

WHEN RECORDED, RETURN TO:

Dan W. Egan  
 Ballard Spahr Andrews & Ingersoll, LLP  
 201 South Main Street, Suite 600  
 Salt Lake City, UT 84111-2221

#10272

**WATER RIGHTS DEED OF TRUST**  
**AND SECURITY AGREEMENT**

THIS WATER RIGHTS DEED OF TRUST AND SECURITY AGREEMENT ("Deed of Trust") is made and entered into effective as of the 27 day of March, 2006, by and among TRI STAR 2005, L.L.C., a Utah limited liability company ("Trustor"), in favor of U.S. BANK NATIONAL ASSOCIATION ("Trustee"), for the benefit of U.S. BANK NATIONAL ASSOCIATION ("Beneficiary").

**RECITALS:**

A. Trustor is about to become the owner of fee simple title in and to certain real property located in Summit County, Utah, as more particularly described on Exhibit "A" attached to and incorporated by reference in this Deed of Trust (the "Property").

B. Trustor applied to Beneficiary for financing in the maximum principal amount of THREE MILLION SIX HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$3,624,000.00), the proceeds of which have or shall be used by Trustor to acquire title to: (1) the Property; and (2) certain water rights used in connection with the Property, whether evidenced by a decree, a certificate of appropriation, a diligence claim, a water user's claim, or certificate in a water or irrigation company, as more particularly described on Exhibit "B" attached to and incorporated by reference in this Deed of Trust (the "Water Rights").

C. Beneficiary has committed to extend the financing to Trustor, provided that Beneficiary obtains a first position deed of trust lien against the Water Rights.

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Deed of Trust, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, TRUSTOR HEREBY CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, and hereby grants to Beneficiary, as a secured party, a security interest in the following described real and personal property:

**GRANTING CLAUSE I:**  
**WATER RIGHTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to the Water Rights.

**GRANTING CLAUSE II:**  
**GENERAL INTANGIBLES**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all general intangibles of every nature owned by Trustor pertaining to the Water Rights.

**GRANTING CLAUSE III:**  
**PERMITS AND LICENSES**

All right, title, interest and estate of Trustor, now existing or hereafter acquired, in and to all permits, privileges, grants, consents, licenses, authorizations and approvals heretofore or hereafter granted by the State of Utah or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities (including, without limitation, the City of Kamas and Summit County, Utah) to or for the benefit of Trustor and utilized in connection with the development or use of the Water Rights.

**GRANTING CLAUSE IV:**  
**RENTS, ISSUES, ETC.**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all sales proceeds, rents, subrents, issues, royalties, income and profits of and from the Water Rights or any portion of the Water Rights.

**GRANTING CLAUSE V:**  
**TENEMENTS AND HEREDITAMENTS**

All right, title, interest and estate of Trustor, now owned or hereafter acquired, in and to all and singular the tenements, hereditaments, rights, privileges and appurtenances belonging, relating, or in any way appertaining to any of the Water Rights, or any portion of the Water Rights, or which shall hereafter in any way belong, relate or in any way appertain thereto (including, without limitation, any and all development rights, rights of access to points of diversion or similar or comparable rights), and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims and demands of every nature whatsoever, at law or in equity, which Trustor may have or may hereafter acquire in and to the Water Rights or any portion of the Water Rights.

**GRANTING CLAUSE VI:**  
**PROCEEDS AND PRODUCTS**

All cash and noncash proceeds and all products of any of the foregoing, including, without limitation, insurance proceeds.

**ARTICLE I**  
**DEFINITIONS**

Unless the context clearly indicates otherwise, certain terms used in this Deed of Trust shall have the meanings set forth below:

**"Event of Default"** means the occurrence and continuance of any one of the events listed in Section 8.1 of this Deed of Trust.

**"Loan"** means the financing facility advanced or to be advanced by Beneficiary to or for the account of Trustor in the maximum principal amount of THREE MILLION SIX HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$3,624,000.00).

**"Loan Agreement"** means that certain Term Loan Agreement, dated the same date as this Deed of Trust, by and between Trustor, as borrower, and Beneficiary, as lender, relating to the Loan, together with any and all amendments and modifications thereto.

**"Loan Documents"** means the Loan Agreement, the Note, this Deed of Trust, one or more guaranties, all other deeds of trust given by or for the benefit of Trustor to Beneficiary as security for the Note, and any and all other documents between Trustor and Beneficiary evidencing or securing the Loan, as the same may now be or may hereafter be amended or modified.

