

When Recorded Mail to:

Parsons Behle & Latimer
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111
Attention: Shawn C. Ferrin

ENTRY NO. 01049565

07/15/2016 04:32:59 PM B: 2362 P: 1305

Agreement PAGE 1/14

MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER

FEE 36.00 BY COALITION TITLE



Space above this line for County Recorder's use

Tax Parcel ID Nos.: All or portions of
PP-73-B; PP-73-B-3; PP-75-D; PP-73-C;
PP-75-C; PP-75-G-1-B

SKI RESORT EASEMENT AGREEMENT
[Parcel RC25]

THIS SKI RESORT EASEMENT AGREEMENT [Parcel RC25] ("**Agreement**"), dated July 15, 2016 ("**Effective Date**"), is by and among TCFC PropCo LLC, a Delaware limited liability company ("**PropCo**"), VR CPC Holdings, Inc., a Delaware corporation ("**VR CPC**"), and Apex Park City Residences LLC, a Delaware limited liability company ("**Developer**") (PropCo, VR CPC, and Developer are referred to individually as a "**Party**" and collectively as the "**Parties**"), with reference to the following:

A. PropCo and certain of its affiliates (collectively, the "**TCFC Parties**") own numerous parcels of real property located in and around the Canyons Village of Park City resort (the "**Resort**") in Summit County, Utah ("**TCFC Property**").

B. VR CPC leases, has easement rights to, and operates certain portions of the TCFC Property as part of its development and operation of the Resort ("**VR CPC Property**").

C. On or about the Effective Date, Developer purchased from PropCo the parcel of real property described on **Exhibit A** ("**Developer Property**"). Developer intends to develop the Developer Property into a multifamily-residential project ("**Project**") that will be part of the Resort Core Development Area of the Canyons Village as contemplated by the Amended and Restated Development Agreement for The Canyons Specially Planned Area, dated November 15, 1999, and recorded with the Summit County Recorder on November 24, 1999, as Entry No. 553911, in Book 1297, beginning at Page 405 ("**SPA Development Agreement**"). The Developer Property is generally designated in the SPA Development Agreement as Parcel RC25 and is shown as Parcel RC25 on the Parcel RC25, Resort Core Development Area – RC25 Subdivision Plat recorded with the Summit County Recorder on June 27, 2016, as Entry No. 01048325, in Book 2359, beginning at Page 0708 ("**RC25 Plat**").

D. The Parties desire to enter into this Agreement to provide for certain easements through portions of the Developer Property for ski resort uses and the construction and use of a private dirt access road, storm/overflow drainage line, waterline, and related facilities.

FOR GOOD AND VALUABLE CONSIDERATION, the Parties agree as follows:

1. **Grant of Easements.**

(a) **Ski Resort Easement Through the Developer Property.** Subject to Section 1(b) below, Developer grants and conveys to VR CPC a perpetual easement (“**VR CPC Easement**”) across that portion of the Developer Property described and/or depicted on **Exhibit B (“Easement Area”)**, for (i) the use, construction, development, removal, replacement, and maintenance of a ski trail/ski run containing permanent improvements and/or temporary improvements directly related to the conduct of commercial alpine and Nordic skiing, snowboarding, sledding, tubing, sliding and other similar winter outdoor recreational activities and operations, including, but not limited to, ski runs, ski trails, safety devices and snow-making facilities, including other related facilities (including pipes, lines, snow making guns, hydrants, valve houses and related infrastructure, and improvements for the operation of such facilities), (ii) summer and spring recreational uses (such as, for example, biking, hiking and ziplines, which the ski terrain at the Resort is typically subjected to in summer and spring months) including any related facilities, (iii) recreation areas and open spaces recreational equipment and improvements (such as lifts, zip line structures, mountain coasters, alpine slides and similar aerial support equipment) and (iv) other uses and activities incidental to the foregoing ((i) through (iv), inclusive, the “**Resort Uses**”); provided, however that VR CPC is not permitted to construct or maintain any permanent buildings in the Easement Area. If VR CPC constructs permanent structural improvements (such as lifts, zip line structures, mountain coasters, etc.) within the Easement Area, VR CPC will use commercially reasonable efforts to install landscaping, fencing and other screening materials in an effort to mitigate the visual and noise impact of such structures and activities on the Project. The Easement Area is designated on the RC25 Plat as the “Hatched Area Generally Depicts Easement Location under Recorded Documents”. As to the Resort Uses, the VR CPC Easement is, except as provided in Section 3(a) below, exclusive (i.e., no other party will have the right to use the Easement Area for the Resort Uses); otherwise, the VR CPC Easement is non-exclusive.

