



W3114687

**RECORDING REQUESTED BY
FIDELITY NATIONAL TITLE
AND WHEN RECORDED MAIL TO:
FIDELITY NATIONAL TITLE
ATTN: MICHELLE BURTON
1 E. WASHINGTON ST., SUITE 450
PHOENIX, AZ 85004**

E# 3114687 PG 1 OF 28
Leann H. Kilts, WEBER COUNTY RECORDER
31-Dec-20 0336 PM FEE \$40.00 DEP PC
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY
ELECTRONICALLY RECORDED

Escrow No.: Z2033983

133022-GTF

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Easement Agreement

WHEN RECORDED, RETURN TO:

Snell & Wilmer LLP
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attention: Craig T. Jenson, Esq.

EASEMENT AGREEMENT
[Ski Resort Uses]

THIS EASEMENT AGREEMENT ("Agreement") is entered into to be effective as of December 11, 2020 ("Effective Date"), by and between Skyline Mountain Base, LLC, a Utah limited liability company ("Grantor"), and Nordic Valley SPE, LLC, a Delaware limited liability company ("Grantee") (Grantor and Grantee are referred to individually as a "Party" and collectively as the "Parties"), with reference to the following:

A. Grantor is the owner of fee simple title to the real property located in Weber County, Utah which is more particularly described on Exhibit A attached hereto (the "SM Base Property").

B. Grantor and Nordic Valley Recreation LP ("NV Recreation"), a Texas limited partnership, entered into the Ground Lease, dated effective as of April 12, 2018 (the "Lease"), pursuant to which Grantor leased NV Recreation portions of the SM Base Property more particularly described in the Lease as the "Premises" (as defined in the Lease). The Premises more particularly described on Exhibit B attached hereto.

C. NV Recreation operates a ski area and related amenities commonly known as Nordic Valley Ski Resort (the "NV Resort") on the Premises.

D. The portions of the SM Base Property that are outside of the Premises are more particularly described on Exhibit C attached hereto (the "Easement Parcels"). The Easement Parcels are further located within, adjacent to, or near parcels of real property owned by Grantor and upon which Grantor contemplates future development (the "Grantor Property").

E. NV Recreation has assigned all of its right, title and interest under the Lease to Nordic Valley SPE, LLC, a Delaware limited liability company ("Grantee").

F. Pursuant to the terms of the Lease, Grantor and Grantee desire to create an easement across the Easement Parcels in accordance with the terms of this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, Grantor and Grantee agree as follows:

1. Grant of Easement. Grantor grants and conveys to Grantee, subject to (i) all matters of record affecting the Easement Parcels, (ii) existing leases affecting the Easement Parcels, (iii) buildings or improvements owned by third parties, and (iv) the terms and conditions of this Agreement, an exclusive easement ("Easement") on, over, across, and through the Easement

Parcels for the Ski Resort Uses (defined below), except, however, that the Easement on, over, across, and through any existing roadways on the Easement Parcels will be non-exclusive. The Easement is appurtenant to the Premises and is for the benefit, use, and enjoyment of Grantee and its officers, members, employees, agents, contractors, suppliers, licensees, concessionaires, tenants, subtenants, patrons, and invitees (collectively, "Grantee Benefitted Parties").

2. Duration. This Agreement and the Easement will continue as to all or any portion of the Easement Parcels (as applicable) until the earlier to occur of the following ("Termination Event"): (i) as to all Easement Parcels, the expiration or termination of the Lease; (ii) as to all or any portion of the Easement Parcels, Grantor's and Grantee's written amendment to the Lease adding the Easement Parcels, or adding any given portion of the Easement Parcels designated by Grantor and Grantee, as part of the Premises; (iii) as to all or any portion of the Easement Parcels, Grantor's and Grantee's written acknowledgement terminating this Agreement and the Easement. Upon a Termination Event, Grantor and Grantee will execute, acknowledge and record a written notice of termination of this Agreement and the Easement. Notwithstanding the foregoing, in the event Grantee becomes the fee owner of the entire Premises, the Parties will execute, acknowledge, and record a written notice affirming that this Agreement remains in full force and effect, and incorporating the applicable provisions of the Lease set forth in Section 9(a) below into this Agreement.

3. Description of Grantor Property; Development of Grantor Property.

(a) Grantor hereby reserves, for the benefit of the Grantor Property, the right to develop, construct, use, operate, maintain, repair, and replace permanent buildings, transient lodging facilities or residential apartments, condominiums, or residential product, or commercial or mixed-use product on the Easement Parcels and the Grantor Property. In conjunction with such reservation, Grantor hereby reserves, for the benefit of the Grantor Property, all development rights, entitlements, and zoning rights related to and arising by virtue of the Premises and the Easement Parcels, including, without limitation, units entitled now or in the future for the Premises and the Easement Parcels pursuant to applicable law and the right to transfer development rights from the Premises and the Easement Parcels to other portions of the Grantor Property. Grantor and Grantee agree to cooperate in good faith in connection with Grantor's development of the Grantor Property, including, without limitation, the master-planning of the Grantor Property and the NV Resort, and Grantor's development or zoning applications and submittals (including execution of applications, affidavits and similar documents as needed, promptly after Grantor's written request for same). Grantor shall have the right to (i) cause certain portions of the Easement Parcels or the Easement to be relocated, reduced, restricted, or released in whole or in part by Grantee from this Agreement and, therefore, no longer be a part of any of the Easement Parcels, nor subject to the terms and provisions of this Agreement, if reasonably required to accommodate Grantor's development of the Grantor Property; and (ii) require Grantee to move or relocate the Structural Improvements or Ski Resort Uses in order to accommodate Grantor's development of the Grantor Property, including the Easement Parcels. Upon the relocation or restriction of the Easement, the release or reduction of any portions of the Easement Parcels, or the relocation of Structural Improvements or Ski Resort Uses in connection with the development of the Grantor Property, this Agreement will be amended by Grantor and Grantee at Grantor's sole cost and expense to reflect adjustments to the Easement and modifications to this Agreement reasonably required to accommodate the development of the Grantor Property or the Easement Parcels (such as, for

example, the re-designation of the Easement Parcels or the release of certain portions of the Easement Parcels and the exclusion of such parcel(s) from the Easement).

