

Tax Serial Number:

JGC-1; JGC-2;
JGC-3; JGC-4;
JGC-5; SS-4-F;
JR-3-OA-1; SS-3-G

01149194 B: 2622 P: 0817

Page 1 of 31

Rhonda Francis Summit County Recorder

12/03/2020 11:35:01 AM Fee \$40.00

By First American Title Insurance Company - NCS Salt Lake
Electronically Recorded

RECORDATION

REQUESTED BY:
Zions Bancorporation,
N.A. dba Zions First
National Bank
Murray Branch
5595 South State
Street
Murray, UT 84107

WHEN RECORDED MAIL

TO:
Zions Bancorporation,
N.A. dba Zions First
National Bank
Enterprise Loan
Operations UT RDWG
1970
PO Box 25007
Salt Lake City, UT
84125-0007

First American Title
National Commercial Services
NCS File # 1036035

FOR RECORDER'S USE ONLY

DEED OF TRUST AND FIXTURE FILING

THIS DEED OF TRUST is dated November 25, 2020, among The Jeremy Golf and Country Club, Inc., a Utah corporation, whose address is 8770 N Jeremy Road, Park City, UT 84098 ("Trustor"); Zions Bancorporation, N.A. dba Zions First National Bank, whose address is Murray Branch, 5595 South State Street, Murray, UT 84107 (referred to below sometimes as

DEED OF TRUST

CL Transaction No: ZFN-3259676

(Continued)

Page 2

"Lender" and sometimes as "Beneficiary"); and Zions Bancorporation, N.A. dba Zions First National Bank, whose address is PO Box 25007, Salt Lake City, UT 84125-0007 (referred to below as "Trustee").

CONVEYANCE AND GRANT. For valuable consideration, Trustor irrevocably grants and conveys to Trustee in trust, with power of sale, for the benefit of Lender as Beneficiary, all of Trustor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Summit County, State of Utah:

See the exhibit or other description document which is attached to this Deed of Trust and made a part of this Deed of Trust as if fully set forth herein.

The Real Property or its address is commonly known as 8770 North Jeremy Road, Park City, UT 84098. The Real Property tax identification number is JGC-1; JGC-2; JGC-3; JGC-4; JGC-5; SS-4-F; JR-3-OA-1; SS-3-G.

CROSS-COLLATERALIZATION. In addition to the Note, this Deed of Trust secures all obligations, debts and liabilities, plus interest thereon, of Trustor to Lender, or any one or more of them, as well as all claims by Lender against Trustor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Trustor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may become otherwise unenforceable.

Trustor presently assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Trustor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Trustor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Deed of Trust, Trustor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Trustor's obligations under the Note, this Deed of Trust, and the Related Documents.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Trustor agrees that Trustor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Trustor may (1) remain

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 3

in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property. The following provisions relate to the use of the Property or to other limitations on the Property. This instrument is a Trust Deed executed in conformity with the Utah Trust Deed Act, UCA 57-1-19, et seq.

Duty to Maintain. Trustor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Trustor represents and warrants to Lender that: (1) During the period of Trustor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Trustor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Trustor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Trustor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Trustor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Deed of Trust. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Trustor or to any other person. The representations and warranties contained herein are based on Trustor's due diligence in investigating the Property for Hazardous Substances. Trustor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Trustor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Deed of Trust or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Trustor's ownership or interest in the Property, whether or not the same was or should have been known to Trustor. The provisions of this section of the Deed of Trust, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Deed of Trust and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Trustor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Trustor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 4

Removal of Improvements. Trustor shall not demolish or remove any Improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any Improvements, Lender may require Trustor to make arrangements satisfactory to Lender to replace such Improvements with Improvements of at least equal value.

Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Trustor's compliance with the terms and conditions of this Deed of Trust.

Compliance with Governmental Requirements. Trustor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Trustor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Trustor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Trustor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Trustor agrees neither to abandon or leave unattended the Property. Trustor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDER. Lender may, at Lender's option, declare immediately due and payable all sums secured by this Deed of Trust upon the sale or transfer, without Lender's prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest in the Real Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of an interest in the Real Property. If any Trustor is a corporation, partnership or limited liability company, transfer also includes any restructuring of the legal entity (whether by merger, division or otherwise) or any change in ownership of more than twenty-five percent (25%) of the voting stock, partnership interests or limited liability company interests, as the case may be, of such Trustor.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Deed of Trust:

Payment. Trustor shall pay when due (and in all events prior to delinquency) all taxes, special taxes, assessments, charges (including water and sewer), fines and impositions levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Trustor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Deed of Trust, except for the lien of taxes and assessments not due and except as otherwise provided in this Deed of Trust.

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 5

Right to Contest. Trustor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Trustor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Trustor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Trustor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Trustor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Trustor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Trustor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Trustor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Trustor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Deed of Trust.

Maintenance of Insurance. Trustor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Trustor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Trustee and Lender being named as additional insureds in such liability insurance policies. Additionally, Trustor shall maintain such other insurance, including but not limited to hazard, business interruption, and boiler insurance, as Lender may reasonably require. Policies shall be written in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Trustor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverages will not be cancelled or diminished without at least ten (10) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Trustor or any other person. Should the Real Property be located in an area designated by the Administrator of the Federal Emergency Management Agency as a special flood hazard area, Trustor agrees to obtain and maintain flood insurance, if available, within 45 days after notice is given by Lender that the Property is located in a special flood hazard area, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 6

the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan. Flood insurance may be purchased under the National Flood Insurance Program, from private insurers providing "private flood insurance" as defined by applicable federal flood insurance statutes and regulations, or from another flood insurance provider that is both acceptable to Lender in its sole discretion and permitted by applicable federal flood insurance statutes and regulations.

Application of Proceeds. Trustor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Trustor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Trustor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Trustor from the proceeds for the reasonable cost of repair or restoration if Trustor is not in default under this Deed of Trust. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Deed of Trust, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Trustor as Trustor's interests may appear.

Trustor's Report on Insurance. Upon request of Lender, however not more than once a year, Trustor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Trustor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Trustor fails to comply with any provision of this Deed of Trust or any Related Documents, including but not limited to Trustor's failure to discharge or pay when due any amounts Trustor is required to discharge or pay under this Deed of Trust or any Related Documents, Lender on Trustor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Trustor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Deed of Trust also will secure payment of these amounts. Such right shall be in addition to

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 7

all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Deed of Trust:

Title. Trustor warrants that: (a) Trustor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Deed of Trust, and (b) Trustor has the full right, power, and authority to execute and deliver this Deed of Trust to Lender.

Defense of Title. Subject to the exception in the paragraph above, Trustor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Trustor's title or the interest of Trustee or Lender under this Deed of Trust, Trustor shall defend the action at Trustor's expense. Trustor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Trustor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Trustor warrants that the Property and Trustor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Trustor in this Deed of Trust shall survive the execution and delivery of this Deed of Trust, shall be continuing in nature, and shall remain in full force and effect until such time as Trustor's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Deed of Trust:

Proceedings. If any proceeding in condemnation is filed, Trustor shall promptly notify Lender in writing, and Trustor shall promptly take such steps as may be necessary to defend the action and obtain the award. Trustor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Trustor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the Indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Trustee or Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Deed of

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 8

Trust:

Current Taxes, Fees and Charges. Upon request by Lender, Trustor shall execute such documents in addition to this Deed of Trust and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Trustor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Deed of Trust, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Deed of Trust.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Deed of Trust or upon all or any part of the Indebtedness secured by this Deed of Trust; (2) a specific tax on Trustor which Trustor is authorized or required to deduct from payments on the Indebtedness secured by this type of Deed of Trust; (3) a tax on this type of Deed of Trust chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Trustor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Deed of Trust, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Trustor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Deed of Trust as a security agreement are a part of this Deed of Trust:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Trustor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Deed of Trust in the real property records, Lender may, at any time and without further authorization from Trustor, file executed counterparts, copies or reproductions of this Deed of Trust as a financing statement. Trustor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Trustor shall not remove, sever or detach the Personal Property from the Property. Upon default, Trustor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Trustor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Trustor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Deed of Trust may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Deed of Trust.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Deed of Trust:

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 9

Further Assurances. At any time, and from time to time, upon request of Lender, Trustor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Trustor's obligations under the Note, this Deed of Trust, and the Related Documents, and (2) the liens and security interests created by this Deed of Trust as first and prior liens on the Property, whether now owned or hereafter acquired by Trustor. Unless prohibited by law or Lender agrees to the contrary in writing, Trustor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Trustor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Trustor and at Trustor's expense. For such purposes, Trustor hereby irrevocably appoints Lender as Trustor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Trustor pays all the Indebtedness when due, and otherwise performs all the obligations imposed upon Trustor under this Deed of Trust, Lender shall execute and deliver to Trustee a request for full reconveyance and shall execute and deliver to Trustor suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Any reconveyance fee required by law shall be paid by Trustor, if permitted by applicable law.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Deed of Trust:

Payment Default. Trustor fails to make any payment when due under the Indebtedness.

