

WHEN RECORDED, RETURN TO:

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Modification PAGE 1/18

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 69.00 BY FOUNDERS TITLE CO



MODIFICATION TO DEED OF TRUST,
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING

THIS MODIFICATION TO DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING ("Modification") is made and entered into effective as of the 18 day of December, 2008, 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 the owner of certain real property located in Summit County, Utah (the "Property"). The Property serves as security for three separate credit facilities advanced by Lender to Trustor (collectively, the "Existing Loans") as follows: (1) a term loan in the maximum principal amount of FOUR MILLION ONE HUNDRED TWENTY THOUSAND DOLLARS (\$4,120,000.00); (2) a term loan in the maximum principal amount of THREE MILLION SIX HUNDRED TWENTY-FOUR THOUSAND DOLLARS (\$3,624,000.00); and (3) a revolving line of credit in the maximum line amount of THREE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$3,500,000.00).

B. Trustor's obligations to Beneficiary under the Existing Loans are evidenced by the following instruments, executed by Trustor, as maker, in favor of Lender, as payee: (1) a Term Loan Promissory Note, dated June 28, 2005; (2) a Term Loan Promissory Note, dated March 27, 2006; and (3) a Promissory Note (Revolving Line of Credit), dated July 7, 2007.

C. Trustor and Beneficiary have entered into an Amended and Restated Loan Agreement, dated the same date as this Amendment (the "Loan Agreement"). Under the terms of the Loan Agreement, Beneficiary and Trustor have combined the Existing Loans into one credit facility (the "Loan") in the maximum principal amount of ELEVEN MILLION TWO HUNDRED SEVENTY-TWO THOUSAND DOLLARS (\$11,272,000.00). The combination and modification of the Existing Loans into the Loan, among other things, represents an increase in the maximum commitment of Beneficiary to Trustor of TWENTY-EIGHT THOUSAND DOLLARS (\$28,000.00).

D. One of the Existing Loans is secured by a Revolving Credit Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated July 7, 2007, encumbering a portion of the Property (the "Original Deed of Trust"). The Original Deed of Trust was recorded August 8, 2007, as Entry Number 00821641, in Book 1881, beginning at page 1453 of the official records of Summit County, Utah.

E. Trustor and Beneficiary have agreed to amend the Original Deed of Trust to modify the Original Deed of Trust to secure the entirety of the Loan (as combined and modified).

F. Trustor and Beneficiary is willing to amend the Original Deed of Trust as provided in this Modification. The Original Deed of Trust and this Modification are sometimes collectively referred to in this Modification as the "Deed of Trust."

NOW, THEREFORE, upon the terms, covenants and conditions set forth in this Modification, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Trustor, Trustee and Beneficiary agree as follows:

1. Amendments to Article I of Original Deed of Trust.

(a) Terms Previously Defined. Except as expressly modified by the terms of this Modification, all terms defined in the Original Deed of Trust shall have the same defined meanings when used in this Modification as given in the Original Deed of Trust.

(b) Amendment to Definition of "Loan". The definition of the term "Loan" is deleted in its entirety from Article I of the Original Deed of Trust and replaced by the following:

"Loan" means the financing facility advanced or to be advanced by Beneficiary to or for the account of Trustor in the principal amount of ELEVEN MILLION TWO HUNDRED SEVENTY-TWO THOUSAND DOLLARS (\$11,272,000.00).

(c) Amendment to Definition of "Loan Agreement". The definition of the term "Loan Agreement" is deleted in its entirety from Article I of the Original Deed of Trust and replaced by the following:

"Loan Agreement" shall mean that certain Amended and Restated Loan Agreement, dated December __, 2008, by and between Trustor, as borrower, and Beneficiary, as lender, relating to the Loan, together with all subsequent amendments thereto.

(d) Amendment to Definition of "Note". The definition of the term "Note" is deleted in its entirety from Article I of the Original Deed of Trust and replaced by the following:

"Note" means the Promissory Note (Replacement), dated December __, 2008, executed by Trustor, as maker, in favor of Beneficiary, as payee, together with all other amendments and modifications thereto, and evidencing Trustor's obligations to Beneficiary under the Loan.

2. Property Description. Exhibit "A" to the Original Deed of Trust, which contains the legal description of the Property (defined in Article I of the Deed of Trust), is hereby deleted in its entirety and replaced by Exhibit "A" attached to and incorporated by reference in this Modification. All references in the Original Deed of Trust, as amended by this Modification, to the defined term "Property" shall hereafter refer to the real property described on Exhibit "A" to this Modification.

