

V7204
05-060-0069
05-060-0071 *new*

MEMORANDUM OF JOINT VENTURE AGREEMENT
AFFECTING REAL PROPERTY

ENTRY 97001897
BOOK 639 PAGE 805

The undersigned, constituting the respective owners of the following-described real property located in Vernal, Uintah County, Utah hereby give notice of the existence of a Joint Venture Agreement dated June 30, 1995 and thereafter modified in writing containing a mutual first right of refusal between the parties and other matters affecting the following-described parcels of land:

Legal Description

See Exhibit "A" for complete Legal Description.

Dated this 7th day of April, 1997.

N. Glen Spencer
N. Glen Spencer

Maureen G. Spencer
Maureen G. Spencer

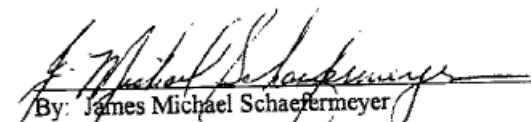
Nick R. Richins
Nick R. Richins


Robyn W. Richins
Robyn W. Richins

SSL, L.L.C., a Utah limited liability company:

Robert D. Sheedy
By: Robert D. Sheedy, Trustee
of the Robert D. Sheedy Family Trust
Member & Manager

ENTRY 97001897
Book 639 PAGE 805. REC'D \$20.00
08-APR-97 02:59
RANDY SIMMONS
RECORDER, UINTAH COUNTY, UTAH
ADVANCED TITLE CO INC
71 N 100 W VERNAL UT 84078
REC BY: RUTH DUNN , DEPUTY

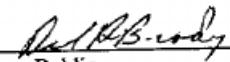

By: James Michael Schaefermeyer
Member & Manager


By: Valynne Schaefermeyer
Member & Manager

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State of Utah)
 ss:
County of Uintah)

The foregoing instrument was acknowledged before me this 7th day of April, 1997 by N. Glen Spencer, Maureen G. Spencer, Nick R. Richins, Robyn W. Richins, individually and by Robert D. Sheedy, Trustee of the Robert D. Sheedy Family Trust, James Michael Schaefermeyer and Valynne Schaefermeyer as Members and Managers of SSL, L.L.C., a Utah limited liability company.



Notary Public

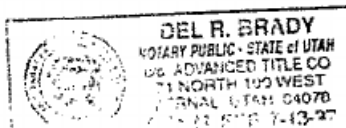


Exhibit "A" .

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BOOK 639 PAGE 307

PARCEL I:

Beginning at a point located S 68°47'11" W 209.51 feet from the Northeast corner of the Northwest 1/4 Northwest 1/4 of Section 27, Township 4 South, Range 21 East, Salt Lake Base and Meridian; thence S 50°17'54" E 47.00 feet; thence S 39°42'06" W 33.00 feet; thence N 50°17'54" W 47.00 feet; thence N 39°42'06" E 33.00 feet to beginning.

PARCEL II:

Beginning at a point located S 89°48'42" W 206.24 feet from the Northeast corner of the Northwest 1/4 Northwest 1/4, Section 27, Township 4 South, Range 21 East, Salt Lake Base & Meridian; thence S 46°03'34" E 93.68 feet; thence S 05°48'47" E 80.30 feet to the point of beginning of a curve to the right having a arc length 31.60 feet, a radius of 20 feet, and a delta angle of 90°32'15" whose chord bears S 5°34'03" E 28.42 feet; thence S 39°42'06" W 74.00 feet; thence N 50°17'54" W 182.54 feet; thence N 43°56'13" E 157.62 feet to the point of beginning.

Excluding the following parcel:

Beginning at a point which is located S 68°47'11" W 209.51 feet from the Northeast corner of the Northwest 1/4 Northwest 1/4 Section 27, Township 4 South, Range 21 East, Salt Lake Base & Meridian; thence S 50°17'54" E 47.00 feet; thence S 39°42'06" W 33.00 feet; thence S 50°17'54" E 47.50 feet; thence S 39°42'06" W 54.00 feet; thence N 50°17'54" W 94.50 feet; thence N 39°42'06" E 87.00 feet to the point of beginning.

PARCEL III:

Beginning at a point which is located South 65°00'05" East 238.31 feet from the Northeast corner of the Northwest quarter of the Northwest quarter of Section 27, Township 4 South Range 21 East, Salt Lake Base and Meridian; thence South 50°17'59" East 94.50 feet; thence South 39°42'06" West 54.00 feet; thence North 50°17'54" East 94.50 feet; thence North 39°42'06" East 54.00 feet to the point of beginning. Contains 0.12 acres more or less.