Other Defaults. Trustor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Deed of Trust or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Trustor.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this Deed of Trust, the Note or in any of the Related Documents.

Default on Other Payments. Failure of Trustor within the time required by this Deed of Trust to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Environmental Default. Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with the Property.

Default in Favor of Third Parties. Should Trustor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 10

any other creditor or person that may materially affect any of Trustor's property or Trustor's ability to repay the Indebtedness or Trustor's ability to perform Trustor's obligations under this Deed of Trust or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Trustor or on Trustor's behalf under this Deed of Trust or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Deed of Trust or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution or termination of Trustor's existence as a going business, the insolvency of Trustor, the appointment of a receiver for any part of Trustor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Trustor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Trustor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Trustor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Trustor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Trustor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Trustor under the terms of any other agreement between Trustor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Trustor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the Indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Trustor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment, is curable and if Trustor has not been given a notice of a breach of the same provision of this Deed of Trust within the preceding twelve (12) months, it may be cured if Trustor, after Lender sends written notice to Trustor demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 11

compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Deed of Trust, at any time thereafter, Trustee or Lender may exercise any one or more of the following rights and remedies:

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Trustor under this Deed of Trust, after Trustor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Accelerate Indebtedness. Lender shall have the right at its option without notice to Trustor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Trustor would be required to pay.

Foreclosure. With respect to all or any part of the Real Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Trustor to take possession of and manage the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Trustor irrevocably designates Lender as Trustor's attorney-in-fact to endorse instruments received in payment thereof in the name of Trustor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. Trustor hereby waives any requirement that the receiver be impartial and disinterested as to all of the parties and agrees that employment by Lender shall not disqualify a person from serving as a receiver.

Tenancy at Sufferance. If Trustor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Trustor, Trustor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Trustee or Lender shall have any other right or remedy provided in this

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 12

Deed of Trust or the Note or available at law or in equity.

Notice of Sale. Lender shall give Trustor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Sale of the Property. To the extent permitted by applicable law, Trustor hereby waives any and all rights to have the Property marshalled. In exercising its rights and remedies, the Trustee or Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Deed of Trust, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Trustor also will pay any court costs, in addition to all other sums provided by law.

Rights of Trustee. Trustee shall have all of the rights and duties of Lender as set forth in this section.

POWERS AND OBLIGATIONS OF TRUSTEE. The following provisions relating to the powers and obligations of Trustee are part of this Deed of Trust:

Powers of Trustee. In addition to all powers of Trustee arising as a matter of law, Trustee shall have the power to take the following actions with respect to the Property upon the written request of Lender and Trustor: (a) join in preparing and filing a map or plat of the Real Property, including the dedication of streets or other rights to the public; (b) join in granting any easement or creating any restriction on the Real Property; and (c) join in any subordination or other agreement affecting this Deed of Trust or the interest of Lender under this Deed of Trust.

Obligations to Notify. Trustee shall not be obligated to notify any other party of a pending sale under any other trust deed or lien, or of any action or proceeding in which Trustor, Lender, or Trustee shall be a party, unless the action or proceeding is brought by Trustee.

Trustee. Trustee shall meet all qualifications required for Trustee under applicable law. In addition to the rights and remedies set forth above, with respect to all or any part of the

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 13

Property, the Trustee shall have the right to foreclose by notice and sale, and Lender shall have the right to foreclose by judicial foreclosure, in either case in accordance with and to the full extent provided by applicable law.

Successor Trustee. Lender, at Lender's option, may from time to time appoint a successor Trustee to any Trustee appointed under this Deed of Trust by an instrument executed and acknowledged by Lender and recorded in the office of the recorder of Summit County, State of Utah. The instrument shall contain, in addition to all other matters required by state law, the names of the original Lender, Trustee, and Trustor, the book and page where this Deed of Trust is recorded, and the name and address of the successor trustee, and the instrument shall be executed and acknowledged by Lender or its successors in interest. The successor trustee, without conveyance of the Property, shall succeed to all the title, power, and duties conferred upon the Trustee in this Deed of Trust and by applicable law. This procedure for substitution of Trustee shall govern to the exclusion of all other provisions for substitution.

NOTICES. Unless otherwise provided by applicable law, any notice required to be given under this Deed of Trust or required by law, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered in accordance with the law or with this Deed of Trust, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Deed of Trust. All copies of notices of foreclosure from the holder of any lien which has priority over this Deed of Trust shall be sent to Lender's address, as shown near the beginning of this Deed of Trust. Notwithstanding any other provision of this Deed of Trust, all notices given under Utah Code Ann. Section 57-1-26 shall be given as required therein. Any party may change its address for notices under this Deed of Trust by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Trustor agrees to keep Lender informed at all times of Trustor's current address. Unless otherwise provided by applicable law, if there is more than one Trustor, any notice given by Lender to any Trustor is deemed to be notice given to all Trustors.

DISPUTE RESOLUTION PROVISION. This Dispute Resolution Provision contains a jury waiver, a class action waiver, and an arbitration clause (or judicial reference agreement, as applicable), set out in four Sections. **READ IT CAREFULLY.**

SECTION 1. GENERAL PROVISIONS GOVERNING ALL DISPUTES.

1.1 PRIOR DISPUTE RESOLUTION AGREEMENTS SUPERSEDED. This Dispute Resolution Provision shall supersede and replace any prior "Jury Waiver," "Judicial Reference," "Class Action Waiver," "Arbitration," "Dispute Resolution," or similar alternative dispute agreement or provision between or among the parties.

1.2 "DISPUTE" defined. As used herein, the word "Dispute" includes, without limitation, any claim by either party against the other party related to this Agreement, any Related Document, and the Loan evidenced hereby. In addition, "Dispute" also includes any claim by either party against the other party regarding any other agreement or business relationship between any of them, whether or not related to the Loan or other subject matter of this Agreement. "Dispute" includes, but is not limited to, matters arising from or relating to a

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 14

deposit account, an application for or denial of credit, warranties and representations made by a party, the adequacy of a party's disclosures, enforcement of any and all of the obligations a party hereto may have to another party, compliance with applicable laws and/or regulations, performance or services provided under any agreement by a party, including without limitation disputes based on or arising from any alleged tort or matters involving the employees, officers, agents, affiliates, or assigns of a party hereto.

If a third party is a party to a Dispute (such as a credit reporting agency, merchant accepting a credit card, junior lienholder or title company), each party hereto agrees to consent to including that third party in any arbitration or judicial reference proceeding for resolving the Dispute with that party.

1.3 Jury Trial Waiver. Each party waives their respective rights to a trial before a jury in connection with any Dispute, and all Disputes shall be resolved by a judge sitting without a jury. If a court determines that this jury trial waiver is not enforceable for any reason, then at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order, as applicable: (A) compelling arbitration and staying or dismissing such litigation pending arbitration ("Arbitration Order") under Section 2 hereof, or (B) staying such litigation and compelling judicial reference under Section 3 hereof.

1.4 CLASS ACTION WAIVER. If permitted by applicable law, each party waives the right to litigate in court or an arbitration proceeding any Dispute as a class action, either as a member of a class or as a representative, or to act as a private attorney general.

1.5 SURVIVAL. This Dispute Resolution Provision shall survive any termination, amendment or expiration of this Agreement, or any other relationship between the parties.

