

**ASSIGNMENT AND BILL OF SALE
(HRM Montana Property)**

This ASSIGNMENT AND BILL OF SALE, dated as of June 23, 2011 (this "Bill of Sale"), is made and delivered to HOLLY REFINING & MARKETING COMPANY - WOODS CROSS LLC, a Delaware limited liability company ("Assignee") by HRM MONTANA, a Montana partnership ("Assignor").

WHEREAS, concurrently with the execution of this Bill of Sale Assignee is acquiring from Assignor certain real property located in Davis County, Utah, as more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Real Property");

WHEREAS, to the extent there is any personal property located on the Real Property, Assignor desires to assign and convey such personal property to Assignee;

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

Section 1. Transfer of Personal Property. Assignor does hereby sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred and delivered, to Assignee, all Assignor's right, title and interest in, to and under any and all tangible and intangible personal property owned by Assignor and located on the Real Property (the "Personal Property"), to have and to hold, unto Assignee and its successors and assigns, to its and their own use forever. The Personal Property includes all goods, equipment, machinery, inventory, supplies, fixtures, furniture, furnishings, tools, appliances, contract rights, agreements, instruments, documents of title, water shares, drawings, options, declarations, zoning and subdivision development applications, filings and approvals, and all other permits, approvals and certificates obtained or held in connection with the ownership of the Real Property, and any other tangible or intangible personal property owned by Assignor and exclusively used in connection with the ownership of the Real Property.

Section 2. Assumption of Liabilities. Assignee hereby assumes and hereafter shall pay, discharge and perform when due, all liabilities and obligations of Assignor related to the Personal Property, arising from events occurring from and after the date hereof. Such assumed liabilities and obligations shall not include, and Assignor covenants that Assignee shall not be liable or responsible for, any liabilities or obligations arising out of any event occurring prior to the date hereof. The foregoing assumption shall not be construed to defeat, impair or limit in any way Assignee's rights or remedies to in good faith contest or dispute with any third party any of such the assumed liabilities or obligations.

Section 3. No Representations and Warranties. Assignee is acquiring the Personal Property as is, where is, with all faults and defects. ASSIGNOR MAKES NO WARRANTY OF TITLE OR THAT THE PERSONAL PROPERTY IS FREE OF LIENS OR CLAIMS IN FAVOR OF OTHERS, AND MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE IN RESPECT TO THE PERSONAL PROPERTY. ASSIGNOR HEREBY EXPRESSLY DISCLAIMS AND EXCLUDES ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, AS TO THE PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO ITS EXISTENCE, TITLE, CONDITION OR STATUS.

Section 4. Binding Effect; No Third-Party Beneficiaries. This Bill of Sale shall be binding on, inure to the benefit of and be enforceable by Assignee and Assignor and their respective successors and assigns. Nothing in this Bill of Sale is intended to confer rights or remedies upon any person other than Assignee and its successors and assigns.

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Section 5. Governing Law. This Bill of Sale shall be governed by and construed in accordance with the laws of the State of Utah without giving effect to the principles of conflicts of law thereof.

Section 6. Counterparts. This Bill of Sale may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be an original, and all of which when executed shall constitute one and the same instrument.

Section 7. Amendment; Waiver; Severability. This Bill of Sale may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. No waiver by any party of any right, power, privilege, or claim under or provision of this Bill of Sale or any default, misrepresentation, or breach of covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such default, misrepresentation, or breach of covenant. Any term or provision of this Bill of Sale that is invalid or unenforceable in any situation or jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or jurisdiction.

[Signature page(s) follow]

IN WITNESS WHEREOF, this Assignment and Bill of Sale has been duly executed and delivered by a duly authorized representative of each of the parties as of the date first set forth above.

“Assignor”

HRM MONTANA
(formerly known as MONTANA REFINING
COMPANY), a Montana partnership, by its General
Partners:

BLACK EAGLE, INC.,
a Delaware corporation

By: Bruce R. Shaw
Name: Bruce R. Shaw
Title: Sr. VP + CFO

NAVAJO NORTHERN, INC.,
a Delaware corporation

By: Bruce R. Shaw
Name: Bruce R. Shaw
Title: Sr. VP + CFO

“Assignee”

HOLLY REFINING & MARKETING COMPANY
– WOODS CROSS LLC,
a Delaware limited liability company

By: George J. Damiris
Name: George J. Damiris
Title: Sr. VP, Supply + Marketing

EXHIBIT A

to

Assignment and Bill of Sale

Legal Description of Real Property

The "Real Property" referred to in the foregoing Assignment and Bill of Sale is located in Davis County, Utah and is more particularly described as follows:

Parcel A: Parcel No. 06-046-0021

Lot 21, Fackrell Subdivision, according to the official plat thereof on file and of record in the Davis County Recorder's Office.

