

WARRANTY DEED
(Larsen Real Estate, LLC)

When Recorded, Return to:

Keven M. Rowe
Jones, Waldo, Holbrook & McDonough, P.C.
170 South Main Street, Suite 1500
Salt Lake City, Utah 84101

00911378 B: 2057 P: 1584

Page 1 of 4

Alan Spriggs, Summit County Utah Recorder
11/19/2010 04:01:49 PM Fee \$26.00
By FIRST AMERICAN NCS - SOUTH TEMPLE
Electronically Recorded by Simplifile

WARRANTY DEED

FOR VALUE RECEIVED, LARSEN REAL ESTATE, LLC a Delaware limited liability company ("Grantor"), does hereby grant and convey unto ATC REALTY SIXTEEN, INC., a California corporation ("Grantee"), whose current address is 333 Market Street, 17th Floor, MAC A0119-170, San Francisco, California 94105, that certain real property situated in Summit County, Utah and more particularly described on Exhibit A attached hereto, together with all improvements, structures and fixtures situated thereon and all appurtenances thereto (the "Property").

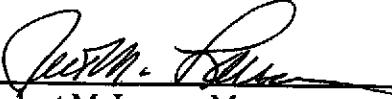
TO HAVE AND TO HOLD the Property, with its appurtenances, unto Grantee and its assigns forever. Grantor does hereby covenant to and with Grantee that it is the owner in fee simple of the Property and that it will warrant and defend the same unto Grantee and its successors and assigns.

Grantor and Grantee acknowledge and agree that the beneficial interest of Grantee in the Property under any deed of trust encumbering the Property shall not merge with the fee interest in the Property conveyed to Grantee herein. It is the express intent of the parties hereto that such beneficial and fee interests shall not merge, but shall be and remain at all times separate and distinct, notwithstanding any vesting of such interests in Grantee, and that the lien of any such deed of trust shall be and remain a valid and continuous lien on the Property.

[Signature Page to Follow]

IN WITNESS WHEREOF, Grantor has caused this Warranty Deed to be duly executed as of the 10th day of November, 2010.

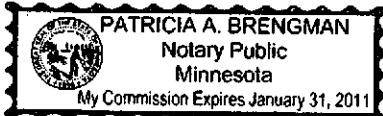
LARSEN REAL ESTATE LLC,
a Delaware limited liability company

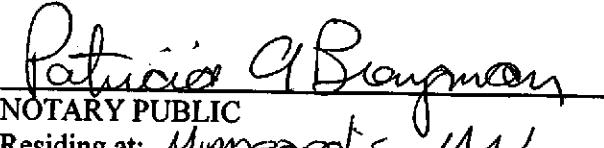
By: 

Robert M. Larsen, Manager

STATE OF ~~UTAH~~ Minnesota)
: SS.
COUNTY OF ~~SALT LAKE~~)
~~Annehepin~~

The foregoing instrument was acknowledged before me this 12th day of November, 2010 by Robert M. Larsen, Manager of Larsen Real Estate LLC, a Delaware limited liability company.




NOTARY PUBLIC
Residing at: Minneapolis, MN

My Commission Expires:

January 31, 2011

Exhibit "A"

(Legal Description)

PARCEL 1:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY, STATE OF UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 331.13 FEET TO A POINT ON THE SOUTH BOUNDARY OF A COUNTY ROAD; THENCE ALONG THE SOUTH BOUNDARY OF SAID COUNTY ROAD NORTH $43^{\circ}46'42''$ WEST 21.60 FEET TO A POINT OF CURVATURE OF A 367.00 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHWESTERLY 134.36 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $20^{\circ}58'35''$; THENCE NORTH $64^{\circ}45'17''$ WEST 216.66 FEET TO A POINT OF CURVATURE OF A 767.00 FOOT RADIUS CURVE TO THE LEFT; THENCE NORTHWESTERLY 116.54 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $8^{\circ}42'21''$; THENCE LEAVING THE SOUTH LINE OF SAID ROAD $11^{\circ}15'12''$ WEST 89.67 FEET ALONG AN EXISTING FENCE; THENCE SOUTH $62^{\circ}13'50''$ WEST 1001.55 FEET ALONG AN EXISTING FENCE TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 30; THENCE SOUTH $89^{\circ}49'25''$ EAST 1331.85 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY, STATE OF UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE EAST 329.4 FEET; THENCE NORTH $43^{\circ}47'$ WEST 548 FEET, MORE OR LESS, ALONG COUNTY ROAD; THENCE SOUTH 360 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

ALL OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY, STATE OF UTAH.