SECTION 2. Arbitration IF JURY WAIVER UNENFORCEABLE (EXCEPT CALIFORNIA). If (but only if) a state or federal court located outside the state of California determines for any reason that the jury trial waiver in this Dispute Resolution Provision is not enforceable with respect to a Dispute, then any party hereto may require that said Dispute be resolved by binding arbitration pursuant to this Section 2 before a single arbitrator. An arbitrator shall have no authority to determine matters (i) regarding the validity, enforceability, meaning, or scope of this Dispute Resolution Provision, or (ii) class action claims brought by either party as a class representative on behalf of others and claims by a class representative on either party's behalf as a class member, which matters may be determined only by a court without a jury. By agreeing to arbitrate a Dispute, each party gives up any right that party may have to a jury trial, as well as other rights that party would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, National Arbitration Forum ("NAF") or Judicial Arbitration and Mediation Service, Inc. ("JAMS") ("Administrator") as selected by the initiating party. However, if the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an Administrator. If NAF and JAMS both decline to administer arbitration of the Dispute, and if the parties are unable to mutually agree upon a licensed attorney to act as arbitrator with an Administrator, then either party may file a lawsuit (in a court of appropriate venue outside the state of

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 15

California) and move for an Arbitration Order. The arbitrator, howsoever appointed, shall have expertise in the subject matter of the Dispute. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if no agreement, in the city and state where Lender or Bank is headquartered. The arbitrator shall apply the law of the state specified in the agreement giving rise to the Dispute.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator: (i) will hear and rule on appropriate dispositive motions for judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment; (ii) will render a decision and any award applying applicable law; (iii) will give effect to any limitations period in determining any Dispute or defense; (iv) shall enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable; (v) with regard to motions and the arbitration hearing, shall apply rules of evidence governing civil cases; and (vi) will apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (i) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including but not limited to injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (ii) pursuing non-judicial foreclosure, or (iii) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds \$4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorney's fees and costs) exceeds \$4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an arbitration award shall be pursuant to the rules of the Administrator or, if the Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. If the terms of this Section 2 vary from the Administrator's rules, this Section 2 shall control.

SECTION 3. JUDICIAL REFERENCE IF JURY WAIVER UNENFORCEABLE (CALIFORNIA ONLY).
If (but only if) a Dispute is filed in a state or federal court located within the state of California, and said court determines for any reason that the jury trial waiver in this Dispute Resolution Provision is not enforceable with respect to that Dispute, then any party hereto may require that Dispute be resolved by judicial reference in accordance with California Code of Civil Procedure, Sections 638, et seq., including without limitation whether the Dispute is subject to a judicial reference proceeding. By agreeing to resolve Disputes by judicial reference, each party is giving up any right that party may have to a jury trial. The referee shall be a retired judge, agreed

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 16

upon by the parties, from either the American Arbitration Association (AAA) or Judicial Arbitration and Mediation Service, Inc. (JAMS). If the parties cannot agree on the referee, the party who initially selected the reference procedure shall request a panel of ten retired judges from either AAA or JAMS, and the court shall select the referee from that panel. (If AAA and JAMS are unavailable to provide this service, the court may select a referee by such other procedures as are used by that court.) The referee shall be appointed to sit with all of the powers provided by law, including the power to hear and determine any or all of the issues in the proceeding, whether of fact or of law, and to report a statement of decision. The parties agree that time is of the essence in conducting the judicial reference proceeding set forth herein. The costs of the judicial reference proceeding, including the fee for the court reporter, shall be borne equally by the parties as the costs are incurred, unless otherwise awarded by the referee. The referee shall hear all pre-trial and post-trial matters (including without limitation requests for equitable relief), prepare a statement of decision with written findings of fact and conclusions of law, and apportion costs as appropriate. The referee shall be empowered to enter equitable relief as well as legal relief, provide all temporary or provisional remedies, enter equitable orders that are binding on the parties and rule on any motion that would be authorized in a trial, including without limitation motions for summary adjudication. Only for this Section 3, "Dispute" includes matters regarding the validity, enforceability, meaning, or scope of this Section, and (ii) class action claims brought by either party as a class representative on behalf of others and claims by a class representative on either party's behalf as a class member. Judgment upon the award shall be entered in the court in which such proceeding was commenced and all parties shall have full rights of appeal. This provision will not be deemed to limit or constrain Bank or Lender's right of offset, to obtain provisional or ancillary remedies, to interplead funds in the event of a dispute, to exercise any security interest or lien Bank or Lender may hold in property or to comply with legal process involving accounts or other property held by Bank or Lender.

Nothing herein shall preclude a party from moving (prior to the court ordering judicial reference) to dismiss, stay or transfer the suit to a forum outside California on grounds that California is an improper, inconvenient or less suitable venue. If such motion is granted, this Section 3 shall not apply to any proceedings in the new forum.

This Section 3 may be invoked only with regard to Disputes filed in state or federal courts located in the State of California. In no event shall the provisions in this Section 3 diminish the force or effect of any venue selection or jurisdiction provision in this Agreement or any Related Document.

SECTION 4. Reliance. Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce a jury waiver, class action waiver, arbitration provision or judicial reference provision in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Agreement by, among other things, material reliance upon the mutual waivers, agreements, and certifications in the four Sections of this DISPUTE RESOLUTION PROVISION.

UNLAWFUL USE MARIJUANA, CONTROLLED SUBSTANCES AND PROHIBITED ACTIVITIES. The undersigned shall not use, occupy, or permit the use or occupancy of any Property or Collateral by the undersigned or any lessee, tenant, licensee, permittee, agent, or any other person in any manner that would be a violation of any applicable federal, state or local law or regulation, regardless of whether such use or occupancy is lawful under any conflicting law,

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 17

including without limitation any law relating to the use, sale, possession, cultivation, manufacture, distribution or marketing of any controlled substances or other contraband (whether for commercial, medical, or personal purposes), or any law relating to the use or distribution of marijuana (collectively, "Prohibited Activities"). Any lease, license, sublease or other agreement for use, occupancy or possession of any Property or Collateral (collectively a "lease") with any third person ("lessee") shall expressly prohibit the lessee from engaging or permitting others to engage in any Prohibited Activities. The undersigned shall upon demand provide Lender with a written statement setting forth its compliance with this section and stating whether any Prohibited Activities are or may be occurring in, on or around the Property or Collateral. If the undersigned becomes aware that any lessee is likely engaged in any Prohibited Activities, The undersigned shall, in compliance with applicable law, terminate the applicable lease and take all actions permitted by law to discontinue such activities. The undersigned shall keep Lender fully advised of its actions and plans to comply with this section and to prevent Prohibited Activities.

This section is a material consideration and inducement upon which Lender relies in extending credit and other financial accommodations to the undersigned. Failure by the undersigned to comply with this section shall constitute a material non-curable Event of Default. Notwithstanding anything in this agreement, the Note or Related Documents regarding rights to cure Events of Default, Lender is entitled upon breach of this section to immediately exercise any and all remedies under this agreement, the Note the Related Documents, and by law.

In addition and not by way of limitation, the undersigned shall indemnify, defend and hold Lender harmless from and against any loss, claim, damage, liability, fine, penalty, cost or expense (including attorneys' fees and expenses) arising from, out of or related to any Prohibited Activities at or on the Property or Collateral, Prohibited Activities by the undersigned or any lessee of the Property or Collateral, or the undersigned's breach, violation, or failure to enforce or comply with any of the covenants set forth in this section. This indemnity includes, without limitation any claim by any governmental entity or agency, any lessee, or any third person, including any governmental action for seizure or forfeiture of any Property or Collateral (with or without compensation to Lender, and whether or not Property or Collateral is taken free of or subject to Lender's lien or security interest). As used in this section, the word "undersigned" does not include Lender or any individual signing on behalf of Lender.

