

CT/A # 131084 WHP

Ent 539490 Pg 1 of 12
Date: 17-Sep-2020 09:41:12AM
Fee: \$40.00
Filed By: DMM
SHELLEY BRENNAN, Recorder
DUCHESE COUNTY CORPORATION
For: COTTONWOOD TITLE INSURANCE AGENCY
Electronically Recorded

When recorded, please return to:

Gordon Law Group, P.C.
Attn: Joshua D. Jewkes, Esq.
322 East Gateway Drive, Suite 201
Heber City, Utah 84032

Parcel No. 00-0007-1930
Tax ID No. 2540-0001

Parcel No. 00-0035-0536
Tax ID No. 2538-0001-0001

Parcel No. 00-0034-9504
Tax ID No. 2539-0001-0001

DEED OF TRUST

THIS DEED OF TRUST is made effective as of the 15th day of September 2020, by Joshua D. Jewkes, Esq. ("**Trustee**"), The Highlands at Thunder Ridge, LLC, a Utah limited liability company ("**Beneficiary**"), with its mailing address of 4320 East Lake Creek Farms Rd., Heber City, Utah 84032, and Christopher Watkins, an individual ("**Trustor**" or "**Debtor**"), whose mailing address is 722 West Shepard Lane, Suite 103, Farmington, Utah 84025.

WITNESSETH:

WHEREAS, Debtor has guaranteed certain indebtedness to Beneficiary in the principal sum of not more than Six Hundred and Sixty Six Thousand and 00/100 DOLLARS (\$660,000.00), which indebtedness is evidenced by the Promissory Note dated effective the 15th day of September 2020 ("**Note**"), payable to the order of Beneficiary, and having a maturity date of October 1, 2025.

NOW, THEREFORE, for the purpose of securing:

- a) Payment of the Note, together with interest thereon, late charges, prepayment penalties, any future advances, and all extensions, modifications, substitutions and renewals thereof;
- b) Payment of all other sums, fees, or charges, together with interest thereon, advanced to protect the security of this Deed of Trust and the performance of the covenants and agreements of Debtor, whether or not set forth herein;
- c) Performance, discharge of, and compliance with every term, covenant, obligation and agreement of Trustor contained herein or incorporated by reference or any other security instrument at any time given to secure the Note; and

ACCOMMODATION RECORDING ONLY.
COTTONWOOD TITLE INSURANCE AGENCY,
INC. MAKES NO REPRESENTATION AS TO
CONDITION OF TITLE, NOR DOES IT ASSUME
ANY RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR EFFECTS OF DOCUMENT.

d) The repayment of all other sums or future advances, including but not limited to the payment of any other debt, with interest thereon, which may heretofore have been or hereafter may be advanced by Beneficiary to Debtor, all of which is hereinafter collectively called the “**Indebtedness**”.

Trustor irrevocably grants and transfers to Trustee, in trust, with power of sale, the following described real property and water rights: See attached Exhibit A.

Together with (i) all buildings, structures, additions, enlargements, modifications, repairs, replacements, and improvements now or hereafter located thereon; (ii) all equipment, machinery and fixtures (including, without limitations, all lighting, heating, ventilating, cooling, air conditioning, sprinkling and plumbing fixtures, water, the power systems, engines, boilers, ranges, ovens, dishwashers, mirrors and mantels, carpeting, furnaces, oil burners, elevators and motors, refrigeration plants or units, communication systems, dynamos, transformers, electrical equipment, storm and screen windows, doors, awnings and shades) now or hereafter attached to, or built in, any building or improvement now or hereafter located thereon; (iii) all easements and rights of way appurtenant thereto; (iv) all leasehold estate, right, title and interest of Trustor in and to all leases, whether now or hereafter existing or entered into (including, without limitation, all cash and security deposits, advance rentals and deposits or payments of a similar nature), pertaining thereto; (v) all rents, issues, profits and income therefrom (subject to the right of Trustor to collect and apply such rents, issues, profits and income as they become due and payable so long as no event of default exists hereunder); (vi) all royalties, mineral, oil and gas rights and profits, water, water rights, wells and well equipment, and water stock; (vii) all tenements, hereditaments, privileges and appurtenances belonging, used or enjoyed in connection therewith; and (viii) all proceeds of conversion, voluntary or involuntary, of any of the foregoing into cash or liquidated claims (including, without limitation, proceeds of insurance and condemnation awards), all of which is hereinafter collectively called the “Trust Property”.

