interference or disruption to Grantor's use and occupancy of the Grantor's Property; (iv) perform any such work at its sole cost and expense; and (v) perform such work expeditiously and in a good and workmanlike manner.

7. Compliance with Laws. Grantee will comply with all present or future laws, statutes, codes, acts, ordinances, rules, regulations, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of and agreements with all governments, departments, commissions, boards, courts, authorities, agencies, officials and officers, foreseen or unforeseen, ordinary or extraordinary, including, without limitation, any building, zoning and land use laws.

8. Liens. Grantee will keep the Grantor's Property free from any liens arising out of any work performed, materials furnished, or obligations incurred by, through, for or under Grantee, and Grantee will indemnify, hold harmless and agree to defend Grantor from any liens that may be placed on the Grantor's Property and/or the property pertaining to any work performed, materials furnished or obligations incurred by, through, for, or under Grantee or any of Grantee's Agents. Any such liens must be released of record within thirty (30) days.

9. **Insurance.** Grantee will ensure that prior to entering onto the Easement Area, all of Grantee's Agents and other such parties who assist with the construction, maintenance or use of the Easement Area are covered under the terms of Grantee's insurance policies as set forth below, or that each obtain similar policies which, at a minimum, provide Grantor the same protections.

9.1 **Liability Insurance Coverage and Limits.** Prior to taking possession of the Easement Area, Grantee agrees to obtain and maintain a policy of general commercial liability insurance insuring Grantee's interests against claims for personal injury, bodily injury, death, property damage occurring on, in or about the Easement Area and the ways immediately adjoining the Easement Area, with a "Combined Single Limit" covering personal injury liability, bodily injury liability and property damage liability of not less than Two Million Dollars (\$2,000,000.00). Grantor must be endorsed as an additional insured on such policy on ISO Form CG 20 10 (10/93) or its equivalent.

9.2 **Workers' Compensation Insurance.** Grantee agrees to maintain and keep in force, during the term hereof, all applicable Workers' Compensation and Employers' Liability Insurance required under applicable Workers' Compensation Acts and/or applicable law.

9.3 **Automobile Insurance.** Grantee agrees to maintain and keep in force, during the term hereof, Automobile Liability Insurance with a minimum limit of not less than One Million Dollars (\$1,000,000.00) Combined Single Limit per accident, and coverage applying to "Any Auto."

10. **Indemnification.** Grantee shall indemnify, defend with counsel of Grantor's choice, and hold Grantor and its employees, officers, divisions, subsidiaries, partners, members and affiliated companies and its and their employees, officers, members, directors, agents, representatives, and professional consultants and its and their respective successors and assigns (collectively, the "Indemnitees") harmless from and against any loss, damage, injury, accident, fire or other casualty, liability, claim, cost or expense (including, but not limited to, reasonable attorneys' fees) of any kind or character to any person or property, including the property of the Indemnitees, (collectively, the "Claims") arising from or relating to: (a) any use of the Easement Area and/or Grantor's Property by Grantee or Grantee's Agents, (b) any act or omission of Grantee or any of Grantee's Agents, (c) any bodily injury, property damage, accident, fire or other casualty to or involving Grantee or Grantee's Agents and its or their property on the Easement Area, the Grantor's Property and/or adjacent areas, (d) any violation or alleged violation by Grantee or Grantee's Agents of any law or regulation now or hereafter enacted, (e) the failure of Grantee to maintain the Easement Area in a safe condition, (f) any loss or theft whatsoever of any property or anything placed or stored by Grantee or Grantee's Agents on or about the Easement Area, the Grantor's Property and/or adjacent areas, (g) any breach by Grantee of its obligations under this Agreement, and (h) any enforcement of Grantor of any provision of this Agreement and any cost of removing Grantee from the Easement Area or restoring the same as provided herein; provided, however, that the foregoing indemnity shall not apply to the extent any such Claim is ultimately established by a court of competent jurisdiction to have been caused solely by the grossly negligent or willful misconduct of the Indemnitees.

Grantee, as a material part of the consideration of this Agreement, waives all claims or demands against Grantor and the other Indemnitees for any such loss, damage or injury of Grantee or Grantee's property. The indemnity provided by Grantee in favor of the Indemnitees in this Agreement shall not require payment as a condition precedent. The terms and conditions of this provision shall remain effective, notwithstanding the expiration or termination of this Agreement, so long as the event for which the indemnification is needed occurred prior to such expiration or termination.

11. Default by Grantee. In the event of the following: (i) a default by Grantee of its obligations stated herein; (ii) Grantor has provided Grantee written notice of Grantee's default; and (iii) thirty (30) days have expired since Grantee received written notice from Grantor regarding Grantee's default and Grantee has failed to cure its default within the proscribed thirty (30) day period, Grantor, at its option, may: (a) pursue any remedy available at law or in equity; (b) pursue the remedy of specific performance or injunction; (c) seek declaratory relief; (d) pursue an action for damages for loss; and/or (e) terminate this Agreement. If Grantor chooses to terminate this Agreement, Grantor may unilaterally record an instrument terminating this Agreement, as well as any and all other easements, rights-of-way or licenses Grantee may have (or may claim to have) to use Grantor's Property, and Grantee grants unto Grantor an irrevocable power of attorney, said power being coupled with an interest, for the purpose of recording a termination of easement instrument, so long as items (i) through (iii) have occurred.