(b) The Parties acknowledge and agree that any depiction of the NV Resort, the Grantor Property, or the Easement Parcels is subject to change based on the development plans of the Grantor Property, and, therefore, the parameters of the Premises, the Grantor Property, and the Easement Parcels are subject to change.

4. Use of Easement Parcels.

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

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

(c) Access. Grantee acknowledges that private ski trails may be located on the Grantor Property for the use and benefit of the Grantor Benefitted Parties and that such private ski trails will connect to the Easement Parcels so that the Grantor Benefitted Parties can access the surrounding ski trails and ski facilities operated by Grantee ("Grantee Ski Runs"). Grantor will be required to comply with all NV Resort safety requirements applicable to the private ski trails, and is responsible for costs related to the private ski trails or any impact the private ski trails have on the NV Resort. Grantee has no obligation to maintain ski-in and/or ski-out connections or the private ski trails. The Grantor Property and each of the units which may be located in development projects on the Grantor Property has the perpetual right to connect to the Easement Parcels for purposes of providing the Grantor Benefitted Parties with access to and from the Grantee Ski Runs at those connection points, in a manner, and subject to rules, regulations, and operating requirements that are promulgated by Grantee from time to time. In the event that Grantee elects to alter or relocate Grantee Ski Runs, then Grantor may alter points of connection with those Grantee Ski Runs. Grantee will make such alterations and repairs to the connection points and portions of the private ski trails impacted by the alterations as are necessary to continue ski-in and ski-out connectivity to the Grantor Property.

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

6. **Ski Resort Uses.** For the purposes of this Agreement, "**Ski Resort Uses**" means, collectively, (i) the use, development, construction, operation, use, maintenance, repair, and replacement of improvements related to the operation of an all-season mountain resort (such as, for example, lifts, lift base structures, ticketing facilities, ski patrol facilities, ski rental facilities, and day lodge facilities, all as are now existing at NV Resort and on the Easement Parcels) (collectively, "**Structural Improvements**"); (ii) the use, construction, development, removal, replacement, and maintenance of a ski trail/ski run containing permanent improvements or temporary improvements directly related to the conduct of commercial alpine and Nordic skiing, snowboarding, sledding, tubing, sliding, and other similar winter outdoor recreational activities and operations, including, but not limited to, ski runs, ski trails, safety devices and snowmaking facilities, including other related facilities (including pipes, lines, snow making guns, hydrants, valve houses and related infrastructure and improvements for the operation of such facilities); (iii) summer and spring recreational uses (such as, for example, biking, hiking and zip lines, which the ski terrain at the NV Resort is typically subjected to in summer and spring months) including any related facilities; (iv) recreation areas and open spaces recreational equipment and improvements (such as lifts, zip line structures, mountain coasters, alpine slides and similar aerial support equipment); and (v) other uses and activities incidental to the foregoing; provided, however, Grantee is not permitted to develop any permanent buildings, transient lodging facilities or any residential apartments, condominiums, or residential product on the Easement Parcels. With respect to existing Structural Improvements and if Grantee constructs additional Structural Improvements (such as lifts, zip line structures, mountain coasters, etc.) within the Easement Parcels, such Structural Improvements shall be subject to the provisions of Section 3 above, and Grantee will use commercially reasonable efforts to install landscaping, fencing, and other screening materials in an effort to mitigate the visual and noise impact of such structures and activities on adjacent properties.

7. **Not a Public Dedication.** This Agreement and the Easement are not and will not be deemed to be a gift or dedication of any portion of the Easement Parcels to or for the general public

or for any public purposes whatsoever.

8. Mutuality; Reciprocity; Runs With the Land.

(a) The Easement, and the rights and obligations granted or created by this Agreement are appurtenances to the Premises; the Easement and any of the rights or obligations created in favor of Grantee pursuant to this Agreement may not be transferred, assigned or encumbered except as an appurtenance to the Premises. For the purposes of the Easement, the Premises constitutes the dominant estate, and the Easement Parcels constitutes the servient estate.

(b) Each of the easements and rights contained in this Agreement (whether affirmative or negative in nature) (i) constitute covenants running with the land; (ii) bind every person having a fee, leasehold or other interest in any portion of the Premises and the Easement Parcels at any time or from time to time to the extent such portion is affected or bound by the easement or right in question, or to the extent that easement or right is to be performed on such portion; (iii) inure to the benefit of and be binding upon the Parties and their respective permitted successors and assigns; and (iv) create mutual, equitable servitudes.