TO PROTECT THE SECURITY OF THIS DEED OF TRUST, TRUSTOR COVENANTS AND AGREES AS FOLLOWS:

1. Payment of Indebtedness. Trustor shall pay when due the principal of, and the interest on, the Indebtedness evidenced by the Note, charges, fees and all other sums as provided in the Deed of Trust.

2. Title. Trustor covenants, warrants and agrees with Beneficiary, its successors and assigns, that Trustor owns the Trust Property free from any prior lien, other than the lien(s) disclosed in public record, that this Deed of Trust is and will remain a valid and enforceable lien on the Trust Property, that Trustor, at its expense, will preserve such title and will maintain this Deed of Trust as a lien upon the Trust Property and will forever warrant and defend the validity and priority of the lien hereof against the claims of all persons and parties whomsoever. Trustor, at its expense, shall cause this Deed of Trust, and each amendment or supplement hereto, to be filed and recorded as a mortgage of the Trust Property in such manner and in such place and will take such action as in the option of Trustee may be required by any present or future law in order to perfect, maintain and protect the lien of this Deed of Trust, as the same may be amended or supplemented from time to time. Trustor will make such further assurance or assurances to perfect its title to the Trust Property as may be required by Beneficiary.

3. Warranty of Title. Trustor is lawfully seized and possessed of good and indefeasible title and estate to the Trust Property hereby conveyed and has the right to grant and convey the Trust Property; the Trust Property is free and clear of all liens and encumbrances except liens now of record; and Trustor will warrant and defend the title to the Trust Property against all claims and demands.

4. Payments of Charges. Until the indebtedness is paid in full, Trustor covenants and agrees to pay, before the same become delinquent, all taxes, assessments, insurance premiums, ground rents, and all other charges whatsoever levied upon or assessed, placed or made against the Trust Property, including, without limitation, HOA fees and assessments, conservancy fees and assessments, special assessments, benefitted assessments, community enhancement fees, use and consumption fees, club fees or dues, amenity fees or dues. Trustor further agrees to promptly deliver to Beneficiary all receipts for the payment of such charges at least quarterly and at any other time(s) upon written request by Beneficiary.

5. Application of Payments. All payments received by Beneficiary as to any debt, liability or obligation owed to Beneficiary by Trustor may be applied by Beneficiary to the payment of the Indebtedness or to any such other debt, liability or obligation, in any order or manner of application which Beneficiary, in its absolute discretion, deems appropriate, such payment shall be deemed applied first to the payment of any debt, liability or obligation other than the Note.

6. Charges; Liens. Subject to the terms and conditions of Paragraph 2 above, Trustor will keep the Trust Property free from all liens and encumbrances which in any way may, in the judgment of Beneficiary, have priority over, or impair the security of, this Deed of Trust but Trustor need not discharge any such lien so long as Trustor shall agree in writing to pay the obligation secured by such lien in a manner acceptable to Beneficiary and shall in good faith contest such lien by appropriate legal proceedings effective to prevent the enforcement of the lien and the loss of any interest in or part of the Trust Property.

7. Hazard insurance. Trustor shall keep the buildings and other improvements now existing or hereafter erected on the Trust Property insured by insurance carriers satisfactory to Beneficiary against loss by fire, lightning, tornado and other hazards.