**"Note"** means the Term Loan Promissory Note, dated the same date as this Deed of Trust, in the maximum principal amount of THREE MILLION SIX HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$3,624,000.00), executed by Trustor, as maker, in favor of Beneficiary, as payee, together with any and all subsequent amendments and modifications thereto.

**"Obligations"** means the obligations of Trustor described in Section 2.1 of this Deed of Trust, the payment and performance of which are secured by this Deed of Trust.

**"Property"** means that certain real property situate in Summit County, Utah, described in Recital A above and referred to in Granting Clause I of this Deed of Trust, as more particularly described on Exhibit "A" attached to this Deed of Trust.

**"Trust Estate"** means all of the items, documents, interests and properties referred to in Granting Clauses I through VI of this Deed of Trust.

## **ARTICLE II** **OBLIGATIONS SECURED**

**2.1 Obligations.** This Deed of Trust is given for the purpose of securing the following Obligations of Trustor:

(a) The payment and performance of each and every obligation of Trustor, evidenced by the Note, including, without limitation, the payment of principal of and interest on the Loan;

(b) The payment and performance of each and every agreement and obligation of Trustor under this Deed of Trust, and under any other instrument given to evidence or further secure the payment and performance of any obligation of Trustor under the Loan, the Loan Agreement and all of the other Loan Documents; and

(c) The payment of all sums expended and advanced by Trustee or Beneficiary pursuant to the terms of this Deed of Trust, together with interest thereon as provided in the Loan Agreement.

**2.2 Extensions and Renewals.** Any extensions of, renewals of, modifications of, or additional advances of the Loan, or any of the Obligations evidenced by the Note, regardless of the extent or subject matter of any such extension, renewal, modification or additional advance, shall be secured by this Deed of Trust.

**ARTICLE III**  
**REPRESENTATIONS AND WARRANTIES**

**3.1      Water Rights. Trustor represents and warrants to Beneficiary as follows:**

- (a)      Trustor is, or simultaneously with the execution of this Deed of Trust shall become, the owner of fee simple title in and to the Water Rights;
- (b)      Trustor possesses all requisite power and authority to execute and deliver this Deed of Trust;
- (c)      Trustor shall defend title to the Water Rights against all claims and demands whatsoever;
- (d)      The Water Rights are free and clear of and from any and all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever, in favor of any third party;
- (e)      The lien created by this Deed of Trust upon the Water Rights is a valid and subsisting first position lien against the Trust Estate; and
- (f)      Any and all obligations incurred by Trustor in connection with the acquisition of all or any portion of the Water Rights are current and without default on the part of Trustor.

**ARTICLE IV**  
**MAINTENANCE OF TRUST ESTATE**

Trustor shall: (a) comply at all times with all laws, ordinances, regulations, covenants and restrictions in any manner affecting the Trust Estate; (b) not commit or knowingly permit any act upon the Trust Estate in violation of law; and (c) do all acts which by reason of the character or use of the Trust Estate may be reasonably necessary to maintain and care for the same, the specific enumeration herein not excluding the general.

**ARTICLE V**  
**INDEMNIFICATION AND OFF-SET**

**5.1      Indemnification by Trustor. If Beneficiary is made a party defendant to any litigation (except litigation wherein Trustor asserts a claim against Beneficiary and prevails) concerning this Deed of Trust or the Trust Estate or any part of the Trust Estate or interest therein, or the use thereof by Trustor, then Trustor shall indemnify, defend and hold Beneficiary harmless from any and all liability by reason of such litigation, including reasonable attorney fees and costs incurred by Beneficiary in any such litigation, whether or not the litigation is prosecuted to judgment. If, following the occurrence and continuance of an Event of Default, Beneficiary commences an action against Trustor to enforce any of the material terms, covenants or conditions of this Deed of Trust or because of the breach by Trustor of any of the material terms, covenants or conditions, or for the recovery of any sum secured hereby, Trustor shall pay the reasonable attorney fees and costs actually incurred by Beneficiary in such action. The right to such attorney fees and costs shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment. If Trustor breaches any material term, covenant or condition of this Deed of Trust, Beneficiary may employ an attorney or attorneys to protect Beneficiary's rights hereunder and in the event of such employment following any breach by Trustor, Trustor shall pay Beneficiary reasonable attorney fees and costs in an amount equal to**

the amount of such fees and costs actually incurred by Beneficiary, whether or not an action is actually commenced against Trustor by reason of such breach.

