

DEED OF CONSERVATION EASEMENT
McPolin Farm

THIS GRANT DEED OF CONSERVATION EASEMENT (sometimes referred to herein as "Easement") is made this 15th day of NOVEMBER, 2007, by and between PARK CITY MUNICIPAL CORPORATION, a Utah municipal corporation having an address of 445 Marsac Avenue, Post Office Box 1480, Park City, UT 84060-1480 ("Grantor"), in favor of the SUMMIT LAND CONSERVANCY, a Utah non-profit corporation having an address of Post Office Box 1775, Park City, UT 84060 ("Grantee"). Grantor and Grantee are sometimes collectively referred to herein as the "Parties".

WITNESSETH:

WHEREAS, Grantor is the sole owner in fee simple of approximately 123 acres of real property located in Park City in Summit County, Utah, described more particularly at Exhibit A, attached hereto and incorporated herein by reference; and

WHEREAS, the above referenced 123 acres described in Exhibit A includes a large barn and related outbuildings; this portion of the 123 acres is not included within this Deed of Conservation Easement and is defined in Exhibit B and identified therein as the "Released Property"; and

Whereas, the real property described in Exhibit A less the Released Property is referred to herein as "the Property"; and

WHEREAS, the Property possesses natural, scenic, open space, agricultural, wildlife and recreational values (collectively, "Conservation Values") of great importance to Grantee, the people of Park City, and the people of the State of Utah which are worthy of protection; and

WHEREAS, the Property includes Property adjacent to Aspen Springs Ranch and Willow Ranch subdivisions, containing trails, significant buildings, and view corridors, all of which is located in Summit County, State of Utah; the Property is visible from State Highway 224 and is a principal entry corridor to Park City; and

WHEREAS, located on the Property are certain features and improvements documented in a resource manual and is hereinafter sometimes referred to as the "Baseline Documentation," which consists of reports, maps, photographs and other documentation intended to provide the Parties with an accurate representation of the Property at the time of the granting of the Easement as defined below. Although Grantor did not desire to re-survey the Property, the Baseline Documentation will be prepared jointly by the Park City Municipal Corporation and the Summit Land Conservancy but the final responsibility for the document lies with the Summit Land Conservancy. The baseline report will be completed and signed at the time of the granting of the Easement; and

ENTRY NO. 00831244

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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 0 00 BY PARK CITY MUNICIPAL CORP



WHEREAS, the Property is appropriate for substantial and regular year-round agricultural, recreational and low impact usage including special event and temporary uses, hereinafter described as the Reserved Use Rights; and

WHEREAS, Grantor intends that the Conservation Values of the Property be preserved and maintained by the continuation of land use patterns, including, without limitation, those existing at the time of the recording of this Easement, relating to visual open space that do not significantly impair or interfere with those values; and

WHEREAS, Grantor further intends as owner of the Property, to preserve and protect the conservation values of the Property in perpetuity, subject to the Reserved Use Rights; and

WHEREAS, Grantee is a publicly supported, tax-exempt charitable organization qualified under Sections 170(h) and 501(c)(3) of the Internal Revenue Code, whose primary purpose is the preservation, protection, or enhancement of land in its natural, scenic, historical, agricultural, forested, and/or open space condition; and

WHEREAS, Grantee agrees by accepting this grant to honor the intentions of Grantor stated herein and to preserve and protect in perpetuity the Conservation Values of the Property for the benefit of this generation and the generations to come;

NOW, THEREFORE, in consideration of the above and the mutual covenants, terms, conditions, and restrictions contained herein, which the Parties agree constitute adequate consideration for this agreement, and pursuant to the laws of the State of Utah and in particular Utah Code Annotated, Title 57, Chapter 18, Grantor hereby voluntarily grants and conveys to Grantee a conservation easement in perpetuity over the Property of the nature and character and to the extent hereinafter set forth (“Easement”).

1. **Purpose.** It is the primary purpose of this Easement to prevent residential or commercial development on the Property including hotels and lodging, and subject to the Reserved Use Rights described in Section 3 of this Easement, to assure that the Property will be retained forever in its predominately open condition as provided herein and to prevent any use of the Property that will significantly impair or interfere with the Conservation Values of the Property, protecting in perpetuity its scenic, open, agricultural, wildlife and recreational value, and preventing any use of the Property that may significantly impair or interfere with the Conservation Values of the Property. Grantor intends that this Easement will confine the use of the Property to those activities and uses referred to in this paragraph, including without limitation the Reserved Use Rights, that are consistent with the purpose of this Easement.
- 1.1 **Baseline Documentation.** To establish the present condition of the Property’s agricultural, natural, scenic, recreational, and/or other conservation resources and the Property’s manmade features, so as to make possible the proper monitoring of future uses of the Property and to ensure compliance with the terms of this Easement, the Parties will prepare an inventory of the Property’s relevant resources, features and conditions.