9. Incorporated Provisions; Indemnification.

(a) Incorporated Provisions. The Parties agree that Article 4 (Payment of Impositions and Other Charges), Section 22.2 (Landlord's Access), Article 10 (Insurance), Article 9 (Environmental Matters), Article 11 (Indemnity), Section 6.4 (Legal Requirements), Section 7.4 (Maintenance), Article 12 (Damage or Destruction), Article 13 (Eminent Domain), Article 16 (Transfer), Article 14 (Default), Section 17.8 (Fee Mortgages), and Section 19.1 (Estoppel Certificates) of the Lease are incorporated by reference into this Agreement and will apply to this Agreement and the Easement Parcels as if the Easement Parcels were deemed to be part of the Premises to the same extent and with the same force as if fully set forth in this Agreement.

(b) Grantee Indemnification. Grantee agrees to protect, defend, indemnify, and hold harmless Grantor and its direct or indirect equity holders, any owners' associations that may be formed in connection with the development and operation of the Grantor Property, and their respective employees, officers, directors, managers, shareholders, members, controlling persons, agents, representatives, and assigns (collectively, "Grantor Indemnified Parties") from and against any and all claims, demands, causes of action, liabilities, judgments, costs and expenses, including, without limitation, reasonable attorneys' and accountants' fees and investigation costs ("Claims"), asserted against or incurred by the Grantor Indemnified Parties as a result of (i) Grantee's and Grantee Benefitted Parties' use of the Easement Parcels, including damage caused to the Easement Parcels; (ii) any negligence on the part of Grantee or Grantee Benefitted Parties; (iii) any accident, injury to or death of persons (including workmen) or loss of or damage to property occurring in or on the Easement Parcels or any part thereof; and (iv) Grantee's failure to comply with or breach of this Agreement, provided that the indemnity does not apply to the extent that the Claims result from the gross negligence or willful misconduct of Grantor Indemnified Parties.

(c) Grantor Indemnification. Grantor agrees to protect, defend, indemnify, and hold harmless Grantee and its direct or indirect equity holders, and their respective employees, officers, directors, partners, controlling persons, agents, representatives, and assigns (collectively,

“Grantee Indemnified Parties”) from and against any and all Claims asserted against or incurred by the Grantee Indemnified Parties as a result of (i) Grantor’s and Grantor Benefitted Parties’ use of the Easement Parcels, including damage caused to the Easement Parcels; and (ii) Grantor’s failure to comply with or breach of this Agreement, provided that the indemnity does not apply to the extent that the Claims result from the gross negligence or willful misconduct of Grantee Indemnified Parties.

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

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

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

13. No Joint Venture. Nothing contained in this Agreement will be construed as creating a joint venture, agency, or any other relationship between the Parties other than that of grantor and grantee.

14. Authority of Parties.

(a) Grantor represents and warrants that this Agreement has been duly authorized, executed and delivered by Grantor and constitutes the legal, valid and binding obligation of Grantor.

(b) Grantee represents and warrants that this Agreement has been duly authorized, executed and delivered by Grantee and constitutes the legal, valid and binding obligation of Grantee.

15. Governing Law. This Agreement is governed by, and construed in accordance with, the laws of the State of Utah without regard to principles of conflicts of laws.

16. **Entire Agreement; Modifications.** This Agreement and the Lease represent the entire agreement of the Parties with respect to the subject matter hereof, and, accordingly, all understandings and agreements heretofore had between the Parties are merged in this Agreement and such other documents, which alone fully and completely express the agreement of the Parties. No amendment, surrender or other modification of this Agreement will be effective unless in writing and signed by the Party to be charged therewith.

17. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected but rather shall be enforced to the extent permitted by law.

18. **Interpretation.** The captions, headings and titles in this Agreement are solely for convenience of references and shall not affect its interpretation. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the Party causing this Agreement to be drafted. Each covenant, agreement, obligation or other provision of this Agreement on Grantee's part to be performed shall be deemed and construed as a separate and independent covenant of Grantee, not dependent on any other provision of this Agreement. Whenever in this Agreement the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and, in each case, vice versa, as the context may require. Each of Grantor and Grantee acknowledges that each party to this Agreement has been represented by legal counsel in connection with this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived.

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

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

21. **No Third-Party Beneficiaries.** The rights in favor of Grantor and Grantee set forth in this Agreement shall be for the exclusive benefit of Grantor and Grantee, respectively, and their respective permitted successors and assigns, it being the express intention of the Parties that in no event shall such rights be conferred upon or for the benefit of any third party.

22. **Prevailing Party Attorneys Fees.** If either Grantor or Grantee shall bring an action or proceeding in any court of competent jurisdiction to enforce its rights or the other Party's obligations under this Agreement, then the prevailing Party in such action or proceeding shall be entitled to be reimbursed by the non-prevailing Party for all reasonable attorneys' fees and disbursements incurred by the prevailing Party in connection with such action or proceeding. If neither Party shall prevail in such action or proceeding, or if both Parties shall prevail in part in such action or proceeding, then such court shall determine whether, and the extent to which, one Party shall reimburse the other Party for all or any portion of the reasonable attorneys' fees and

disbursements incurred by such other Party in connection with such action or proceeding. Any reimbursement required under this Section shall be made within fifteen (15) days after written demand therefor (which demand shall be accompanied by reasonably satisfactory evidence that the amounts for which reimbursement is sought have been paid).

23. Counterparts. This Agreement may be executed in several counterparts, all of which, when taken together, constitute one and the same instrument.

