

RESOLUTION 02-05-2012

A RESOLUTION OF SANTAQUIN CITY AN AGREEMENT REGARDING THE SETTLEMENT OF ISSUES PETAINING TO THE OWNERSHIP OF THE POND PROPERTY AND WITH ASSOCATED SUMMIT CREEK IRRIGATION COMPANY SHARES BETWEEN SANTAQUIN CITY AND IREWOOD NEVADA, LLC.


WHEREAS, Santaquin City operates an irrigation pond which has ownership issues under dispute with Irewood Nevada, LLC; and

WHEREAS, the parties desire now to resolve all remaining issues of ownership pertaining to the Pond Property; and to dedicate to the City, the associated Summit Creek Irrigation Company shares

THEREFORE, LET IT BE RESOLVED, that the governing body of Santaquin City approves an agreement between Santaquin City and Irewood Nevada, LLC for the resolution of ownership issues to the Pond Property and associated Summit Creek Irrigation Company shares. (See Attached)

Approved the 15th day of February, 2012.


James E. DeGraffenried, Mayor


Susan B. Farnsworth, City Recorder



AGREEMENT

This Agreement, entered into on the 4 day of June, 2012 between **IREWOOD NEVADA, LLC.**, a Nevada Limited Liability Company (hereinafter referred to as "Irewood") and the **City of Santaquin**, Utah, a political subdivision of the State of Utah (hereinafter "City").

RECITALS

WHEREAS, Irewood represents and warrants that it is the successor in interest to Kjolby Properties and Investments, L.C., a Utah Limited Liability Company; Purple Sage Landco, LC, a Utah Limited Liability Company; and Thomson 1979 Trust (collectively referred to as "Sellers"); and

WHEREAS, Sellers purchased certain real property located within the City, which real property is described in Exhibit "A" attached hereto; and

WHEREAS, Sellers subsequently sold a portion of the aforementioned property to Foothill Village Managers, L.C., a Utah Limited Liability Company (hereinafter "Foothill"), but retained a lien interest pursuant to a trust deed securing a note in the amount of \$3,608,488.33, which trust deed was recorded in the office of the Utah County Recorder as entry number 41853:2007 ("Irewood Trust Deed"); and

WHEREAS, both Sellers and Foothill commenced the process of developing the property described in the attached Exhibit "A", as predominately residential developments; each having obtained approval of one or more preliminary plats from the City; and

WHEREAS, the terms of an Annexation and Development Agreement that was executed on October 18, 2000 required that certain open space be dedicated and that certain shares of Summit Creek Irrigation Company be placed immediately into escrow for dedication to the City upon development; and

WHEREAS, to satisfy a portion of the open space requirement, Foothill did transfer to the City by Warranty Deed, the property described in the Warranty Deed recorded in the office of the Utah County Recorder as entry number 52916:2008 (the "Pond Property"), which was subsequently developed into a holding pond as part of the Santaquin Pressurized Irrigation System; and

WHEREAS, to date no water shares have been placed in escrow as was contemplated by the Annexation and Development Agreement; and

WHEREAS, the Pond Property is included in the legal description that is attached to the Irewood Trust Deed; and

WHEREAS, the parties desire now to resolve all remaining issues of ownership pertaining to the Pond Property; and to dedicate to the City, the associated Summit Creek Irrigation Company shares;

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree as follows:

1. Delivery of Quit Claim Deed from City. Within two business days of the execution of this Agreement, the City shall deliver to Nielsen & Senior, legal counsel for the City, a Quit Claim Deed to the Pond Property, which Quit Claim Deed shall name Irewood as Grantee. City represents and warrants that it has not transferred any interest in the Pond Property to any other person or entity.

2. Delivery of Quit Claim Deed and Reconveyance from Irewood. Within two business days of the execution of this Agreement, Irewood shall deliver to Nielsen & Senior: (a) a Quit Claim Deed to the Pond Property, which Quit Claim Deed shall name City as Grantee; and (b) a Reconveyance of the Irewood Trust Deed.

3. Transfer of Water Shares to Irewood. Irewood represents and warrants that it is the rightful owner of 73.5 shares in Summit Creek Irrigation Company represented by Certificate 3717. Irewood shall immediately execute all documents necessary to transfer said shares to Santaquin City and shall deliver the same to Nielsen & Senior to be held by Nielsen & Senior according to the terms of this Agreement.