(b) **Removal of Existing Improvements.** VR CPC has certain ski improvements, including snowmaking equipment and related lines, located on and under the Developer Property (“**Current Vail Equipment**”). Developer grants VR CPC a license to use and maintain the Current Vail Equipment for the 2015/2016 Ski Season. After the 2015/2016 Ski Season VR CPC may remove from the Developer Property those portions of the Current Vail Equipment that are easily salvageable and reusable on or before July 31, 2016. The license will automatically terminate on July 31, 2016, and any Current Vail Equipment then remaining on the Developer Property as of July 31, 2016 will be deemed abandoned to Developer, without representation or warranty and without any obligation to restore the Developer Property, and may be used or discarded as Developer may elect. In the event of any such abandonment, Developer shall be solely responsible for the use, non-use, and/or presence of the Current Vail Equipment (to the extent such Current Vail Equipment remains on the Developer Property after July 31, 2016) and shall defend and indemnify VR CPC for, from, and against any Claims (as defined below) arising from the use of the Current Vail Equipment remaining on the Developer Property after July 31, 2016. VR CPC agrees that it will shut off or otherwise disconnect the water supply and utilities to and from the Current Vail Equipment by no later than July 31, 2016.

(c) **Access Road and Water Infrastructure Easement Through the Developer Property.** Developer grants and conveys to the TCFC Parties a perpetual, nonexclusive easement ("**TCFC Easement**") across the Easement Area for the use, construction, development, removal, replacement, and maintenance of (i) a private dirt road along the southern boundary of the Developer Property (within the Easement Area) providing ingress/egress access to the water tank(s) and related facilities located on the TCFC Property to the west of the Developer Property ("**Access Road**"), and (ii) underground waterlines, underground storm/overflow drainage lines, and related facilities (collectively, the "**Water Infrastructure**"). VR CPC acknowledges and approves of the granting of the TCFC Easement and the construction and use of the Access Road and Water Infrastructure within the Easement Area, so long as those uses and improvements do not impair or diminish (other than in immaterial respects) VR CPC's use of the Easement Area for Resort Uses. PropCo acknowledges that the Easement Area will be used as an easement for Resort Uses and that, during the ski season, the exercise of rights under the TCFC Easement must be coordinated with VR CPC so as not to interfere unreasonably with the Resort Uses. During the period when the Resort is not open to the general public for resort activities, VR CPC's rights under the VR CPC Easement will be subordinate to the reasonable exercise by TCFC Parties of their rights under the TCFC Easement.

2. **Easements Appurtenant; Benefited Parties.**

(a) **VR CPC Property.** The VR CPC Easement is appurtenant to and runs with the land and constitutes a portion of the VR CPC Property. The VR CPC Easement is for the use and benefit of the following parties: (a) VR CPC and its successors and assigns; and (b) all tenants, subtenants, guests, employees, contractors, agents, customers, invitees, and concessionaires of VR CPC.

(b) **TCFC Property.** The TCFC Easement is appurtenant to and runs with the land and constitutes a portion of the TCFC Property. The TCFC Easement is for the use and benefit of the following parties: (a) the TCFC Parties and their successors and assigns; and (b) all tenants, subtenants, guests, employees, contractors, agents, customers, invitees, and concessionaires of the TCFC Parties.