**EXHIBIT A
TO
SKI RESORT EASEMENT AGREEMENT**

SM Base Property

A TRACT OR PARCEL OF LAND BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT THE NORTHERLY CORNER OF LOT 99 OF SILVER BELL ESTATE NO. 2 PER ENTRY NO. 476496; THENCE RUNNING SOUTH ALONG THE NORTHWESTERLY LINE OF LOTS 94-99 OF PER SAID SILVER BELL ESTATE NO. 2 S 01°43'33" E FOR A DISTANCE OF 987.74' TO THE MOST WESTERLY CORNER OF SAID LOT 94; THENCE LEAVING SAID CORNER THE FOLLOWING (32) COURSES:

1. S 18°50'24" W FOR A DISTANCE OF 439.33';
2. S 15°44'12" E FOR A DISTANCE OF 682.00'
3. S 66°09'30" E FOR A DISTANCE OF 102.75'
4. N 82°40'52" E FOR A DISTANCE OF 160.50'
5. S 61°08'38" E FOR A DISTANCE OF 135.04'
6. S 28°17'46" E FOR A DISTANCE OF 159.93'
7. S 02°13'57" W FOR A DISTANCE OF 165.23'
8. S 10°56'44" E FOR A DISTANCE OF 129.95'
9. S 04°19'43" W FOR A DISTANCE OF 169.37'
10. S 05°31'13" E FOR A DISTANCE OF 189.57'
11. S 35°53'35" E FOR A DISTANCE OF 210.42'
12. S 56°06'42" E FOR A DISTANCE OF 262.60'
13. S 09°13'34" E FOR A DISTANCE OF 167.27'
14. S 50°52'21" E FOR A DISTANCE OF 118.93'
15. S 84°14'26" E FOR A DISTANCE OF 117.52'
16. N 76°46'01" E FOR A DISTANCE OF 131.14'
17. S 70°01'39" E FOR A DISTANCE OF 62.78'
18. S 15°19'48" E FOR A DISTANCE OF 162.30'
19. S 10°46'13" E FOR A DISTANCE OF 92.15'
20. S 42°10'28" E FOR A DISTANCE OF 107.05'
21. S 02°07'21" W FOR A DISTANCE OF 115.87'
22. S 28°54'02" W FOR A DISTANCE OF 106.54'
23. S 53°01'00" W FOR A DISTANCE OF 210.78'
24. S 30°28'48" E FOR A DISTANCE OF 126.89'
25. S 57°06'52" E FOR A DISTANCE OF 115.12'
26. S 71°33'53" E FOR A DISTANCE OF 99.97'
27. S 16°54'52" E FOR A DISTANCE OF 95.44'
28. S 89°36'33" W FOR A DISTANCE OF 622.78'
29. S 12°40'20" E FOR A DISTANCE OF 201.78'
30. S 55°50'18" E FOR A DISTANCE OF 246.88'
31. S 05°03'30" E FOR A DISTANCE OF 153.57'
32. S 01°19'59" W FOR A DISTANCE OF 299.37' LYING ON THE SOUTH LINE OF SAID SECTION 32;

THENCE RUNNING ALONG SAID SOUTH LINE OF SECTION 32 S 88°57'08" W FOR A DISTANCE OF 414.04' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTH QUARTER CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND CONTINUING ALONG SAID SOUTH LINE S 88°58'40" W FOR A DISTANCE OF 2678.34' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE WEST LINE OF SAID SECTION 32 N 00°31'43" E FOR A DISTANCE OF 3968.46';

THENCE CONTINUING ALONG SAID WEST LINE N 00°31'43" E FOR A DISTANCE OF 1462.20' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CRAP BEING THE NORTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE NORTH LINE OF SAID SECTION 32 N 88°21'54" E FOR A DISTANCE OF 670.53';

THENCE LEAVING SAID NORTH LINE THE FOLLOWING (9) COURSES:

1. N 00°43'26" E FOR A DISTANCE OF 698.86'
2. N 74°55'45" E FOR A DISTANCE OF 1827.05'
3. S 03°17'10" E FOR A DISTANCE OF 95.99'
4. S 66°18'07" W FOR A DISTANCE OF 299.68'
5. S 02°31'21" W FOR A DISTANCE OF 371.18'
6. S 08°17'26" E FOR A DISTANCE OF 288.47'
7. S 50°50'54" E FOR A DISTANCE OF 183.35'
8. S 60°40'51" W FOR A DISTANCE OF 40.17'
9. S 60°40'51" W FOR A DISTANCE OF 256.39' TO THE NORTH LINE OF SECTION 32;

THENCE LEAVING SAID NORTH LINE S 60°40'51" W FOR A DISTANCE OF 252.62';

THENCE S 36°04'32" E FOR A DISTANCE OF 80.00' TO THE POINT OF BEGINNING. CONTAINING 14,913,244 SQUARE FEET OR 342.361 Acres MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 1:

BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEBER COUNTY, STATE OF UTAH AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°05'03"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 1265.37';

THENCE DEPARTING SAID EAST LINE N89°54'57"W FOR A DISTANCE OF 50.00' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDNER" SITUATED ON THE WESTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY), SAID REBAR MARKING THE POINT OF BEGINNING;

THENCE S00°05'03"W ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 1140.00';

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE N89°27'45"W FOR A DISTANCE OF 289.38';

THENCE N50°50'54"W FOR A DISTANCE OF 183.35';

THENCE N08°17'26"W FOR A DISTANCE OF 288.47';

THENCE N02°31'21"E FOR A DISTANCE OF 371.18';

THENCE N66°18'07"E FOR A DISTANCE OF 299.68';