**5.2 Off-Set.** All sums payable by Trustor under this Deed of Trust shall (unless otherwise specifically provided in this Deed of Trust) be paid without notice, demand, counterclaim, set-off, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The Obligations and liabilities of Trustor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (a) any damage to or destruction of, or any condemnation or similar taking of the Trust Estate or any part thereof; (b) any restriction or prevention of or interference with any use of the Trust Estate or any part thereof; (c) any title defect or encumbrance or any eviction from the Trust Estate or any part thereof by title paramount or otherwise; (d) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Beneficiary, or any action taken with respect to this Deed of Trust by any trustee or receiver of Beneficiary, or by any court, in any such proceeding; (e) any claim which Trustor has or might have against Beneficiary; (f) any default or failure on the part of Beneficiary to perform or comply with any of the terms, covenants or conditions of this Deed of Trust or of any other agreement with Trustor; or (g) any other occurrence whatsoever, whether similar or dissimilar to the foregoing.

## **ARTICLE VI TAXES AND ASSESSMENTS**

**6.1 Payment of Taxes and Assessments.** Subject to Section 6.3 of this Deed of Trust, Trustor shall pay, prior to delinquency, all taxes and assessments affecting the Water Rights. However, if, by law, any tax or assessment is payable, or may at the election of the taxpayer be paid in installments, Trustor may pay the same together with any accrued interest on the unpaid balance of such Imposition in installments as the same become due and before any fine, penalty, interest or cost may be added thereto for the nonpayment of any such installment and interest.

**6.2 Evidence of Payment.** Trustor shall, upon request by Beneficiary, furnish to Beneficiary, within thirty (30) days after the date upon which any tax or assessment on the Water Rights is due and payable by Trustor, official receipts of the appropriate taxing authority, or other proof satisfactory to Beneficiary, evidencing the payments thereof.

**6.3 Right to Contest.** Trustor shall have the right, before any date set for forfeiture, whether at tax sale, foreclosure on a tax lien or otherwise, to contest or object to the amount or validity of any tax or assessment on or against the Water Rights by appropriate legal proceedings, but such contest shall not be deemed or construed in any way as relieving, modifying or extending Trustor's covenant to pay any such tax or assessment at the time and in the manner provided in Section 6.1, unless Trustor has given prior written notice to Beneficiary of Trustor's intent so to contest or object to a tax or assessment, and unless, at Beneficiary's option: (a) Trustor shall demonstrate to Beneficiary's satisfaction that the legal proceedings shall conclusively operate to prevent the sale or forfeiture of the Trust Estate, or any part thereof, to satisfy such tax or assessment prior to final determination of such proceedings; or (b) Trustor shall furnish good and sufficient undertaking and sureties as may be required or permitted by law to accomplish a stay of such proceedings.

## **ARTICLE VII ADDITIONAL COVENANTS**

**7.1 Defense of Title.** Trustor shall appear in and defend any action or proceeding purporting to affect the security hereof, the Trust Estate, or the rights or powers of Beneficiary or Trustee. Should Beneficiary elect in good faith to appear in or defend any such action or proceeding, Trustor shall

pay all costs and expenses, including costs of evidence of title and reasonable attorney fees and costs, incurred by Beneficiary or Trustee.

**7.2 Performance in Trustor's Stead.** Should Trustor fail to make any payment or to do any act as provided in this Deed of Trust, then Beneficiary or Trustee, but without any obligation to do so, without notice to or demand upon Trustor and without releasing Trustor from any obligation hereunder, may: (a) make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof (Beneficiary or Trustee being authorized to enter upon the Trust Estate for such purposes); (b) commence, appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (c) pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either Beneficiary or Trustee appears to be superior to the lien of this Deed of Trust; and (d) in exercising any such powers, incur any liability, expend such reasonable amounts as Beneficiary may deem necessary therefor, including cost of evidence of title, employment of attorneys, and payment of reasonable attorney fees and costs. All such amounts expended by either or both Trustee or Beneficiary shall, at the election of Beneficiary, be added to the principal indebtedness secured by this Deed of Trust and shall accrue interest in accordance with the terms of the Note.