2. **Rights of Grantee.** To accomplish the purpose of this Easement the following rights are conveyed to Grantee by this Easement, in addition to all rights and remedies provided by applicable law

- a. To monitor, preserve and protect the Conservation Values of the Property;
- b. To enter upon the Property at reasonable times in order to monitor Grantor's compliance with, and otherwise enforce, the terms of this Easement; provided that such entry shall be upon prior reasonable notice to Grantor, and Grantee shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property;
- c. To enter upon the Property in the case of an emergency as determined by Grantee, in which event Grantee shall notify Grantor prior to entering onto the Property, if possible, or as soon thereafter as is reasonably practical;
- d. To prevent any activity on or use of the Property that is inconsistent with the purpose of this Easement and to require the restoration of such areas or features of the Property that may be damaged by inconsistent activity or use, pursuant to Paragraph 6 herein; and
- e. To enforce this Easement by appropriate legal proceedings, including preliminary restraining orders and injunctions after providing Grantor with reasonable notice and reasonable opportunity to cure.
- f. To place one sign on the Property for the purpose of identifying Grantee's role to conserve the Property; said sign shall not exceed 18" x 24" and reasonable efforts shall be made to affix the sign to an existing structure in a manner approved by Grantor.

3. **Reserved Use Rights.** The following uses and practices (collectively referred to herein as the "Reserved Use Rights"), while not an exhaustive recital of permitted uses and practices, are consistent with the purpose of the Easement, and the following purposes and practices shall not be precluded or prevented by this Easement to the extent they are not inconsistent with Conservation Values:

- a. Recreational, agricultural and entertainment/special event including temporary structures provided such use of temporary structures does not exceed thirty days and such usage is not inconsistent with Conservation Values;
- b. Regular public recreation use including but not limited to constructing and maintaining winter and summer recreational facilities and uses to include but not limited to (i) bike trails, (ii) walking trails, and (iii) X-C ski trails and races, and (iv) related amenities, but not including permanent athletic fields and facilities or use of motorized recreational vehicles;

- c. The use of motorized equipment for agricultural purposes, to access, construct and maintain buildings in the Released Property and to access, construct and maintain trails, and to service utilities.
- d. Access for the protection, maintenance, repair, renovation and restoration of the Historic Barn and adjacent buildings on the Released Property;
- e. The construction, installation, use, maintenance, repair, replacement and relocation of water wells, water lines, pump stations and underground storage tanks, sanitary sewer lines, storm sewer lines and the right to discharge their flows, natural gas lines, electric power lines, cable television lines, telephone lines, and other utility lines, together with the right to temporarily stockpile materials and equipment as approved by the Grantee after notice thereof is given to Grantee by Grantor, so long as such uses are necessary for the Reserved Use Rights, are located underground when economically feasible and otherwise in areas not inconsistent with Conservation Values;
- g. Any access and infrastructure improvements including paving as necessary to comply with the Americans with Disabilities Act (“ADA”).
- h. Passive uses otherwise allowed by the Park City Land Management Code for the ROS District intended to preserve and protect the Conservation Values and consistent with the Entry Corridor Master Plan.

4. **Prohibited Uses.** Any activity on or use of the Property inconsistent with the purpose of this Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses are prohibited in perpetuity on the Property:

- a. Any residential or commercial construction or use including hotels and lodging, retail, restaurant, and low or moderate income housing.
- b. Hunting or trapping for any purpose other than predatory or problem animal control.
- c. Any unanticipated use or activity on or at the Property which would significantly impair the Conservation Values of the Property, unless such use or activity is necessary for the protection of the Conservation Values that are the subject of this Easement, in which case such use or activity shall be subject to the prior approval of Grantee after notice thereof is given to Grantee by Grantor, which approval shall not be unreasonably withheld.
- d. Golf course.
- e. Wind turbines or windmills must be confined to 1 – 3 units and no more.