THENCE N03°17'10"W FOR A DISTANCE OF 95.99';

THENCE S74°55'45"W FOR A DISTANCE OF 1827.05' TO A POINT ON THE WESTERLY LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE N00°43'25"E ALONG SAID WESTERLY SECTION LINE FOR A DISTANCE OF 642.48' TO A POINT ON THE EAST-WEST CENTER LINE OF THE SOUTHWEST QUARTER OF THE SAID SECTION;

THENCE S89°27'29"E ALONG SAID EAST-WEST SECTION LINE FOR A DISTANCE OF 1945.77' TO THE POINT OF BEGINNING, CONTAINING 1,136,173 SQUARE FEET, OR 25.853 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 2:

A PART OF THE SOUTH HALF OF SECTION 29 AND A PART OF THE NORTH HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING FURTHER DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION;

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°15'59"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 544.27' TO A FOUND 5/8" REBAR, SAID REBAR BEING LOCATED ON THE EASTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE S52°07'39"E FOR A DISTANCE OF 455.40' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S13°56'00"W FOR A DISTANCE OF 287.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S73°26'00"W FOR A DISTANCE OF 256.02';

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 106.24', AN ARC LENGTH OF 4.51', AND A CHORD BEARING AND DISTANCE OF N57°24'58"W 4.51';

THENCE WITH A REVERSE CURVE TO THE RIGHT, WITH A RADIUS OF 125.00', AN ARC LENGTH OF 122.98', AND A CHORD BEARING AND DISTANCE OF N30°25'46"W 118.08';

THENCE N00°19'21"E FOR A DISTANCE OF 59.09';

THENCE S89°40'39"E FOR A DISTANCE OF 8.00';

THENCE N01°17'02"E FOR A DISTANCE OF 468.81' TO THE POINT OF BEGINNING, CONTAINING 156,747 SQUARE FEET OR 3.598 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 3:

PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT A POINT S00°43'33"E 987.74 FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2 RECORDED JULY 21, 1966 AS ENTRY NO. 476496;

THENCE S34°43'33"E FOR A DISTANCE OF 1736.47';

THENCE S55°53'33"E FOR A DISTANCE OF 26.02' TO A FOUND 5/8" REBAR;

THENCE S55°53'11"E FOR A DISTANCE OF 53.65' TO A FOUND 5/8" REBAR WITH CAP MARKED "2596";

THENCE S55°53'34"E FOR A DISTANCE OF 934.84' TO A FOUND WOOD STAKE;

THENCE S71°37'32"E FOR A DISTANCE OF 60.43' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 150.02' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 354.40';

THENCE S87°33'38"E FOR A DISTANCE OF 19.13' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S11°16'57"W FOR A DISTANCE OF 121.57';

THENCE S13°38'20"W FOR A DISTANCE OF 49.94' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S74°00'17"E FOR A DISTANCE OF 239.89' TO THE WEST LINE OF LOT 49, SLIVVER BELL ESTATES NO. 1 RECORDED SEPTEMBER 28.1961 AS ENTRY NO. 365366;

THENCE S20°48'07"W FOR A DISTANCE OF 70.03';

THENCE S01°37'23"W FOR A DISTANCE OF 140.39';

THENCE S16°37'23"W FOR A DISTANCE OF 134.78';

THENCE S28°22'37"E FOR A DISTANCE OF 132.50';

THENCE S19°37'23"W FOR A DISTANCE OF 96.54';

THENCE S09°37'23"W FOR A DISTANCE OF 253.28' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

THENCE S45°37'23"W FOR A DISTANCE OF 140.45' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN ";

THENCE S09°16'39"W FOR A DISTANCE OF 190.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN ";

THENCE S18°18'20"W FOR A DISTANCE OF 64.08' TO A FOUND 3/4" REBAR;

THENCE S18°18'30"W FOR A DISTANCE OF 50.18' TO A FOUND 5/8" REBAR WITH CAP MARKED "REEVE ASSOC.";

THENCE S18°18'20"W FOR A DISTANCE OF 11.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE N73°36'49"W FOR A DISTANCE OF 203.63';

THENCE S29°22'41"W FOR A DISTANCE OF 140.00';

THENCE S38°08'31"W FOR A DISTANCE OF 254.04';

THENCE S08°49'41"W FOR A DISTANCE OF 60.00';

THENCE N84°03'41"E FOR A DISTANCE OF 45.91' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE S06°02'42"E FOR A DISTANCE OF 50.14' TO A FOUND RAILWAY SPIKE;

THENCE S84°02'07"W FOR A DISTANCE OF 220.02';

THENCE S29°09'36"W FOR A DISTANCE OF 234.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE S29°09'36"W FOR A DISTANCE OF 53.00' TO A POINT ON THE SOUTHERLY LINE OF SAID SECTION 32;