DOCUMENT IMAGING. Lender shall be entitled, in its sole discretion, to image or make copies of all or any selection of the agreements, instruments, documents, and items and records governing, arising from or relating to any of Borrower's loans, including, without limitation, this document and the Related Documents, and Lender may destroy or archive the paper originals. The parties hereto (i) waive any right to insist or require that Lender produce paper originals, (ii) agree that such images shall be accorded the same force and effect as the paper originals, (iii) agree that Lender is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or other proceedings, and (iv) further agree that any executed facsimile (faxed), scanned, or other imaged copy of this document or any Related Document shall be deemed to be of the same force and effect as the original manually executed document.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Deed of Trust:

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

Page 18

Amendments. This Deed of Trust, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Deed of Trust. No alteration of or amendment to this Deed of Trust shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Trustor's residence, Trustor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Trustor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Deed of Trust are for convenience purposes only and are not to be used to interpret or define the provisions of this Deed of Trust.

Merger. There shall be no merger of the interest or estate created by this Deed of Trust with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Governing Law. This Deed of Trust will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Utah without regard to its conflicts of law provisions. This Deed of Trust has been accepted by Lender in the State of Utah.

Choice of Venue. If there is a lawsuit, Trustor agrees upon Lender's request to submit to the jurisdiction of the courts of Salt Lake County, State of Utah.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Deed of Trust unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Deed of Trust shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Deed of Trust. No prior waiver by Lender, nor any course of dealing between Lender and Trustor, shall constitute a waiver of any of Lender's rights or of any of Trustor's obligations as to any future transactions. Whenever the consent of Lender is required under this Deed of Trust, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Deed of Trust to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Deed of Trust. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Deed of Trust shall not affect the legality, validity or enforceability of any other provision of this Deed of Trust.

Successors and Assigns. Subject to any limitations stated in this Deed of Trust on transfer of Trustor's interest, this Deed of Trust shall be binding upon and inure to the benefit of the

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 19

parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Trustor, Lender, without notice to Trustor, may deal with Trustor's successors with reference to this Deed of Trust and the Indebtedness by way of forbearance or extension without releasing Trustor from the obligations of this Deed of Trust or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Deed of Trust.

Waiver of Homestead Exemption. Trustor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Utah as to all Indebtedness secured by this Deed of Trust.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Deed of Trust. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Deed of Trust shall have the meanings attributed to such terms in the Uniform Commercial Code:

Beneficiary. The word "Beneficiary" means Zions Bancorporation, N.A. dba Zions First National Bank, and its successors and assigns.

Borrower. The word "Borrower" means The Jeremy Golf and Country Club, Inc. and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Deed of Trust. The words "Deed of Trust" mean this Deed of Trust among Trustor, Lender, and Trustee, and includes without limitation all assignment and security interest provisions relating to the Personal Property and Rents.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Deed of Trust in the events of default section of this Deed of Trust.

Guaranty. The word "Guaranty" means the guaranty from guarantor, endorser, surety, or accommodation party to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous

DEED OF TRUST

(Continued)

CL Transaction No: ZFN-3259676

Page 20

"Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means and includes without limitation all Loans, together with all other obligations, debts and liabilities of Borrower to Lender, or any one or more of them, as well as all claims by Lender against Borrower, or any one or more of them; whether now or hereafter existing, voluntary or involuntary, due or not due, absolute or contingent, liquidated or unliquidated; whether Borrower may be liable individually or jointly with others; whether Borrower may be obligated as a guarantor, surety, or otherwise; whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations; and whether such indebtedness may be or hereafter may become otherwise unenforceable.

Lender. The word "Lender" means Zions Bancorporation, N.A. dba Zions First National Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated November 25, 2020, in the original principal amount of \$3,200,000.00 from Trustor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. **NOTICE TO TRUSTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Trustor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Deed of Trust.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness; except that the words do not mean any guaranty or environmental agreement, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

Trustee. The word "Trustee" means Zions Bancorporation, N.A. dba Zions First National Bank, whose address is PO Box 25007, Salt Lake City, UT 84125-0007 and any substitute or successor trustees.

DEED OF TRUST
(Continued)

CL Transaction No: ZFN-3259676

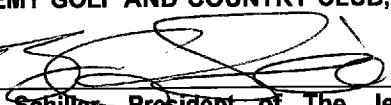
Page 21

Trustor. The word "Trustor" means The Jeremy Golf and Country Club, Inc..

**TRUSTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS DEED OF TRUST,
AND TRUSTOR AGREES TO ITS TERMS.**

TRUSTOR:

THE JEREMY GOLF AND COUNTRY CLUB, INC.

By: 

Brian Schiller, President of The Jeremy Golf and
Country Club, Inc.

CORPORATE ACKNOWLEDGMENT

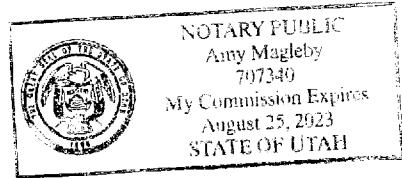
STATE OF Utah

)

) SS

COUNTY OF Utah

)



On this 25 day of November, 20 20, before me, the undersigned Notary Public, personally appeared Brian Schiller, President of The Jeremy Golf and Country Club, Inc., and known to me to be an authorized agent of the corporation that executed the Deed of Trust and acknowledged the Deed of Trust to be the free and voluntary act and deed of the corporation, by authority of its Bylaws or by resolution of its board of directors, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this Deed of Trust and in fact executed the Deed of Trust on behalf of the corporation.

By Amy Magleby
Notary Public in and for the State of Utah

Residing at Provo, Utah
My commission expires 8/25/23

**DEED OF TRUST
(Continued)**

CL Transaction No: ZFN-3259676

Page 22

REQUEST FOR FULL RECONVEYANCE

(To be used only when obligations have been paid in full)

To: _____, Trustee

The undersigned is the legal owner and holder of all Indebtedness secured by this Deed of Trust. All sums secured by this Deed of Trust have been fully paid and satisfied. You are hereby directed, upon payment to you of any sums owing to you under the terms of this Deed of Trust or pursuant to any applicable statute, to cancel the Note secured by this Deed of Trust (which is delivered to you together with this Deed of Trust), and to reconvey, without warranty, to the parties designated by the terms of this Deed of Trust, the estate now held by you under this Deed of Trust. Please mail the reconveyance and Related Documents to:

—

Date: _____ Beneficiary: _____

By: _____

Its: _____

LaserPro, Ver. 20.2.20.003 Corp. Finastra USA Corporation 1997, 2020. All Rights Reserved. - UT C:\COMML\CFILPL\G01.FC TR-316503 PR-OORE

EXHIBIT A

Legal Description

PARCEL 1:

PARCEL 1, JEREMY RANCH GOLF COURSE, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDERS OFFICE

PARCEL 1A:

LANDSCAPE EASEMENT FOR ENTRANCE SIGN:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF JEREMY ROAD; SAID POINT LIES SOUTH 89°47'18" WEST ALONG THE SECTION LINE 1264.95 FEET AND NORTH 00°07'00" WEST ALONG SAID RIGHT OF WAY LINE 7.70 FEET FROM THE SOUTHEAST CORNER OF SECTION 2 TOWNSHIP 1 SOUTH RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89°53'00" EAST 45.85 FEET; THENCE SOUTH 0°07'00" EAST 88.74 FEET; THENCE SOUTH 89°53'00" WEST 45.85 FEET TO A POINT ON THE AFORESAID EASTERLY RIGHT OF WAY LINE; THENCE NORTH 0°7'00" WEST ALONG SAID EASTERLY RIGHT OF WAY 88.74 FEET TO THE POINT OF BEGINNING

PARCEL 2:

PARCEL 2, JEREMY RANCH GOLF COURSE, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDERS OFFICE

PARCEL 2A:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF JEREMY ROAD, SAID POINT LIES SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST 1755.74 FEET ALONG THE SECTION LINE, AND NORTH 1199.97 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE NORTH 30 DEGREES 09 MINUTES 00 SECONDS EAST 254.33 FEET; THENCE NORTH 55 DEGREES 50 MINUTES 00 SECONDS WEST 193.19 FEET; THENCE SOUTH 71 DEGREES 18 MINUTES 53 SECONDS EAST 247.95 FEET; THENCE SOUTH 00 DEGREES 49 MINUTES 58 SECONDS WEST 245.36 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF SADDLE BACK ROAD, SAID POINT ALSO LIES ON THE ARC OF A 346.90 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS SOUTH 25 DEGREES 10 MINUTES 00 SECONDS EAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE 97.62 FEET, THROUGH A CENTRAL ANGLE OF 16 DEGREES 07 MINUTES 24 SECONDS TO THE POINT OF REVERSE CURVATURE OF A 15.00 FOOT RADIUS CURVE TO THE RIGHT, RADIUS POINT BEARS NORTH 41 DEGREES 17 MINUTES 24 SECONDS WEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE, 3.57 FEET, THROUGH A CENTRAL ANGLE OF 13 DEGREES 40 MINUTES 16 SECONDS; THENCE SOUTH 30 DEGREES 09 MINUTES 00 SECONDS WEST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, 13.00 FEET TO A POINT ON THE AFORESAID NORTHERLY RIGHT OF WAY LINE OF JEREMY ROAD; THENCE NORTH 59 DEGREES 51 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE 125.30 FEET TO THE POINT OF BEGINNING