5. **Notice of Intent to Undertake Certain Permitted Actions.** The purpose of requiring Grantor to notify Grantee prior to undertaking certain permitted activities, as provided in Paragraph 3, is to afford Grantee an opportunity to ensure that the activities in question are designed and carried out in a manner consistent with the purpose of this Easement. Whenever notice is required, Grantor shall notify Grantee not less than sixty (60) days prior to the date Grantor intends to undertake the activity in question:

- a. in writing; and/or
- b. by electronic notification. Electronic notification is sufficient with proof of receipt.

The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the purpose of this Easement.

5.1 **Grantee's Approval.** Where Grantee's approval is required, as set forth in Paragraph 5, Grantee shall grant or withhold its approval in writing within sixty (60) days of receipt of Grantor's written request. Grantee's approval may be withheld only upon a reasonable determination by Grantee that the action as proposed would be inconsistent with the purpose of this Easement.

6. **Grantee's Remedies.** If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity inconsistent with the purpose of this Easement, to restore the portion of the Property so injured. Grantee and Grantor agree to mediate any dispute in a timely manner if the issue of a violation is disputed. If mediation is unsuccessful and Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period, or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation, *ex parte* as necessary, by temporary, or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any Conservation Values protected by this Easement, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values of the Property, Grantee may pursue its remedies under this Paragraph without prior notice

to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this Paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this Paragraph, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Paragraph shall be cumulative and shall be in addition to all remedies not or hereafter existing at law or in equity. If Grantor prevails in any action to enforce the terms of this Easement, Grantor's costs of suit, including, without limitation, attorneys' fees, shall be borne by Grantee. If Grantee prevails in any action to enforce the terms of this Easement, Grantee's costs of suit, including, without limitation, attorneys' fees, shall be borne by Grantor.

- 6.1 **Grantee's Discretion.** Enforcement of the terms of this Easement shall be at the discretion of Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any term of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any right or remedy upon a breach by Grantor shall impair such right or remedy or be construed as a waiver.
- 6.2 **Acts Beyond Grantor's Control.** Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property resulting from causes beyond Grantor's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes.
7. **Access.** No right of access by the general public to any portion of the Property is conveyed by this Easement.
8. **Costs and Liabilities.** Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, including the maintenance of adequate comprehensive general liability insurance coverage. Grantor shall cause the comprehensive general liability policy to include grantee as an additional insured. Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor.
- 8.1 **Taxes.** Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively "taxes"), including any taxes imposed upon, or incurred as a result of, this Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee is authorized but in no event obligated to make or advance any payment of taxes,

upon ten (10) days prior written notice to Grantor, in accordance with any bill, statement, or estimate procured from the appropriate authority, without inquiry into the validity of the taxes or the accuracy of the bill, statement, or estimate procured from the appropriate authority, and the obligation created by such payment shall bear interest until paid by Grantor at the lesser of two (2) percentage points over the prime rate of interest from time to time charged by Zion's Bank or the maximum rate allowed by law.

- 8.2 **Hold Harmless.** Grantor shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employees, agents, and contractors (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands or judgments, including, without limitation, reasonable attorneys' fees arising from or in any connection with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, unless due solely to the negligence of any of the Indemnified Parties; (2) the obligations specified in Paragraphs 8 and 8.1; and (3) the existence or administration of this Easement.
9. **Extinguishment.** Grantee shall not voluntarily or willingly allow the extinguishment of any of the restrictions of this Easement, and if any or all of the restrictions of this Easement are nevertheless extinguished by a judicial or other governmental proceeding, any and all compensation received by Grantee as a result of the extinguishment shall be used by Grantee in a manner consistent with the conservation purposes of this Easement.
- 9.1 **Condemnation.** If the Easement is taken, in whole or in part, by exercise of the power of eminent domain, Grantee shall be entitled to compensation in accordance with applicable law.
- 9.2 **Amendment.** This Easement, including the prohibited uses and reserved rights, may be modified only by mutual written agreement of Grantor and Grantee. No amendment shall be made that will adversely affect the status of this Easement as a qualified conservation easement pursuant to Title 57, Chapter 18 of the Utah Code, nor Grantee's status as a publicly supported, tax-exempt charitable organization qualified under Sections 170(h) and 501(c)(3) of the Internal Revenue Code and applicable laws of the state of Utah. Any such amendment shall be consistent with the stated purposes of this Easement, shall not affect its perpetual duration, and shall not permit any impairment of the significant Conservation Values of the Property. Any such amendment shall be filed in the office of the Summit County Recorder.
10. **Transfer of Easement.** If Grantee determines that it no longer is able to perform its obligations or enforce its rights under this Easement, or that it no longer desires to enforce said rights, or if Grantee ceases to exist, or is otherwise prevented from enforcing its rights under this Easement, or if Grantee no longer qualifies as a qualified organization under Section 170(h) of the Internal Revenue Code of 1954, as amended (or any successor provision then applicable), Grantee may convey its rights and obligations under this Easement only to an organization that is a qualified organization at the time of