**7.3 Repayment of Advances.** Trustor shall immediately repay to Beneficiary all sums, other than Loan proceeds, with interest thereon as provided in the Note, which at any time may be paid or advanced by Beneficiary for the payment of insurance premiums, taxes, assessments, other governmental, municipal, or other charges or impositions, title searches, title reports or abstracts, and any other advances made by Beneficiary which are reasonably necessary to maintain this Deed of Trust as a valid and subsisting lien upon the Trust Estate, to preserve and protect Beneficiary's interest in this Deed of Trust, or to preserve, repair or maintain the Trust Estate. All such advances shall be wholly optional on the part of Beneficiary, and Trustor's obligation to repay the same, with interest, to Beneficiary shall be secured by the lien of this Deed of Trust.

**7.4 Further Assurance.** Trustor shall execute, if necessary, and deliver to Beneficiary such further instruments, including, without limitation, Uniform Commercial Code Financing Statements and Continuation Statements, and do such further acts as may be necessary or as may reasonably be required by Beneficiary to carry out more effectively the purposes of this Deed of Trust and to subject to the lien and encumbrance created or intended to be created hereby any property, rights or interests covered or intended to be covered by this Deed of Trust. Trustor hereby authorizes (to the extent such authorization is valid under applicable law) Beneficiary to file, without Trustor's signature, such Uniform Commercial Code Financing Statements and Continuation Statements as Beneficiary may deem necessary in order to perfect or continue the perfection of the security interests created by this Deed of Trust.

**7.5 No Further Encumbrances.** Except for the lien and encumbrance of this Deed of Trust, Trustor shall not create, permit or suffer to exist, and, at Trustor's expense, will defend the Trust Estate and take such other action as is necessary to remove any lien, claim, charge, security interest or encumbrance in or to the Trust Estate, or any portion of the Trust Estate.

**7.6 No Conveyance of Water Rights.** Unless Beneficiary approves otherwise, Trustor not sell, convey or alienate the Water Rights or any portion thereof, or any interest therein to any person or entity. In the event Trustor shall sell, convey or alienate all or any portion of the Water Rights, or any interest therein, in violation of the foregoing, or be divested of title to the Water Rights in any manner, whether voluntarily or involuntarily, then the entire principal indebtedness of the Loan, as evidenced by the Note and the other Loan Documents, and all other Obligations secured by this Deed of Trust, irrespective of the maturity date expressed therein, at the option of Beneficiary, and without prior demand or notice, shall become immediately due and payable.

7.7 Application of Payments. If at any time during the term of this Deed of Trust Beneficiary receives or obtains a payment, installment or sum which is less than the entire amount then due under the Note secured by this Deed of Trust and any of the other Loan Documents, then Beneficiary shall, notwithstanding any instructions which may be given by Trustor, have the right to apply such payment, installment or sum, or any part thereof, to such of the items or Obligations then due from Trustor or to Beneficiary as Beneficiary, in Beneficiary's sole discretion, may determine.

## ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an Event of Default under this Deed of Trust:

- (a) Failure by Trustor to observe and perform any term, covenant or condition to be observed or performed by Trustor contained in this Deed of Trust, the Loan Agreement, the Note or any of the other Loan Documents.
- (b) Any representation or warranty of Trustor contained in this Deed of Trust, the Loan Agreement, the Note or any of the other Loan Documents was untrue when made.
- (c) A default by Trustor under the terms of any other promissory note, deed of trust, security agreement, undertaking or arrangement between Trustor and Beneficiary now in existence or hereafter arising.

8.2 Notice. Unless otherwise expressly provided by the terms of this Deed of Trust or the other Loan Documents, if an Event of Default shall occur, Beneficiary shall give written notice of such occurrence to Trustor as provided in the Loan Agreement.

8.3 Acceleration; Notice. Upon the occurrence and continuance of an Event of Default, Beneficiary shall have the option, in addition to any other remedy Beneficiary may have under the Note, to declare by notice to Trustor all sums secured by this Deed of Trust immediately due and payable and elect to have the Trust Estate sold in the manner provided herein. In the event Beneficiary elects to sell the Trust Estate, Beneficiary shall execute or cause Trustee to execute a written notice of default and election to cause the Trust Estate to be sold to satisfy the Obligations. Such notice shall be filed for record in Summit County, Utah.