3. Conveyance. Trustor hereby CONVEYS AND WARRANTS TO TRUSTEE, IN TRUST, WITH POWER OF SALE, and hereby grants to Beneficiary, as secured party, a security interest in the real and personal property described in the Granting Clauses of the Original Deed of Trust with respect to the real property described on Exhibit "A" to this Modification for the same purposes as described in the Original Deed of Trust, and to the same extent as if such real property had been fully and completely described on Exhibit "A" to the Original Deed of Trust.

4. Permitted Encumbrances. Exhibit "B" to the Deed of Trust, which lists the Permitted Encumbrances (defined in Article I of the Original Deed of Trust), is hereby deleted in its entirety and replaced by Exhibit "B" attached to and incorporated by reference in this Modification. All references in the Original Deed of Trust, as amended by this Modification, to the defined term "Permitted Encumbrances" shall hereafter refer to the list of matters set forth on Exhibit "B" to this Modification. In addition, Trustor hereby represents and warrants to Beneficiary that the Property is free and clear of and from any and all liens, claims, encumbrances, restrictions, encroachments and interests whatsoever, in favor of any third party, other than those matters listed on Exhibit "B" attached to and incorporated by reference in this Modification.

5. Effect of Modification. Trustor and Beneficiary intend by this Modification that the Obligations (as defined in the Original Deed of Trust) shall be secured by all of the real property described on Exhibit "A" to this Modification. Except as modified by this Modification, all other terms, covenants and conditions of the Original Deed of Trust shall remain in full force and effect.

6. Representations. Each of Trustor, Trustee and Beneficiary has entered into this Modification intending to be bound by the provisions hereof. Trustor, Trustee and Beneficiary represent and warrant to each other that each of them possesses all requisite power and authority to enter into this Modification, and that the person or persons who sign this Modification in their behalf have been duly authorized to do so.

7. Conflicts. In the event of a conflict in the terms and provisions of the Original Deed of Trust and this Modification, the provisions of this Modification shall control.

8. Miscellaneous. This Modification shall be binding upon and shall inure to the benefit of Trustor, Trustee, Beneficiary and their respective successors and assigns. This Modification shall be construed according to the laws of the State of Utah, without giving effect to principles of conflicts of laws.

9. Counterparts. This Modification 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.

10. Reaffirmation. Trustor hereby reaffirms all terms, covenants and conditions of the Original Deed of Trust, including, without limitation, the liens and security interests granted in favor of Beneficiary in the Original Deed of Trust, as the same may be amended by this Modification, and all of Trustor's obligations under the Original Deed of Trust.

DATED effective as of the date first above written.

[Signatures appear on the following pages.]

TRUSTOR:


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

By: 
JACK MAHONEY, Manager

By: 
MARK J. FISCHER, Manager

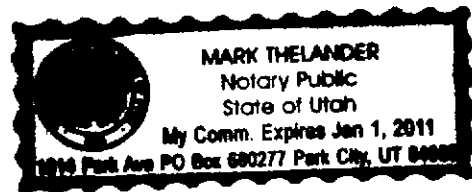
STATE OF UTAH)
: ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 18 day of December, 2008, by JACK MAHONEY, who is a Manager of TRI STAR 2005, L.L.C., a Utah limited liability company.


NOTARY PUBLIC
Residing at 1514 Park Ave, Park City Summit County, Utah


My Commission Expires:

1/1/2011



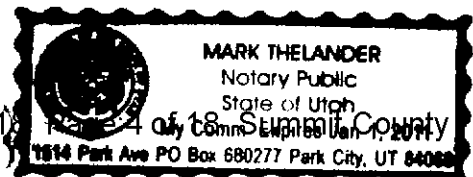
STATE OF UTAH)
: ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 18 day of December, 2008, by MARK J. FISCHER, who is a Manager of TRI STAR 2005, L.L.C., a Utah limited liability company.


