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When Recorded, Return to:
Grissinger Holdings, LLC
c/o Kevan D. Acord, P.A.
15700 College Blvd., Suite 100
Lenexa, KS 66219

FRTD 5510103

RECEIVER'S QUITCLAIM DEED

WHEREAS, on April 19, 2012, the District Court of the Third Judicial District in and for Salt Lake County, Utah (the "Court") entered its *Order Appointing Receiver* (the "Receiver Order"), copy attached hereto as *Exhibit A*, by which it appointed M. Neal Eckard as Receiver (the "Receiver") of BRIAN HEAD SKI, LTD.; BRIAN HEAD RESORTS, LTD. (fka BRIAN HEAD RESORT, LTD.); BRIAN HEAD RESORT, LLC; AND BRIAN HEAD RESORT DEVELOPMENT, L.L.C. (collectively, the "Brian Head Entities") in the matter entitled *Zions First National Bank v. Brian Head Ski, LTD., et al.*, Case No. 120902245 (the "Receivership Case"); and

WHEREAS, pursuant to the Receiver Order, the Receiver is authorized to sell property of the Brian Head Entities upon terms as shall be acceptable to Zions First National Bank, and to deliver such documents and instruments as the Receiver deems necessary to close any sale (Ex. A); and

WHEREAS, on or about April 30, 2013, the Receiver, on behalf of the Brian Head Entities, entered into that certain Asset Purchase Agreement, which provides that the Development Lands (as defined in the Asset Purchase Agreement) shall be transferred to GRISSINGER HOLDINGS, LLC, a Missouri limited liability company, by quitclaim deed on an "AS IS, WHERE IS" basis without warranties or representations of any kind; and

WHEREAS, on May 13, 2013, the Court entered its *Findings of Fact, Conclusions of Law, and Order Approving Sale of Remaining Assets* (the "Sale Order"), copy attached hereto as *Exhibit B*, in the Receivership Case, wherein the Court approved the sale of the Development Lands pursuant to the terms and conditions of the Asset Purchase Agreement (attached to the Sale Order) and authorized the Receiver to execute such documents as may be necessary and appropriate to effect, implement, and consummate the sale of the Development Lands; and

WHEREAS, Zions First National Bank, a lienholder on the Development Lands, has consented to the sale of the Development Lands pursuant to the terms and conditions of the Asset Purchase Agreement;

NOW, THEREFORE, the undersigned Receiver of the Brian Head Entities, as grantor (the "Grantor"), pursuant to Rule 66 of the Utah Rules of Civil Procedure and by virtue of the authority vested in the Receiver by the Receiver Order, and pursuant to the Sale Order, for good and valuable consideration does hereby quitclaim, transfer, and assign to GRISSINGER HOLDINGS, LLC, the address of which is c/o Kevan D. Acord, P.A., 15700 College Blvd., Suite 100, Lenexa, KS 66219, as grantee, all right, title and interest of the Brian Head Entities in and to that certain real property located in Iron County, State of Utah, and particularly described in the attached *Exhibit C*, together with any and all interest in Water Fixture Units (as defined in

that certain Water Development Agreement between Brian Head Ski, Ltd., and the Town of Brian Head, Iron County, Utah, dated March 1, 1993, as amended by an Amendment to Water Development Agreement dated June 1, 1993, and a letter from the Town of Brian Head dated December 15, 1993 [collectively, "**the Water Development Agreement**"] available for transfer in relation to the transfer of the real property described in Exhibit C after the prior assignment of 2,913 Water Fixture Units to Brian Head Acquisition Partners, LLC, pursuant to the Assignment of Brian Head Town Agreements and Water Fixture Units dated December 19, 2012, along with any and all interest that remains in favor of any of the Brian Head Entities (and of Grantor, as Receiver) in and to the Water Fixture Units granted under the Water Development Agreement.

GRANTOR MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND IN CONNECTION WITH THE FOREGOING AND HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES. ACCEPTANCE OF DELIVERY OF THIS DEED SHALL CONSTITUTE GRANTEE'S ACKNOWLEDGMENT THAT GRANTEE HAS RELIED ON ITS OWN DUE DILIGENCE EFFORTS IN DETERMINING WHETHER OR NOT TO CONSUMMATE THIS TRANSACTION AND GRANTEE'S ACKNOWLEDGMENT THAT THE SUBJECT PROPERTY IS SOLD, TRANSFERRED, ASSIGNED, CONVEYED, AND DELIVERED STRICTLY ON AN "AS IS" AND "WHERE IS" BASIS WITHOUT WARRANTY OF ANY KIND.

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EXHIBIT "A"

FILED DISTRICT COURT
Third Judicial District

APR 19 2012

SALT LAKE COUNTY

By  Deputy Clerk

William G. Marsden (#2087)
PRINCE, YEATES & GELDZAHLER
A Professional Corporation
Attorneys for Plaintiff Zions First National Bank
175 East 400 South, Suite 900
Salt Lake City, Utah 84111
Telephone: (801) 524-1000
wgm@princeyeates.com

IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT
IN AND FOR SALT LAKE COUNTY, STATE OF UTAH

ZIONS FIRST NATIONAL BANK,

Plaintiff,

vs.

BRIAN HEAD SKI, LTD., a Utah limited
partnership; BRIAN HEAD RESORTS,
LTD., a Utah limited partnership; BRIAN
HEAD RESORT, LLC, a Utah limited
liability company; and BRIAN HEAD
RESORT DEVELOPMENT, L.L.C., a
Utah limited liability company,

Defendants.

ORDER APPOINTING RECEIVER

Civil No. 120902245
Judge Paul Maughan

The Court having read and considered the Motion for Appointment of Receiver (the "Motion") filed in the above-entitled action by Plaintiff Zions First National Bank ("ZFNB"), and it appearing therefrom that the above-named Defendants have consented to the appointment of a receiver for the assets of Defendants Brian Head Ski, Ltd., Brian

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Head Resorts, Ltd., Brian Head Resort, LLC, and Brian Head Resort Development, L.L.C. (collectively the "Entity Defendants"), and each and all of them, for the purpose of marshalling, managing and selling the Defendants' assets and have contractually consented to the entry of this Order;

AND IT FURTHER APPEARING that good cause exists for the appointment of a receiver in that the Entity Defendants have defaulted in certain obligations in favor of ZFNB secured by real and personal property in which the various Entity Defendants have interests, that the properties cannot be operated effectively by the Entity Defendants using currently available financial resources, and that under the terms of the loan documents executed by the Entity Defendants in favor of ZFNB, ZFNB is contractually entitled to obtain the appointment of a receiver;

AND IT FURTHER APPEARING that M. Neal Eckard is an individual qualified to serve as receiver and nominated by ZFNB accepted by all Entity Defendants to serve as the receiver, and that no bond should be required;

AND THE COURT having conducted such hearings or other proceedings, upon due notice to the Entity Defendants and all other interested parties, as are reasonable to determine the propriety of granting the relief sought by the Motion;

NOW THEREFORE, for good cause shown, and upon Motion of Plaintiff's counsel, it is hereby

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ORDERED THAT:

1. The Motion is granted.
2. M. Neal Eckard (the "**Receiver**") is appointed as Receiver of each and all of the Entity Defendants and all of their respective assets, upon the terms stated in the remaining provisions of this Order, provided that notwithstanding any contrary provision in this Order, (A) the Receiver is vested with the discretion to take any and all actions which the Receiver, in the exercise of ordinary business judgment and in reasonable consultation with ZFNB, deems to be necessary or advisable in order to preserve, maintain, and sell the "Property," as that term is defined in this Order, and (B) the Receiver shall not be required to file any tax returns or pay any taxes with respect to any of the Entity Defendants or any of the "Property," as defined hereinafter, except employment taxes relating to the Receiver's operation of any of the Property.
3. The Receiver shall forthwith take control of all of the Entity Defendants' real and personal property, wherever located, and shall have power over all funds, assets, premises (whether owned, leased, occupied or otherwise controlled), choses in action, books, records, and other property belonging to, or in the possession or control of, the respective Entity Defendants and each of them (all of such property, including all profits, dividends, interest, proceeds from business operations, and other income and receipts resulting from, or related to, any of such property to be referred to generally as the

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“Property,” and all references to “the Entity Defendants” to mean “the Entity Defendants and/or any one or more of the Entity Defendants”).