8.4 Exercise of Power of Sale. After the lapse of such time as may then be required by law following the recordation of the notice of default, and notice of default and notice of sale having been given as then required by law, Trustee, without demand on Trustor, except as provided by law, shall sell the Trust Estate on the date and at the time and place designated in the notice of sale, either as a whole or in separate parcels, and in such order as Beneficiary may determine, at public auction to the highest bidder, the purchase price payable in lawful money of the United States at the time of sale. The person conducting the sale may, for any cause deemed expedient, postpone the sale from time to time until it shall be completed. In every such case, notice or postponement shall be given by public declaration thereof by such person at the time and place last appointed for the sale or as otherwise provided by law. Trustee shall execute and deliver to the purchaser a Trustee's Deed conveying the property so sold, but without any covenant or warranty, expressed or implied. The recitals in the Trustee's Deed of any matters or facts relating to the exercise of the power of sale and the sale of the Trust Estate shall be conclusive proof of the truthfulness thereof. Any person, including Beneficiary, may bid at the sale. Trustee shall apply the proceeds of the sale to payment of: (a) the costs and expenses of exercising the power of sale and of the sale, including the payment of the Trustee's fees and attorney fees

and costs; (b) all sums expended or advanced by Beneficiary in conjunction with any provisions of this Deed of Trust, not then repaid, with accrued interest thereon from the date of expenditure, at the default rate of interest provided in the Loan Agreement; (c) all sums then secured by this Deed of Trust, including interest and principal on the Note; and (d) the remainder, if any, to the person or persons legally entitled thereto, or Trustee, in Trustee's discretion, may deposit the balance of such proceeds with the Clerk of the District Court of Summit County, Utah.

**8.5 UCC Remedies.** Beneficiary, with regard to the security interest in all personal property interests granted to Beneficiary under the Granting Clauses of this Deed of Trust, shall have the right to exercise, from time to time, any and all rights and remedies available to Beneficiary, as a secured party under the Utah enactment of the Uniform Commercial Code, and any and all rights and remedies available to Beneficiary under any other applicable law. Beneficiary shall also have the right to dispose of such personal property in connection with a foreclosure sale of the Water Rights, whether the foreclosure sale is conducted by the Trustee in connection with the exercise of the private power of sale, or by a sheriff in connection with a judicial foreclosure of this Deed of Trust.

**8.6 Foreclosure as a Mortgage.** If an Event of Default occurs and continues hereunder, Beneficiary shall have the option to foreclose this Deed of Trust in the manner provided by law for the foreclosure of mortgages on real property and Beneficiary shall be entitled to recover in such proceedings all costs and expenses incident thereto, including reasonable attorney fees and costs, in such amounts as shall be fixed by the court.

**8.7 Receiver.** If an Event of Default occurs and continues, Beneficiary, as a matter of right and without regard to the then value of the Trust Estate or the interest of Trustor therein, shall have the right upon notice to Trustor to apply to any court having jurisdiction over the subject matter to appoint a receiver or receivers of the Trust Estate. Any such receiver or receivers shall have all the usual powers and duties of a receiver and shall continue as such and may exercise all such powers until completion of the sale of the Trust Estate or the foreclosure proceeding, unless the receivership is sooner terminated.

**8.8 No Remedy Exclusive.** No remedy conferred upon or reserved to Beneficiary under this Deed of Trust shall be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Deed of Trust, the Loan Agreement, the Note or the other Loan Documents, or now or hereafter existing at law or in equity or by statute. No delay or failure to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

**8.9 Cross Default.** The occurrence and continuance of an Event of Default under this Deed of Trust, the Note, the Loan Agreement, any other Loan Document, or any other agreement or arrangement between Trustor and Beneficiary now existing or entered into hereafter, or between Tri Star 2005, L.L.C., a Utah limited liability company and an affiliate of Trustor, and Beneficiary, shall constitute a default under all such documents, including, without limitation, this Deed of Trust, the Note, the Loan Agreement, the other Loan Documents, as well as any other such agreement or arrangement.

## ARTICLE IX MISCELLANEOUS PROVISIONS

**9.1 Notices.** Except as otherwise provided in this Deed of Trust or in any other Loan Document, whenever Beneficiary or Trustor desire to give or serve any notice, demand, request or other communication with respect to this Deed of Trust or any other Loan Document, each such notice shall be

in writing and shall be effective only if the notice is delivered by personal service, by nationally-recognized overnight courier, by facsimile, or by mail, postage prepaid, addressed as follows:

If to Trustor, to:

Tri Star 2005, L.L.C.  
1193 N. State Road 32  
Kamas, Utah 84036  
Attn: Jack Mahoney  
Facsimile No. \_\_\_\_\_