NOTARY PUBLIC
Residing at 1514 Park Ave Summit County, Utah
Park City, UT 84060

My Commission Expires:

1/1/2011



TRUSTEE AND BENEFICIARY:

U.S. BANK NATIONAL ASSOCIATION

WSP By: Thomas P. Brennan
~~STEFANIE A. WILSON, Vice President~~
Thomas P. Brennan Regional President

STATE OF UTAH)
 : ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 18 day of December, 2008, by ~~STEFANIE A. WILSON~~, who is a ~~Vice President~~ of U.S. BANK NATIONAL ASSOCIATION. Thomas P. Brennan ~~mx~~ 92 Regional President

Mark Thelander

NOTARY PUBLIC
Residing at Summit County, Utah

My Commission Expires:
1/1/2011

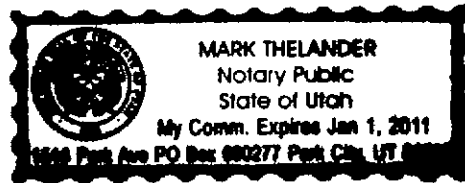


EXHIBIT "A"

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.

D) THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN LYING WESTERLY OF THE WEBER-PROVO DIVERSION CANAL AND LYING NORTHERLY OF THE FOLLOWING DESCRIBED BOUNDARY LINE:

BEGINNING AT A POINT WHICH IS 1358.21 FEET SOUTH 00°31'36" EAST ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°36'12" EAST 52.01 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SR 32; THE NEXT (3) COURSES ARE ALONG AN EXISTING FENCE LINE, THENCE SOUTH 89°36'12" EAST 55.25 FEET; THENCE NORTH 75°43'03" EAST 30.58 FEET; THENCE NORTH 87°06'03" EAST 1924.90 FEET TO THE WESTERLY SIDE OF THE PROVO RIVER WATER USERS DIVERSION CANAL.

TOGETHER WITH

THAT PORTION OF THE NORTHWEST QUARTER SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN LYING EASTERLY OF THE WEBER-PROVO DIVERSION CANAL AND LYING SOUTHERLY OF THE FOLLOWING DESCRIBED BOUNDARY LINE:

BEGINNING AT A POINT WHICH IS 1358.21 FEET SOUTH 00°31'36" EAST ALONG THE SECTION LINE FROM THE NORTHWEST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 89°36'12" EAST 52.01 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SR 32; THE NEXT (3) COURSES ARE ALONG AN EXISTING FENCE LINE, THENCE SOUTH 89°36'12" EAST 55.25 FEET; THENCE NORTH 75°43'03" EAST 30.58 FEET; THENCE NORTH 87°06'03" EAST 1924.90 FEET TO THE WESTERLY SIDE OF THE PROVO RIVER WATER USERS DIVERSION CANAL.

EXCEPTING THEREFROM THAT PORTION LYING WITHIN THE BOUNDS OF THE FOLLOWING:

A) 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 208.6 FEET; THENCE NORTH 87°43' EAST 104.3 FEET TO THE TRUE POINT OF BEGINNING.

B) 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.

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

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.

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.

PARCEL 5:

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

PARCEL 6:

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

PARCEL 7:

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

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.

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.

PARCEL 10:

BEGINNING AT THE NORTHWEST CORNER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 00°15'42" EAST 592.16 FEET ALONG THE SECTION LINE; THENCE NORTH 89°44'18" EAST 50.06 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL RECORDED JULY 9, 1963 AS ENTRY NO. 97082 IN BOOK X AT PAGE 225 OF SAID RECORDS; THENCE ALONG THE BOUNDARIES OF SAID PARCEL, SOUTH 36°29'32" EAST 50.00 FEET AND SOUTH 00°03'32" EAST 50.00 FEET TO AN EXISTING FENCE LINE; THENCE SOUTH 37°17'39" EAST 827.76 FEET ALONG SAID FENCE LINE TO A CORNER THEREIN; THENCE SOUTH 89°50'07" EAST 537.60 FEET CONTINUING ALONG SAID FENCELINE TO A POINT ON THE WEST LINE OF THE WEBER PROVO DIVERSION CANAL RIGHT OF WAY, SAID POINT BEING ON A CURVE TO THE LEFT HAVING A RADIUS OF 766.80 FEET; THENCE SOUTHWESTERLY 11.38 FEET ALONG THE ARC OF SAID CURVE HAVING A CHORD BEARING SOUTH 63°23'04" WEST 11.38 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER (N 1/2 NW 1/4) OF SAID SECTION 16; THENCE SOUTH 89°47'56" EAST 1536.79 FEET ALONG SAID SOUTH LINE TO THE SOUTHWEST CORNER OF THE NORTH HALF OF THE NORTHEAST QUARTER (N 1/2 NE 1/4) OF SAID SECTION 16; THENCE SOUTH 89°23'00" EAST 2639.96 FEET ALONG THE SOUTH LINE OF THE SAID (N 1/2 NE 1/4) TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 00°53'40" EAST 1322.65 FEET ALONG THE EAST LINE OF THE SAID (N 1/2 NE 1/4) TO THE NORTHEAST CORNER OF SAID SECTION 16 AND THE SOUTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°36'41" EAST 2686.05 FEET TO THE EAST ONE-QUARTER CORNER OF SAID SECTION 9; THENCE NORTH