4. The Receiver is authorized to obtain access to the Property, to marshal the Property, to take control of all of the Property, to take such steps as the Receiver deems necessary to secure the Property, to maintain the Property, and to conduct business on, or utilizing, the Property in a manner consistent with the business which the Entity Defendants have historically conducted in connection with the Property or, in the Receiver’s discretion, such other business operations as the Receiver shall deem advisable, which operations may include limited business operations or cessation of business operations.

5. Without limiting the generality of foregoing authorization, the Receiver is authorized and empowered:

- A. To take and maintain control of, and to close, transfer or otherwise take possession of, all accounts, securities, funds, or other assets of, or in the name of, any of the Entity Defendants at any bank, brokerage firm or financial institution which has possession, custody or control of any assets or funds of any of the Entity Defendants;
- B. To take such action as the Receiver deems necessary or advisable to preserve and take control of, and to prevent the dissipation or

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disposition of, all Property in the possession, custody, name, or control of any of the Entity Defendants;

- C. To hold in the Receiver's possession, custody and control all Property, including all profits, dividends, interest, proceeds from business operations, and other income and receipts attributable to the Property;
- D. To pay such expenses and to make or authorize such payments and disbursements from the Property under his control pursuant to this Order (including but not limited to payment to ZFNB on account of obligations in favor of ZFNB, with payment to be applied to and among said obligations in ZFNB's sole discretion), and to incur, or authorize the incurrence of, and to pay such expenses and make, or authorize the making of, such agreements as may be reasonable, necessary and advisable in discharging his duties as Receiver;
- E. To engage and employ (and to discharge, with or without cause) persons (including persons related to, or affiliated with, the Receiver) to assist the Receiver in carrying out his duties and responsibilities hereunder, including, but not limited to, accountants, attorneys (including attorneys concurrently representing ZFNB), brokers, real estate agents, title

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agents, securities traders, registered representatives, financial or business advisers, liquidating agents, auctioneers, and employees to be involved in any aspect of the Receiver's business operations with respect to the Property;

- F. To make demand upon, file or otherwise handle any claim under any insurance policy held by or issued on behalf of any of the Entity Defendants and/or their respective officers, directors, managers, general partners, agents, employees, trustees or other persons affiliated with the Entity Defendants, and to take actions which the Receiver deems necessary or advisable in connection with such policies;
- G. To maintain in effect such insurance coverages for the Property as are required by ZFNB and such additional insurance coverages as Receiver deems advisable, with ZFNB and the Receiver to be named as additional insureds on all policies;
- H. To exercise all privileges granted by any federal, state, county, municipal or other agency, including but not limited to all liquor licenses and all US Forest Service permits and licenses; and

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- I. To commence, continue, settle or otherwise terminate legal proceedings relating to the Property, including without limitation proceedings to evict tenants, to regain possession of the Property or any part thereof, and to collect rents or other sums due on account of the Property, provided, however, that the Receiver shall take no action that is inconsistent with any loan documents in favor of ZFNB.

6. Further without limiting the generality of the foregoing authorization, the Receiver is authorized to sell all of the Property of the Entity Defendants at a price, and upon terms (including but not limited to sale as a unit or in parcels or lots, sale as a going concern or without regard to ongoing business operation, and sale for cash or upon finance terms) as shall be acceptable to ZFNB in ZFNB's sole and absolute discretion and shall be approved by this Court at a duly noticed hearing, and in conjunction with such authorization, the Receiver is authorized, without further order of the Court, to engage brokers, real estate agents and other commission agents; to enter into contracts for sale of any of the Property; to execute and deliver all documents and instruments which the Receiver deems necessary or advisable to close any such sale; to obtain and pay for all policies of title insurance required of the seller in conjunction with any such closing; to pay all commissions, closing costs, advertising expenses and other expenses incident to sale of the Property; to deliver all net sale proceeds (gross proceeds minus expenses of

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sale) to ZFNB for application to the obligations owed to ZFNB in a manner consistent with material loan documents; to receive from ZFNB any surplus resulting from such application of net sale proceeds; and to disburse all surplus proceeds to the parties entitled thereto or, in the Receiver's discretion, to hold any surplus pending further order of the Court. The Receiver shall not sell any of the Property without ZFNB's consent and an order of the Court, but no consent of any of the Defendants shall be required.

7. Further without limiting the generality of the foregoing authorization, the Receiver is authorized to employ Nationwide Asset Management Group, LLC, and Nationwide Payroll Management Group, LLC (entities with which the Receiver is affiliated), to assist the Receiver in fulfilling his duties pursuant to this Order, and the Receiver is authorized to pay those entities out of the Property at the entities' prevailing rates, provided that all payments shall be approved by ZFNB or pursuant to further order of the Court.

8. The Receiver shall be entitled to compensation for the Receiver's services in the sum of \$8,000.00 per month or in such other amount as shall be mutually acceptable to the Receiver and to ZFNB, payment to be made at least quarterly; and the Receiver shall be entitled to reimbursement, out of the Property, of all expenses reasonably incurred in connection with the performance of the Receiver's duties and permitted actions pursuant to this Order.

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9. The Entity Defendants, and each of them, and their respective officers, managers, general partners and other agents, are directed, forthwith upon receiving notice of the entry of this Order, to provide to the Receiver the following:

- A. All master keys to any premises or equipment comprising a portion of the Property, and all pass codes, passwords and access codes to all computerized equipment;
- B. A list of all persons possessing keys, pass codes, passwords and access codes to any of the Property;
- C. A list (including name, contact information, position and wage information) of all employees of any of the Entity Defendants;
- D. Copies of all insurance policies currently in effect, and evidence of payment of each current premium;
- E. All business, accounting, and tax books and records maintained by any of the Entity Defendants; and
- F. Such other information as the Receiver shall reasonably request.

10. Forthwith upon receiving notice of this Order, the Entity Defendants, and each of them, and all persons possessing or controlling any of the Property, shall deliver

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possession of such Property to the Receiver, shall thereafter cooperate reasonably with the Receiver in complying with the Receiver's reasonable requests, and shall refrain from taking any action to interfere with performance of the Receiver's duties pursuant to this Order.

11. ZFNB shall have the right to seek an order of the Court terminating the Receiver's appointment, with or without cause; and in the event of such termination or of the Receiver's resignation, ZFNB shall have the right to apply to the Court for appointment of a successor Receiver by filing a notice to that effect, and upon such filing, and order of the Court, the successor shall automatically be deemed successor Receiver upon the same terms as those governing this Order.