With a copy to:

Robert C. Dillon  
1500 Kearns Blvd., Suite E 302  
Park City, Utah 84060  
Facsimile No. (435) 645-0693

If to Beneficiary or Trustee, to:

U.S. Bank National Association  
1283 Deer Valley Drive  
P.O. Box 680277  
Park City, Utah 84068  
Attn: Thomas P. Brennan  
Facsimile No. (435) 647-3735

Any notice delivered personally or by courier shall be deemed to have been given when delivered. Any notice sent by facsimile shall be presumed to have been received on the date transmitted. Any notice sent by mail shall be presumed to have been received five (5) business days after deposit in the United States mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

**9.2 Severability.** If any provision of this Deed of Trust shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained in this Deed of Trust or render the same invalid, inoperative or unenforceable to any extent whatsoever.

**9.3 Amendments, Changes and Modifications.** This Deed of Trust may not be amended, changed, modified, altered or terminated without the prior written consent of both Beneficiary and Trustor.

**9.4 Governing Law.** This Deed of Trust shall be governed exclusively by and construed in accordance with the applicable laws of the State of Utah, without giving effect to principles of conflicts of laws.

**9.5 Interpretation.** Whenever the context shall require, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. The article and section headings contained in this Deed of Trust are for purposes of reference only and shall not limit, expand or otherwise affect the construction of any provisions hereof.

**9.6 Binding Effect.** This Deed of Trust shall be binding upon shall inure to the benefit of the respective successors and assigns of Beneficiary and Trustor.

**9.7 Waivers.** Beneficiary's failure at any time or times hereafter to require strict performance by Trustor of any of the undertakings, agreements or covenants contained in this Deed of Trust shall not waive, affect or diminish any right of Beneficiary hereunder to demand strict compliance

and performance therewith. Any waiver by Beneficiary of any Event of Default under this Deed of Trust shall not waive or affect any other Event of Default hereunder, whether such Event of Default is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements or covenants of Trustor under this Deed of Trust shall be deemed to have been waived by Beneficiary, unless such waiver is evidenced by an instrument in writing signed by an officer of Beneficiary and directed to Trustor specifying such waiver.

9.8 Successor Trustee. Beneficiary may appoint a successor trustee at any time by filing for record in the office of the County Recorder of each county in which the Trust Estate or some part thereof is situated a substitution of trustee. From the time the substitution is filed of record, the new Trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made in the manner provided by law.

9.9 Acceptance of Trust. Trustee accepts this Trust when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or any action or proceeding in which Trustor, Beneficiary, or Trustee shall be party, unless brought by Trustee.

9.10 Request for Notice of Default. Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the address set forth in Section 9.1 of this Deed of Trust.

9.11 Counterparts. This Deed of Trust may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one instrument.

[Signature appears on the following page.]

DATED effective as of the date first above written.

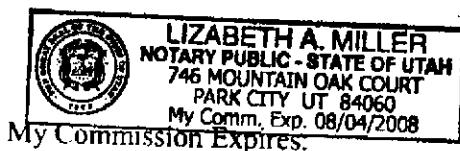
TRUSTOR:

TRI STAR 2005, L.L.C., a Utah limited liability company

By: Mark J. Fischer  
Title: \_\_\_\_\_

STATE OF UTAH )  
COUNTY OF Summit )  
: ss.

The foregoing instrument was acknowledged before me this 27th day of March, 2006, by  
Mark J. Fischer, who is a Manager of TRI STAR 2005, L.L.C., a Utah limited liability  
company.



Lizabeth A. Miller  
NOTARY PUBLIC  
Residing at Summit County, Utah

8/4/2008

EXHIBIT "A"

PROPERTY DESCRIPTION

The following described real property is located in Summit County, Utah:

**PARCEL 1**

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 80 RODS; THENCE EAST 160 RODS; THENCE SOUTH 95 RODS; THENCE WEST 160 RODS THENCE NORTH 15 RODS TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THE BOUNDS OF

A) STATE HIGHWAYS AND/OR COUNTY ROADS.

B) WEBER-PROVO RIVER DIVERSION CANAL

C) BEGINNING AT A POINT WHICH IS SOUTH 1502.6 FEET AND WEST 4866.77 FEET FROM THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 02°17' WEST 104.3 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING NORTH 87°43' EAST 104.3 FEET; THENCE SOUTH 02°17' EAST 208.6 FEET; THENCE SOUTH 87°43' WEST 208.6 FEET; THENCE NORTH 02°17' WEST 208.6 FEET; THENCE NORTH 87°43' EAST 104.3 FEET TO THE TRUE POINT OF BEGINNING.