8. Inspection. Beneficiary or its agents may, at all reasonable times with prior written notice to the Trustor, enter upon the Trust Property for the purpose of inspection. Beneficiary shall have no duty to make such inspection and shall not be liable to Trustor or to any person in possession if it makes or fails to make any such inspection.

9. Protection of Security. If Trustor fails to perform any of the covenants and agreements contained in this Deed of Trust or in the Note, all of which terms are incorporated herein by this reference, or if any action or proceeding is commenced which does or may adversely affect the Trust Property or the interest of Trustor or Beneficiary therein or the title of Trustor thereto, then Beneficiary, at its option, may perform such covenants and agreements, make such appearances, defend against and investigate such action or proceeding and take such other action as Beneficiary deems necessary to protect its interest including, but not limited to, disbursement of reasonable attorney fees and entry upon the Trust Property to make repairs. Any amounts disbursed by Beneficiary pursuant to this paragraph, with interest thereon, shall constitute indebtedness of Trustor secured by this Deed of Trust. Nothing contained in this paragraph shall require Beneficiary to incur any expense or take any action hereunder. Trustor irrevocably authorizes and empowers Beneficiary, with prior written notice, to enter upon the Trust Property as Trustor's agent and, in Trustor's name or otherwise to perform any and all covenants and agreements to be performed by Trustor as herein provided. Beneficiary shall, at its option, be subrogated to any encumbrance, lien, claim or demand and to all rights and securities for the payment thereof paid or discharged by Beneficiary under the provisions hereof and any such subrogation rights shall be additional and cumulative security for this Deed of Trust.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Trust Property, or any part thereof, or for conveyance in lieu of or in anticipation of condemnation, are hereby assigned to and shall be paid to

Beneficiary. Trustor will file and prosecute, in good faith and with due diligence, its claim for any such payment, and will cause the same to be collected and paid to Beneficiary, and, should it fail to do so, Trustor irrevocably authorizes and empowers Beneficiary, in the name of Trustor or otherwise, to file, prosecute, settle or compromise any such claim and to collect, receive and retain the proceeds. If the Trust Property is abandoned by Trustor, or, after notice by Beneficiary to Trustor that the condemnor offers to make an award or settle a claim for damages, and Trustor fails to respond to Beneficiary within thirty (30) days after the date such notice is mailed, Beneficiary is authorized to collect and apply the proceeds in the manner indicated herein. The proceeds of any award or claim may, after deducting all reasonable costs and expenses, including attorney fees, which may have been incurred by Beneficiary in the collection thereof, at the sole discretion of Beneficiary, be released to Trustor, applied to restoration of Trust Property, or applied to the payment of the Indebtedness. Unless Beneficiary and Trustor otherwise agree in writing, any such application of proceeds to Indebtedness shall not extend or postpone the due date of the Note or the payment of any installments called for thereunder.

11. Trustor Not Released. Extension of the time for payment or modification of any amortization of the Indebtedness granted by Beneficiary to any successor in interest of Trustor shall not operate to release, in any manner, the liability of Trustor and Trustor's successors in interest. Beneficiary shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the indebtedness by reason of any demand made by Trustor and Trustor's successors in interest.

12. Waiver of Statute of Limitations. Time is of the essence in all Trustor's obligations and duties hereunder; and to the extent permitted by law, Trustor expressly waives all present or future statutes of limitations with respect to any debt, demand or obligation secured hereby and any action or proceeding for the purpose of enforcing this Deed of Trust or any rights or remedies contained herein.

13. Corporation, Partnership, Limited Liability Company Existence. If Trustor is a corporation, general partnership, limited partnership or limited liability company, it will do all things necessary to preserve its existence, as the case may be, and all rights and privileges under the laws of the state of its incorporation or organization.

14. Forbearance by Beneficiary Not a Waiver. Any forbearance by Beneficiary in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or the discharge of liens or charges by Beneficiary shall not be a waiver of Beneficiary's right to accelerate the maturity of the indebtedness.