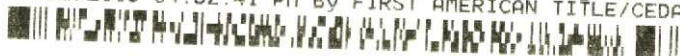
12. The Receiver's appointment shall continue until ZFNB shall have foreclosed or otherwise disposed of all of the Property or until the Court shall have discharged the Receiver. Promptly upon discharge of the Receiver, the Receiver shall deliver to the Court, ZFNB and the Entity Defendants a report of all receipts and disbursements from the date of the Receiver's appointment through the date of said report.

13. The Receiver and any successor Receiver shall serve without bond.

14. Without limiting the authorization of the Receiver and ZFNB, respectively, to seek such Orders as they may deem advisable in connection with the receivership, all

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rights and directions provided to the Receiver or to ZFNB in this Order or reasonably within the contemplation of this Order may be exercised without further Order of the Court except as otherwise provided herein.

15. The Court shall retain jurisdiction of this matter for all purposes until entry of an order of the Court discharging the Receiver and terminating the receivership.

DATED this 10 day of April, 2012.

BY THE COURT:



District Judge



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APPROVED AS TO FORM:

BRIAN HEAD SKI, LTD.

By: _____
Title: _____

BRIAN HEAD RESORTS, LTD.

By: _____
Title: _____

BRIAN HEAD RESORT, LLC

By: _____
Title: _____

BRIAN HEAD RESORT DEVELOPMENT, L.L.C.

By: _____
Title: _____

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The Order of Court is stated below:

Dated: May 13, 2013
10:05:19 AM

/s/ Paul G. Maughan
District Court Judge



Gary E. Jubber (A1758)
Ashton J. Hyde (A13248)
FABIAN & CLENDENIN
A Professional Corporation
215 South State, Twelfth Floor
Salt Lake City, Utah 84111
Telephone: (801) 531-8900
gjubber@fabianlaw.com
ahyde@fabianlaw.com
Attorneys for M. Neal Eckard, Receiver

IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT

IN AND FOR SALT LAKE COUNTY, STATE OF UTAH

ZIONS FIRST NATIONAL BANK,

Plaintiff,

vs.

BRIAN HEAD SKI, LTD., a Utah limited
partnership; BRIAN HEAD RESORTS,
LTD., a Utah limited partnership; BRIAN
HEAD RESORT, LLC, a Utah limited
liability company; and BRIAN HEAD
RESORT DEVELOPMENT, L.L.C., a
Utah limited liability company,

Defendants.

**FINDINGS OF FACT, CONCLUSIONS
OF LAW, AND ORDER APPROVING
SALE OF REMAINING ASSETS**

Civil No. 120902245

Judge Paul Maughan

The Motion to Approve Sale of Remaining Assets (the "**Remaining Assets Sale Motion**") filed by M. Neal Eckard, the duly appointed receiver ("**Receiver**") of the

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above-named defendants, came on regularly for hearing before the undersigned on May 9, 2013, pursuant to the Court's Order Setting Expedited Hearing on Receiver's Motion to Approve Sale of Remaining Assets, entered on May 6, 2013 (the "**Expedition Order**"). The Receiver appeared by and through counsel, Gary E. Jubber of Fabian & Clendenin; Plaintiff Zions First National Bank appeared by and through its counsel, William G. Marsden of Prince, Yeates & Geldzahler; and no other appearances were made or noted. The Court noted that the Receiver had provided due and adequate notice of the Motion and the hearing to all interested parties as required by the Expedition Order, such notice being detailed in the Notice of Hearing and Certificate of Service on file herein. The Court having read and reviewed the Remaining Assets Sale Motion, having heard the statements of counsel, having received the Receiver's proffer, and having noted the Defendants' statement of consent to sale pursuant to the Remaining Assets Sale Motion and their waiver of notice; and the Court having exercised due deliberation with respect to the Remaining Assets Sale Motion and all matters raised at the hearing, now makes and enters the following:

FINDINGS OF FACT

1. On or about April 19, 2012, the Court entered its *Order Appointing Receiver* by which the Receiver was appointed as the receiver for Brian Head Ski, Ltd., Brian Head Resorts, Ltd., Brian Head Resort, LLC, and

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Brian Head Resort Development, L.L.C. (collectively the “**Brian Head Entities**”).

2. The assets of the Brian Head Entities which comprised the receivership estate consisted of three categories of property: (a) the Brian Head Ski Resort in Brian Head, Utah, with associated water rights, contract rights, equipment and other personal property (collectively the “**Ski Assets**”); (b) 12 developed subdivision lots in the Trails at Navajo Subdivision, Phase 2-B, Iron County, Utah (collectively the “**Navajo Lots**”); and (c) real property in or about Brian Head, Utah, held for future development, with associated water rights and other interests (collectively the “**Development Lands**”).
3. Pursuant to his appointment and powers as the Receiver of the Brian Head Entities, the Receiver entered into an Asset Purchase Agreement (together with all amendments, the “**Blanket APA**”) with Brian Head Acquisition Partners, LLC, a Delaware limited liability company (“**BHAP**”), by which the Receiver intended to sell to BHAP all of the assets of the Brian Head Entities (consisting of the Ski Assets, the Navajo Lots and the Development Lands) for \$10 million, with the sale transaction to take place in two phases: The first phase (“**Phase 1**”) would encompass the

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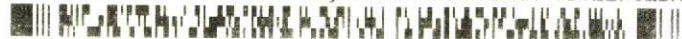


sale (“**Phase 1 Sale**”) of the Ski Assets and the Navajo Lots for \$6 million (subject to proration and adjustments), and the second phase (“**Phase 2**”) would encompass the sale (“**Phase 2 Sale**”) of the Development Lands for \$4 million (subject to proration and adjustments).

4. The Receiver filed his *Motion to Approve Sale of Assets* on July 17, 2012, seeking approval of the Blanket APA and authorization to proceed with the Phase 1 Sale and Phase 2 Sale.
5. Pursuant to *Findings of Fact, Conclusions of Law, and Order Approving Sale of Assets* (“**Blanket APA Approval Order**”) entered on July 27, 2012, the Court approved the Blanket APA and authorized the Receiver to consummate the Phase 1 Sale and the Phase 2 Sale with any modifications acceptable to Zions First National Bank (“**ZFNB**”), the plaintiff in this proceeding.
6. Except for priority property tax obligations in favor of Iron County, the priority of which is unaffected by the Remaining Assets Sale Motion, ZFNB is the only secured creditor of the Brian Head Entities and holds promissory notes (collectively, with all extensions and modifications, the “**ZFNB Notes**”) executed and delivered to ZFNB, or order, by the Brian Head Entities, having an aggregate principal balance of not less than

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\$11,449,619.72 as of commencement of this proceeding and secured, as of commencement of this proceeding, by trust deeds and security interests encumbering all of the Ski Assets, Navajo Lots, and Development Lands.

7. Pursuant to the Blanket APA Approval Order and Blanket APA, the Receiver closed the Phase 1 Sale of the Ski Assets and the Navajo Lots to BHAP on or about December 20, 2012, resulting in delivery of net proceeds totaling \$6,041,657.43 to ZFNB pursuant to its security interests. Even if the net proceeds were applied entirely to principal, the aggregate principal balance owing under the ZFNB Notes after such application would be not less than \$5,407,962.29. In connection with the closing of the Phase 1 Sale, ZFNB released its trust deed interests and security interests in the Ski Assets and Navajo Lots, while retaining its trust deed interests and security interests in the Development Lands.
8. On or about January 28, 2013, and as allowed by the Blanket APA, BHAP gave notice of termination of the Blanket APA, thus withdrawing from the Phase 2 Sale. Accordingly, neither the Receiver nor BHAP is further obligated to the other with respect to the Phase 2 Sale of the Development Lands, although the Receiver does not currently know whether or not BHAP's obligation to deliver copies of all materials used or reviewed by

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BHAP in performing its due diligence under the Blanket APA has been completely fulfilled.