12. Public Utility Easement. Grantor shall have no obligation to grant or convey an easement to Herriman City or any other governmental entity that requires Grantor to indemnify such governmental entity or that is on a form disagreeable to Grantor, in its sole discretion.

13. Notices. Any notice required or desired to be given under this Agreement shall be considered given either: (i) when delivered in person to the recipient named below, (ii) three (3) days after deposit in the United States mail in a sealed envelope or container, either registered or certified mail, return receipt requested, postage prepaid, addressed by name to the person and party intended. All notices shall be given at the following addresses:

If to Grantor: Corporation of the Presiding Bishop of
The Church of Jesus Christ of Latter-day Saints
c/o Property Reserve, Inc.
Attn: Matthew Baldwin
5 Triad Center, Suite 650
Salt Lake City, Utah 84180-1109
Fax No. (801) 240-5881

If to Grantee: South Farm, L.L.C.
Attn: Donald E. Wallace
2511 South West Temple
Salt Lake City, Utah 84115

Either party may designate a different individual or address for notices, by giving written notice thereof in the manner described above.

14. **Miscellaneous.**

14.1 **Interpretation.** Section titles and captions to this Agreement are for convenience only and shall not be deemed part of this Agreement and in no way define, limit, augment, extend, or describe the scope, content, or intent of any part of this Agreement. This Agreement has been arrived at through negotiation between Grantor and Grantee. As a result, the normal rule of contract construction that any ambiguities are to be resolved against the drafting party shall not apply in the construction or interpretation of this Agreement.

14.2 **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of Utah.

14.3 **Assignment/Run with the Land/Successors.** Subject to the terms and conditions of this Agreement, the provisions of this Agreement shall be considered a covenant that runs with the land herein described and as such the terms, conditions, and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the Grantor hereto. Notwithstanding, Grantee may not assign this Agreement, in whole or in part, without the prior written consent of Grantor, which consent shall not be unreasonably withheld in the case of assignment to a reputable entity who expressly assumes the obligations of Grantee hereunder with proven financial capability demonstrated by financial reports satisfactory to Grantor in connection with the request for approval to fully perform all of Grantee's responsibilities under this Agreement, both at the time of assignment and for the reasonably foreseeable term of this Agreement.

14.4 **Integration.** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understandings pertaining thereto. No covenant, representation, or condition not expressed in this Agreement shall affect or be deemed to interpret, change, or restrict the express provision hereof. Any amendment or modification to this Agreement shall be in writing and signed by authorized agents or officers of the parties.

14.5 **Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any rights or remedy for a breach of this Agreement shall constitute a waiver of any such breach or of such right or remedy or of any other covenant, agreement, term, or condition.

14.6 **Rights and Remedies.** The rights and remedies of any of the parties stated herein are not intended to be exclusive, and the exercise of one or more of the provisions of this Agreement shall not preclude the exercise of any other provisions. Each of the parties confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provision hereof. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction, or other equitable remedy, but nothing herein contained is intended to or shall limit or affect any rights at law or by statute or otherwise of any party aggrieved as against the other party for a breach or threatened breach of any provision hereof, it being the intent of this paragraph to make clear the agreement of the parties that the respective

rights and obligations of the parties hereunder shall be enforceable in equity as well as at law or otherwise.

14.7 Enforceability and Litigation Expenses. If any action, suit, or proceeding is brought by a party hereto with respect to a matter or matters covered by this Agreement or if a party finds it necessary to retain an attorney to enforce its rights under this Agreement, all costs and expenses of the prevailing party incident to such proceeding or retention, including reasonable attorneys' fees, shall be paid by the non-prevailing party.

14.8 Authorization. Each individual executing this Agreement represents and warrants that he or she has been duly authorized by appropriate action of the governing body of the party for which he/she signs to execute and deliver this Agreement in the capacity and for the entity set forth where he/she signs and that as a result of his/her signature, this Agreement shall be binding upon the party for which he/she signs.

14.9 No Public Use; Dedication. The Grantor's Property is and shall at all times remain the private property of Grantor. The use of the Grantor's Property is permissive and shall be limited to the express purposes contained herein by Grantee. Neither Grantee, nor its successors or assigns, nor the public shall acquire nor be entitled to claim or assert any rights to the Grantor's Property beyond the express terms and conditions of this Agreement.


14.10. Termination. This Agreement and all easement rights set forth herein will be automatically terminated once: (a) Grantee decides that it will no longer use the easement granted herein, (b) the Improvements are abandoned for a period of twelve (12) consecutive months, (c) Grantee is provided an alternative easement for the Improvements, or (d) Grantee obtains fee simple title to the Easement Area. Upon the occurrence of an event set forth in the preceding sentence, Grantor may record an instrument terminating this Agreement, as well as any and all other easements, rights-of-way or licenses Grantee may have (or may claim to have) to use Grantor's Property and Grantee appoints Grantor its attorney-in-fact, such power being coupled with an interest for such purposes.