89°24'40" WEST 2693.50 FEET TO THE CENTER OF SAID SECTION 9; THENCE SOUTH 00°16'22" EAST 247.53 FEET ALONG THE NORTH-SOUTH CENTER LINE OF SAID SECTION 9 TO THE SOUTH LINE OF THE NORTH 15 RODS OF THE SOUTHWEST QUARTER OF SAID SECTION 9; THENCE NORTH 89°24'40" WEST 2651.74 FEET ALONG SAID SOUTH LINE TO THE WEST LINE OF SAID SECTION 9; THENCE SOUTH 00°09'00" EAST 2434.71 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

SUBJECT TO THE FOLLOWING:

ANY RECORDED EASEMENTS FOR THE USE AND MAINTENANCE OF THE WEBER-PROVO DIVERSION CANAL, THAT MAY BE LOCATED ON THE HEREIN DESCRIBED PROPERTY.

EXCEPTING:

A TRACT OF LAND SITUATED IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND 30 FEET WIDE AND INCLUDED BETWEEN TWO LINES EXTENDED TO LINES AT RIGHT ANGLES TO THE CANAL CENTER LINE AT STATION 250 + 53.8 ON THE NORTH AND STATION 266+00 ON THE SOUTH, AND EVERYWHERE DISTANT 50 FEET AND 80 FEET, RESPECTIVELY, ON THE LEFT OR EAST SIDE OF THAT PORTION OF THE FOLLOWING DESCRIBED CENTER LINE OF THE WEBER-PROVO DIVERSION CANAL BETWEEN STATION 250+53.8 AND STATION 268+00, MEASURED AT RIGHT ANGLES AND/OR RADIALLY THERETO; SAID CENTER LINE IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT STATION 250 + 53.8 OF SAID CENTER LINE, WHICH POINT IS NORTH 7°02' WEST 2315.0 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 39°41' WEST 466.3 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 206.7 FEET AND A DISTANCE OF 89.0 FEET, THENCE SOUTH 14°46' WEST 168.7 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 287.9 FEET AND A DISTANCE OF 44.5 FEET, THENCE SOUTH 5°52' WEST 65.7 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 1432.7 FEET AND A DISTANCE OF 215.0 FEET, THENCE SOUTH 2°44' EAST 261.0 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 716.8 FEET AND A DISTANCE OF 154.8 FEET, THENCE SOUTH 15°07' EAST 281.2 FEET TO STATION 268+00 OF SAID CENTER LINE, WHICH POINT IS NORTH 39°58' WEST, 896.6 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN,

ALSO EXCEPTING,

A TRACT OF LAND SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A STRIP OF LAND 20 FEET WIDE AND INCLUDED BETWEEN TWO LINES EXTENDED TO LINES AT RIGHT ANGLES TO THE CANAL CENTER LINE AT STATION 278+00 ON THE NORTH AND STATION 283+70.7 ON THE SOUTH, AND EVERYWHERE DISTANT 50 FEET AND 70 FEET, RESPECTIVELY ON THE LEFT OR EAST SIDE OF THAT PORTION OF THE FOLLOWING DESCRIBED CENTER LINE OF THE WEBER-PROVO DIVERSION CANAL BETWEEN STATION 278+00 AND 283+70.7 MEASURED AT RIGHT ANGLES AND/OR RADIALLY THERETO; SAID CENTER LINE IS MORE PARTICULARLY DESCRIBED S FOLLOWS:

BEGINNING AT STATION 278+00 OF SAID CENTER LINE WHICH POINT IS SOUTH 64°52' WEST 665.6 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH 22°26' WEST 205.4 FEET, THENCE ALONG A REGULAR CURVE TO THE LEFT WITH A RADIUS OF 716.8 FEET AND A DISTANCE OF 179.6 FEET, THENCE SOUTH 8°03' WEST 170.3 FEET, THENCE ALONG A REGULAR CURVE TO THE RIGHT WITH A RADIUS OF 206.7 FEET AND A DISTANCE OF 15.2 FEET TO STATION 283+70.7 OF SAID CENTER LINE WHICH POINT IS SOUTH 42°29' WEST, 1130.4 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN,

ALSO EXCEPTING,

ANY PORTION OF THE ABOVE DESCRIBED PROPERTY LYING WITHIN THE BOUNDS OF STATE HIGHWAYS, COUNTY ROADS AND/OR CITY STREETS.