3. **Use of the Easement Area.**

(a) **Use; Maintenance.** Subject to the rules and regulations adopted from time to time by VR CPC or any successor operator of the Resort, the rights of VR CPC to make closures, address safety requirements, hold special events, and payment of any applicable charges and fees, the Developer Benefited Parties (as defined below) have the right, in common with others, to use the Easement Area but only for uses that VR CPC then permits to members of the general public who are invitees of VR CPC. "**Developer Benefited Parties**" means: (i) Developer and its respective successors and assigns; (ii) all tenants, subtenants, guests, employees, contractors, agents, customers, and invitees of Developer; (iii) every person having a fee, leasehold, or other ownership interest in any portion of the Developer Property and their respective tenants, subtenants, guests, and invitees; and (iv) any owners' associations that may be formed in connection with the development and operation of the Developer Property. VR CPC will maintain the public ski trails during those times when the ski resort operations at the

Resort are open to the general public, as determined by VR CPC, and will maintain any permanent structures constructed within the Easement Area by VR CPC provided, however, that any obligation of VR CPC to conduct snow making or grooming will be only to the extent set forth in a separate agreement between VR CPC (or any successor operator of the Resort) and Developer or any owners' association formed in connection with the development and operation of the Developer Property. PropCo is responsible for maintaining the Access Road and Water Infrastructure in good operating condition and repair, at all times.

(b) **Ski Area.** VR CPC and Developer are each ski area operators as that term is defined in Utah Code Ann. 78B-4-402 for purposes of all skier activities occurring on and within the Developer Property and each is claiming all of the protections provided under Utah Code Ann. 78B-4-401 through -404, as may be amended. VR CPC will operate the public ski trail and all infrastructure relating to Resort Uses located within the Easement Areas. VR CPC will post signage within the Resort in accordance with the requirements of Utah Code Ann. 78B-4-404.

(c) **Access.** VR CPC and PropCo acknowledge that private ski trails will be located on the Developer Property for the use and benefit of the Developer Benefited Parties and that such private ski trails will connect to the Easement Area so that the Developer Benefited Parties can access the surrounding ski trails and ski facilities operated by VR CPC ("**VR CPC Ski Runs**"). The locations at which the private ski trails connect to the Easement Area are subject to the prior approval of VR CPC. Developer is required to comply with all Resort safety requirements applicable to the private ski trails, and is responsible for costs related to the private ski trails or any impact the private ski trails have on the Resort. Developer is required to post signage, subject to the prior approval of VR CPC, clearly indicating the private ski trails and providing notice to skiers that they are leaving the Resort. Developer is further required to add a statement to its sales and marketing materials clearly indicating that it is physically impossible for the resort operator to groom the private ski trails, and that the Developer and/or the owners' association for the Project are responsible for all such maintenance. Such language is subject to the prior approval of VR CPC. VR CPC has no obligation to maintain ski-in and/or ski-out connections. VR CPC will be permitted to install signage and other directional markers identifying private and public ski trails and any rules, regulations, and operating requirements related thereto. The Developer Property and each of the units within the Project has the perpetual right to connect to the Easement Area for purposes of providing the Developer Benefited Parties with access to and from the VR CPC Ski Runs at those connection points, in a manner, and subject to rules, regulations, and operating requirements that are promulgated by VR CPC from time to time. In the event that VR CPC elects to alter or relocate VR CPC Ski Runs, then Developer may alter points of connection with those VR CPC Ski Runs, subject to the prior written approval of VR CPC, which may be conditioned on any safety or other operational requirement. VR CPC will make such alterations and repairs to the connection points and portions of the private ski trails impacted by the alterations as are necessary to continue ski-in and ski-out connectivity to the Developer Property. Neither VR CPC nor PropCo make any representation or warranty regarding the design or engineering of the VR CPC Ski Runs, the points of connection, or the private ski trails within the Developer Property, including whether the VR CPC Ski Runs or the points of connection provide practical ski-in/ski-out access to the Developer Property or all or any units within the Project, or the operating condition of the VR

CPC Ski Runs, the points of connection, or the private ski trails within the Developer Property, including, but not limited to, the availability of natural snow or snow making.