[signatures and acknowledgements to follow]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

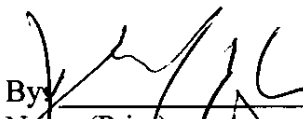
Grantor:

CORPORATION OF THE PRESIDING BISHOP
OF THE CHURCH OF JESUS CHRIST OF
LATTER-DAY SAINTS,
a Utah corporation sole

By: 
Name (Print): Brian R. Carrington
Its: Authorized Agent

Grantee:

SOUTH FARM, L.L.C.,
a Utah limited liability company

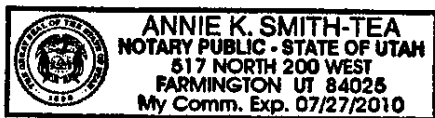
By: 
Name (Print): Donald E. Wallace
Its: Vice President of the Heavy Metals,
Southern, Inc.

[acknowledgements are on the following page]

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On this 3 day of March, 2008 personally appeared before me Brian Carrington, personally known to me to be an Authorized Agent of **CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole**, who acknowledged before me that he signed the foregoing instrument as Authorized Agent for the **CORPORATION OF THE PRESIDING BISHOP OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS, a Utah corporation sole**, and that the seal impressed on the within instrument is the seal of said corporation; and that said instrument is the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and that said corporation executed the same.

WITNESS my hand and official seal.

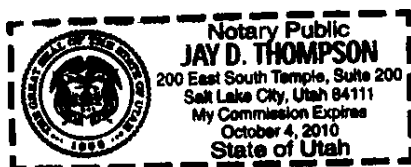


Annie K. Smith-Tea
Notary Public for the
State of Utah

STATE OF UTAH)
 :SS
COUNTY OF Salt Lake)

On this 3rd day of March, 2008, personally appeared before me Donald E. Wallace, known or satisfactorily proved to me to be the VP of Securities ^{and} Managing member of **SOUTH FARM, L.L.C.**, a Utah limited liability company, who acknowledged to me that he/she signed the foregoing instrument as Managing Member for said company.

WITNESS my hand and official seal.



Jay D. Thompson
Notary Public for the
State of Utah

Exhibit A

(Legal Description of Grantor's Property)

The following described tract of real property situated in Salt Lake County, State of Utah, more particularly described as follows:

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89°50'53" WEST ALONG THE SECTION LINE 1875.95 FEET; THENCE NORTH 0°03'41" EAST 2650.85 FEET TO THE QUARTER SECTION LINE; THENCE SOUTH 89°52'20" EAST ALONG SAID QUARTER SECTION LINE 535.11 FEET; THENCE NORTH 0°16'15" WEST 618.45 FEET TO THE SOUTH LINE OF MAIN STREET; THENCE NORTH 52°16'15" EAST ALONG SAID SOUTH LINE 401.90 FEET; THENCE NORTH 89°51'35" EAST 2181.78 FEET; THENCE SOUTH 0°18'28" EAST 560.28 FEET; THENCE NORTH 89°36'25" EAST 453.16 FEET; THENCE SOUTH 0°14'18" EAST 1582.14 FEET; THENCE SOUTH 89°53'22" EAST 1036.75 FEET; TO THE SECTION LINE; THENCE SOUTH 0°17'28" WEST ALONG SAID SECTION LINE 1355.00 FEET; THENCE NORTH 89°53'36" WEST 662.82 FEET; THENCE NORTH 0°14'48" EAST 629.75 FEET; THENCE NORTH 89°53'14" WEST 667.48 FEET; SOUTH 0°14'18" EAST 587.83 FEET; THENCE NORTH 89°53'36" WEST 63.85 FEET; THENCE SOUTH 0°09'25" WEST 75.00 FEET TO THE SECTION LINE; THENCE NORTH 89°53'36" WEST ALONG SAID SECTION LINE 1262.13 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 660 FEET; THENCE NORTH 311 FEET, TO THE POINT OF BEGINNING; RUNNING THENCE NORTH 174.5 FEET; THENCE EAST 249.63 FEET; THENCE SOUTH 174.5 FEET; THENCE WEST 249.63 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT A POINT WHICH IS WEST ALONG THE SECTION LINE 410.37 FEET AND NORTH 311.00 FEET FROM THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 174.50 FEET; THENCE EAST 20.00 FEET; THENCE SOUTH 174.50 FEET; THENCE WEST 20.00 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT A POINT WHICH IS WEST ALONG THE SECTION LINE 640 FEET AND NORTH 660 FEET FROM THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 137.87 FEET; THENCE NORTH 130 FEET, THENCE EAST 335 FEET,

THENCE SOUTH 130 FEET, THENCE WEST 197.13 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT A POINT WHICH IS WEST ALONG THE SECTION LINE 640.00 FEET AND NORTH 485.50 FEET FROM THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 174.50 FEET; THENCE EAST 249.63 FEET; THENCE SOUTH 174.50 FEET; THENCE WEST 249.63 FEET TO THE POINT OF BEGINNING.

Ck By JJB 3/03/2008

Exhibit B

(Depiction of the Property)