9. With the termination of the Blanket APA, the property remaining in the Receivership estate consists of the Development Lands (as defined in the "APA" identified below), including all Water Fixture Units which remain in favor of the Brian Head Entities after the assignment of 2,913 Water Fixture Units to BHAP as part of the Phase 1 Sale ("**Phase 2 Water Fixture Units**"). The Development Lands, including the Phase 2 Water Fixture Units, are hereafter collectively referred to as the "**Remaining Assets.**"

10. As of April 30, 2013, the Receiver has entered into an Asset Purchase Agreement (the "APA") with Grissinger Holdings, LLC, a Missouri limited liability company ("**Grissinger**"), a true and correct copy of which APA is attached to the Remaining Assets Sale Motion as Exhibit "A," by which the Receiver intends to sell the Remaining Assets to Grissinger for \$1,100,000, subject to the terms and conditions of the APA. The APA is expressly subject to approval by the Court. Without purporting to limit or modify the APA, a summary of its essential features is as follows:

A. Absent extension or termination (upon the limited grounds stated in

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the APA), the closing of the sale will take place within two (2) business days after the later of (1) entry of the order (the “**Approval Order**”) granting the Remaining Assets Sale Motion and approving the APA, or (2) expiration of an inspection period of seven business days.

B. Upon execution of the APA, Grissinger will deliver a deposit of \$100,000 to First American Title Company, the closing agent, to serve as earnest money for the sale, said deposit to be subject to limited provisions for refund (Grissinger has made the deposit).

C. The parties have provided procedures for objecting to and curing title defects.

D. At closing, the Receiver will convey title by quitclaim deed and will provide bills of sale and other instruments in keeping with the parties’ agreement.

E. The sale is “AS IS” and “WHERE IS,” without representations or warranties by the Receiver.

F. The sale is subject to the consent of ZFNB (ZFNB has consented).

G. Grissinger will bear all expenses relating to its due diligence; the parties will each pay one-half of the closing costs; the Receiver will pay the basic premium for issuance of an owner’s policy of title insurance;

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Grissinger will pay the premiums for any title insurance endorsements and for any desired assurance of water status; and the parties will otherwise split the closing fees equally.

H. Upon closing of the sale, all net proceeds will be delivered directly to ZFNB in partial satisfaction of the obligations in favor of ZFNB which are the subject of this action.

11. Having made diligent efforts to sell the Remaining Assets and having investigated thoroughly the proposal of Grissinger which has resulted in the APA, the Receiver has concluded, and the Court finds, that the sale of the Remaining Assets pursuant to the APA is in the best interests of the receivership estate and of all parties having legitimate interests in the estate or the Remaining Assets and that the proposed purchase price and terms are fair and reasonable.

12. Because of the complexity of the APA and the parties' anticipated activities in preparing for and consummating the closing provided by it, the Receiver should be authorized to make modifications to the APA without further order of the Court so long as the modifications are acceptable to ZFNB.

13. The Receiver has learned that Brian Head Resorts, Ltd., was originally

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named "Brian Head Resort, Ltd." in its Certificate of Limited Partnership filed with the Utah Division of Corporations and Commercial Code on or about February 7, 1992; that its name was changed to "Brian Head Resorts, Ltd.," pursuant to a First Amendment to Certificate of Limited Partnership, which First Amendment was filed on or about May 27, 1994; and that vesting instruments may be in either name. To eliminate any confusion of the public records, the Receiver should be authorized to execute documents as "Receiver for Brian Resorts, Ltd., fka Brian Head Resort, Ltd.," or with such similar designation as the Receiver shall deem proper.

14. In the event (which the Receiver deems unlikely) that the sale envisioned by the APA fails to occur and the Receiver negotiates a sale or sales of the Remaining Assets to one or more third parties, it is in the interests of prompt and cost-effective administration of the receivership to provide that the Receiver is authorized to negotiate, document, and close any such sale without further order of the Court, provided that (A) ZFNB shall consent to the sale, and (B) the sale proceeds shall be insufficient to satisfy the obligations owing to ZFNB and secured by the Remaining Assets.

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From the foregoing Findings of Fact, the Court now makes the following:

CONCLUSIONS OF LAW

1. Sale of the Remaining Assets as provided in the APA is in the best interests of the Receivership estate.
2. It is fitting and proper that the Receiver be authorized to sell the Remaining Assets for the price, and upon the terms, stated in the APA and that the Receiver be authorized to make modifications to the APA, including but not limited to the inclusion of exhibits and the execution of addenda, without further order of the Court so long as the modifications are acceptable to ZFNB.
3. It is fitting and proper that the Receiver be authorized to include the designation "fka Brian Head Resort, Ltd." following "Brian Head Resorts, Ltd., " or such similar designation as the Receiver shall deem proper, to reflect the name change referenced in the Court's Findings of Fact.
4. It is fitting and proper that if the sale envisioned by the APA fails to occur and the Receiver negotiates a sale or sales of the Remaining Assets to one or more third parties, the Receiver be authorized to negotiate, document, and close any such sale without further order of the Court, provided that (A) ZFNB shall consent to the sale, and (B) the sale proceeds shall be insufficient to satisfy the obligations owing to ZFNB and secured by the Remaining Assets.

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Based upon the foregoing Conclusions of Law, and for good cause shown and upon motion of the Receiver, it is hereby ORDERED THAT:

15. The Remaining Assets Sale Motion is hereby granted;

16. The Receiver is hereby authorized to sell the Remaining Assets to Grissinger Holdings, LLC, or its designee, pursuant to the terms stated in the APA, and in connection with such sale, (A) the Receiver is authorized to take all such actions, and to execute and deliver all such documents and instruments, as the Receiver shall deem necessary or advisable in order to fulfill the intent of the APA, all without further order of the Court, and (B) the Receiver is authorized to include the designation "fka Brian Head Resort, Ltd.," following the designation "Brian Head Resorts, Ltd.," or such similar designation as shall be proper to indicate that the entity has undergone a name change;

17. The Receiver is hereby authorized to make such modifications to the APA as the Receiver deems necessary or advisable, including but not limited to the inclusion of exhibits and the execution of addenda, without further order of the Court so long as the modifications are acceptable to ZFNB;

18. If the sale envisioned by the APA fails to occur and the Receiver negotiates a sale or sales of the Remaining Assets to one or more third

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parties, the Receiver is authorized to negotiate, document, and close any such sale without further order of the Court, provided that (A) ZFNB shall consent to the sale, and (B) the sale proceeds shall be insufficient to satisfy the obligations owing to ZFNB and secured by the Remaining Assets.

END OF DOCUMENT

Approved as to form:

PRINCE, YEATES & GELDZAHLER
A Professional Corporation

By: /s/ William G. Marsden (with permission)
William G. Marsden
Attorneys for Zions First National Bank

FABIAN & CLENDENIN
A Professional Corporation

By: /s/ Ashton J. Hyde
Gary E. Jubber
Ashton J. Hyde
Attorneys for M. Neal Eckard, Receiver

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EXHIBIT "C"

PARCEL 1:

LOT 1, BLOCK B, SKI HAVEN CHALETS, UNIT C, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE IRON COUNTY RECORDER.

PARCEL NO. A-1143-0011-000B-01

PARCEL 2:

LOTS 1, 2, 3, 4 AND 19, BLOCK E, SKI HAVEN CHALETS, UNIT C, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE IRON COUNTY RECORDER.