4. **Reservation of Rights.** Developer and any subsequent owner of the Developer Property, including any owners' associations that may be formed in connection with the development of the Developer Property, reserve the right to cross over or under the Easement Area, to place or grant other easements along, across, or under the Easement Area, and to otherwise use and make improvements to the Easement Area, subject to the prior approval of VR CPC and the conditions contained in this Agreement, so long as those uses are not Resort Uses and those uses and/or improvements do not materially impair or diminish VR CPC's or PropCo's use of the Easement Area as permitted herein; provided, however, no work or improvements will be made within the Easement Area during times that would interfere with or disrupt the time periods when the Resort is open to the general public for resort activities. Notwithstanding anything to the contrary herein, during times when the Resort is not open to the public for winter resort activities, Developer will be permitted to store materials and stage equipment within the Easement Area while the Project is being constructed, provided (i) the timing and location of such storage and staging activities will be subject to the prior approval of VR CPC (which approval will not be unreasonably withheld, conditioned or delayed), and (ii) Developer takes all reasonable safety measures to ensure that such storage and staging does not impose a risk of injury to the general public, and, when the storage and staging are complete, Developer will restore the Easement Area to its prior condition.

5. **Default.** In the event any Party fails to perform any provision of this Agreement, which failure continues for a period of thirty days after receipt of written notice specifying the particulars of that failure, that failure will constitute a default and any other Party may thereafter institute legal action against the defaulting Party for specific performance, declaratory or injunctive relief, monetary damages (limited to actual damages incurred and specifically excluding damages in the nature of consequential or punitive damages), or any other remedy provided by law.

6. **Notices.** Any notice or demand to be given by a Party to another Party must be given in writing by personal delivery; electronic transmittal (with a duplicate copy also given by any other delivery method permitted); express mail, FedEx, UPS, or any other similar form of delivery service that keeps delivery receipts; or United States mail, postage prepaid, certified and return receipt requested, and addressed to that Party at the address specified on that Party's signature page. Any Party may change the address at which it desires to receive notice on written notice of that change to the other Parties. Any notice will be deemed to have been given, and will be effective, on delivery to the notice address then applicable for the Party to which the notice is directed; provided, however, that refusal to accept delivery of a notice or the inability to deliver a notice because of an address change which was not properly communicated will not defeat or delay the giving of a notice.

7. **Indemnification.**

(a) **PropCo Indemnification.** PropCo agrees to protect, defend, indemnify, and hold harmless the Developer and its direct or indirect equity holders, any owners' associations that may be formed in connection with the development and operation of the

Developer Property, and their respective employees, officers, directors, managers, shareholders, members, controlling persons, agents, representatives and assigns ("**Developer Indemnified Parties**") from and against any and all claims, demands, causes of action, liabilities, judgments, costs and expenses, including, without limitation, reasonable attorneys' and accountants' fees and investigation costs ("**Claims**"), asserted against or incurred by the Developer Indemnified Parties as a result of (i) PropCo's use of the TCFC Easement, including damage caused to the Easement Area (not including, however, damage caused by removal of the Current Vail Equipment); and (ii) PropCo's failure to comply with or breach of this Agreement, provided that the indemnity does not apply to the extent that the Claims result from the gross-negligence or willful misconduct of Developer Indemnified Parties.

(b) **Developer Indemnification.** Developer and any successor owner of the Developer Property and any owners' associations that may be formed in connection with the development and operation of the Developer Property (each a "**Developer Indemnifying Party**"), agrees to protect, defend, indemnify, and hold harmless VR CPC and the TCFC Parties and their direct or indirect equity holders and its or their respective employees, officers, directors, managers, shareholders, members, controlling persons, agents, representatives and assigns ("**VR CPC/TCFC Indemnified Parties**") from and against any and all Claims asserted against or incurred by the VR CPC/TCFC Indemnified Parties as a result of (i) such Developer Indemnifying Party and its respective Developer Benefitted Parties' use of the Easement Area, including damage caused to the Easement Area or use of the Developer Property; and (ii) such Developer Indemnifying Party and its respective Developer Benefitted Parties' failure to comply with or breach of this Agreement, provided that the indemnity does not apply to the extent that the Claims result from the gross-negligence or willful misconduct of VR CPC/TCFC Indemnified Parties.