PARCEL 11:

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 12:

TOGETHER WITH AN EASEMENT AND RIGHT OF WAY FOR A ROAD ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN AS GRANTED IN THAT CERTAIN WARRANTY DEED RECORDED FEBRUARY 6, 1991 AS ENTRY NO. 336248 IN BOOK 595 AT PAGE 489.

(Tax Serial Nos. CD-526, CD-526-B, CD-526-1, CD-527, CD-528-A, KT-133, CD-523, KT-251, CD-534, CD-530 and CD-525-C).

EXHIBIT "B"

PERMITTED ENCUMBRANCES

- A. The following matters are senior and superior to the lien and encumbrance of the Deed of Trust:
1. Taxes for the year 2009 and subsequent years.
 2. The terms and provisions of the "Farmland Assessment Act of 1969" in Title 59, Chapter 2, Part 5 of the Utah Code, and amendments thereof, disclosed by that certain Application for Taxation of Agricultural Land, dated March 27, 2006, and recorded April 05, 2006, as Entry No. 773928, in Book 1782, at page 1069, of Official Records, which, in part, provides for the right of Summit County to reassess said property for previous years and the collection of additional taxes resulting from any such reassessment. **(Affects Parcels 1-3 and 5-7)**
 3. The terms and provisions of the "Farmland Assessment Act of 1969" in Title 59, Chapter 2, Part 5 of the Utah Code, and amendments thereof, disclosed by that certain Application for Taxation of Agricultural Land, dated March 27, 2006, and recorded April 05, 2006, as Entry No. 773929, in Book 1782, at page 1071, of Official Records, which, in part, provides for the right of Summit County to reassess said property for previous years and the collection of additional taxes resulting from any such reassessment. **(Affects Parcel 8)**
 4. The terms and provisions of the "Farmland Assessment Act of 1969" in Title 59, Chapter 2, Part 5 of the Utah Code, and amendments thereof, disclosed by that certain Application for Taxation of Agricultural Land, dated June 1, 2001, and recorded September 17, 2001, as Entry No. 598315, in Book 1395, at page 580, of Official Records, which, in part, provides for the right of Summit County to reassess said property for previous years and the collection of additional taxes resulting from any such reassessment.
 5. The terms and provisions of the "Farmland Assessment Act of 1969" in Title 59, Chapter 2, Part 5 of the Utah Code, and amendments thereof, disclosed by that certain Application for Taxation of Agricultural Land, dated June 18, 2008, and recorded June 18, 2008, as Entry No. 847474, in Book 1935, at page 1902, of Official Records, which, in part, provides for the right of Summit County to reassess said property for previous years and the collection of additional taxes resulting from any such reassessment.
 6. The Property is included within the boundaries of Kamas City, and is subject to the charges and assessments thereof.
 7. The Property is included within the boundaries of Summit County Service District No. 1, and is subject to the charges and assessments thereof.
 8. The Property is included within the boundaries of Rhoades Valley Special Service District, and is subject to the charges and assessments thereof.

9. The Property is included within the boundaries of Weber Basin Water Conservancy District, and is subject to the charges and assessments thereof.
10. The Property is included within the boundaries of Summit County Levy, and is subject to the charges and assessments thereof.
11. The Property is included within the boundaries of South Summit Cemetery District, and is subject to the charges and assessments thereof.
12. The Property is included within the boundaries of South Summit Fire Protection District, and is subject to the charges and assessments thereof.
13. The Property is included within the boundaries of South Summit School District, and is subject to the charges and assessments thereof.
14. Annexation and Development Agreement Recorded September 5, 2008, as Entry No. 854222, in Book 1947, at Page 1853.

15. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: RILEY R. FITZGERALD AND MINNIE FITZGERALD, his wife
Grantee: UTAH POWER AND LIGHT COMPANY
Location: Running through the South half of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, and consisting of 11 poles
Purpose: To construct, operate, maintain and repair electric transmission and/or distribution system, under, upon and across the above, and incidental purposes
Dated: January 21, 1925
Recorded: February 6, 1925
Entry No.: 35846
Book/Page: R/196

16. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: R. R. FITZGERALD AND MINNIE FITZGERALD
Grantee: UTAH POWER AND LIGHT COMPANY
Location: Beginning on the West boundary of Grantor's land at a point that is 710 feet North and 50 feet, more or less East of the Southwest corner of Section 9, Township 2 South, Range 6 East, Salt Lake Base and Meridian, thence running North 63°15' East 1523 feet, more or less to end of pole line
Purpose: To construct, operate, maintain and repair electric transmission and/or distribution system, under, upon and across the above, and incidental purposes
Dated: February 24, 1925
Recorded: May 6, 1927
Entry No.: 39191
Book/Page: Q/80

17. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: FRANKLIN J. FITZGERALD AND MADELINE M. FITZGERALD, HIS WIFE
Grantee: MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY
Location: Beginning at a point on the East line of U.S. #189, said point being approximately 1459.62 feet North and 41.82 feet East from the Southwest corner of said Section 9, thence North 89°28'45" East 1007.28 feet, thence South 80°24' East 362 feet, more or less, to the East line of Grantor's property. Also, a right of way 12 feet in width for the same purposes across land of the Grantors the center line of which begins at a point on the North side of the above described right of way, said point being approximately 1459.62 feet North and 41.82 feet East and North 89°28'45" East 1007.28 feet and South 80°24' East 354 feet and North 9°36' East 15 feet from the Southwest corner of said Section 9, thence North 47° East 26.5 feet more or less, to the East line of Grantor's property.
Purpose: To construct, operate, maintain, and remove such communication and other facilities, upon, over, under and across the above, and incidental purposes
Dated: October 1, 1964
Recorded: October 23, 1964
Entry No.: 99778
Book/Page: 6A/276

18. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: HARVEY R. FITZGERALD AND GWEN K. FITZGERALD
Grantee: MOUNTAIN FUEL SUPPLY COMPANY
Location: Beginning at a point North 1405.52 feet and East 1333.02 feet from the Southwest corner of said Section 9, thence South 0°05'00" West 14.00 feet; thence South 22°44'45" East 164.99 feet; thence South 14°51'35" East 130.40 feet, thence South 88°08'55" West 73.10 feet
Purpose: To lay, maintain, operate, repair, inspect, protect, remove and replace pipelines, valves, valve boxes and other gas transmission and distribution facilities through and across the above, and incidental purposes
Dated: May 15, 1980
Recorded: July 8, 1980
Entry No.: 168304
Book/Page: M162/7

19. Terms and Conditions contained in that certain Grant of Easement and Memorandum of Agreement, dated June 8, 1943, recorded January 23, 1945 as Entry No. 72951 in Book X at Page 415 wherein Richard Riley Fitzgerald and Minnie L. Fitzgerald, husband and wife, Bruce Fitzgerald and Eldoris Fitzgerald, husband and wife, appear as grantors and the Provo River Water Users Association, appears as grantee.

20. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: HYRUM A. JENSEN AND ANN ELIZA JENSEN
Grantee: PROVO RIVER WATER USERS ASSOCIATION
Location: A strip of land Ten (10) feet included between two lines extended to the property lines and everywhere distant sixty (60.0) feet and seventy (70.0) feet on the right or West side of that portion of the following described center line of what is known as the Weber-Provo Diversion Canal between Station 230+86.3 to Station 248+44.8 measured at right angles and/or radially thereto; said center line is more particularly described as follows:

Beginning at Station 230+86.3 of said center line, a point on the North line of the South half of the Northwest Quarter (S 1/2 NW 1/4) from which point the North quarter corner of Section Nine (9), Township Two (2) South, Range Six (6) East, Salt Lake Base & Meridian bears North 22°54' East Thirteen Hundred Seventy-five and Four-tenths (1375.4) feet; and running thence South 16°13' East Five Hundred Sixty-nine and Two-tenths (569.2) feet; thence along a regular curve to the left with a radius of 478.3 feet and a distance of Two Hundred Two and one-tenth (202.1) feet when measured on one hundred foot chords; thence South 40°28' East One Hundred Eighty three and nine-tenths (183.9) feet; thence along a regular curve to the right with a radius of 240.5 feet and a distance of One Hundred Forty-one and Five-tenths (141.5) feet when measured on one hundred foot chords; thence South 6°31' East Two Hundred Ninety-seven and Five-tenths (297.5) feet; thence along a regular curve to the right with a radius of 206.7 feet and a distance of 108.4 feet when measured on one hundred foot chords; thence South 23°50' West Two Hundred Fifty-five and Nine-tenths (255.9) feet to Station 248+44.8 of said center line, which point is North 4°22' West Twenty-four Hundred Ninety and Four-tenths (2490.4) feet from the South quarter corner of said Section Nine (9).