PARCEL NO. A-1143-0011-000E-01, A-1143-0011-000E-02, A-1143-0011-000E-03, A-1143-0011-000E-04, AND A-1143-0011-000E-19

PARCEL 3:

LOTS 1, 2, 3 AND 7, BLOCK H, SKI HAVEN CHALETS, UNIT C, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE IRON COUNTY RECORDER.

PARCEL NO. A-1143-0011-000H-01, A-1143-0011-000H-02, A-1143-0011-000H-03, AND A-1143-0011-000H-07

PARCEL 4:

LOTS 1, 2, 3, AND OUT LOT 3, BLOCK I, SKI HAVEN CHALETS, UNIT C, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED IN THE OFFICE OF THE IRON COUNTY RECORDER.

PARCEL NO. A-1143-0011-000I-01, A-1143-0011-000I-02, A-1143-0011-000I-03, AND A-1143-0011-000I-05

PARCEL 5:

THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

THE SOUTH HALF OF THE NORTHEAST QUARTER; THE SOUTHEAST QUARTER; THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND

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MERIDIAN.

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 25, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

THE EAST HALF AND THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

EXCEPTING THEREFROM THE PROPERTY LYING WITHIN THE STATE ROAD RIGHT OF WAY KNOWN AS HIGHWAY U-143.

LESS AND EXCEPTING THEREFROM THAT PORTION DEED TO QUESTAR GAS COMPANY, A UTAH CORPORATION BY THAT CERTAIN WARRANTY DEED RECORDED SEPTEMBER 01, 2000 AS ENTRY NO. 424995 IN BOOK 723 AT PAGE 358 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING NORTH 50°50'20" EAST 6713.75 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 35, THENCE NORTH 45°28'21" EAST 70.00 FEET, THENCE SOUTH 44°31'39" EAST 50.00 FEET, THENCE SOUTH 45°28'21" WEST 70.00 FEET, THENCE NORTH 44°31'39" WEST 50 FEET TO THE POINT OF BEGINNING.

PARCEL NO. C-1120-0000-0000

PARCEL 6:

ALL OF SECTION 36, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

PARCEL NO. C-1121-0000-0000

PARCEL 7:

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BEGINNING AT THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 0°35' WEST, 1354.5 FEET ALONG THE SECTION LINE; THENCE SOUTH 89°57' EAST, 1329 FEET ALONG THE 1/16 SECTION LINE; THENCE NORTH 0°30' WEST, 1353.3 FEET ALONG THE 1/16 SECTION LINE; THENCE SOUTH 89°54' EAST, 1340.9 FEET ALONG THE QUARTER SECTION LINE TO THE CENTER OF SAID SECTION 35; THENCE SOUTH 0°38'30" EAST, 2728.1 FEET ALONG THE QUARTER SECTION LINE TO THE SOUTH QUARTER CORNER OF SAID SECTION 35; THENCE NORTH 89°27'51" WEST, 1374.72 FEET TO THE NORTH QUARTER CORNER OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 0°34'14" WEST, 35.20 FEET TO THE NORTH CORNER SECTIONAL LOT 6; THENCE NORTH 89°27'43" WEST, 190.00 FEET ALONG THE NORTH LINE OF SAID LOT 6; THENCE ALONG THE WEST LINE OF BRIANHEAD, UNIT 1 SUBDIVISION AS FOLLOWS: THENCE SOUTH 0°05' WEST, 331.4 FEET; THENCE SOUTH 56°18' WEST, 502.6 FEET; THENCE SOUTH 33°48' WEST, 400.8 FEET; THENCE SOUTH 1°17' WEST, 377.11 FEET TO THE SOUTH LINE OF SECTIONAL LOT 6, SAID SECTION 2; THENCE DEPARTING SAID SUBDIVISION NORTH 89°30'19" WEST 475.31 FEET TO THE SOUTHWEST CORNER OF SAID SECTIONAL LOT 6; THENCE NORTH 0°29'39" EAST 1355.55 FEET ALONG THE 1/16 SECTION LINE TO THE NORTHWEST CORNER OF SECTIONAL LOT 15, SAID SECTION 2; THENCE SOUTH 89°06'32" EAST 25.02 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1139-0000-0000, C-1139-0001-0000,
AND A-1144-0001-0003

PARCEL 8:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT SIXTY-SIX (66) FEET IN WIDTH FOR ROADWAY AND UTILITY PURPOSES, THE CENTER LINE OF WHICH IS DISCLOSED IN THE SPECIAL WARRANTY DEED RECORDED ON JUNE 02, 1992 AS ENTRY NO. 316811 IN BOOK 452 AT PAGE 454 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF A STATE HIGHWAY, SAID POINT BEING SOUTH 1911.16 FEET AND EAST 1639.40 FEET FROM THE NORTHWEST CORNER OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 60°45'20" EAST 44.00 FEET TO A POINT OF A 110.0 FOOT

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RADIUS CURVE TO THE LEFT; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 151.20 FEET TO A POINT OF A REVERSE CURVE, THE CENTER OF WHICH IS NORTH 72°00' EAST 1500.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 340.34 FEET; THENCE NORTH 5° WEST 168.00 FEET; TO A POINT OF A 550.0 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 292.78 FEET; THENCE NORTH 25°30' EAST 960.00 FEET TO A POINT OF A 660.0 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 293.74 FEET; THENCE NORTH 100.00 FEET TO A POINT OF A 395.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 444.67 FEET TO A POINT OF A REVERSE CURVE, THE CENTER OF WHICH IS NORTH 25°30' WEST 430.0 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 288.94 FEET; THENCE NORTH 26°00' EAST 724.89 FEET; THENCE NORTH 45° EAST 99.09 FEET TO A POINT OF A 730.0 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 433.19 FEET TO A POINT OF A REVERSE CURVE, THE CENTER OF WHICH IS SOUTH 79° EAST 500.0 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE 527.96 FEET; THENCE NORTH 71°30' EAST 190.00 FEET TO A POINT OF A 790.0 FOOT RADIUS CURVE TO THE LEFT; THENCE EASTERLY ALONG THE ARC OF SAID CURVE 275.76 FEET TO A POINT OF A REVERSE CURVE, THE CENTER OF WHICH IS SOUTH 38°30' EAST 590 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE 70.0 FEET, MORE OR LESS, TO THE EAST LINE OF THE SOUTHWEST QUARTER SECTION 35, TOWNSHIP 35 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

PARCEL NO. A-1144-0001-0003

PARCEL 9:

BEGINNING AT A POINT SOUTH 89°30'19" EAST 254.43 FEET ALONG THE 1/16 SECTION LINE FROM THE SOUTHEAST CORNER OF SECTIONAL LOT 5, SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 89°30'19" EAST 87.40 FEET; THENCE SOUTH 9°45'30" EAST 337.41 FEET TO THE P.C. OF A 2,788.57 FEET RADIUS CURVE; THENCE COUNTERCLOCKWISE ALONG THE ARC OF CURVE 295.17 FEET; THENCE SOUTH 15°49'23" EAST 215.45 FEET TO THE P.C. OF A 67.67 FOOT RADIUS CURVE; THENCE CLOCKWISE ALONG THE ARC OF CURVE 91.38 FEET TO THE NORTHEASTERLY RIGHT OF WAY LINE OF STATE HIGHWAY U-143; THENCE NORTH