15. Remedies Cumulative. All remedies provided in this Deed of Trust are distinct and cumulative to any other right or remedy under this Deed of Trust or afforded by law or equity, and may be exercised concurrently, independently or successively.

16. Successors and Assigns Bound; Joint and Several Liability; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Beneficiary, Trustee, and Trustor. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

17. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Trustor provided for in this Deed of Trust shall be given by mailing such notice by certified mail, return receipt requested addressed to Trustor at its mailing address set forth above or at such other address as Trustor may designate by notice to Beneficiary as provided herein, and (b) any notice to Beneficiary or Trustee shall be given by certified mail, return receipt requested, to Beneficiary's and

Trustee's mailing address stated herein or to such other address as Beneficiary or Trustee may designate by notice to Trustor as provided herein. Any notice provided for in this Deed of Trust shall be deemed to have been given to Trustor, Beneficiary or Trustee when mailed in the manner designated herein.

18. Governing Law; Severability. This Deed of Trust shall be subject to and construed in accordance with the laws of the State of Utah. In the event any provision or clause of this Deed of Trust conflicts with applicable law, such conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provisions and to this end the provisions of this Deed of Trust are declared to be severable.

19. Events of Default. Each of the following occurrences shall constitute an event of default hereunder (hereinafter called an "**Event of Default**"):

a) Trustor shall fail to pay when due any principal, interest, or principal and interest on the Indebtedness;

b) Any warranty of title made by Trustor herein shall be untrue;

c) Trustor shall fail to observe or perform any of the covenants, agreements, or conditions in this Deed of Trust or the Note;

d) Any representation or warranty made by Trustor on any financial statements or reports submitted to Beneficiary by or on behalf of Trustor shall prove false or materially misleading;

e) Trustor shall fail to perform or observe any of the covenants, conditions, or agreements contained in, or binding upon Trustor under any building loan agreement, security agreement, financing statement, or any other agreement, instrument, or document executed by Trustor in connection with the loan evidenced by the Note;

f) A trustee, receiver or liquidator of the Trust Property or of Trustor shall be appointed, or any of the creditors of Trustor shall file a petition in bankruptcy against Trustor, or for the reorganization of Trustor pursuant to the Federal Bankruptcy Code, or any similar law, whether federal or state, and if such order or petition shall not be discharged or dismissed within thirty (30) days after the date on which such order or petition was filed, Trustor shall file a petition pursuant to the Federal Bankruptcy Code or any similar law, federal or state, or if Trustor shall be adjudged bankrupt, or be declared insolvent, or shall make an assignment for the benefit of creditors, or shall admit in writing their inability to pay their debts as they become due, or shall consent to the appointment of a receiver of all or any part of the Trust Property;

g) Final judgment for the payment of money shall be rendered against Trustor and Trustor shall not discharge the same, or cause it to be discharged, within thirty (30) days after the entry thereof, or shall not appeal therefrom or from the order, decree or process upon which or pursuant to which said judgment was granted, based, or entered, and secured, and secure a stay of execution pending such appeal;

h) if Trustor sells or conveys the Trust Property, or any part thereof, or any interest therein, or shall be divested of their title, or any interest therein, in any manner or way, whether voluntarily or involuntarily, without the written consent of Beneficiary being first had and obtained;

i) if Trustor is a corporation, partnership or limited liability company and more than fifty percent (50%) of the shares or beneficial interests in such corporation, partnership or limited liability company, as the case may be, shall be transferred or conveyed, whether voluntarily or involuntarily, without the written consent of Beneficiary being first had and obtained. Provided that the issuance of new stock, partnership interests, or membership units by Trustor for purposes of increasing the equity capital of Trustor shall NOT be deemed an event of default, even if such issuance results in a change in ownership of more than 50% of the beneficial interest in Trustor; or

j) Trustor shall fail to maintain greenbelt status on the property that is the subject of this Deed of Trust.