PARCEL NO. 2B:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 359, JEREMY RANCH, PLAT NO. 3, SAID POINT LIES SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST ALONG THE SECTION LINE 2045.05 FEET AND NORTH 1785.43 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 57 DEGREES 12 MINUTES 00 SECONDS EAST ALONG THE SOUTHERLY BOUNDARY OF SAID JEREMY RANCH PLAT NO. 3, 316.32 FEET; THENCE NORTH ALONG SAID SOUTHERLY BOUNDARY LINE, 83.81 FEET; THENCE EAST ALONG SAID SOUTHERLY BOUNDARY LINE, 205.00 FEET THENCE SOUTH, 156.25 FEET; THENCE SOUTH 71 DEGREES 18 MINUTES 53 SECONDS EAST, 204.24 FEET; THENCE SOUTH 32 DEGREES 16 MINUTES 50 SECONDS EAST, 124.28 FEET; THENCE SOUTH 06 DEGREES 05 MINUTES 13 SECONDS WEST, 60.93 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SADDLE BACK ROAD, SAID POINT ALSO BEING ON THE ARC OF A 196.22 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS SOUTH 13 DEGREES 27 MINUTES 59 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE 40.07 FEET, THROUGH A CENTRAL ANGLE OF 11 DEGREES 42 MINUTES 01 SECOND, THENCE SOUTH 64 DEGREES 50 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE, 218.00 FEET TO A POINT ON THE EASTERLY LINE OF "PARCEL 2A" OF THE "JEREMY RANCH GOLF COURSE" AS RECORDED IN ENTRY NO. S361 IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, COALVILLE, UTAH; THENCE NORTH 00 DEGREES 49 MINUTES 58 SECONDS EAST ALONG SAID EASTERLY LINE, 245.36 FEET TO A POINT ON THE NORTHERLY LINE OF SAID "PARCEL 2A"; THENCE NORTH 71 DEGREES 18 MINUTES 53 SECONDS WEST ALONG SAID NORTHERLY LINE, 247.95 FEET TO A POINT ON THE EASTERLY LINE OF "PARCEL 2" OF SAID "JEREMY RANCH GOLF COURSE"; THENCE NORTH 55 DEGREES 50 MINUTES 00 SECONDS WEST ALONG SAID EASTERLY LINE, 366.10 FEET; THENCE NORTH 42 DEGREES 14 MINUTES 00 SECONDS EAST ALONG SAID EASTERLY LINE, 68.00 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

PARCEL 3, JEREMY RANCH GOLF COURSE, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDERS OFFICE

EASEMENT 3A:

25 FOOT ACCESS EASEMENT:

BEGINNING AT A POINT SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST 515.11 FEET ALONG A SECTION LINE AND NORTH 1864.41 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTH LINE OF PARCEL 3; RUNNING THENCE NORTH 06 DEGREES 15 MINUTES 30 SECONDS EAST 110.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF CREEK ROAD; THENCE ALONG SAID LINE SOUTH 83 DEGREES 34 MINUTES 30 SECONDS EAST 25.00 FEET; THENCE SOUTH 06 DEGREES 25 MINUTES 30 SECONDS WEST 110.00 FEET TO THE NORTH LINE OF PARCEL 3; THENCE ALONG SAID LINE NORTH 83 DEGREES 34 MINUTES 30 SECONDS WEST 25.00 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

PARCEL 4, JEREMY RANCH GOLF COURSE, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDERS OFFICE

PARCEL 4A:

BEGINNING AT A POINT WHICH IS NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST 1760.48 FEET ALONG SECTION LINE AND NORTH 3045.54 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTHERLY RIGHT OF WAY OF JEREMY ROAD; RUNNING THENCE NORTH 43 DEGREES 10 MINUTES 00 SECONDS EAST 127.30 FEET; THENCE NORTH 20 DEGREES 38 MINUTES 00 SECONDS EAST 144.00 FEET; THENCE SOUTH 79 DEGREES 08 MINUTES 00 SECONDS EAST 76.00 FEET; THENCE SOUTH 40 DEGREES 40 MINUTES 00 SECONDS EAST 90.00 FEET; THENCE SOUTH 20 DEGREES 24 MINUTES 00 SECONDS EAST 223.00 FEET; THENCE SOUTH 44 DEGREES 32 MINUTES 00 SECONDS WEST 184.00 FEET TO THE NORTH RIGHT OF WAY OF JEREMY ROAD; RUNNING THENCE ALONG SAID RIGHT OF WAY NORTH 48 DEGREES 23 MINUTES 57 SECONDS WEST 293.94 FEET TO THE POINT OF BEGINNING.

PARCEL 4B:

BEGINNING AT A POINT WHICH IS NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST 2718.01 FEET ALONG A SECTION LINE AND NORTH 3032.42 FEET FROM THE SOUTHWEST CORNER OR SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTHERLY LINE OF PARCEL 4; RUNNING THENCE NORTH 48 DEGREES 53 MINUTES 15 SECONDS EAST 198.09 FEET; THENCE SOUTH 60 DEGREES 49 MINUTES 10 SECONDS EAST 244.54 FEET; THENCE SOUTH 50 DEGREES 19 MINUTES 45 SECONDS EAST 271.75 FEET; THENCE SOUTH 45 DEGREES 30 MINUTES 05 SECONDS EAST 189.62 FEET; THENCE SOUTH 43 DEGREES 04 MINUTES 40 SECONDS EAST 240.93 FEET TO THE NORTH LINE OF PARCEL 4; THENCE ALONG SAID LINE NORTH 61 DEGREES 36 MINUTES 00 SECONDS WEST 991.00 FEET TO THE POINT OF BEGINNING.

PARCEL 4C:

BEGINNING AT A POINT WHICH IS NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST 3589.74 FEET ALONG A SECTION LINE AND NORTH 2557.86 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTHERLY LINE OF PARCEL 4; RUNNING THENCE NORTH 40 DEGREES 31 MINUTES 42 SECONDS EAST 160.96 FEET; THENCE NORTH 78 DEGREES 28 MINUTES 04 SECONDS EAST 414.35 FEET; THENCE SOUTH 76 DEGREES 36 MINUTES 35 SECONDS EAST 547.35 FEET TO THE NORTH LINE OF PARCEL 4; THENCE ALONG SAID NORTH LINE SOUTH 85 DEGREES 42 MINUTES 00 SECONDS WEST 1046.00 FEET TO THE POINT OF BEGINNING.

PARCEL 4D:

BEGINNING AT A POINT WHICH IS NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST 4632.81 FEET ALONG A SECTION LINE AND NORTH 2632.44 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTHERLY LINE OF PARCEL 4; RUNNING THENCE SOUTH 89 DEGREES 15 MINUTES 31 SECONDS EAST 573.93 FEET; THENCE SOUTH 59 DEGREES 26 MINUTES 24 SECONDS EAST 269.72 FEET TO THE NORTH LINE OF PARCEL 4; THENCE ALONG SAID LINE NORTH 79 DEGREES 50 MINUTES 00 SECONDS WEST 819.00 FEET TO THE POINT OF BEGINNING.