4. Transfer of Water Shares to City. No earlier than twelve and no later than thirteen months after the delivery of the Summit Creek Irrigation Company shares as provided in paragraph 3 herein, Nielsen & Senior shall deliver all of said shares to the City, which shares shall thereupon be transferred to Santaquin City as a donation from Irewood, and applied to satisfy the water dedication requirements applicable to the future development of the property described in Exhibit "B" attached hereto (hereinafter "Irewood Property"). Irewood shall execute documents as may be necessary to effectuate the transfer of said shares to the City.

5. Water Dedication Obligation. The City shall accept the water that is appropriated by Summit Creek Irrigation Company to said Certificate #3717 into the storage facility that has been constructed on the Pond Property and shall deliver that amount of water to Irewood's Property at the City's expense, at reasonable times and in reasonable amounts as agreed by the parties. Upon delivery of said water Irewood shall be solely responsible for the distribution and containment thereof. This obligation to deliver water to Irewood shall expire at the earlier of: (a) recording of a final plat for development of all or part of the Irewood Property; or (b) the failure of Irewood to pay any and all costs, fees and assessments associated with said water shares in a timely manner; at which time Irewood shall have no further right to the water or the use thereof.

6. Recording of Deeds. No earlier than twelve and no later than thirteen months after the execution of this Agreement, Nielsen & Senior shall record the aforementioned Quit Claim Deed from the City to Irewood in the office of the Utah County Recorder, and shall immediately thereafter record the aforementioned Quit Claim Deed from Irewood to the City in the Office of the Utah County Recorder.

7. Satisfaction of Open Space Requirements. The City shall accept the aforementioned Quit Claim Deed from Irewood as a donation and shall require no additional dedication of open space as a condition of development of all or any portion of the Irewood

Property. City shall not charge Irewood, or its successor in interest, for any of the fees previously paid for approval of the development of the Irewood Property and such paid fees shall be credited at such time as Irewood, or its successor in interest, seeks approval for the development of the Irewood Property if the existing proposed plat does not materially change.

8. Irewood Property Use. The Irewood Property shall be allowed the uses currently provided for in the existing zoning ordinance and a net density of not less than 3.56 units per acre for the residential area within the Irewood Property and the Irewood Property shall continue to qualify for the same PUD density bonus as currently exists. Further, no additional restrictions on the development, use, type and quality of construction and density of the Irewood Property via overlay zones, conditional use, variances or zone change shall impact or effect said property it being the intent of the parties that the Irewood Property shall be developed in accordance with the existing zoning and development agreement now affecting said property.

9. Future Access to Property. The City shall not approve any plat for development of any portion of the property adjacent to the Irewood Property that does not incorporate access to the Irewood Property, which access shall be sufficient for the development and improvement of the Irewood Property. At no time shall the City allow the Irewood Property to become landlocked.

10. Possession of Pond Property. As additional consideration for the promises contained herein, Irewood hereby agrees that the City shall have exclusive right to the use of the Pond Property beginning with the execution of this Agreement and from that time until the aforementioned Pond Quit Claim deed is recorded.

11. Delivery of Spring Water. No later than May 1, 2012, City shall provide for the delivery of the spring water identified under water right 51-1170 to the Irewood Property in a The City shall pay for all costs associated with such delivery.

12. Construction. Inasmuch as both parties have assisted in drafting this Agreement, it shall not be construed against either party.

13. Force Majeure. In case by reason of *force majeure*, either party hereto shall be rendered unable, wholly or in part, to carry out its obligations under this Agreement, then each such party shall give notice and full particulars of such *force majeure* in writing to the other party within a reasonable time after occurrence of the event or cause relied on, and the obligations of the party giving such notice, so far as it is affected by such *force majeure*, shall be suspended during the continuance of the inability then claimed, but for no longer period, and such party shall endeavor to remove and overcome such inability with all reasonable dispatch. The term "*force majeure*" as employed herein shall mean acts of God, strikes, lockouts, or other industrial disturbances, acts of the public enemy, orders of any kind of the government of the United States or the State of Utah, insurrections, riots, epidemics, landslides, earthquakes, fires, hurricanes, storms, floods, washouts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accidents to machinery or collection lines, or any other cause not reasonably within the control of the party claiming such inability.