20. Acceleration Upon Default, Additional Remedies. Should an Event of Default occur, Beneficiary may declare all indebtedness secured hereby to be due and payable and the same shall thereupon become due and payable without any presentment, demand, protest or notice of any kind. Thereafter Beneficiary may:

a) Either in person or by agent with or without bringing any action or proceeding, or by a receiver appointed by a court and without regard to the adequacy of its security, enter upon and take possession of the Trust Property, or any part thereof, in its own name or in the name of Trustee, and do any acts which it deems necessary or desirable to preserve the value, marketability or rentability of the Trust Property, or part thereof or interest therein, increase the income therefrom or protect the security hereof and, with or without taking possession of the Trust Property, sue for or otherwise collect the rents, issues and profits thereof, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection including attorneys' fees allowable by law, upon any indebtedness secured hereby, all in such order as Beneficiary may determine. The entering upon and taking possession of the Trust Property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or revive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default and, notwithstanding the continuance in possession of the Trust Property or the collection, receipt and application of rents, issues or profits, Trustee or Beneficiary shall be entitled to exercise every right provided for in the Note, any of the loan instruments, or by law upon occurrence of any Event of Default, including the right to exercise the power of sale;

b) Commence an action to foreclose this Deed of Trust as a mortgage, appoint a receiver, or specifically enforce any of the covenants hereof;

c) Deliver to Trustee a written declaration of default and demand for sale, and a written notice of default and election to cause Trustor's interest in the Trust Property to be sold, which notice Trustee shall cause to be duly filed for record in the appropriate Official Records of the County in which the Trust Property is located.

d) Expend such sums as Beneficiary deems necessary to protect the Trust Property and cure any default of the Trustor; or

e) Exercise all rights and remedies available to Beneficiary under the Utah Code Ann. § 57-1 et seq., as amended.

21. Foreclosure by Power of Sale. Should Beneficiary elect to foreclose by exercise of the Power of Sale herein contained, Beneficiary shall notify Trustee and shall deposit with Trustee the Deed of Trust and the Note and such receipts and evidence of expenditures made and secured hereby as Trustee may require.

a) Upon receipt of such notice from Beneficiary, Trustee shall cause to be recorded, published and delivered to Trustor such notice of default and notice of sale as then required by law and by this Deed of Trust. Trustee shall, without demand on Trustor, after such time as may then be required by law and after recordation of such notice of default and after notice of sale having been given as required by law, sell the Trust Property at the time and place of sale fixed by it in such notice of sale, either as a whole, or in separate lots or parcels or items as Trustee shall deem expedient, and in such order as it may determine, pursuant to the applicable law in effect at the time of the proposed sale. Trustee shall deliver to such purchaser or purchasers thereof its good and sufficient deed or deeds conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in such deed of any matters or facts shall be

conclusive proof of the truthfulness thereof. Any person, including, without limitation, Trustor, Trustee and Beneficiary, may purchase at such sale and Trustor hereby covenants to warrant and defend the title of such purchaser or purchasers.

b) As may be permitted by law, after deducting all costs, fees and expenses of Trustee and the Deed of Trust, including costs of providing or procuring evidence of the title in connection with sale, Trustee shall apply the proceeds of sale to payment of (i) all sums expended under terms hereof, not then repaid, with accrued interest the interest rate set forth in the Note without adjustment at foreclosure, (ii) all other sums then secured hereby, and (iii) the remainder, if any, to the person or persons legally entitled thereto.

c) Trustee may in the manner provided by law, postpone sale of all or any portion of the Trust Property.

d) All costs and expenses incurred by Beneficiary in enforcing any right under this Deed of Trust, including without limitation, abstract or title fees, appraisal fees, premiums for the title insurance, trustee fees, attorney fees all allowable by law, rollback taxes, and court costs, shall be and constitute indebtedness secured hereby.