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28°27'21" WEST 151.48 FEET ALONG SAID RIGHT OF WAY LINE; THENCE DEPARTING SAID RIGHT OF WAY NORTH 15°49'23" WEST 133.66 FEET TO THE P.C. OF A 2,874.57 FOOT RADIUS CURVE; THENCE CLOCKWISE ALONG ARC OF CURVE 304.27 FEET; THENCE NORTH 9°45'30" WEST 352.97 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1144-0001-0004-071

PARCEL 10:

BEGINNING SOUTH 0°19'22" WEST 667.74 FEET ALONG THE QUARTER SECTION LINE FROM THE NORTH QUARTER CORNER OF SECTION 3, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG NAVAJO RIDGE SUBDIVISION BOUNDARY AS FOLLOWS: THENCE SOUTH 47°57'29" EAST 171.57 FEET; THENCE SOUTH 24°48'31" EAST 156.92 FEET; THENCE SOUTH 10°32'04" WEST 127.54 FEET; THENCE SOUTH 25°37'03" WEST 248.85 FEET; THENCE SOUTH 0°20'30" WEST 211.39 FEET; THENCE SOUTH 64°22'57" EAST 105.74 FEET; THENCE SOUTH 25°37'03" WEST 68.26 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 656.69 FEET, A DISTANCE 189.11 FEET; THENCE SOUTH 9°07'03" WEST 277.36 FEET; THENCE SOUTH 36°28'37" EAST 216.21 FEET; THENCE NORTH 52°51'15" EAST 699.45 FEET; THENCE NORTH 37°24'05" EAST 53.99 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (RADIUS POINT BEARS NORTH 37°24'05" EAST), HAVING A RADIUS OF 102.57 FEET, A DISTANCE OF 204.09 FEET; THENCE LEAVING SAID NAVAJO RIDGE SUBDIVISION NORTH 74°10'53" EAST 144.10 FEET; THENCE SOUTH 45°12'58" WEST 1490.06 FEET TO THE SOUTHWEST CORNER OF SECTION LOT 10; THENCE NORTH 0°19'22" EAST 2040.59 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM, THE LAND CONVEYED TO CEDAR LAND TITLE, INC., TRUSTEE FOR JOHN T. WATSON, BY THAT CERTAIN "WARRANTY DEED", RECORDED APRIL 30, 1998, AS ENTRY NO. 392312, IN BOOK 638, AT PAGE 54, OF THE OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT SOUTH 0°19'22" WEST ALONG THE QUARTER SECTION LINE 667.74 FEET, MORE OR LESS FROM THE NORTH QUARTER CORNER OF SECTION 3, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; SAID POINT OF BEGINNING BEING AN ANGLE POINT OF LOT 12, BLOCK

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1, OF THE NAVAJO RIDGE SUBDIVISION; RUNNING THENCE SOUTH 47°57'29" EAST ALONG SAID SUBDIVISION BOUNDARY 171.30 FEET MORE OR LESS TO A COMMON CORNER OF LOTS 9 AND 10 OF SAID SUBDIVISION; THENCE SOUTH 24°48'31" EAST ALONG SAID SUBDIVISION BOUNDARY 156.92 FEET MORE OR LESS TO A COMMON CORNER OF LOTS 7 AND 8 OF SAID SUBDIVISION; THENCE SOUTH 10°32'04" WEST ALONG SAID SUBDIVISION BOUNDARY 127.54 FEET MORE OR LESS TO A COMMON CORNER OF LOTS 5 AND 6 OF SAID SUBDIVISION; THENCE SOUTH 25°37'03" WEST ALONG SAID SUBDIVISION BOUNDARY 248.85 FEET MORE OR LESS TO AN ANGLE POINT OF LOT 2 OF SAID SUBDIVISION; THENCE SOUTH 0°20'30" WEST ALONG SAID SUBDIVISION BOUNDARY 211.39 FEET MORE OR LESS TO THE SOUTHWESTERLY CORNER OF LOT 1 OF SAID SUBDIVISION; THENCE SOUTH 64°22'57" EAST ALONG SAID SUBDIVISION BOUNDARY 105.74 FEET MORE OR LESS TO A POINT ON THE EASTERLY LINE OF HUNTER RIDGE ROAD; THENCE DEPARTING SAID SUBDIVISION RUNNING SOUTH 25°37'03": WEST 68.26 FEET TO THE P.C. OF A CURVE TO THE LEFT, HAVING A RADIUS OF 656.69 FEET; THENCE ALONG THE ARC OF SAID CURVE 189.11 FEET TO THE P.T. (CHORD BEARING = SOUTH 17°22'03" WEST 188.46 FEET); THENCE SOUTH 9°07'03" WEST 277.36 FEET; THENCE SOUTH 36°28'37" EAST 216.21 FEET; THENCE SOUTH 52°51'15" WEST 206.67 FEET MORE OR LESS TO THE QUARTER SECTION LINE; THENCE NORTH 0°19'22" EAST ALONG SAID QUARTER SECTION LINE 1678.13 FEET MORE OR LESS TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY AS DISCLOSED BY THAT CERTAIN WARRANTY DEED (SPECIAL) RECORDED ON AUGUST 24, 1994 AS ENTRY NO. 341813 IN BOOK 510 AT PAGE 938 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 3, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°25'00" WEST ALONG THE EAST LINE OF SAID SECTION 703.45 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION; THENCE NORTH 89°44'24" WEST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 659.13 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST

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QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 00°23'35" WEST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 660.96 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION; THENCE SOUTH 89°43'57" EAST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 104.85 FEET; THENCE SOUTH 00°16'04" WEST 280.2 FEET; THENCE SOUTH 53°58'42" WEST 218.22 FEET; THENCE SOUTH 39°25'32" WEST 303.03 FEET; THENCE SOUTH 61°34'42" WEST 295.05 FEET TO THE BEGINNING OF A 225.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (CENTER BEARS SOUTH 83°19'46" WEST); THENCE ALONG THE ARC OF SAID CURVE SOUTH 5.74 FEET THROUGH A CENTRAL ANGLE OF 1°27'45"; THENCE SOUTH 05°12'29" EAST 124.83 FEET; THENCE NORTH 74°57'36" EAST 285.07 FEET; THENCE SOUTH 13°51'14" EAST 365.40 FEET; THENCE SOUTH 35°43'08" WEST 357.24 FEET TO THE BEGINNING OF A 60.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT (RADIUS BEARS NORTH 82°22'10" WEST); THENCE ALONG THE ARC OF SAID CURVE 82.33 FEET THROUGH A CENTRAL ANGLE OF 78°37'02" TO THE BEGINNING OF AN 18.00 FOOT REVERSE CURVE TO THE LEFT (RADIUS BEARS SOUTH 03°45'08" EAST); THENCE ALONG THE ARC OF SAID CURVE 14.11 FEET THROUGH A CENTRAL ANGLE OF 44°54'46" TO THE BEGINNING OF A 155.00 FOOT REVERSE CURVE TO THE RIGHT (RADIUS BEARS NORTH 48°39'54" WEST); THENCE ALONG THE ARC OF SAID CURVE 104.56 FEET THROUGH A CENTRAL ANGLE OF 38°39'01"; THENCE SOUTH 10°00'53" EAST 82.39 FEET; THENCE SOUTH 37°54'49" WEST 171.62 FEET; THENCE SOUTH 37°41'19" WEST 250.08 FEET; THENCE NORTH 50°55'08" WEST 284.13 FEET; THENCE NORTH 31°17'23" EAST 251.58 FEET; THENCE NORTH 69°30'44" WEST 87.56 FEET; THENCE SOUTH 34°12'05" WEST 303.98 FEET; THENCE NORTH 50°57'00" WEST 282.89 FEET; THENCE NORTH 32°28'49" EAST 221.20 FEET; THENCE NORTH 43°28'32" EAST 382.35 FEET; THENCE SOUTH 42°21'50" EAST 151.36 FEET; THENCE SOUTH 16°35'04" WEST 244.61 FEET; THENCE SOUTH 69°30'44" EAST 81.18 FEET; THENCE NORTH 28°06'43" EAST 295.62 FEET; THENCE NORTH 73°11'24" EAST 66.53 FEET; THENCE NORTH 16°48'36" WEST 130.64 FEET; THENCE NORTH 16°58'28" EAST 128.67 FEET; THENCE NORTH 84°47'32" EAST 77.54 FEET; THENCE NORTH 05°12'29" WEST 228.97 FEET; THENCE SOUTH