8. **Covenants Run With the Land.** The terms of this Agreement and the easements granted in this Agreement are a burden on the servient property, are appurtenant to and for the benefit of the dominant property and each part thereof, and run with the land.

9. **Injunctive Relief.** In the event of any violation or threatened violation of this Agreement, any Party has the right to enjoin that violation or threatened violation in court. The right of injunction is in addition to all other remedies set forth in this Agreement or provided by law or in equity.

10. **Breach Will Not Permit Termination.** No breach of this Agreement will entitle a Party to terminate this Agreement, but that limitation does not affect in any manner any other rights or remedies which a Party may have by reason of any breach of this Agreement.

11. **Governing Law.** This Agreement is governed by the laws of Utah.

12. **Successors and Assigns.** This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and assigns. The TCFC Parties will have the right to assign the TCFC Easement (or the right to provide use rights of the TCFC Easement) to utility and service providers reasonably requiring access to and use of the Access Road and the Water Infrastructure.

13. **Captions; Interpretation.** The section or paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. All Exhibits referenced in and attached to this Agreement are incorporated in this Agreement. Unless otherwise specifically indicated, any references in this Agreement to sections or paragraphs are to sections and paragraphs in this Agreement.

14. **Further Assurances.** Each Party will use reasonable efforts and exercise reasonable diligence to accomplish and effect the transactions contemplated by this Agreement and will execute and deliver all further documents as may be reasonably requested by the other Party in order to fully carry out the transactions contemplated by this Agreement.

15. **Counterparts.** This Agreement may be executed in counterpart originals.

16. **Waiver.** Failure of any Party to exercise any right under this Agreement or to insist upon strict compliance with regard to any provision of this Agreement, will not constitute a waiver of that Party's right to exercise that right or to demand strict compliance with this Agreement.

17. **Severability.** The invalidity or unenforceability of a particular provision of this Agreement does not affect the other provisions of this Agreement, and this Agreement will be construed in all respects as if the invalid or unenforceable provision were omitted. If, however, the grant of the VR CPC Easement is in any way not valid, then this Agreement may, at VR CPC's option, be deemed void as to VR CPC and its rights and obligations.

18. **Date for Performance.** If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required by this Agreement must be performed, expires on a Saturday, Sunday or legal or bank holiday, then that time period will be automatically extended through the close of business on the next regularly scheduled business day.

19. **Construction.** The Parties acknowledge that (i) each Party is of equal bargaining strength; (ii) each Party has actively participated in the drafting, preparation, and negotiation of this Agreement; (iii) each Party has consulted with its own independent counsel, and those other professional advisors as it has deemed appropriate, relating to any and all matters contemplated under this Agreement; (iv) each Party and its counsel and advisors have reviewed this Agreement; (v) each Party has agreed to enter into this Agreement following that review and the rendering of that advice; and (vi) any rule of construction to the effect that ambiguities are to be resolved against the drafting Parties does not apply in the interpretation of this Agreement.

20. **Relationship of Parties.** This Agreement will not be deemed or construed, either by the Parties or by any third-party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between the Parties.

21. **Authorization.** Each individual executing this Agreement represents that they have been duly authorized to execute and deliver this Agreement in the capacity and for the entity for whom that individual signs.

22. **Entire Agreement.** This Agreement sets forth the entire understanding of the Parties with respect to the matters addressed in this Agreement and cannot be amended except pursuant to an instrument in writing signed by the Parties.