22. Duties of Trustee. Trustor agrees that:

a) Duties and obligation of Trustee shall be determined solely by express provision of this Deed of Trust and Trustee shall not be liable except for the performance of such duties and obligation as are specifically set forth herein, and no implied covenants or obligations shall be imposed upon Trustee;

b) No provision of this Deed of Trust shall require Trustee to expend or risk its own funds, or otherwise incur any financial obligation in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers;

c) Trustee may consult with counsel of its own choosing and the advice of such counsel shall be full and complete authorization and protection in the respect of any action taken or suffered by it hereunder in good faith and reliance thereon; and

d) Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within its discretion or rights or powers conferred upon it by this Deed of Trust.

23. Reconveyance. Upon payment of all Indebtedness secured by this Deed of Trust, Beneficiary shall request Trustee to reconvey the Trust Property and shall surrender this Deed of Trust and all notes evidencing Indebtedness secured by this Deed of Trust to Trustee. Trustee shall reconvey the Trust Property without warranty and without charge to the person or persons legally entitled to the Trust Property. Such person or persons shall pay all costs of the preparation of such deed of reconveyance and its recordation, if any. Notwithstanding the foregoing, at such time that the Indebtedness secured by this Deed of Trust is reduced to \$450,000 pursuant to payments made by Trustor under the Note, Trustee shall reconvey that portion of the Trust Property defined as Collateral under the Note relating to Parcel No. 00-0007-1930.

24. Substitute Trustee. Beneficiary, at its option, may from time to time remove Trustee and appoint a Successor Trustee to any Trustee appointed hereunder by an instrument recorded in the county in which this Deed of Trust is recorded. Without conveyance of the Trust Property, the Successor Trustee shall succeed to all title, power and duties conferred upon the Trustee herein and by applicable law.

25. Beneficiary's Powers. Without affecting the liability of the Trustor or any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any portion of the Trust Property not then or theretofore released as security for the full amount of all unpaid obligations, Beneficiary may, from time to time in writing and without notice, (i) release any person so liable, (ii) extend the maturity or alter any of the terms of any such obligations, (iii) grant other indulgences, (iv) release or reconvey, or cause to be released or reconveyed at any time at

Beneficiary's options any parcel, portion or all of the Trust Property, (v) take or release any other or additional security for any obligation herein mentioned, or (vi) make compositions or other arrangements with debtors in relation thereto.

26. Notice to Trustor. Trustor hereby requests that a copy of any notice of default and notice of sale made or executed by Trustee pursuant to the provisions hereof be sent to Trustor at its mailing address set forth hereinabove.

27. Joint and Several Liability. All covenants and agreements of Trustor shall be joint and several.


28. Number and Gender; Captions. Whenever used herein, the singular number shall include the plural, the plural, the singular, and the use of any gender shall be applicable to all genders. The captions and headings of the paragraphs of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

29. Authority. Trustor, or the person signing this Deed of Trust on behalf of Trustor, represents and warrants he/she has full power and authority to sign and deliver this Deed of Trust, and that this Deed of Trust will, when signed and delivered, be a valid and binding obligation of the Trustor enforceable in accordance with its terms.

30. Time is of the Essence. Time is of the essence for this Deed of Trust, which means that any performance required on a particular date must be accomplished on that exact date because such is the specific bargain of the parties hereto.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the day and year first above written.

TRUSTOR:

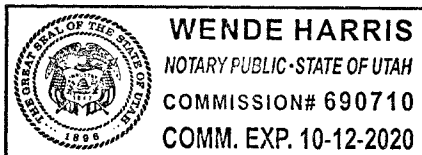


Christopher Watkins, individually

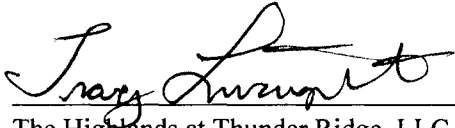
STATE OF UTAH)
)
) :SS
COUNTY OF Salt Lake)

On September 15, 2020 personally appeared before me, Christopher Watkins, who duly acknowledged to me that he/she had executed this Deed of Trust.