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68°06'24" WEST 498.58 FEET; THENCE SOUTH 38°25'57" WEST 116.83 FEET; THENCE SOUTH 20°10'29" WEST 91.99 FEET; THENCE SOUTH 75°15'32" WEST 125.10 FEET; THENCE NORTH 73°34'00" WEST 29.98 FEET; THENCE SOUTH 16°25'58" WEST 205.11 FEET; THENCE NORTH 76°33'36" WEST 224.89 FEET; THENCE NORTH 00°07'30" WEST 698.62 FEET TO THE EASTERLY PROPERTY LINE OF THE PLEIN PROPERTY AS RECORDED AT THE IRON COUNTY RECORDER'S OFFICE IN BOOK 470, PAGE 206; THENCE NORTH 52°51'15" EAST ALONG SAID PROPERTY LINE 386.80 FEET TO THE SOUTHEAST CORNER OF LOT 23, BLOCK 2, NAVAJO RIDGE SUBDIVISION; THENCE NORTH 37°24'05" EAST ALONG THE PROPERTY LINE OF SAID LOT, 53.99 FEET TO A POINT ON A 102.57 FOOT RADIUS CURVE TO THE LEFT (RADIUS BEARS NORTH 37°24'05" EAST), SAID POINT ALSO BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF HUNTER RIDGE DRIVE; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING FOURTEEN (14) CALLS: (1) ALONG THE ARC OF SAID CURVE 204.09 FEET THROUGH A CENTRAL ANGLE OF 114°00'14"; THENCE (2) NORTH 13°23'51" EAST 571.37 FEET TO THE BEGINNING OF A 200.05 FOOT RADIUS CURVE TO THE RIGHT (RADIUS BEARS SOUTH 76°36'09" EAST); THENCE (3) ALONG THE ARC OF SAID CURVE 116.75 FEET THROUGH A CENTRAL ANGLE OF 33°26'15"; THENCE (4) NORTH 46°50'06" EAST 298.26 FEET TO THE BEGINNING OF A 1175.67 FOOT RADIUS CURVE TO THE RIGHT (RADIUS BEARS SOUTH 43°09'54" EAST); THENCE (5) ALONG THE ARC OF SAID CURVE 136.03 FEET THROUGH A CENTRAL ANGLE OF 06°37'45"; THENCE (6) NORTH 53°27'51" EAST 156.77 FEET TO THE BEGINNING OF A 142.56 FOOT RADIUS CURVE TO THE LEFT (RADIUS BEARS NORTH 36°32'09" WEST); THENCE (7) ALONG THE ARC OF SAID CURVE 63.97 FEET THROUGH A CENTRAL ANGLE OF 25°42'31"; THENCE (8) NORTH 27°45'20" EAST 122.68 FEET TO THE BEGINNING OF A 55.74 FOOT RADIUS CURVE TO THE RIGHT (RADIUS BEARS SOUTH 62°14'40" EAST); THENCE (9) ALONG THE ARC OF SAID CURVE 112.54 FEET THROUGH A CENTRAL ANGLE OF 115°40'39"; THENCE (10) SOUTH 36°34'01" EAST 87.18 FEET TO THE BEGINNING OF A 148.08 FOOT RADIUS CURVE TO THE LEFT (RADIUS BEARS NORTH 53°25'59" EAST); THENCE (11) ALONG THE ARC OF SAID CURVE 132.03 FEET THROUGH A CENTRAL ANGLE OF 51°05'15"; THENCE (12) SOUTH 87°39'16" EAST 160.89 FEET TO THE BEGINNING OF A 114.99 FOOT RADIUS CURVE TO THE RIGHT (RADIUS BEARS SOUTH 02°20'44" WEST); THENCE (13) ALONG THE ARC OF SAID CURVE 81.83 FEET THROUGH A CENTRAL ANGLE OF 40°46'26"; THENCE (14) SOUTH 46°52'50" EAST 109.62 FEET TO THE NORTH LINE OF

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B: 1266 P: 1964 Fee \$141.00
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THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG SAID LINE NORTH 89°44'24" WEST 240.43 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. A-1165-0016-0000

PARCEL 11:

LOTS 9 AND 10, BLOCK D AND LOT 3, BLOCK F, CEDAR BREAKS MOUNTAIN HOMESITES, UNIT B, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE IRON COUNTY RECORDER'S OFFICE.

PARCEL NO. A-1143-0001-0018

PARCEL 12:

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

EXCEPTING THEREFROM THE NORTH 31 ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 1, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN.

PARCEL NO. A-1143-0013-0000

PARCEL 13:

BEGINNING SOUTH 89°09'03" EAST 1640.35 FEET ALONG THE SECTION LINE AND NORTH 0°00'00" WEST 791.06 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 32°30'00" EAST, 120.00 FEET; THENCE NORTH 57°30'00" WEST, 175.13 FEET; THENCE NORTH 32°30'00" EAST, 4.34 FEET; THENCE SOUTH 57°30'00" EAST, 36.50 FEET; THENCE NORTH 32°30'00" EAST, 58.00 FEET; THENCE NORTH 57°30'00" WEST, 21.50 FEET; THENCE SOUTH 32°30'00" WEST, 13.00 FEET; THENCE NORTH 57°30'00" WEST, 15.00 FEET; THENCE NORTH 32°30'00" EAST, 365.74 FEET; THENCE NORTH 36°30'00" EAST, 296.05 FEET; THENCE NORTH 53°30'00" WEST, 100.00 FEET TO A POINT OF NON-TANGENT CURVATURE TO THE RIGHT, HAVING A RADIUS OF 573.85 FEET AND A CENTRAL ANGLE OF