THENCE S88°57'08"W ALONG SAID SOUTHERLY SECTION LINE FOR A DISTANCE OF 489.56';
THENCE DEPARTING SAID SOUTHERLY SECTION LINE N01°19'59"E FOR A DISTANCE OF 299.37';
THENCE N05°03'30"W FOR A DISTANCE OF 153.57';
THENCE N55°50'18"W FOR A DISTANCE OF 246.88';
THENCE N12°40'20"W FOR A DISTANCE OF 201.78';
THENCE N89°36'33"E FOR A DISTANCE OF 622.78';
THENCE N16°54'52"W FOR A DISTANCE OF 95.44';
THENCE N71°33'53"W FOR A DISTANCE OF 99.97';
THENCE N57°06'52"W FOR A DISTANCE OF 115.12';
THENCE N30°28'48"W FOR A DISTANCE OF 126.89';
THENCE N53°01'00"E FOR A DISTANCE OF 210.78';
THENCE N28°54'02"E FOR A DISTANCE OF 106.54';
THENCE N02°07'21"E FOR A DISTANCE OF 115.87';
THENCE N42°10'28"W FOR A DISTANCE OF 107.05';
THENCE N10°46'13"W FOR A DISTANCE OF 92.15';
THENCE N15°19'48"W FOR A DISTANCE OF 162.30';
THENCE N70°01'39"W FOR A DISTANCE OF 62.78';
THENCE S76°46'01"W FOR A DISTANCE OF 131.14';
THENCE N84°14'26"W FOR A DISTANCE OF 117.52';
THENCE N50°52'21"W FOR A DISTANCE OF 118.93';
THENCE N09°13'34"W FOR A DISTANCE OF 167.27';
THENCE N56°06'42"W FOR A DISTANCE OF 262.60';
THENCE N35°53'35"W FOR A DISTANCE OF 210.42';
THENCE N05°31'13"W FOR A DISTANCE OF 189.57';
THENCE N04°19'43"E FOR A DISTANCE OF 169.37';
THENCE N10°56'44"W FOR A DISTANCE OF 129.95';
THENCE N02°13'57"E FOR A DISTANCE OF 165.23';
THENCE N28°17'46"W FOR A DISTANCE OF 159.93';
THENCE N61°08'38"W FOR A DISTANCE OF 135.04';

THENCE S82°40'52"W FOR A DISTANCE OF 160.50';

THENCE N66°09'30"W FOR A DISTANCE OF 102.75';

THENCE N15°44'12"W FOR A DISTANCE OF 682.00';

THENCE N18°50'24"E FOR A DISTANCE OF 439.33' TO THE POINT OF BEGINNING, CONTAINING 3,759,645 SQUARE FEET OR 86.310 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

**EXHIBIT B
TO
SKI RESORT EASEMENT AGREEMENT**

GROUND LEASE PREMISES

A TRACT OR PARCEL OF LAND BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT THE NORTHERLY CORNER OF LOT 99 OF SILVER BELL ESTATE NO. 2 PER ENTRY NO. 476496; THENCE RUNNING SOUTH ALONG THE NORTHWESTERLY LINE OF LOTS 94-99 OF PER SAID SILVER BELL ESTATE NO. 2 S 01°43'33" E FOR A DISTANCE OF 987.74' TO THE MOST WESTERLY CORNER OF SAID LOT 94; THENCE LEAVING SAID CORNER THE FOLLOWING (32) COURSES:

1. S 18°50'24" W FOR A DISTANCE OF 439.33';
2. S 15°44'12" E FOR A DISTANCE OF 682.00'
3. S 66°09'30" E FOR A DISTANCE OF 102.75'
4. N 82°40'52" E FOR A DISTANCE OF 160.50'
5. S 61°08'38" E FOR A DISTANCE OF 135.04'
6. S 28°17'46" E FOR A DISTANCE OF 159.93'
7. S 02°13'57" W FOR A DISTANCE OF 165.23'
8. S 10°56'44" E FOR A DISTANCE OF 129.95'
9. S 04°19'43" W FOR A DISTANCE OF 169.37'
10. S 05°31'13" E FOR A DISTANCE OF 189.57'
11. S 35°53'35" E FOR A DISTANCE OF 210.42'
12. S 56°06'42" E FOR A DISTANCE OF 262.60'
13. S 09°13'34" E FOR A DISTANCE OF 167.27'
14. S 50°52'21" E FOR A DISTANCE OF 118.93'
15. S 84°14'26" E FOR A DISTANCE OF 117.52'
16. N 76°46'01" E FOR A DISTANCE OF 131.14'
17. S 70°01'39" E FOR A DISTANCE OF 62.78'
18. S 15°19'48" E FOR A DISTANCE OF 162.30'
19. S 10°46'13" E FOR A DISTANCE OF 92.15'
20. S 42°10'28" E FOR A DISTANCE OF 107.05'
21. S 02°07'21" W FOR A DISTANCE OF 115.87'
22. S 28°54'02" W FOR A DISTANCE OF 106.54'
23. S 53°01'00" W FOR A DISTANCE OF 210.78'
24. S 30°28'48" E FOR A DISTANCE OF 126.89'
25. S 57°06'52" E FOR A DISTANCE OF 115.12'
26. S 71°33'53" E FOR A DISTANCE OF 99.97'
27. S 16°54'52" E FOR A DISTANCE OF 95.44'
28. S 89°36'33" W FOR A DISTANCE OF 622.78'
29. S 12°40'20" E FOR A DISTANCE OF 201.78'
30. S 55°50'18" E FOR A DISTANCE OF 246.88'
31. S 05°03'30" E FOR A DISTANCE OF 153.57'
32. S 01°19'59" W FOR A DISTANCE OF 299.37' LYING ON THE SOUTH LINE OF SAID SECTION 32;

THENCE RUNNING ALONG SAID SOUTH LINE OF SECTION 32 S 88°57'08" W FOR A DISTANCE OF 414.04' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTH QUARTER CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND CONTINUING ALONG SAID SOUTH LINE S 88°58'40" W FOR A DISTANCE OF 2678.34' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE WEST LINE OF SAID SECTION 32 N 00°31'43" E FOR A DISTANCE OF 3968.46';