NOTARY
SEAL:



BENEFICIARY:



The Highlands at Thunder Ridge, LLC

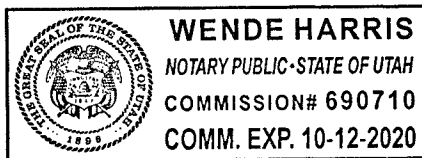
By: Tracy Livingston

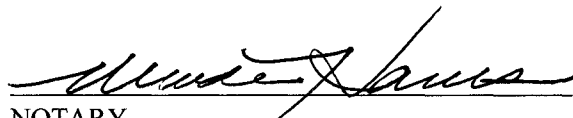
Its: Manager

STATE OF UTAH)

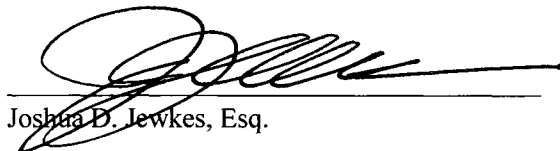
COUNTY OF Salt Lake)
:SS

On September 14, 2020 personally appeared before me, Tracy Livingston, who duly acknowledged to me that he/she had executed this Deed of Trust on behalf of The Highlands at Thunder Ridge, LLC.




NOTARY
SEAL:

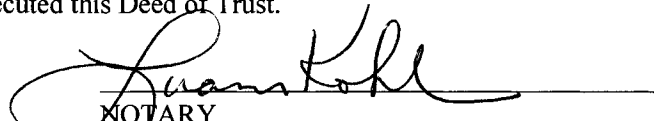
TRUSTEE:


Joshua D. Jewkes, Esq.

STATE OF UTAH)

COUNTY OF Wasatch)
:SS

On September 14, 2020 personally appeared before me, Joshua D. Jewkes, who duly acknowledged to me that he/she had executed this Deed of Trust.


NOTARY
SEAL:

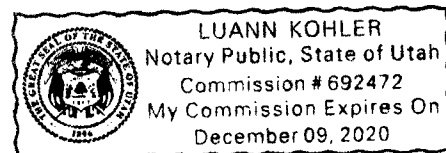


Exhibit A
Legal Descriptions for the Trust Property

Real Property Descriptions:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 9 WEST, USB&M; THENCE ALONG THE SECTION LINE N89°57'00"E 55.81 FEET, THENCE S00°03'58"W 2929.17 FEET, THENCE S36°50'39"W 51.26 FEET TO THE SECTION LINE, THENCE N51°22'03"W 2787.96 FEET, THENCE N°67'45'16"W 1451.03 FEET, THENCE N52°29'23"W 753.35 FEET TO THE SECTION LINE, THENCE ALONG THE SECTION LINE N88°20'23"E 1331.67 FEET TO THE NORTH QUARTER OF SECTION 34, THENCE S88°33'40"E 2667.30 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

AREA CONTAINING 115.41 ACRES.

Parcel No. 00-0007-1930

Tax ID No. 2540-0001

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 26, TOWNSHIP 2 SOUTH, RANGE 9 WEST, USB&M; THENCE ALONG THE SECTION LINE N00°23'43"W 2656.56 FEET TO THE WEST QUARTER OF SECTION 26, THENCE ALONG THE SECTION LINE N00°30'47"W 1247.92 FEET, THENCE S61°08'10"E 12.86 FEET, THENCE N60°08'51"E 101.31 FEET, THENCE S44°58'45"E 305.85 FEET, THENCE S59°20'16"E 43.84 FEET, THENCE S85°52'29"E 48.61 FEET, THENCE S36°53'42"W 544.83 FEET, THENCE S53°06'18"E 1180.16 FEET, THENCE S42°00'00"W 1315.89 FEET, THENCE S60°00'02"E 639.74 FEET, THENCE S32°51'10"W 1117.25 FEET, THENCE S00°03'58"W 325.78 FEET TO THE SECTION LINE, THENCE ALONG THE SECTION LINE S89°57'00"W 55.81 FEET TO THE POINT.