PARCEL 4K:

BEGINNING AT A POINT ON THE EASTERLY RIGHT OF WAY LINE OF JEREMY ROAD (A PROPOSED ROAD), SAID POINT BEING NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST ALONG THE

SECTION LINE 1116.08 FEET AND NORTH 4330.78 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; SAID POINT LIES ON THE ARC OF A 675.55 FOOT RADIUS CURVE TO THE RIGHT, RADIUS POINT BEARS NORTH 65 DEGREES 40 MINUTES 00 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE AND SAID EASTERLY RIGHT OF WAY 361.58 FEET, THROUGH A CENTRAL ANGLE OF 30 DEGREES 40 MINUTES 00 SECONDS; THENCE NORTH 06 DEGREES 20 MINUTES 00 SECONDS EAST ALONG THE EASTERLY RIGHT OF WAY LINE, 20.68 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF DAYBREAKER ROAD (A PROPOSED ROAD); THENCE SOUTH 86 DEGREES 44 MINUTES 00 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 112.56 FEET TO THE POINT OF CURVE OF A 213.98 FOOT RADIUS CURVE TO THE RIGHT, RADIUS POINT BEARS SOUTH 03 DEGREES 16 MINUTES 00 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 235.91 FEET, THROUGH A CENTRAL ANGLE OF 63 DEGREES 10 MINUTES 00 SECONDS; THENCE SOUTH 23 DEGREES 34 MINUTES 00 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 160.00 FEET TO THE POINT OF CURVE OF A 614.78 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS NORTH 66 DEGREES 26 MINUTES 00 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE 442.43 FEET, THROUGH A CENTRAL ANGLE OF 41 DEGREES 14 MINUTES 00 SECONDS; THENCE SOUTH 64 DEGREES 48 MINUTES 51 SECONDS EAST ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 30.00 FEET; THENCE SOUTH 44 DEGREES 36 MINUTES 00 SECONDS WEST, 112.81 FEET TO THE NORTHERLY LINE OF PARCEL 4, OF THE "JEREMY RANCH GOLF COURSE" AS RECORDED IN ENTRY NO. S361 IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, COALVILLE, UTAH; THENCE NORTH 45 DEGREES 24 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 196.49 FEET; THENCE NORTH 28 DEGREES 22 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 219.00 FEET; THENCE NORTH 49 DEGREES 02 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 122.00 FEET; THENCE NORTH 86 DEGREES 10 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 130.00 FEET; THENCE SOUTH 39 DEGREES 58 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 141.00 FEET TO THE POINT OF BEGINNING.

EASEMENT 4F:

BEGINNING AT THE NORTHWEST CORNER OF LOT 385, THE JEREMY RANCH PLAT NO. 3 SUBDIVISION AS RECORDED AND ON FILE IN THE SUMMIT COUNTY RECORDER'S OFFICE AND RUNNING THENCE SOUTH 83 DEGREES 34 MINUTES 30 SECONDS EAST 133.00 FEET TO THE NORTHEAST CORNER OF SAID LOT; THENCE SOUTH 21 DEGREES 46 MINUTES 51 SECONDS WEST 24.00 FEET ALONG THE EAST LINE OF SAID LOT; THENCE NORTH 84 DEGREES 11 MINUTES 33 SECONDS WEST 34.30 FEET; THENCE SOUTH 70 DEGREES 06 MINUTES 50 SECONDS WEST 35.00 FEET; THENCE NORTH 80 DEGREES 26 MINUTES 26 SECONDS WEST 16.00 FEET; THENCE NORTH 34 DEGREES 34 MINUTES 22 SECONDS WEST 32.00 FEET; THENCE NORTH 67 DEGREES 18 MINUTES 53 SECONDS WEST 25.00 FEET TO THE WEST LINE OF SAID LOT 385; THENCE NORTH 06 DEGREES 25 MINUTES 30 SECONDS EAST 7.00 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

EASEMENT 4G:

BEGINNING AT A POINT WHICH IS SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST 2123.25 FEET ALONG A SECTION LINE AND NORTH 2227.43 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTH RIGHT OF WAY LINE OF HOMESTEAD LANE; RUNNING THENCE NORTH 43 DEGREES 44 MINUTES 54 SECONDS EAST 173.01 FEET TO THE SOUTH LINE OF PARCEL 4; THENCE ALONG SAID LINE SOUTH 24 DEGREES 23 MINUTES 16 SECONDS EAST 26.94 FEET; THENCE SOUTH 43 DEGREES 44 MINUTES 54 SECONDS EAST 162.98 FEET TO THE NORTH RIGHT OF WAY LINE OF

HOMESTEAD LANE; THENCE ALONG SAID LINE NORTH 46 DEGREES 15 MINUTES 06 SECONDS WEST 25.00 FEET TO THE POINT OF BEGINNING.

EASEMENT 4H:

25 FOOT ACCESS EASEMENT

BEGINNING AT A POINT SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST 522.08 FEET ALONG A SECTION LINE AND NORTH 2033.28 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTH RIGHT OF WAY OF CREEK ROAD; RUNNING THENCE NORTH 06 DEGREES 25 MINUTES 30 SECONDS EAST 140.00 FEET TO THE SOUTH LINE OF PARCEL 4, THENCE ALONG SAID LINE SOUTH 83 DEGREES 34 MINUTES 30 SECONDS EAST 25.00 FEET; THENCE SOUTH 06 DEGREES 25 MINUTES 30 SECONDS WEST 140.00 FEET TO THE NORTH RIGHT OF WAY LINE OF CREEK ROAD; THENCE ALONG SAID LINE NORTH 83 DEGREES 34 MINUTES 30 SECONDS WEST 25.00 FEET TO THE POINT OF BEGINNING.

PARCEL 5:

PARCEL 5, JEREMY RANCH GOLF COURSE, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE SUMMIT COUNTY RECORDERS OFFICE

PARCEL 5A:

BEGINNING AT A POINT WHICH IS NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST 163.90 FEET ALONG A SECTION LINE AND NORTH 2779.65 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTHERLY LINE OF PARCEL 5; RUNNING THENCE NORTH 52 DEGREES 02 MINUTES 54 SECONDS EAST 497.39 FEET; THENCE NORTH 65 DEGREES 43 MINUTES 35 SECONDS EAST 489.64 FEET TO A POINT ON THE NORTH LINE OF SAID PARCEL 5; THENCE ALONG SAID LINE SOUTH 58 DEGREES 50 MINUTES 00 SECONDS WEST 980.00 FEET TO THE POINT OF BEGINNING.

PARCEL 5B:

BEGINNING AT A POINT WHICH IS NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST 1002.46 FEET ALONG A SECTION LINE AND NORTH 3283.75 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE NORTHERLY LINE OF PARCEL 5; RUNNING THENCE NORTH 67 DEGREES 49 MINUTES 14 SECONDS EAST 226.52 FEET TO THE NORTHEAST CORNER OF PARCEL 5; THENCE ALONG SAID LINE SOUTH 45 DEGREES 50 MINUTES 00 SECONDS WEST 215.73 FEET; THENCE ALONG SAID LINE NORTH 40 DEGREES 20 MINUTES 00 SECONDS WEST 85.00 FEET TO THE POINT OF BEGINNING.

PARCEL 5C:

BEGINNING AT A POINT ON THE NORTHERLY LINE OF "PARCEL 5A" OF THE "JEREMY RANCH GOLF COURSE" AS RECORDED IN ENTRY NO. S361 IN THE OFFICE OF THE SUMMIT COUNTY RECORDER, COALVILLE, UTAH; SAID POINT LIES SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST, ALONG THE SECTION LINE, 4384.34 FEET AND NORTH 3240.93 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 65 DEGREES 43 MINUTES 35 SECONDS WEST ALONG SAID NORTHERLY LINE, 384.64 FEET; THENCE SOUTH 52 DEGREES 02 MINUTES 54 SECONDS WEST