transfer under Section 170(h) of the Internal Revenue Code of 1954, as amended (or any successor provision then applicable), and the applicable regulations promulgated thereunder, and authorized to acquire and hold conservation easements under State statute. Grantee shall require that the conservation purposes that this grant is intended to advance continue to be carried out. Grantee is hereby expressly prohibited from subsequently transferring the Easement, under any circumstances and whether or not for consideration, unless:

- a. Grantee, as a condition precedent of the transfer, requires that the conservation purposes which this Easement is intended to advance continue to be carried out;
- b. The transferee is an organization qualifying at the time of transfer as eligible under Paragraph 170(h) of the Internal Revenue Code of 1954, as amended (or any successor provision then applicable) and regulations promulgated thereunder; and
- c. Grantor and/or its successor in interest, at its sole discretion, either selected the transferee or consents in writing to the transfer.

11. **Grantor Transfer of Interest.** Grantor agrees to incorporate the terms of this Easement in any deed or other legal instrument by which it divests itself of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least twenty (20) days prior to the date of such transfer. The failure of Grantor to perform any act required by this Paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

12. **Estoppel Certificates.** Upon request by Grantor, Grantee shall within twenty (20) days execute and deliver to Grantor any document, including an estoppel certificate, which certifies Grantor's compliance with any obligation of Grantor contained in this Easement and otherwise evidences the status of this Easement as may be requested by Grantor.

13. **Notices.** Any notice, demand, request, consent, approval, or communication that either party desires or is required to give to the other shall be in writing and either served personally or sent by first class mail, postage prepaid, addressed as follows (or to such other address as either party from time to time shall designate by written notice to the other):

To Grantee: SUMMIT LAND CONSERVANCY
Attn: Executive Director
Post Office Box 1775
Park City, UT 84060

To Grantor: PARK CITY MUNICIPAL CORPORATION
Attn: City Recorder

445 Marsac Avenue
Post Office Box 1480
Park City UT 84060-1480

14. **Recordation.** Grantee shall record this instrument in timely fashion in the official records of Summit County, Utah, and may re-record it at any time as may be required to preserve its rights in this Easement.

15. **General Provisions.**

- a. **Controlling Law.** The laws of the state of Utah shall govern the interpretation and performance of this Easement.
- b. **Liberal Construction.** Any general rule of construction to the contrary notwithstanding this Easement shall be liberally construed in favor of the grant to affect the purpose of this Easement and the policy and purposes of the Utah statutes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the purpose of this Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.
- c. **Severability.** If any provision of this Easement, or the application thereof to any person or circumstance, is found to be invalid, the remainder of the provisions of this Easement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.
- d. **Entire Agreement.** This instrument sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein.
- e. **No Forfeiture.** Nothing contained herein will result in the forfeiture or reversion of Grantor's title in any respect.
- f. **Joint Obligation.** If more than one person or entity is the successor or assign of Grantor, the obligations imposed by this Easement upon Grantor shall be jointly and severally binding on each such person or entity.
- g. **Successors.** The covenants, terms, conditions, and restrictions of this Easement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, successors, and assigns and shall continue as a servitude running in perpetuity with the Property.

- h. Termination of Rights and Obligations. A party's rights and obligations under this Easement terminate upon transfer of the party's interest in the Easement or Property, except that liability for acts or omissions occurring prior to transfer shall survive transfer.
- i. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction of interpretation.
- j. Counterparts. The parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by both parties; each counterpart shall be deemed an original instrument as against any party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.


15. Adjustments to Legal Description. The legal description attached as Exhibit A is based on record title and the recorded plats of adjoining subdivisions. The parties elected to forego the expense of a boundary survey at this time. In the event that subsequent surveys determine that the easement encroaches onto land owned by persons other than the Grantor, or that the Grantor owns lands within the generally described boundaries that have been omitted from this legal description, the parties agree to record a modified description as an amendment to this agreement.