THENCE CONTINUING ALONG SAID WEST LINE N 00°31'43" E FOR A DISTANCE OF 1462.20' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CRAP BEING THE NORTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE NORTH LINE OF SAID SECTION 32 N 88°21'54" E FOR A DISTANCE OF 670.53';

THENCE LEAVING SAID NORTH LINE THE FOLLOWING (9) COURSES:

1. N 00°43'26" E FOR A DISTANCE OF 698.86'
2. N 74°55'45" E FOR A DISTANCE OF 1827.05'
3. S 03°17'10" E FOR A DISTANCE OF 95.99'
4. S 66°18'07" W FOR A DISTANCE OF 299.68'
5. S 02°31'21" W FOR A DISTANCE OF 371.18'
6. S 08°17'26" E FOR A DISTANCE OF 288.47'
7. S 50°50'54" E FOR A DISTANCE OF 183.35'
8. S 60°40'51" W FOR A DISTANCE OF 40.17'
9. S 60°40'51" W FOR A DISTANCE OF 256.39' TO THE NORTH LINE OF SECTION 32;

THENCE LEAVING SAID NORTH LINE S 60°40'51" W FOR A DISTANCE OF 252.62';

THENCE S 36°04'32" E FOR A DISTANCE OF 80.00' TO THE POINT OF BEGINNING. CONTAINING 14,913,244 SQUARE FEET OR 342.361 Acres MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

**EXHIBIT C
TO
SKI RESORT EASEMENT AGREEMENT**

EASEMENT PARCELS | GRANTOR PROPERTY

PARCEL 1:

BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, LOCATED IN WEBER COUNTY, STATE OF UTAH AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°05'03"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 1265.37';

THENCE DEPARTING SAID EAST LINE N89°54'57"W FOR A DISTANCE OF 50.00' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDNER" SITUATED ON THE WESTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY), SAID REBAR MARKING THE POINT OF BEGINNING;

THENCE S00°05'03"W ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 1140.00';

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE N89°27'45"W FOR A DISTANCE OF 289.38';

THENCE N50°50'54"W FOR A DISTANCE OF 183.35';

THENCE N08°17'26"W FOR A DISTANCE OF 288.47';

THENCE N02°31'21"E FOR A DISTANCE OF 371.18';

THENCE N66°18'07"E FOR A DISTANCE OF 299.68';

THENCE N03°17'10"W FOR A DISTANCE OF 95.99';

THENCE S74°55'45"W FOR A DISTANCE OF 1827.05' TO A POINT ON THE WESTERLY LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE N00°43'25"E ALONG SAID WESTERLY SECTION LINE FOR A DISTANCE OF 642.48' TO A POINT ON THE EAST-WEST CENTER LINE OF THE SOUTHWEST QUARTER OF THE SAID SECTION;

THENCE S89°27'29"E ALONG SAID EAST-WEST SECTION LINE FOR A DISTANCE OF 1945.77' TO THE POINT OF BEGINNING, CONTAINING 1,136,173 SQUARE FEET, OR 25.853 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 2:

A PART OF THE SOUTH HALF OF SECTION 29 AND A PART OF THE NORTH HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING FURTHER DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION;

COMMENCING AT FOUND IRON PIN WITH 3-1/4" BRASS CAP MARKING THE NORTH QUARTER CORNER OF SAID SECTION 32, ALSO BEING THE SOUTH QUARTER CORNER OF SAID SECTION 29, THENCE N00°15'59"E ALONG THE EAST SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29 FOR A DISTANCE OF 544.27' TO A FOUND 5/8" REBAR, SAID REBAR BEING LOCATED ON THE EASTERLY RIGHT-OF-WAY LINE OF NORDIC VALLEY WAY (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE S52°07'39"E FOR A DISTANCE OF 455.40' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S13°56'00"W FOR A DISTANCE OF 287.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "MOUNTAIN WEST";

THENCE S73°26'00"W FOR A DISTANCE OF 256.02';

THENCE ALONG A NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS OF 106.24', AN ARC LENGTH OF 4.51', AND A CHORD BEARING AND DISTANCE OF N57°24'58"W 4.51';

THENCE WITH A REVERSE CURVE TO THE RIGHT, WITH A RADIUS OF 125.00', AN ARC LENGTH OF 122.98', AND A CHORD BEARING AND DISTANCE OF N30°25'46"W 118.08';

THENCE N00°19'21"E FOR A DISTANCE OF 59.09';

THENCE S89°40'39"E FOR A DISTANCE OF 8.00';

THENCE N01°17'02"E FOR A DISTANCE OF 468.81' TO THE POINT OF BEGINNING, CONTAINING 156,747 SQUARE FEET OR 3.598 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

PARCEL 3:

PART OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT A POINT S00°43'33"E 987.74 FROM THE MOST NORTHERLY CORNER OF LOT 99, SILVER BELL ESTATES NO. 2 RECORDED JULY 21, 1966 AS ENTRY NO. 476496;

THENCE S34°43'33"E FOR A DISTANCE OF 1736.47';

THENCE S55°53'33"E FOR A DISTANCE OF 26.02' TO A FOUND 5/8" REBAR;

THENCE S55°53'11"E FOR A DISTANCE OF 53.65' TO A FOUND 5/8" REBAR WITH CAP MARKED "2596";