(Tax Serial No. CD-526)

**PARCEL 2**

BEGINNING AT A POINT WHICH IS SOUTH 1502.6 FEET AND WEST 4866.77 FEET FROM THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 02°17' WEST 104.3 FEET TO THE TRUE POINT OF BEGINNING; THENCE FROM SAID TRUE POINT OF BEGINNING NORTH 87°43' EAST 104.33 FEET; THENCE SOUTH 02°17' EAST 208.6 FEET; THENCE SOUTH 87°43' WEST 208.6 FEET; THENCE NORTH 02°17' WEST 108.6 FEET; THENCE NORTH 87°43' EAST 104.3 FEET TO THE TRUE POINT OF BEGINNING.

(Tax Serial No. CD-526-B)

**PARCEL 3**

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE WEST 325 FEET TO PROVO, WEBER DIVERSION CANAL, THENCE SOUTHERLY ALONG THE EAST BANK OF THE CANAL FOR 1250 FEET; THENCE EAST 440 FEET; THENCE NORTH 1280 FEET TO THE POINT OF BEGINNING.

(Tax Serial No. CD527)

**PARCEL 4**

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST SALT LAKE BASE AND MERIDIAN, THENCE EAST 20 RODS; THENCE SOUTH 80 RODS; THENCE WEST 20 RODS; THENCE NORTH 80 RODS TO THE POINT OF BEGINNING.

(Tax Serial No. CD-526)

**PARCEL 5**

BEGINNING 20 RODS EAST OF THE NORTHWEST CORNER OF THE NORTHEAST OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST SALT LAKE EASE AND MERIDIAN, AND RUNNING THENCE EAST 60 RODS, THENCE SOUTH 80 RODS; THENCE WEST 60 RODS; THENCE NORTH 80 RODS TO POINT OF BEGINNING.

(Tax Serial No. CD-526-1)

**PARCEL 6**

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

(Tax Serial No. CD-526)

**PARCEL 7**

THE EAST ONE HALF OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH RANGE 6 EAST, SALT LAKE EASE AND MERIDIAN.

(Tax Serial No. CD-526-1)

**PARCEL 8**

THE SOUTH ONE HALF OF THE NORTHWEST QUARTER AND THE NORTH ONE HALF OF THE SOUTHWEST QUARTER, SECTION 10, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

(Tax Serial No. CD-528-A)

**PARCEL 9**

BEGINNING AT THE SOUTHWEST CORNER OF LOT 2, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE NORTH 56 FEET; THENCE EAST 70 FEET; THENCE SOUTH 56 FEET; THENCE WEST 70 FEET TO THE POINT OF BEGINNING.

**AND**

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE EAST 62.5 FEET; THENCE SOUTH 12 FEET; THENCE WEST 62.5 FEET; THENCE NORTH 12 FEET TO THE POINT OF BEGINNING.

**AND**

COMMENCING 56 FEET NORTH FROM THE SOUTHWEST CORNER OF LOT 2, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE NORTH 19.75 FEET; THENCE EAST 127.5 FEET; THENCE NORTH 48 FEET; THENCE EAST 120 FEET; THENCE SOUTH 123.75 FEET; THENCE WEST 148.5 FEET; THENCE NORTH 56 FEET; THENCE WEST 99 FEET TO THE POINT OF BEGINNING.

**AND**

BEGINNING AT A POINT WHICH IS EAST 62.50 FEET FROM THE SOUTHWEST CORNER OF LOT 2, BLOCK 31, KAMAS TOWNSITE SURVEY; THENCE EAST 62.50 FEET; THENCE SOUTH 12.00 FEET; THENCE WEST 62.50 FEET; THENCE NORTH 12.00 FEET TO THE POINT OF BEGINNING.

**(Tax Serial No. KT-133)**

**EXHIBIT "B"**

**WATER RIGHTS**

Any and all water rights appurtenant to the Property shall be transferred to the Buyer, including but not limited to the following:

Utah Division of Water Rights No. 35-8838;

635 Shares of The Beaver and Shingle Creek Irrigation Company Water Stock, evidenced by certificate number 2852;

5 Shares of the Weber River Water Users' Association Water Stock, evidenced by certificate number 1085.

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