TO HAVE AND TO HOLD unto Grantee, its successors, and assigns forever.

IN WITNESS WHEREOF Grantor and Grantee have set their hands on the day and year first above written.

GRANTOR:

PARK CITY MUNICIPAL CORPORATION


 Dana Williams, Mayor

Corporate Acknowledgment

STATE OF UTAH)
) ss.
 COUNTY OF SUMMIT)

On this 15th day of ~~August~~ ^{NOVEMBER}, 2007, before me, the undersigned notary, personally appeared Dana Williams, personally known to me/proved to me through identification document allowed

by law, to be the person whose name is signed on the preceding or attached document, and acknowledged that he signed it voluntarily for its stated purpose with authority as Mayor for Park City Municipal Corporation, a municipal corporation of the state of Utah, and acknowledged to me that said corporation executed the same.



Lucinda J. Lopiccio
Notary Public

APPROVED AS TO FORM:

Mark D. Harrington
Mark D. Harrington, City Attorney

GRANTEE:

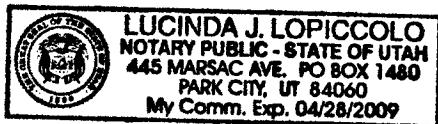
SUMMIT LAND CONSERVANCY

Richard Shenberg
By: _____
Title: PRESIDENT

Corporate Acknowledgment

STATE OF UTAH)
) ss.
COUNTY OF SUMMIT)

On this 15th day of NOVEMBER, 2007, personally appeared before me RICHARD SHENBERG whose identity is personally known to me/or proved to me on the basis of satisfactory evidence and who by me duly sworn (or affirmed), did say that he/~~she~~ is the PRESIDENT of the SUMMIT LAND CONSERVANCY by Authority of its Bylaws/Resolution of its Board of Directors, and acknowledged to me that said corporation executed the same.



Lucinda J. Lopiccio
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

(PARCEL A)

BEGINNING AT A POINT NORTH 89°56'41" WEST 3186.42 FEET FROM THE EAST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG THE CENTER OF SECTION 5 NORTH 89°56'41" WEST 2095.93 FEET; THENCE ALONG THE CENTER OF SECTION 6 NORTH 89°22'53" WEST 1330.98 FEET; THENCE NORTH 0°26'54" WEST 2274.18 FEET; THENCE SOUTH 89°36'48" EAST 90.89 FEET; THENCE MORE OR LESS ALONG THE PROPOSED WETLANDS BOUNDARY THE NEXT 6 COURSES: 1) SOUTH 20°36'02" EAST 224.21 FEET; THENCE 2) SOUTH 58°10'09" EAST 800.00 FEET; THENCE 3) SOUTH 27°12'20" EAST 116.62 FEET; THENCE 4) SOUTH 58°10'09" EAST 100.00 FEET; THENCE 5) SOUTH 89°07'59" EAST 116.62 FEET; THENCE 6) SOUTH 58°10'09" EAST 284.86 FEET; THENCE SOUTH 0°05'58" EAST 41.23 FEET; THENCE SOUTH 89°50'30" EAST 66.65 FEET; THENCE MORE OR LESS ALONG THE PROPOSED WETLANDS BOUNDARY THE NEXT 4 COURSES: 1) SOUTH 58°10'09" EAST 336.62 FEET; THENCE 2) SOUTH 44°25'59" EAST 263.25 FEET; THENCE 3) SOUTH 58°10'09" EAST 80.00 FEET; THENCE 4) NORTH 24°59'17" EAST 251.79 FEET; THENCE ALONG THE PROPOSED HIGHWAY RIGHT-OF-WAY LINE SOUTH 58°10'09" EAST 40.00 FEET; THENCE MORE OR LESS ALONG THE PROPOSED WETLANDS BOUNDARY THE NEXT 4 COURSES: 1) SOUTH 24°59'17" WEST 251.79 FEET; THENCE 2) SOUTH 58°10'09" EAST 130.00 FEET; THENCE 3) SOUTH 83°11'10" EAST 165.53 FEET; THENCE 4) SOUTH 58°10'09" EAST 1229.38 FEET TO THE POINT OF BEGINNING.