[Intentionally Blank – Signature Pages and Acknowledgements to Follow]

PROPCO SIGNATURE PAGE

THIS AGREEMENT has been signed by TCFC PropCo LLC to be effected as of the Effective Date.

PropCo Contact Information:

TCFC PropCo LLC
Attention: COO
1840 Sun Peak Drive, Suite A201
Park City, Utah 84098
Telephone: 435-200-8400
Email: notices@tc-fc.com

With a copy to:

Shawn C. Ferrin
Parsons Behle & Latimer
201 S. Main Street
P.O. Box 45898
Salt Lake City, Utah 84145-0898
Telephone: 801-532-1234
Telecopier: 801-536-6111
E-mail: sferrin@parsonsbehle.com

PROPCO:

TCFC PropCo LLC,
a Delaware limited liability company

By: TCFC Finance Co LLC,
a Delaware limited liability company
Its: Sole Member

By: Lawrence White
Print Name: Lawrence White
Title: Chief Operating Officer
Executive

STATE OF Utah)
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 1st day of July, 2016, by Lawrence White, the COO of TCFC Finance Co LLC, a Delaware limited liability company, the Sole Member of TCFC PropCo LLC, a Delaware limited liability company.

Tara Linda Mifflin
NOTARY PUBLIC
Residing at: 1840 SUN PEAK DR. 84098

My Commission Expires:
06/13/2020



DEVELOPER SIGNATURE PAGE

THIS AGREEMENT has been signed by Developer to be effected as of the Effective Date.

Developer Contact Information:

Apex Park City Residences LLC
Attention: Brian Shirken
429 Santa Monica Boulevard, Suite 600
Santa Monica, California 90401
Telephone: 310-395-2580 X 224
Telecopier: 310-395-8455
Email: brian@columbuspacific.com

DEVELOPER:

Apex Park City Residences LLC,
a Delaware limited liability company

By: _____
Print Name: Brian Shirken
Title: Authorized Signer

With a copy to:

David W. Fisher
Kephart Fisher LLC
207 N. Fourth Street
Columbus, Ohio 43215
Telephone: 614-469-1882
Telecopier: 614-469-1887
E-mail: davidfisher@kephartfisher.com

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

RECORDER'S NOTE

STATE OF CALIFORNIA)
) SS
COUNTY OF LOS ANGELES)

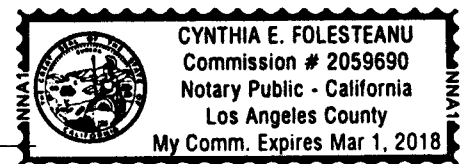
LEGIBILITY OF WRITING, TYPING OR
PRINTING UNSATISFACTORY IN THIS
DOCUMENT WHEN RECEIVED.

On July 16, 2016, before me Cynthia E. Folesteanu, a Notary Public, personally appeared Brian Shirken, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____



VR CPC SIGNATURE PAGE

THIS AGREEMENT has been signed by VR CPC Holdings, Inc. to be effected as of the Effective Date.

VR CPC Contact Information:

VR CPC Holdings, Inc.
P.O. Box 39
1310 Lowell Avenue
Park City, Utah 84060
Attn: Chief Operating Officer,
Email: WRock@vailresorts.com

VR CPC:

VR CPC Holdings, Inc.,
a Delaware corporation

By: William C. Rock
Print Name: William C. Rock
Title: SVP & COO

With a copy to:

VR CPC Holdings, Inc.
c/o Vail Resorts Management Company
390 Interlocken Crescent
Broomfield, CO 80021
Attention: EVP & General Counsel
Email: DTShapiro@vailresorts.com &
OBannan@vailresorts.com

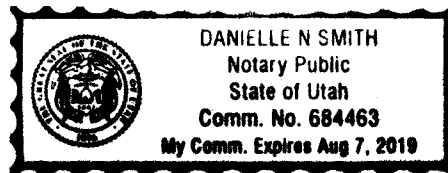
STATE OF Utah)
COUNTY OF Summit : ss.