AREA CONTAINING 36.07 ACRES.

Parcel No. 00-0035-0536

Tax ID No. 2538-0001-0001

A parcel of land described on Quit Claim Deed, Entry Number 437526, Book A625, page 76, County Recorder's office as follows:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 9 WEST, USB&M; THENCE ALONG THE SECTION LINE N89°32'02"E 2651.59 FEET TO THE NORTH QUARTER OF SECTION 27, THENCE ALONG THE SECTION LINE S89°50'36"E 662.85 FEET, THENCE S49°33'22"E 2365.21 FEET, THENCE N74°13'16"E 86.29 FEET, THENCE S77°18'47"E 106.05 FEET, THENCE N70°46'26"E 105.33 FEET, THENCE S61°08'10"E 93.82 FEET TO THE SECTION LINE, THENCE ALONG THE SECTION LINE S00°30'47"E 1247.92 FEET TO THE EAST QUARTER OF SECTION 27, THENCE ALONG THE SECTION LINE S00°23'43"E 1328.28 FEET TO THE ONE SIXTEENTH LINE, THENCE ALONG THE ONE SIXTEENTH LINE N89°21'57"W 1332.71 FEET TO THE SOUTHEAST ONE SIXTEENTH CORNER, THENCE ALONG THE ONE SIXTEENTH LINE S00°22'28"E 1309.54 FEET TO THE SECTION LINE, THENCE N88°33'40"W 1333.65 FEET TO THE SOUTH QUARTER OF SECTION 27, THENCE ALONG THE SECTION LINE S88°20'23"W 1331.67 FEET, THENCE N63°03'06"W 1391.51 FEET TO THE SECTION LINE, THENCE N00°10'10"W 4556.67 FEET ALONG THE SECTION LINE TO THE POINT OF BEGINNING. AREA CONTAINING 554.79 ACRES.

LESS THE FOLLOWING DESCRIBED PARCEL (by this survey):

Beginning at the Northwest Corner of said Section 27;
Thence North 89°31'44" East 2651.78 feet to the Quarter Corner;
Thence South 89°50'22" East 596.91 feet along the North line of the NE¼ of said Section 27 to the South line of BANDANNA RANCH MOOSE RIDGE PHASE 1 SUBDIVISION;
Thence South 49°57'09" East 59.16 feet to the SE Corner of Lot 9 said subdivision;
Thence South 83°28'21" West 283.25 feet;
Thence North 89°02'48" West 3012.88 feet to the said Northwest Section Corner. Containing 2.906 acres,

FOR A NET AREA OF 551.88± ACRES.

TOGETHER WITH ALL OF THE SOUTHEAST QUARTER (SE1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 9 WEST, USB&M.
AREA CONTAINING 40.35 ACRES.

FOR A TOTAL AREA CONTAINING 592.23 ACRES.

Parcel No. 00-0034-9504

Tax ID No. 2539-0001-0001

Water Right Descriptions:

A 100% interest in 1.71 acre feet of water of the total of 1.71 acre feet of water in Water Right number 43-12685 as established on the records of the Utah Division of Water Rights.

A 100% interest in 1.71 acre feet of water of the total of 1.71 acre feet of water in Water Right number 43-12684 as established on the records of the Utah Division of Water Rights.

A 100% interest in 1.71 acre feet of water of the total of 1.71 acre feet of water in Water Right number 43-12835 as established on the records of the Utah Division of Water Rights.

A 100% interest in 1.73 acre feet of water of the total of 1.71 acre feet of water in Water Right number 43-12656 as established on the records of the Utah Division of Water Rights.