LESS RELEASED PROPERTY

BEGINNING AT A POINT ON THE NORTHERLY LINE OF ASPEN SPRINGS RANCH SUBDIVISION PHASE II, AS RECORDED IN THE SUMMIT COUNTY RECORDER'S OFFICE, SAID POINT IS LOCATED SOUTH 89°56'68" WEST 3240.45 FEET FROM THE EAST QUARTER OF SECTION 5, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG THE NORTHERLY LINE OF ASPEN SPRINGS RANCH SUBDIVISION PHASE II SOUTH 89°56'58" WEST 524.39 FEET; THENCE NORTH 07°30'00" EAST 242.31 FEET; THENCE SOUTH 64°03'09" EAST 548.01 FEET TO THE POINT OF THE BEGINNING.

Summit County Tax Serial No's PCA-18-B-X and PCA-19-B-X

(PARCEL B)

BEGINNING AT THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE ALONG

THE EAST LINE OF SECTION 6 SOUTH 0°05'58" EAST 966.50 FEET; THENCE MORE OR LESS ALONG THE NORTHEASTERLY LINE OF THE PROPOSED HIGHWAY RIGHT OF WAY THE NEXT 3 COURSES: 1) NORTH 58°10'09" WEST 91.67 FEET; THENCE 2) NORTH 57°12'52" WEST 300.04 FEET; THENCE 3) NORTH 58°10'09" WEST 686.12 FEET; THENCE SOUTH 89°36'48" EAST 167.33 FEET; THENCE NORTH 0°26'54" WEST 400.00 FEET; THENCE ALONG THE NORTH LINE OF SECTION 6 SOUTH 89°36'48" EAST 747.21 FEET TO THE POINT OF THE BEGINNING.

Summit County Tax Serial No's PCA-19-A-X

(PARCEL C)

BEGINNING AT A POINT SOUTH 0°05'58" EAST 1373.00 FEET ALONG THE SECTION LINE AND SOUTH 89°50'30" EAST 657.05 FEET FROM THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 89°50'30" EAST 1988.16 FEET; THENCE SOUTH 0°07'45" WEST 1103.61 FEET; THENCE NORTH 89°56'41" WEST 212.09 FEET; THENCE MORE OR LESS ALONG THE NORTHEASTERLY LINE OF PROPOSED HIGHWAY RIGHT OF WAY THE NEXT 5 COURSES: 1) NORTH 52°39'58" WEST 55.16 FEET; THENCE 2) NORTH 51°05'32" WEST 92.85 FEET; THENCE 3) NORTH 58°10'09" WEST 110.50 FEET; THENCE 4) NORTH 61°01'54" WEST 200.25 FEET; THENCE 5) NORTH 58°10'09" WEST 1634.15 FEET TO THE POINT OF THE BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCEL (DAIRY PARCEL):

BEGINNING AT A POINT SOUTH 0°05'58" EAST 1373.00 FEET ALONG THE SECTION LINE AND SOUTH 89°50'30" EAST 657.05 FEET FROM THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 89°50'30" EAST 209.29 FEET; THENCE SOUTH 64°10'42" EAST 860.75 FEET; THENCE SOUTH 58°10'09" EAST 200.00 FEET; THENCE SOUTH 64°10'42" EAST 860.75 FEET; THENCE SOUTH 58°10'09" EAST 200.00 FEET; THENCE SOUTH 31°36'15" EAST 447.21 FEET; THENCE MORE OR LESS ALONG THE NORTHEASTERLY LINE OF THE PROPOSED HIGHWAY RIGHT OF WAY NORTH 58°10'09" WEST 1634.15 FEET TO THE POINT OF THE BEGINNING.

Summit County Tax Serial No's PCA-18-A-X

(PARCEL D)

BEGINNING AT A POINT SOUTH 0°05'58" EAST 1373.00 FEET ALONG THE SECTION LINE AND SOUTH 89°50'30" EAST 657.05 FEET FROM THE NORTHEAST CORNER OF SECTION 6, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 89°50'30" EAST 209.29 FEET; THENCE SOUTH 64°10'42" EAST 860.75 FEET; THENCE SOUTH 58°10'09" EAST 200.00 FEET; THENCE SOUTH 31°36'15" EAST 477.21 FEET; THENCE MORE OR LESS ALONG THE

NORTHEASTERLY LINE OF THE PROPOSED HIGHWAY RIGHT OF WAY NORTH
58°10'09" WEST 1634.15 FEET TO THE POINT OF THE BEGINNING.