Grantors also grant to the said association and/or the United States the right to the use during the enlargement of said canal of a private highway owned by said grantors running from State Highway East to said canal, on the conditions that said highway will be kept in repair by them during its use and surrendered to grantors in as good a condition as it was when the use began.

Purpose: A perpetual easement and right of way over, across and upon a tract of land owned by them for the construction, enlargement, maintenance, use, operation and repair of a canal known as the Weber-Provo Diversion Canal, and incidental purposes.
Dated: June 8, 1943
Recorded: January 23, 1945
Entry No.: 72984
Book/Page: X/421

21. EASEMENT AND CONDITIONS CONTAINED THEREIN:

Grantor: GUY E. FITZGERALD AND DOROTHY FITZGERALD, HIS WIFE
Grantee: PROVO RIVER WATER USERS ASSOCIATION
Location: A strip of land in the Northeast Quarter of the Southwest Quarter (NE 1/4 SW 1/4) of Section Nine (9), Township Two (2) South, Range Six (6) East, Salt Lake Base and Meridian, Thirty (30) feet wide included between two lines extended to the property lines and everywhere distant Fifty (50.0) feet and Eighty (80) feet, respectively, on the left or East side of that portion of the following described center line of what is known as Weber-Provo Diversion Canal from station 248+44.8 to Station 250+53.8, measured at right angles and/or radially thereto; said center line is more particularly described as follows:

Beginning at Station 248+44.8 of said center line, which point lies North 4°22' West Twenty Four Hundred Ninety and Four-tenths (2490.4) feet from the South Quarter Corner of said Section 9, thence running South 23°50' West One Hundred Twenty-nine and Eight-tenths (129.8) feet; thence along a regular curve to the right with a radius of Two Hundred Eighty-seven and nine-tenths (287.9) feet and a distance of Seventy-nine and Two-tenths (79.2) feet when measured on one hundred foot chords to station 250+53.8 of said center line, which point lies North 7°02' East Twenty-three Hundred Fifteen (2315.0) feet from the South Quarter Corner of said Section 9.

Purpose: A perpetual right and easement to enter upon and occupy the following described property in Summit County, Utah, to the extent necessary to the operation, maintenance and repair of, and additions to, the Weber-Provo Diversion Canal adjacent to the same, and incidental purposes
Dated: September 26, 1955
Recorded: October 8, 1955
Entry No.: 85992
Book/Page: I/113

22. Any easements and/or rights of way for the water distribution system and appurtenances of the Beaver and Shingle Creek Irrigation Company and/or the State of Utah Board of Water Resources, as the same may be found to intersect the herein described property, as disclosed by mesne instruments of record including that certain Easement To Use Distribution System recorded July 30, 1975, as Entry No. 127689, in Book 69, at Page 199 of Official Records.
23. Agreement, dated May 20, 1975, by and between, the State of Utah, acting through the Board of Water Resources, First Party, sometimes referred to herein as the State, and the Beaver and Shingle Creek Irrigation Company, a corporation, organized under the laws of the State of Utah, Second Party, sometimes referred to herein as the Water Company, to promote a water conservation project consisting of an irrigation well 365 feet deep and 12 and 16 inches in diameter, and furnishing and installing a pump and electric motor, switch box, transmission line, pump house and water discharge box structure, located in Section 16, Township 2 South, Range 6 East, Salt Lake Base and Meridian, in Summit County, Utah and further agrees to grant and convey to the State as easement to use any

and all of the Water Company's facilities in the distribution system, located in Sections 8, 9, 16, 17, 20, 21, and 22, Township 2 South, Range 6 East, Salt Lake Base and Meridian, recorded July 30, 1975, as Entry No. 127685, in Book M69, at Page 192, Summit County Recorder's Office. **(Affects Parcel 8)**