ALONG SAID NORTHERLY LINE, 497.39 FEET TO A POINT ON THE NORTHERLY LINE OF "PARCEL 5" OF SAID "JEREMY RANCH GOLF COURSE"; THENCE SOUTH 50 DEGREES 50 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 235.00 FEET; THENCE SOUTH 31 DEGREES 46 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 195.00 FEET; THENCE SOUTH 11 DEGREES 40 MINUTES 00 SECONDS EAST ALONG SAID NORTHERLY LINE, 141.00 FEET; THENCE SOUTH 26 DEGREES 30 MINUTES 00 SECONDS WEST ALONG SAID NORTHERLY LINE, 385.00 FEET TO THE SOUTHWEST CORNER OF SAID "PARCEL 5". THENCE SOUTH 70 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE SOUTHERLY LINE OF SAID "PARCEL 5", 154.00 FEET TO THE SOUTHWEST CORNER OF LOT 256 JEREMY RANCH PLAT 2; THENCE SOUTH 22 DEGREES 48 MINUTES 11 SECONDS WEST ALONG THE WESTERLY BOUNDARY LINE OF SAID PLAT 2, 10.93 FEET TO THE NORTHWEST CORNER OF LOT 120 JEREMY RANCH PLAT 1; THENCE SOUTH 38 DEGREES 58 MINUTES 00 SECONDS EAST ALONG THE WEST BOUNDARY LINE OF SAID PLAT 1, 214.09 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF SADDLE BACK ROAD, SAID POINT ALSO BEING ON THE ARC OF A 807.43 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS SOUTH 11 DEGREES 05 MINUTES 09 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE 28.03 FEET, THROUGH A CENTRAL ANGLE OF 01 DEGREE 59 MINUTES 19 SECONDS TO A POINT ON THE MOST EASTERLY CORNER OF THE JEREMY WOODS CONDOMINIUMS PHASE A PLAT; THENCE NORTH 38 DEGREES 58 MINUTES 00 SECONDS WEST ALONG THE EASTERLY BOUNDARY OF SAID PLAT, 137.19 FEET TO THE NORTHEAST CORNER OF SAID PLAT; THENCE SOUTH 89 DEGREES 30 MINUTES 41 SECONDS WEST ALONG THE NORTHERLY BOUNDARY LINE OF SAID PLAT, 161.44 FEET; THENCE SOUTH 68 DEGREES 17 MINUTES 55 SECONDS WEST ALONG SAID PLAT, 78.15 FEET; THENCE NORTH 15 DEGREES 52 MINUTES 10 SECONDS WEST, 175.34 FEET; THENCE NORTH 36 DEGREES 21 MINUTES 04 SECONDS EAST, 341.33 FEET; THENCE NORTH 03 DEGREES 18 MINUTES 07 SECONDS WEST, 125.34 FEET; THENCE NORTH 33 DEGREES 04 MINUTES 22 SECONDS EAST, 298.25 FEET; THENCE NORTH 48 DEGREES 30 MINUTES 24 SECONDS EAST, 695.50 FEET; THENCE NORTH 71 DEGREES 15 MINUTES 02 SECONDS EAST, 435.85 FEET TO THE POINT OF BEGINNING.

EASEMENT 5A:

BEGINNING AT THE MOST SOUTHWESTERLY CORNER OF CREEK VIEW ESTATES SUBDIVISION, SAID POINT LIES NORTH 89 DEGREES 47 MINUTES 18 SECONDS EAST ALONG THE SECTION LINE, 1357.11 FEET AND NORTH 3111.52 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 29 DEGREES 28 MINUTES 04 SECONDS WEST ALONG THE WESTERLY BOUNDARY LINE OF SAID SUBDIVISION, 101.00 FEET; THENCE NORTH 76 DEGREES 59 MINUTES 06 SECONDS EAST, 186.75 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF JEREMY ROAD, SAID POINT ALSO LIES ON THE ARC OF A 468.18 FOOT RADIUS CURVE TO THE LEFT, RADIUS POINT BEARS NORTH 60 DEGREES 30 MINUTES 05 SECONDS EAST; THENCE ALONG THE ARC OF SAID CURVE AND SAID WESTERLY RIGHT OF WAY LINE 97.35 FEET, THROUGH A CENTRAL ANGLE OF 11 DEGREES 54 MINUTES 48 SECONDS TO A POINT ON THE SOUTHERLY LINE OF THE AFORESAID CREEK VIEW ESTATES SUBDIVISION, THENCE SOUTH 74 DEGREES 55 MINUTES 00 SECONDS WEST ALONG SAID SOUTHERLY LINE 195.36 FEET TO THE POINT OF BEGINNING.

EASEMENT 5B, GOLF COURSE EASEMENT:

BEGINNING AT THE MOST WESTERLY CORNER OF CREEK VIEW ESTATES, SAID POINT LIES SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST, ALONG THE SECTION LINE, 4384.34 FEET AND NORTH 3240.90 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 71 DEGREES 15 MINUTES 02

SECONDS WEST, 435.85 FEET; THENCE SOUTH 48 DEGREES 30 MINUTES 24 SECONDS WEST, 695.50 FEET; THENCE SOUTH 33 DEGREES 04 MINUTES 22 SECONDS WEST, 298.25 FEET; THENCE SOUTH 3 DEGREES 18 MINUTES 07 SECONDS EAST, 125.34 FEET; THENCE SOUTH 36 DEGREES 21 MINUTES 04 SECONDS WEST, 341.33 FEET; THENCE SOUTH 15 DEGREES 52 MINUTES 10 SECONDS WEST, 175.34 FEET TO A POINT ON THE NORTH LINE OF THE JEREMY WOODS CONDOMINIUMS; THENCE SOUTH 68 DEGREES 17 MINUTES 55 SECONDS WEST, ALONG SAID NORTH LINE, 30.16 FEET; THENCE NORTH 15 DEGREES 52 MINUTES 10 SECONDS WEST, 193.10 FEET; THENCE NORTH 36 DEGREES 21 MINUTES 04 SECONDS EAST, 345.22 FEET; THENCE NORTH 03 DEGREES 18 MINUTES 07 SECONDS WEST, 124.38 FEET; THENCE NORTH 33 DEGREES 04 MINUTES 22 SECONDS EAST, 312.18 FEET; THENCE NORTH 48 DEGREES 30 MINUTES 24 SECONDS EAST, 705.60 FEET; THENCE NORTH 71 DEGREES 15 MINUTES 02 SECONDS EAST; 452.07 FEET TO A POINT ON THE WESTERLY LINE OF SAID CREEK VIEW ESTATES; THENCE SOUTH, ALONG SAID WESTERLY LINE 31.68 FEET TO THE POINT OF BEGINNING.

EASEMENT 5C, GOLF COURSE WATERLINE EASEMENT:

AN EASEMENT 30 FEET WIDE, 15 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT WHICH LIES SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST, ALONG THE SECTION LINE AND PROJECTION OF SAID LINE 5669.23 FEET AND NORTH 1971.39 FEET FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 72 DEGREES 31 MINUTES 53 SECONDS WEST, 157.96 FEET; THENCE SOUTH 60 DEGREES 18 MINUTES 58 SECONDS WEST, 110.09 FEET; THENCE SOUTH 49 DEGREES 35 MINUTES 22 SECONDS WEST, 179.17 FEET; THENCE SOUTH 01 DEGREES 10 MINUTES 53 SECONDS WEST, 96.74 FEET TO A POINT ON THE NORTH LINE OF THE JEREMY WOODS CONDOMINIUMS.

EASEMENT 5D:

A 15 FOOT EASEMENT FOR POND IRRIGATION LINE AS SHOWN ON THE RECORDED PLAT FOR THE JEREMY WOODS CONDOMINIUMS, RECORDED AT ENTRY NO. 305473 ON MARCH 9, 1989 IN THE OFFICE OF THE SUMMIT COUNTY RECORDER.

EASEMENT 5E:

A 20 FOOT EASEMENT FOR GOLF CART AND CROSS COUNTRY SKI PATH, 10 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE: BEGINNING AT A POINT ON THE NORTH LINE OF SADDLE BACK ROAD WHICH IS SOUTH 89 DEGREES 53 MINUTES 23 SECONDS WEST 105.62 FEET ALONG THE SOUTH LINE OF SECTION 3 AND NORTH 1131.29 FEET FROM THE SOUTHEAST CORNER OF SECTION 3, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 38 DEGREES 29 MINUTES 36 SECONDS WEST 9.54 FEET; THENCE NORTH 15 DEGREES 34 MINUTES 09 SECONDS WEST 15.69 FEET; THENCE NORTH 65 DEGREES 23 MINUTES 50 SECONDS EAST 16.71 FEET; THENCE NORTH 56 DEGREES 52 MINUTES 23 SECONDS EAST 36.12 FEET; THENCE NORTH 41 DEGREES 30 MINUTES 51 SECONDS EAST 16.05 FEET; THENCE NORTH 18 DEGREES 40 MINUTES 04 SECONDS EAST 17.15 FEET; THENCE NORTH 4 DEGREES 46 MINUTES 39 SECONDS WEST 9.69 FEET TO THE END OF SAID EASEMENT.