Parcel B: Parcel No. 06-048-0115

ADDRESS: 965 WEST 500 SOUTH, WOODS CROSS, UTAH 84087
BEGINNING AT A POINT 651.46 FEET EAST AND SOUTH 552.42 FEET AND SOUTH 9°12' WEST 50.69 FEET TO THE SOUTH LINE OF STATE HIGHWAY AND NORTH 89°45'30" EAST 229.67 FEET ALONG SAID HIGHWAY AND SOUTH 0°14'30" EAST 398.97 FEET MORE OR LESS FROM THE NORTHWEST CORNER OF SECTION 25, TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°14'30" EAST 249.97 FEET MORE OR LESS TO THE SOUTH LINE OF GRANTORS LAND; THENCE WEST 337.05 FEET TO THE EASTERLY LINE OF RAILROAD RIGHT OF WAY; THENCE NORTH 9°12' EAST ALONG SAID RIGHT OF WAY TO A POINT WEST OF BEGINNING; THENCE NORTH 89°28'30" EAST 296.49 FEET MORE OR LESS TO THE POINT OF BEGINNING.

Parcel C: Parcel No. 06-048-0116

ADDRESS: 950 WEST 500 SOUTH, WOODS CROSS, UTAH 84087
BEGINNING ON THE SOUTH LINE OF WEST BOUNTIFUL CITY, AT A POINT WHICH IS SOUTH 00°06'52" EAST 561.92 FEET ALONG THE SECTION LINE AND NORTH 89°28'30" EAST 657.80 FEET ALONG THE MONUMENT LINE OF (500 SOUTH STREET) AND SOUTH 09°00'00" WEST 50.68 FEET AND NORTH 89°28'30" EAST 240.01 FEET AND SOUTH 00°01'30" EAST 282.97 FEET MORE OR LESS FROM THE NORTHWEST CORNER OF SECTION 25, TOWNSHIP 2 NORTH, RANGE 1 WEST SALT LAKE BASE AND MERIDIAN AND SOUTH 00°01'30" EAST 115.29 FEET; THENCE SOUTH 89°38'30" WEST 306.83 FEET TO THE EASTERLY RIGHT OF WAY LINE OF THE RAILROAD PROPERTY; THENCE NORTH 09°00'00" EAST 119.44 FEET MORE OR LESS ALONG SAID RIGHT OF WAY TO SAID SOUTH LINE OF WEST BOUNTIFUL CITY; ALSO BEING THE NORTH LINE OF WOODS CROSS; THENCE EAST 275 FEET MORE OR LESS TO THE POINT OF BEGINNING.

Parcel D: Parcel No. 06-048-0188

ADDRESS: 985 WEST 500 SOUTH, WEST BOUNTIFUL, UTAH 84087
BEGINNING ON THE SOUTH LINE OF A STREET (500 SOUTH STREET) AT A POINT WHICH IS SOUTH 00°06'52" EAST 561.92 FEET ALONG THE SECTION LINE AND NORTH 89°28'30" EAST 657.80 FEET ALONG THE MONUMENT LINE OF 500 SOUTH STREET AND SOUTH 09°00'00" WEST 50.68 FEET FROM THE NORTHWEST CORNER

OF SECTION 25, TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN (DAVIS COUNTY AREA REFERENCE PLAT BEARING BASE) AND RUNNING THENCE NORTH 89°28'30" EAST 240.01 FEET TO THE SOUTH LINE OF SAID STREET; THENCE SOUTH 00°01'30" EAST 282.97 FEET MORE OR LESS TO THE SOUTH LINE OF WEST BOUNTIFUL CITY; THENCE WEST 275.0 FEET MORE OR LESS ALONG SAID CITY LINE TO THE EASTERLY RIGHT OF WAY LINE OF THE RAILROAD PROPERTY; THENCE NORTH 09°00'00" EAST 284.36 FEET MORE OR LESS ALONG SAID RIGHT OF WAY TO THE POINT OF BEGINNING.

LESS AND EXCEPTING: A parcel of land in fee for the improvement and the widening of the existing highway State Route 68 also known as 500 South Street Project No. STP-0068(16)68, being part of the property defined in that certain Warranty Deed, Recorded August 31, 2006, as Entry 2197939, Book 4108 at Page 1394, situate in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 25, T.2N., R.1W., S.L.B. & M. The boundaries of said parcel of land are described as follows:

COMMENCING at an existing brass cap monument in the intersection of said 500 South Street and 1100 West Street, which bears North 89°26'14" E, a distance of 2,701.91 feet to a brass cap monument in the intersection of 500 South Street and 800 West Street; thence, North 89°26'14" East, a distance of 896.43 feet, along the monument line of said 500 South to a point on the easterly right-of-way boundary line of the D&RGW Railroad; Thence, South 08°59'12" West, a distance of 50.70 feet, along said easterly right-of-way boundary line, to a point on the existing southerly right-of-way boundary line of said 500 South and the POINT OF BEGINNING, said point also being South 605.86 feet and East 649.62 feet from the Northwest (NW) Corner of said Section 25 (a computed position North 89°58'26" East, a distance of 242.39 feet from a monumented Witness Corner and North 00°08'59" West, a distance of 2651.58 feet from the monumented West Quarter (W $\frac{1}{4}$) Corner of said Section 25) at a point 46.90 feet perpendicularly distant northerly from centerline of said project at Engineering Station 70+27.43; Thence, continuing South 08°59'12" West, a distance of 8.24 feet; Thence, South 88°28'11" East, a distance of 51.26 feet; Thence, North 89°26'14" East, a distance of 190.07 feet, to a point on the easterly boundary line of said entire parcel; Thence, North 00°03'46" West, a distance of 10.00 feet, along said easterly boundary line to a point on said southerly right-of-way boundary line; Thence, South 89°26'14" West, a distance of 240.02 feet, along said southerly right-of-way boundary line, returning to the Point of Beginning.

Parcel E: Parcel No. 06-038-0005

BEGINNING ON THE WEST LINE OF 800 WEST STREET AT A POINT 748.138 FEET SOUTH & 36.35 CHAINS EAST MORE OR LESS, FROM THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 2 NORTH, RANGE 1 WEST, SLM, THENCE WEST 250 FEET, THENCE NORTH 86.78 FEET TO THE SOUTH LINE OF THE LAND CONVEYED TO RALPH WILSON BY DEED RECORDED IN BOOK 145, AT PAGE 384, THENCE EAST 250 FEET TO THE WEST LINE OF 800 WEST STREET, THENCE SOUTH ALONG SAID STREET 86.78 FEET MORE OR LESS TO THE POINT OF BEGINNING.

Parcel F: Parcel No. 06-038-0054

Beginning at a point 1040 feet East, more or less, and 61.59 feet North of a point which is 412.34 feet South and 1072.50 feet East from the Northwest Corner of the Southwest Quarter of Section 24, Township 2 North, Range 1 West, Salt Lake Meridian, and running East 272.83 feet more or less to the West line of a street; thence North 63.75 feet along said West line; thence West 273.05

feet, more or less, to a point due North of the point of beginning; thence South 63.75 feet to the point of beginning.

Parcel G: Parcel No. 06-038-0123

A PARCEL OF LAND LOCATED IN THE SW 1/4 OF SECTION 24. AND IN THE NW 1/4 OF SECTION 25, BOTH IN TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, DAVIS COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT NORTH 89°26'13" EAST 804.15 FEET FROM THE MONUMENT MARKING THE CENTERLINE INTERSECTION OF 500 SOUTH AND 1100 WEST STREET, SAID POINT BEING EAST 807.68 FEET AND SOUTH 556.55 FEET FROM THE WITNESS CORNER FOR THE NORTHWEST CORNER OF SECTION 25, TOWNSHIP 2 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN;

AND RUNNING THENCE NORTH 08°59'11" EAST 1389.15 FEET;
THENCE EAST 25.31 FEET;
THENCE NORTH 08°59'11" EAST 2204.81 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF 400 NORTH STREET;
THENCE NORTH 89°53'05" EAST ALONG SAID RIGHT-OF-WAY LINE 117.48 FEET;
THENCE SOUTH 08°59'11" WEST 514.69 FEET;
THENCE NORTH 89°57'15" WEST 50.61 FEET;
THENCE SOUTH 08°59'11" WEST 1681.15 FEET;
THENCE EAST 75.93 FEET;
THENCE SOUTH 08°59'11" WEST 1396.72 FEET TO THE CENTER LINE OF 500 SOUTH STREET;
THENCE SOUTH 89°26'13" WEST ALONG SAID CENTER LINE 76.05 FEET;
THENCE SOUTH 08°59'11" WEST 327.99 FEET;
THENCE WEST 67.07 FEET;
THENCE NORTH 08°59'11" EAST 322.45 FEET TO SAID CENTER LINE OF 500 SOUTH;
THENCE ALONG SAID CENTER LINE SOUTH 89°26'13" WEST 25.35 FEET TO THE POINT OF BEGINNING.

Parcel H: Parcel No. 06-038-122

A strip of land approximately 9.34 feet wide and about 513 feet long lying Easterly of and adjacent to Easterly right of way line of Denver & Rio Grande Western Railroad Company, in West 1/2 of Section 24, Township 2 North, Range 1 West, Salt Lake Base & Meridian, bounded as follows: Beginning at a point being 74.30 feet Southeasterly at right angles from the center line of main track of said Denver & Rio Grande Western Railroad Company and about 346.5 feet north from the east and west center line of said Section 24; thence East along said South line of the county road 9.34 feet to a point 83.64 feet Southeasterly at right angles from said center line of main track; thence approximately South 9 °05' West parallel with said main track about 513 feet; thence West along said south line 9.34 feet to said Easterly right of way line; thence approximately North 9 °05' East along said Easterly right of way line about 513 feet to the point of beginning.