24. Fence Agreement, dated December 20, 1985, by and between, Tom D. Simpson and Karen B. Simpson, his wife and Provo River Water Users' Association, recorded March 25, 1986, as Entry No. 248403, in Book 378, at Page 276, Summit County Recorder's Office. **(Affects Parcels 1 and 3)**
25. Grant of Easement in favor of Utah Power and Light Company, a perpetual easement and right of way for the right of way, erection, operation and continued maintenance, repair, inspection, relocation and replacement of the electric transmission and distribution circuits recorded September 21, 1929, as Entry No. 43522, in Book 5, at Page 470, Summit County Recorder's Office. **(Affects Parcels 1 and 6)**
26. Grant of Right of Way, to the Provo River Water Use Association a corporation, grantee a perpetual easement and right of way over, across and upon a tract of land owned by them for the construction enlargement, maintenance, use, operation and repair of a canal known as the Weber-Provo Canal. Grantors also grant to the said association and/or the United States the right to the use during the enlargement of said canal of a private highway owned by said grantors running from State Highway East to said canal, on the conditions that said highway will be kept in repair by them during its use and surrendered to grantors in as good a condition as it was when the use began, recorded January 23, 1945, as Entry No. 72984, in Book X, at Page 421, Summit County Recorder's Office. **(Affects Parcel 1 and 8)**
27. Grant of Easement to the Provo River Water Users Association, a corporation, and the United States of America, an easement to enter upon and remove clay needed for the lining and tightening of the Weber-Provo Diversion Canal, recorded January 07, 1947, as Entry No. 75679, in Book 7, at Page 230, Summit Recorder's Office. **(Affects Parcels 1 and 6)**
28. Easement to Use Distribution System, recorded July 30, 1975, as Entry No. 127689 in Book M69, on Page 199, Summit County Recorder's Office. **(Affects Parcels 1-6 and 8)**
29. Easement to Use Distribution System, recorded January 23, 1981, as Entry No. 175619, in Book M178, at Page 126, Summit County Recorder's Office. **(Affects Parcels 1-6)**
30. Restrictive Use Covenant for the benefit of Summit County, Utah, recorded March 11, 1997, as Entry No. 474547, in Book 1031, Page 763, Summit County Recorder's Office. **(Affects Parcels 1, 5 and 6)**
31. Boundary Line Agreement Dated September 30, 2007, Recorded October 11, 2007, as Entry No. 827678, in Book 1893, at Page 1747.
32. Reservations as contained in that certain Warranty Deed recorded January 30, 1920 as Entry No. 30136 in Book M at Page 136, wherein Louis W. Smith Jr. and Olga Smith appear as grantors.

Said Document reading in part as follows:

Excepting and Reserving from the aforesaid described lands, the lots in the place known as the Smith Cemetery, where graves are now located most of which said lots are fenced by a wire fence and all agreement relative said burial lots entered into by and between parties interested in said Lots by Louis W. Smith Sr., whether in writing or otherwise, and more particularly that lot wherein are buried Louis W. Smith Sr., Mary Ann Smith and John Randall, which said lot is surrounded and fenced by an iron fence, together with the right to come and go, to and from said cemetery, over and through aforesaid described land, upon those places used for roads and traveling on said land.

33. Any and all outstanding oil and gas, mining and mineral rights, etc., together with the right of the proprietor of a vein or lode to extract his ore therefrom should the same be found to penetrate or intersect the premises, and the right of ingress and egress for the use of said rights.
34. Notice of Interest Dated December 20, 2004, Recorded December 20, 2004 as Entry No. 720517 in Book 1667 at Page 1651, wherein Kendall Rockhill claims an interest in and to Water right No. 35-8902 located on a portion on the herein described property.
35. CONTRACT AND LIEN BETWEEN WEBER BASIN WATER CONSERVANCY DISTRICT.

Dated: December 27, 2006
Recorded: March 13, 2007
Entry No.: 806944
Book/Page: 1852/1510

- B. The following matters are subordinate to the lien and encumbrance of the Deed of Trust by virtue of a Subordination Agreement recorded against the Property:

1. WATER RIGHTS DEED OF TRUST

Trustor: Tri Star 2005, L.L.C., a Utah limited liability company
Trustee: U.S. Bank National Association
Beneficiary: U.S. Bank National Association
Amount: \$3,624,000.00, plus interest
Dated: March 27, 2006
Recorded: March 28, 2006
Entry No.: 772976
Book/Page: 1780/703

As amended by a modification to increase secured indebtedness to \$11,272,000 and to encumber additional land.

2. Assignment of Lessor's Interest in Leases dated March 27, 2006, by and between Tri Star 2005, L.L.C., a Utah limited liability company as Borrower and U.S. Bank National Association as Lender, recorded March 28, 2006, as Entry No. 772975, in Book 1780, at page 693, Summit County Recorder's Office, as amended to increase secured indebtedness to \$11,272,000 and to encumber additional land.