PARCEL 6:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF HIDDEN COVE ROAD, SAID POINT LIES NORTH, 263.50 FEET, AND WEST, 779.90 FEET, FROM THE SOUTHEAST CORNER OF

SECTION 3, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; SAID POINT ALSO LIES ON THE ARC OF A 1119.98 FOOT RADIUS CURVE TO THE LEFT, CENTER BEARS SOUTH 15 DEGREES 14 MINUTES 20 SECONDS WEST; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE 120.98 FEET, THROUGH A CENTRAL ANGLE OF 06 DEGREES 11 MINUTES 20 SECONDS; THENCE NORTH 80 DEGREES 57 MINUTES 00 SECONDS WEST, 47.00 FEET TO THE POINT OF CURVE OF A 556.01 FOOT RADIUS CURVE TO THE RIGHT, CENTER BEARS NORTH 09 DEGREES 03 MINUTES 00 SECONDS EAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE, 197.16 FEET, THROUGH A CENTRAL ANGLE OF 20 DEGREES 19 MINUTES 00 SECONDS; THENCE NORTH 60 DEGREES 38 MINUTES 00 SECONDS WEST, 85.00 FEET TO THE POINT OF CURVE OF A 320.12 FOOT RADIUS CURVE TO THE LEFT, CENTER BEARS SOUTH 29 DEGREES 22 MINUTES 00 SECONDS WEST; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND SAID NORTHERLY RIGHT OF WAY LINE, 34.24 FEET, THROUGH A CENTRAL ANGLE OF 06 DEGREES 07 MINUTES 40 SECONDS TO A POINT ON THE EASTERLY BOUNDARY LINE OF JEREMY RANCH PLAT A; THENCE NORTH 37 DEGREES 27 MINUTES 44 SECONDS EAST, ALONG SAID BOUNDARY LINE, 333.17 FEET; THENCE NORTH 77 DEGREES 59 MINUTES 57 SECONDS EAST, ALONG SAID BOUNDARY LINE, 117.72 FEET; THENCE NORTH 01 DEGREES 40 MINUTES 00 SECONDS EAST, ALONG SAID BOUNDARY LINE, 143.64 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF SADDLE BACK ROAD; THENCE SOUTH 88 DEGREES 20 MINUTES 00 SECONDS EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, 44.66 FEET TO THE POINT OF CURVE OF A 407.37 FOOT RADIUS CURVE TO THE LEFT, CENTER BEARS NORTH 01 DEGREES 40 MINUTES 00 SECONDS EAST; THENCE NORtheasterly ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE, 261.34 FEET, THROUGH A CENTRAL ANGLE OF 36 DEGREES 45 MINUTES 23 SECONDS TO A POINT ON THE WESTERLY BOUNDARY LINE OF THE CIRCLE J CLUB AT JEREMY RANCH; THENCE SOUTH, ALONG SAID WESTERLY BOUNDARY LINE, 455.16 FEET; THENCE SOUTH 37 DEGREES 45 MINUTES 00 SECONDS WEST, 258.16 FEET TO THE POINT OF BEGINNING.

PARCEL 7:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 349, JEREMY RANCH PLAT NO. 3, SAID POINT LIES SOUTH 89 DEGREES 47 MINUTES 18 SECONDS WEST, ALONG THE SECTION LINE, 965.29 FEET, AND NORTH 1478.72 FEET, FROM THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 46 DEGREES 55 MINUTES 00 SECONDS WEST, 110.00 FEET; THENCE NORTH 48 DEGREES 04 MINUTES 35 SECONDS WEST, 99.58 FEET; THENCE NORTH 59 DEGREES 33 MINUTES 45 SECONDS WEST, 92.34 FEET; THENCE NORTH 73 DEGREES 11 MINUTES 15 SECONDS WEST, 92.34 FEET; THENCE NORTH 10 DEGREES 00 MINUTES 00 SECONDS EAST, 170.00 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF HOMESTEAD ROAD, SAID POINT ALSO LIES ON THE ARC OF A 559.22 FOOT RADIUS CURVE TO THE RIGHT, CENTER BEARS SOUTH 10 DEGREES 00 MINUTES 00 SECONDS WEST; THENCE ALONG THE ARC OF SAID CURVE AND SAID SOUTHERLY RIGHT OF WAY LINE, 322.90 FEET, THROUGH A CENTRAL ANGLE OF 33 DEGREES 05 MINUTES 00 SECONDS; THENCE SOUTH 46 DEGREES 55 MINUTES 00 SECONDS EAST, 170.00 FEET; THENCE SOUTH 43 DEGREES 05 MINUTES 00 SECONDS WEST, 170.00 FEET TO THE POINT OF BEGINNING.

PARCEL 8 - CLUBHOUSE AND PARKING PARCEL:

BEGINNING AT A POINT WHICH IS 433.13 FEET NORTH AND 978.79 FEET WEST OF THE SOUTHEAST CORNER OF SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 83°15'59" WEST 288.98 FEET, THENCE NORTH 00°06'58" WEST 300.00 FEET, THENCE NORTH 00°07'00" WEST 29.18 FEET, THENCE 356.03 FEET ALONG THE ARC OF A 341.50 FOOT RADIUS

CURVE TO THE LEFT (CHORD NORTH 29°59'00" WEST 340.12 FEET), THENCE SOUTH 30°09'00" WEST 13.00 FEET, THENCE NORTH 59°51'00" WEST 181.49 FEET, THENCE NORTH 30°09'00" EAST 13.00 FEET, THENCE 14.64 FEET ALONG THE ARC OF A 15.00 FOOT RADIUS CURVE TO THE LEFT (CHORD NORTH 25°52'14" EAST 14.06 FEET), THENCE 58.02 FEET ALONG THE ARC OF A 301.90 FOOT RADIUS CURVE TO THE RIGHT (CHORD NORTH 59°19'40" EAST 57.93 FEET), THENCE NORTH 64°50'00" EAST 218.00 FEET, THENCE 134.66 FEET ALONG THE ARC OF 151.22 FOOT RADIUS CURVE TO THE RIGHT (CHORD SOUTH 89°39'22" EAST 130.25 FEET), THENCE SOUTH 16°23'00" EAST 21.82 FEET, THENCE SOUTH 39°36'00" EAST 116.99 FEET, THENCE SOUTH 14°10'00" EAST 19.95 FEET, THENCE SOUTH 29°51'41" WEST 109.33 FEET, THENCE SOUTH 20°36'34" EAST 41.62 FEET, THENCE SOUTH 59°27'42" EAST 55.03 FEET, THENCE SOUTH 14°45'34" EAST 540.86 FEET TO THE POINT OF BEGINNING.

EASEMENT 8A:

AN EXCLUSIVE EASEMENT FOR GOLF CART PATH RECORDED DECEMBER 1, 2009 IN A EXPANDED GOLF CART PATH EASEMENT AGREEMENT AS ENTRY NO. 887518 IN BOOK 2011 AT PAGE 1953 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 2, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SUMMIT COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT LOCATED SOUTH 89°47'18" WEST 1149.18 FEET AND NORTH 00°12'42" WEST 981.78 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 2; THENCE NORTH 58°28'31" WEST 13.24 FEET; THENCE NORTH 20°36'34" WEST 41.26 FEET; THENCE NORTH 29°51'41" EAST 109.33 FEET; THENCE SOUTH 14°10'00" EAST 66.33 FEET; THENCE SOUTH 26°00'41" WEST 88.69 FEET; THENCE NORTH 58°28'31" WEST 7.00 FEET TO THE POINT OF BEGINNING.

TAX SERIAL NO. JGC-1, JGC-2, JGC-3, JGC-4, JGC-5, SS-4-F, JR-3-OA-1, AND SS-3-G, (FOR INFORMATIONAL PURPOSES ONLY)