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15°01'11" (RADIUS POINT BEARS SOUTH 53°30'00" EAST); THENCE ALONG THE ARC OF SAID CURVE 150.43 FEET; THENCE NORTH 51°31'11" EAST, 262.12 FEET; THENCE SOUTH 38°07'16" WEST, 236.05 FEET; THENCE SOUTH 43°52'44" EAST, 175.95 FEET; THENCE NORTH 38°07'16" EAST, 250.00 FEET; THENCE NORTH 43°52'44" WEST, 172.70 FEET; THENCE NORTH 51°31'11" EAST, 3.89 FEET TO A POINT OF CURVATURE TO THE LEFT, HAVING RADIUS OF 358.26 FEET AND A CENTRAL ANGLE OF 17°48'06" (RADIUS POINT BEARS NORTH 38°28'49" WEST); THENCE ALONG THE ARC OF SAID CURVE 111.31 FEET; THENCE SOUTH 89°15'01" EAST, 40.12 FEET; THENCE SOUTH 0°44'59" WEST, 10.00 FEET; THENCE SOUTH 89°15'01" EAST, 42.00 FEET; THENCE NORTH 0°44'59" EAST, 10.00 FEET; THENCE SOUTH 89°15'01" EAST, 318.61 FEET TO THE QUARTER SECTION LINE; THENCE ALONG SAID QUARTER SECTION LINE SOUTH 0°34'14" WEST, 320.98 FEET; SOUTH 39°03'25" WEST, 578.01 FEET; THENCE SOUTH 21°26'19" WEST, 207.88 FEET; THENCE SOUTH 38°00'00" WEST, 210.00 FEET; THENCE NORTH 86°00'00" WEST, 252.00 FEET; THENCE SOUTH 46°30'00" WEST 136.40 FEET; THENCE NORTH 78°22'44" WEST, 102.97 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THAT PORTION CONVEYED BY WARRANTY DEED RECORDED OCTOBER 06, 2006 AS ENTRY NO. 579053 IN BOOK 1147 AT PAGE 109 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING SOUTH 89°09'03" EAST, 1585.53 FEET ALONG THE SECTION LINE AND NORTH 0°00'00" EAST 1002.24 FEET FROM THE SOUTHWEST CORNER OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 57°30'00" WEST, 15.00 FEET; THENCE NORTH 32°30'00" EAST, 13.00 FEET; THENCE SOUTH 57°30'00" EAST, 15.00 FEET; THENCE SOUTH 32°30'00" WEST 13.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1150-0001-0027

PARCEL 14:

A 50 FOOT RIGHT-OF-WAY EASEMENT AS CREATED IN WARRANTY DEED RECORDED ON MAY 04, 2005 AS ENTRY NO. 502862 IN BOOK 972 AT PAGE 1056 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT NORTH 0°06'22" EAST 1994.14

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FEET AND NORTH 89°55' WEST 592.81 FEET FROM SOUTH QUARTER CORNER SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; RUNNING THENCE SOUTH 45°00' EAST 128.00 FEET; THENCE SOUTH 37°00' WEST 50.49 FEET; THENCE NORTH 45°00' WEST 114.36 FEET; THENCE NORTH 89°55' WEST 296.60 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF HIGHWAY U-143 AND A POINT OF A 1498.69 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH IS NORTH 60°13'02" WEST 1498.69 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 56.96 FEET; THENCE SOUTH 89°55' EAST 290.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1150-0001-0000

PARCEL 15:

BEGINNING AT A POINT NORTH 0°06'22" EAST 1994.14 FEET AND NORTH 89°55' WEST 592.81 FEET AND SOUTH 45°00' EAST 128.00 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 45°00' EAST 175.92 FEET; THENCE SOUTH 37°00' WEST 250.00 FEET; THENCE NORTH 45°00' WEST 175.952 FEET; THENCE NORTH 37°00' EAST 250.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1150-0008-0000

PARCEL 16:

A 50 FOOT RIGHT OF WAY EASEMENT AS CREATED IN SPECIAL WARRANTY DEED RECORDED ON APRIL 14, 2006 AS ENTRY NO. 527623 IN BOOK 1029 AT PAGE 1521 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT NORTH 0°06'22" EAST 1994.14 FEET AND NORTH 89°55' WEST 592.81 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 2, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 45°00' EAST 128.00 FEET; THENCE SOUTH 37°00' WEST 50.49 FEET; THENCE NORTH 45°00' WEST 114.36 FEET; THENCE NORTH 89°55' WEST 296.605 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF A STATE HIGHWAY NO. 143 AND A POINT OF A 1498.69 FOOT RADIUS CURVE TO THE LEFT, THE RADIUS POINT OF WHICH IS NORTH 60°13'02" WEST 1498.69 FEET;

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THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND EASTERLY RIGHT OF WAY LINE 56.96 FEET; THENCE SOUTH 89°55' EAST 290.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1150-0001-0000

PARCEL 17:

BEGINNING NORTH 89°39'35" WEST 1073.66 FEET ALONG THE SECTION LINE AND NORTH 0°00'00" EAST, 294.87 FEET FROM THE SOUTHEAST CORNER OF SECTION 3, TOWNSHIP 36 SOUTH, RANGE 9 WEST, SALT LAKE BASE AND MERIDIAN, SAID POINT ALSO BEING ON THE SOUTHEASTERLY CORNER OF LOT 16, WOODBRIDGE SUBDIVISION; THENCE NORTH 85°09'42" WEST, 200.00 FEET; THENCE SOUTH 81°28'41" WEST, 275.00 FEET; THENCE NORTH 40°16'17" WEST 280.00 FEET; THENCE NORTH 11°52'52" EAST, 80.00 FEET; THENCE NORTH 50°16'21" EAST, 167.64 FEET; THENCE SOUTH 65°56'05" EAST, 22.03 FEET; THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 205.00 FEET, A DISTANCE OF 153.87 FEET, LONG CHORD FOR SAID CURVE BEARS NORTH 44°35'31" WEST, 150.28 FEET; THENCE NORTH 66°05'40" EAST, 143.69 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING RADIUS OF 475.00 FEET, A DISTANCE OF 85.10 FEET; THENCE NORTH 55°49'44" EAST 129.48 FEET; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET, A DISTANCE OF 29.47 FEET; THENCE NORTH 61°01'31" EAST, 257.35 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET, A DISTANCE OF 34.77 FEET; THENCE NORTH 24°21'54" WEST, 120.05 FEET; THENCE NORTH 26°34'01" EAST, 137.40 FEET; NORTH 31°03'32" EAST, 120.69 FEET; THENCE SOUTH 63°51'56" EAST, 117.95 FEET; THENCE NORTH 26°08'04" EAST, 25.00 FEET; THENCE SOUTH 63°51'56" EAST, 183.83 FEET ALONG THE SOUTHERLY BOUNDARY OF WOODCREST SUBDIVISION; THENCE ALONG THE BOUNDARY OF WOODBRIDGE SUBDIVISION AS FOLLOWS: THENCE SOUTH 78°54'23" EAST, 145.77 FEET; THENCE SOUTH 47°56'08" EAST, 102.77 FEET; THENCE SOUTH 52°39'28" WEST, 170.77 FEET; THENCE SOUTH 77°29'12" WEST, 327.66 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 438.41 FEET, A DISTANCE OF 142.29 FEET; THENCE SOUTH 58°53'28" WEST, 170.97 FEET TO THE MOST NORTHERLY CORNER OF SAID LOT 16; THENCE SOUTH 31°06'32" EAST, 100.00 FEET; THENCE ALONG THE ARC

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B: 1266 P: 1968 Fee \$141.00
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OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A DISTANCE OF 14.24 FEET, LONG CHORD FOR SAID CURVE BEARS SOUTH 79°17'05" WEST, 13.94 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET (RADIUS POINT FOR SAID CURVE BEARS SOUTH 9°40'41" WEST), A DISTANCE OF 228.27 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET (RADIUS POINT FOR SAID CURVE BEARS SOUTH 71°53'45" EAST), A DISTANCE OF 14.24 FEET; THENCE SOUTH 31°06'32" EAST, 120.00 FEET; THENCE SOUTH 49°48'47" EAST, 125.00 FEET TO THE MOST EASTERLY CORNER OF SAID LOT 16; THENCE SOUTH 45°21'00" WEST, 415.72 FEET TO THE POINT OF BEGINNING.

PARCEL NO. A-1151-0007-0000

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B: 1266 P: 1969 Fee \$141.00
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