THENCE S55°53'34"E FOR A DISTANCE OF 934.84' TO A FOUND WOOD STAKE;

THENCE S71°37'32"E FOR A DISTANCE OF 60.43' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 150.02' TO A FOUND 5/8" REBAR WITH CAP MARKED "LANDMARK";

THENCE S71°37'32"E FOR A DISTANCE OF 354.40';

THENCE S87°33'38"E FOR A DISTANCE OF 19.13' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S11°16'57"W FOR A DISTANCE OF 121.57';

THENCE S13°38'20"W FOR A DISTANCE OF 49.94' TO A FOUND 5/8" REBAR WITH CAP MARKED "323717";

THENCE S74°00'17"E FOR A DISTANCE OF 239.89' TO THE WEST LINE OF LOT 49, SLIVVER BELL ESTATES NO. 1 RECORDED SEPTEMBER 28.1961 AS ENTRY NO. 365366;

THENCE S20°48'07"W FOR A DISTANCE OF 70.03';

THENCE S01°37'23"W FOR A DISTANCE OF 140.39';

THENCE S16°37'23"W FOR A DISTANCE OF 134.78';

THENCE S28°22'37"E FOR A DISTANCE OF 132.50';

THENCE S19°37'23"W FOR A DISTANCE OF 96.54';

THENCE S09°37'23"W FOR A DISTANCE OF 253.28' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN";

THENCE S45°37'23"W FOR A DISTANCE OF 140.45' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN ";

THENCE S09°16'39"W FOR A DISTANCE OF 190.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GREAT BASIN ";

THENCE S18°18'20"W FOR A DISTANCE OF 64.08' TO A FOUND 3/4" REBAR;

THENCE S18°18'30"W FOR A DISTANCE OF 50.18' TO A FOUND 5/8" REBAR WITH CAP MARKED "REEVE ASSOC.";

THENCE S18°18'20"W FOR A DISTANCE OF 11.88' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE N73°36'49"W FOR A DISTANCE OF 203.63';

THENCE S29°22'41"W FOR A DISTANCE OF 140.00';

THENCE S38°08'31"W FOR A DISTANCE OF 254.04';

THENCE S08°49'41"W FOR A DISTANCE OF 60.00';

THENCE N84°03'41"E FOR A DISTANCE OF 45.91' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE S06°02'42"E FOR A DISTANCE OF 50.14' TO A FOUND RAILWAY SPIKE;

THENCE S84°02'07"W FOR A DISTANCE OF 220.02';

THENCE S29°09'36"W FOR A DISTANCE OF 234.61' TO A FOUND 5/8" REBAR WITH CAP MARKED "GARDENER";

THENCE S29°09'36"W FOR A DISTANCE OF 53.00' TO A POINT ON THE SOUTHERLY LINE OF SAID SECTION 32;

THENCE S88°57'08"W ALONG SAID SOUTHERLY SECTION LINE FOR A DISTANCE OF 489.56';
THENCE DEPARTING SAID SOUTHERLY SECTION LINE N01°19'59"E FOR A DISTANCE OF 299.37';
THENCE N05°03'30"W FOR A DISTANCE OF 153.57';
THENCE N55°50'18"W FOR A DISTANCE OF 246.88';
THENCE N12°40'20"W FOR A DISTANCE OF 201.78';
THENCE N89°36'33"E FOR A DISTANCE OF 622.78';
THENCE N16°54'52"W FOR A DISTANCE OF 95.44';
THENCE N71°33'53"W FOR A DISTANCE OF 99.97';
THENCE N57°06'52"W FOR A DISTANCE OF 115.12';
THENCE N30°28'48"W FOR A DISTANCE OF 126.89';
THENCE N53°01'00"E FOR A DISTANCE OF 210.78';
THENCE N28°54'02"E FOR A DISTANCE OF 106.54';
THENCE N02°07'21"E FOR A DISTANCE OF 115.87';
THENCE N42°10'28"W FOR A DISTANCE OF 107.05';
THENCE N10°46'13"W FOR A DISTANCE OF 92.15';
THENCE N15°19'48"W FOR A DISTANCE OF 162.30';
THENCE N70°01'39"W FOR A DISTANCE OF 62.78';
THENCE S76°46'01"W FOR A DISTANCE OF 131.14';
THENCE N84°14'26"W FOR A DISTANCE OF 117.52';
THENCE N50°52'21"W FOR A DISTANCE OF 118.93';
THENCE N09°13'34"W FOR A DISTANCE OF 167.27';
THENCE N56°06'42"W FOR A DISTANCE OF 262.60';
THENCE N35°53'35"W FOR A DISTANCE OF 210.42';
THENCE N05°31'13"W FOR A DISTANCE OF 189.57';
THENCE N04°19'43"E FOR A DISTANCE OF 169.37';
THENCE N10°56'44"W FOR A DISTANCE OF 129.95';
THENCE N02°13'57"E FOR A DISTANCE OF 165.23';
THENCE N28°17'46"W FOR A DISTANCE OF 159.93';
THENCE N61°08'38"W FOR A DISTANCE OF 135.04';

THENCE S82°40'52"W FOR A DISTANCE OF 160.50';

THENCE N66°09'30"W FOR A DISTANCE OF 102.75';

THENCE N15°44'12"W FOR A DISTANCE OF 682.00';

THENCE N18°50'24"E FOR A DISTANCE OF 439.33' TO THE POINT OF BEGINNING, CONTAINING 3,759,645 SQUARE FEET OR 86.310 ACRES MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.