The foregoing instrument was acknowledged before me this 11 day of July, 2016,
by William C Rock, the SVP and COO of VR CPC Holdings, Inc., a
Delaware corporation.

Danielle N Smith
NOTARY PUBLIC
Residing at: 547W 420N, Heber City UT

My Commission Expires:

August 7, 2019



**EXHIBIT A
TO
SKI RESORT EASEMENT AGREEMENT**

LEGAL DESCRIPTION OF DEVELOPER PROPERTY

The real property referenced in this Ski Resort Easement Agreement as the "Developer Property" is located in Summit County, Utah and is more particularly described as follows:

PARCEL RC25, RESORT CORE DEVELOPMENT AREA – RC25 SUBDIVISION PLAT; according to the Official Plat thereof, on file and of record in the official records of the Summit County, Utah Recorder, as Entry No. 01048325, in Book 2359, beginning at Page 0708.

**EXHIBIT B
TO
SKI RESORT EASEMENT AGREEMENT**

LEGAL DESCRIPTION AND DEPICTION OF EASEMENT AREA

The real property referenced in this Ski Resort Easement Agreement as the "Easement Area" is located in Summit County, Utah and is more particularly described as follows:

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT THAT IS SOUTH 89°59'45" EAST 48.54 FEET AND NORTH 50.94 FEET FROM AN ALUMINUM PIPE AND CAP AT THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 88°30'28" WEST 630.49 FEET; THENCE NORTH 01°32'27" EAST 571.25 FEET; THENCE NORTH 61°41'50" EAST 764.72 FEET; THENCE SOUTH 68°17'17" EAST 77.62 FEET TO A POINT ON A NON TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 160.00 FEET, OF WHICH THE RADIUS POINT BEARS SOUTH 26°15'56" EAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 9.55 FEET THROUGH A CENTRAL ANGLE OF 03°25'13" TO A POINT OF COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 325.00 FEET, OF WHICH THE RADIUS POINT BEARS SOUTH 29°41'09" EAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 3.46 FEET THROUGH A CENTRAL ANGLE OF 00°36'38"; THENCE NORTH 68°17'17" WEST 64.63 FEET; THENCE SOUTH 61°41'50" WEST 458.01 FEET; THENCE SOUTH 12°25'29" WEST 34.76 FEET; THENCE SOUTH 04°00'55" WEST 200.96 FEET; THENCE SOUTH 08°11'32" WEST 134.67 FEET; THENCE SOUTH 11°49'59" WEST 91.55 FEET; THENCE SOUTH 26°42'55" WEST 127.09 FEET; THENCE SOUTH 27°17'10" WEST 78.81 FEET; THENCE SOUTH 83°13'26" EAST 121.28 FEET; THENCE SOUTH 88°21'51" EAST 92.91 FEET; THENCE NORTH 84°51'31" EAST 86.85 FEET; THENCE NORTH 89°04'13" EAST 52.35 FEET; THENCE SOUTH 83°09'50" EAST 66.69 FEET; THENCE NORTH 87°05'00" EAST 33.72 FEET; THENCE NORTH 75°47'58" EAST 34.68 FEET; THENCE SOUTH 14°12'02" EAST 12.17 FEET TO A POINT ON A CURVE TO THE RIGHT HAVING A RADIUS OF 275.00 FEET, OF WHICH THE RADIUS POINT BEARS SOUTH 75°47'58" WEST; THENCE ALONG THE ARC OF SAID CURVE 63.82 FEET THROUGH A CENTRAL ANGLE OF 13°17'45" TO THE POINT OF BEGINNING.

The basis of bearing for the above description is South 89°59'45" East 2667.02 feet between the south quarter corner and the southeast corner of Section 36, Township 1 South, Range 3 East, Salt Lake Base and Meridian.

Note: The legal description for the Easement Area contains approximately 4.00 acres.

[See Attached Depiction of Easement Area]

EXHIBIT B – DEPICTION OF EASEMENT AREA MAY 23, 2016