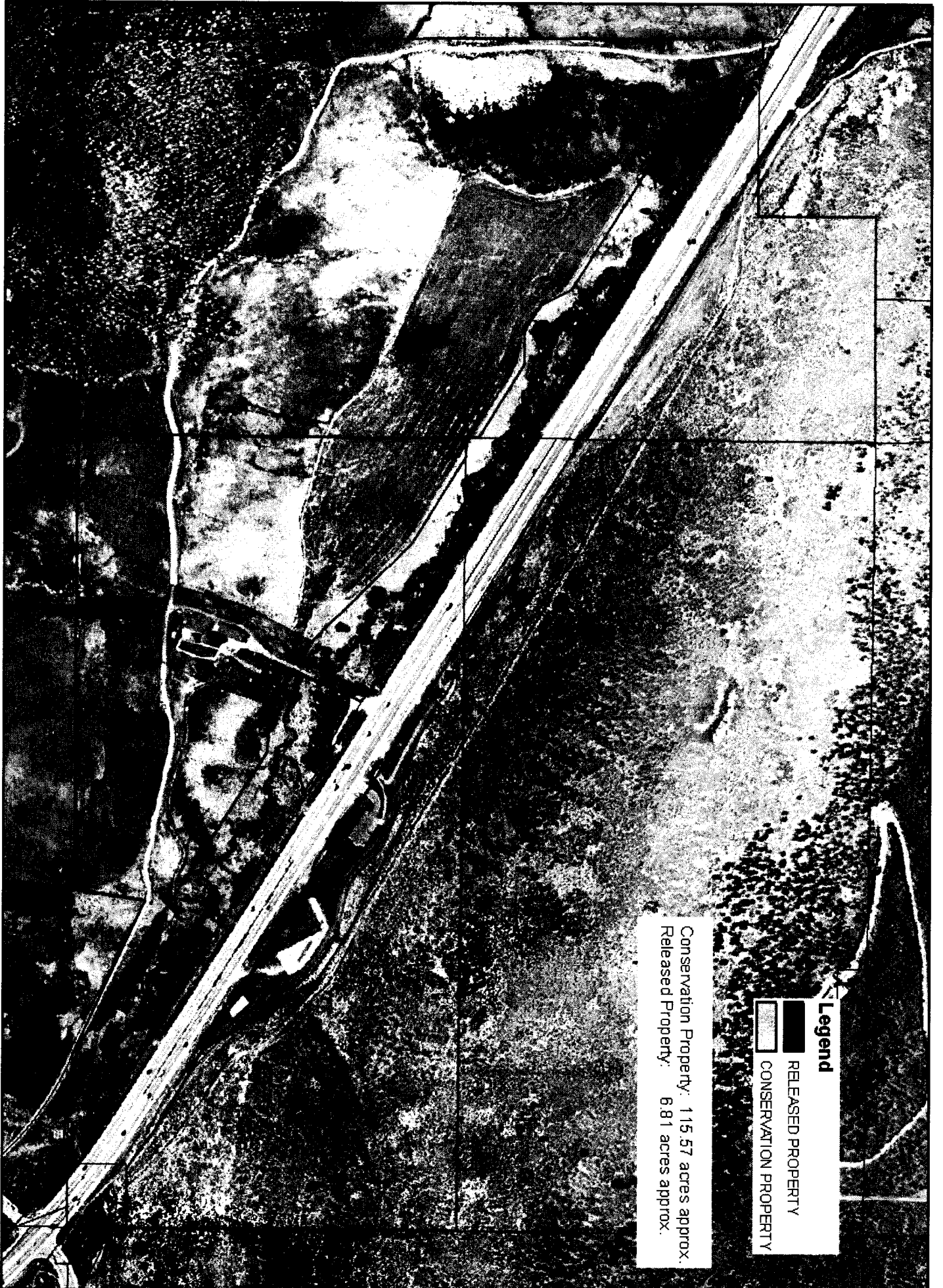
Summit County Tax Serial No's PCA-18-C-X

ADDRESSES:

(PARCEL A)
3000 NORTH HIGHWAY 224
PARK CITY, UTAH 84060

(PARCEL D)
3040 NORTH HIGHWAY 224
PARK CITY, UTAH 84060

Exhibit B- Released Property Map



THE FARM - Conservation Easement