

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding is entered into as of the 10th day of March 2001, by and between Hardware Park Mountain Estates, a Utah Non-profit Corporation, hereinafter referred to as the "Association" and Ellis Fulmer, an individual, hereinafter referred to as "Fulmer".

- A. The Association desires to honor a certain gentleman's agreement between Fulmer and Empire Enterprises, the original developer of Hardware Park Mountain Estates, and will do so provided that both parties agree to the following terms:
1. The ownership of the water right remains with the Association. The Association is granting the rightful use of said water, not to exceed the use for one cabin.
 2. Fulmer agrees to pay the assessment of said Association (Currently \$50.00 per year) for the maintenance and repair of access roads within the Association, the maintenance of the springs, and to provide security and other needs as the Board of Directors of the Association from time to time will assess. Should Fulmer, his heirs, successors, or assigns, at any time fail to pay the yearly assessment, this right and agreement is hereby terminated.
 3. Payment of this assessment in no way is to be construed as ownership in the Association, nor does it carry any voting rights.
- B. This memorandum of understanding shall be binding upon the parties hereto and their respective heirs, successors, and or assigns.

In witness whereof, the parties hereto have signed this Memorandum of Understanding individually or by and through their respective, duly authorized representatives as of the day and year so written.

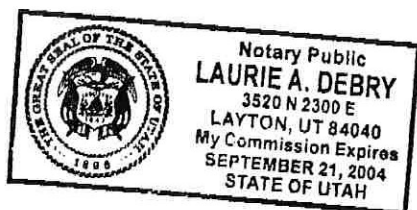
By Ellis Fulmer
Ellis Fulmer

State of Utah
County of Weber

Dated: March 10, 2001.

Ent 821303, Bk 1220 Pg 1148
Date 17-Apr-2003 12:35PM Fee \$155.00
Michael Gleed, Rec. - Filed By SA
Cache County, UT
For EXEC TITLE

The foregoing instrument was acknowledged before me this 10th day of March 2001, by Ellis Fulmer.



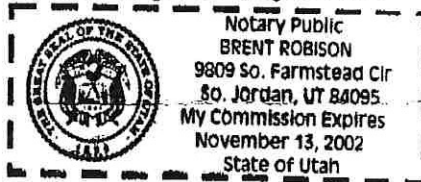
Laurie A. Debry
NOTARY PUBLIC Residing at Weber County

My Commission Expires:
Association:
Hardware Park Mountain Estates

By: Mark T. Wolley
Title: PRESIDENT

State of Utah
County of Salt Lake

The foregoing instrument was acknowledged before me this 13th day of March, 2001 by Mark T. Wolley, who is the President of Hardware Park Mountain Estates, a Utah Non-profit Corporation.



Brent Robison
NOTARY PUBLIC
Residing at Salt Lake County, Utah

My Commission Expires:

Ent 821303 Bk 1220 Pg 1149

All of Sections 25 and 36, and the SW1/4 of Section 25, Township 9 North, Range 3 East, Salt Lake Base and Meridian

16-095-0001 thru 16-095-0060

16-096-0001 thru 16-096-0065

16-094-0005 thru 16-094-0015

16-094-0018 thru 16-094-0023

All of Lot 1 Section 30 Township 9 North, Range 4 East

16-108-0005