EXCEPTING THEREFROM THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN.

ALSO, EXCEPTING THEREFROM A PARCEL OF LAND FOR WILDLIFE MITIGATION IN THE WEST HALF OF THE WEST HALF OF SECTION 25, TOWNSHIP 2 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH AND SUMMIT COUNTIES, UTAH, MORE PARTICULARLY DESCRIBED IN THAT CERTAIN DECLARATION OF TAKING IN FAVOR OF THE UNITED STATES OF AMERICA, RECORDED IN BOOK 216 AT PAGE 655 OF WASATCH

COUNTY RECORDS, AND BOOK 558 AT PAGE 219 AS ENTRY NUMBER 321995 OF SUMMIT COUNTY RECORDS.

PARCEL 4:

THE NORTHWEST QUARTER; THE NORTH HALF OF THE SOUTHWEST QUARTER; THE WEST HALF OF THE NORTHEAST QUARTER, LYING WEST OF THE WEBER-PROVO RIVER DIVERSION CANAL; AND NORTHWEST QUARTER OF SOUTHEAST QUARTER, LYING WEST TO THE WEBER-PROVO RIVER DIVERSION CANAL; ALL IN SECTION 30, TOWNSHIP 2 SOUTH, RANGE 6 EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT AND WASATCH COUNTIES, STATE OF UTAH.

LESS AND EXCEPTING ANY PORTIONS OF PARCELS 1, 2, 3, AND 4, LYING IN WASATCH COUNTY.

SAID PARCELS BEING THE LAZY-K RANCH.

EASEMENT PARCEL A:

PARCELS 1 THROUGH 4 ARE ALSO TOGETHER WITH THOSE CERTAIN RIGHTS AND BENEFITS GRANTED BY GRANT OF EASEMENT FOR CONSTRUCTION AND MAINTENANCE FOR GATE AND GATE HOUSE, VEHICULAR INGRESS AND EGRESS AND SANITARY SEWER, STORM SEWER, CULINARY WATER PIPELINES AND COMMUNICATIONS, ELECTRICAL POWER AND NATURAL GAS SERVICES, RECORDED NOVEMBER 18, 2010 AS ENTRY NO. 364606 IN BOOK 1025 AT PAGE 1267 OF OFFICIAL RECORDS OF WASATCH COUNTY, UTAH, AND AS ENTRY NO. 00911276 IN BOOK 2057 AT PAGE 1147 OF OFFICIAL RECORDS OF SUMMIT COUNTY, UTAH

TOGETHER WITH ANY AND ALL WATER RIGHTS AND WATER SHARES USED UPON OR APPURtenant TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, WATER RIGHTS AS DESCRIBED IN THE RECORDS OF THE UTAH DIVISION OF WATER RIGHTS, AND ALL EXCHANGE APPLICATIONS AND APPLICATIONS TO CHANGE THE PLACE OF DIVERSION OR USE OR NATURE USE; TOGETHER WITH ALL DIVERSION WORKS, PIPELINES, DITCHES, PUMPS, TREATMENT FACILITIES, GAUGES, WEIRS AND SLUICES, WELLS, WELLHEADS, AND WELL HOUSES, AND EASEMENTS AND RIGHTS OF WAY USED IN CONNECTION WITH OR ASSOCIATED WITH THE SAME.

Parcels 1 and 2: Tax Parcel No. CD-587-F, Acct No. 335640.

Parcel 3: Tax Parcel No. CD-2000-6, Acct No. 335673.

Parcel 4: Tax Parcel No. CD-2065-2067-C, Acct No. 335632.