14. Notices. Any notice provided for or concerning this Agreement shall be in writing and shall be deemed sufficiently given when personally delivered or sent by certified or registered United States mail to the respective addresses of Santaquin City or Irewood as set forth below or delivered by confirmed telefax to the telephone numbers listed below:

If to Santaquin City: City of Santaquin
 Attn: Mayor
 45 West 100 South
 Santaquin, Utah 84655

with a copy to: Brett B. Rich
 NIELSEN & SENIOR
 5217 South State Street, Suite 400
 Salt Lake City, Utah 84107
 Telefax: (801) 327-8222

If to Irewood: Alan Thomson
 2411 North 750 East
 Provo, Utah 84604

Each party may change its address or telefax number by written notice in accordance with this paragraph.

15. Compliance. Each party agrees to comply with all applicable federal, state and local laws during the entire term of this Agreement.

16. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Utah.

17. Entire Agreement. This Agreement, including the preamble language, shall constitute the entire agreement between the parties relating to the subject matter hereof and supersedes any prior understanding, representation, or agreement of the parties regarding the subject matter hereof.

18. Modification of Agreement. Any modification of this Agreement or additional obligation assumed by any party in connection with this Agreement shall be binding only if evidenced in writing signed by each party or an authorized representative of each party.

19. No Waiver. No delay or failure by either party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute waiver of that or any other right, unless expressly so provided herein. Either party may, by notice delivered in the manner provided in this Agreement, but shall not be under obligation to, waive any of its rights or any conditions to its obligations hereunder, or any covenant or duty of any other party. No waiver shall affect or alter the remainder of this Agreement, and each and every covenant, duty, and condition hereof shall continue in full force and effect with respect to any other then existing or subsequently occurring breach.

20. Persons Bound by Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

21. Authorization. Each individual executing this Agreement does thereby represent and warrant to each other so signing (and each other entity for which another person may be signing) that he or she has been duly authorized to sign this Agreement in the capacity and for the entity set forth for which he or she signs.

22. Rights and Remedies. The parties shall have all rights and remedies provided under Utah law for a breach or threatened breach of this Agreement. Such rights and remedies shall not be mutually exclusive, and the exercise of one or more of these rights and remedies shall not preclude the exercise of any other rights and remedies. Each party confirms that damages at law may be an inadequate remedy for a breach or threatened breach of any provision hereof and the respective rights and obligations of the parties hereunder shall be enforceable by specific performance, injunction, or other equitable remedy.

23. Necessary Acts and Cooperation. The parties hereby agree to do any act or thing and to execute any and all instruments reasonably required by this Agreement that are necessary and proper to make effective the provisions of this Agreement.

24. Waiver of Conflicts. The parties acknowledge that the law firm of Nielsen & Senior represents the City of Santaquin and not Irewood Nevada LLC or any other party or beneficiary to the Agreement. The parties have requested that Nielsen & Senior perform the functions specified in this Agreement and agree to hold Nielsen & Senior harmless for any damages which either may incur as a result of a breach of this Agreement. Nielsen & Senior has advised Irewood to obtain legal counsel to representation in this matter and makes no representation concerning the legal effects of this Agreement on Irewood, its predecessors or successors in interest.

25. Severability. In the event that any provision herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other provision herein contained. If such provision shall be deemed invalid due to its scope or breadth, such provision shall be valid to the extent of the scope or breadth permitted by law.

IREWOOD NEVADA LLC



Alan Thomson, Managing Member



SANTAQUIN CITY

James E. DeGraffenried
James E. DeGraffenried, Mayor

ATTEST:

Susan B. Farnsworth
Susan B. Farnsworth, City Recorder

EXHIBIT "A" LEGAL DESCRIPTION

File No.: 59513

A parcel of land located in the South one half of Section 11, Township 10 South, Range 1 East, Salt Lake Base and Meridian, Santaquin City, Utah County, State of Utah. Basis of Bearings for subject parcel being N 00°04'51" W, a distance of 2623.860 feet between the Utah County brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 11. Subject parcel being more particularly described as follows:

Beginning at the East Quarter Corner of said Section 11, a found brass cap monument, and running thence along the section line S 00°04'51" E, a distance of 2623.86 feet to the Southeast corner of said Section 11, a found brass cap monument; thence along the section line S 88°42'13" W, a distance of 1538.11 feet; thence N 41°36'34" E, a distance of 40.24 feet; thence N 49°40'25" E, a distance of 45.06 feet; thence N 56°57'14" E, a distance of 94.78 feet; thence N 49°04'39" E, a distance of 39.99 feet; thence N 45°36'14" E, a distance of 45.69 feet; thence N 43°57'26" E, a distance of 116.68 feet; thence N 45°32'43" E, a distance of 106.76 feet; thence N 44°19'12" E, a distance of 199.90 feet to the beginning of a curve concave to the southeast and having a radius of 346.54 feet; thence northeasterly along the arc of said curve, through a central angle of 32°48'21", a distance of 198.42 feet (long chord bears N 60°43'23" E, a distance of 195.72 feet); thence N 20°43'10" W, a distance of 201.68 feet to the beginning of a curve concave to the northwest and having a radius of 467.50 feet; thence southwesterly along the arc of said curve, through a central angle of 01°07'27", a distance of 9.17 feet (long chord bears S 69°50'33" W, a distance of 9.17 feet) to the beginning of a reverse curve concave to the southeast and having a radius of 665.00 feet; thence southwesterly along the arc of said curve, through a central angle of 03°24'05", a distance of 39.48 feet (long chord bears S 68°42'14" W, a distance of 39.47 feet); thence N 22°59'48" W, a distance of 55.00 feet to the beginning of a curve concave to the west and having a radius of 15.00 feet; thence northerly and northwesterly along the arc of said curve, through a central angle of 111°22'59", a distance of 29.16 feet (long chord bears N 11°18'43" E, a distance of 24.78 feet); thence N 44°22'47" W, a distance of 302.19 feet to the beginning of a curve concave to the southwest and having a radius of 972.50 feet; thence northwesterly along the arc of said curve, through a central angle of 12°02'25", a distance of 204.36 feet (long chord bears N 50°23'59" W, a distance of 203.99 feet) to the beginning of a reverse curve concave to the northeast and having a radius of 1027.50 feet; thence northwesterly along the arc of said curve, through a central angle of 20°58'22", a distance of 376.11 feet (long chord bears N 45°56'01" W, a distance of 374.01 feet) to the beginning of a reverse curve concave to the southwest and having a radius of 972.50 feet; thence northwesterly along the arc of said curve, through a central angle of 11°35'52", a distance of 196.85 feet (long chord bears N 41°14'46" W, a distance of 196.52 feet) to the beginning of a compound curve concave to the south and southwest and having a radius of 30.00 feet; thence westerly along the arc of said curve, through a central angle of 58°22'30", a distance of 30.57 feet (long chord bears N 76°13'57" W, a distance of 29.26 feet) to the beginning of a reverse curve concave to the

Exhibit A p 2

north and having a radius of 80.00 feet; thence westerly along the arc of said curve, through a central angle of 29°02'46", a distance of 40.56 feet (long chord bears S 89° 06'11" W, a distance of 40.12 feet) to the beginning of a reverse curve concave to the southeast and having a radius of 30.00 feet; thence westerly and southwesterly along the arc of said curve, through a central angle of 58°44'07", a distance of 30.75 feet (long chord bears S 74°15'30" W, a distance of 29.42 feet); thence N 44°35'10" W, a distance of 55.00 feet to the beginning of a curve concave to the west and having a radius of 30.00 feet; thence northerly along the arc of said curve, through a central angle of 58°14'10", a distance of 30.49 feet (long chord bears N 15°46'32" E, a distance of 29.20 feet) to the beginning of reverse curve concave to the east and northeast and having a radius of 80.00 feet; thence northerly along the arc of said curve, through a central angle of 27°26'51", a distance of 38.32 feet (long chord bears N 00°22'52" E, a distance of 37.96 feet) to the beginning of a reverse curve concave to the west and southwest and having a radius of 30.00 feet; thence northerly and northwesterly along the arc of said curve, through a central angle of 58°29'05", a distance of 30.62 feet (long chord bears N 15°08'15" W, a distance of 29.31 feet); thence N 44°22'47" W, a distance of 247.95 feet to the beginning of a curve concave to the south and having a radius of 15.00 feet; thence west and southwesterly along the arc of said curve, through a central angle of 92°48'26", a distance of 24.30 feet (long chord bears S 89°13'00" W, a distance of 21.73 feet); thence S 42° 48'47" W, a distance of 121.61 feet to the beginning of a curve concave to the northwest and having a radius of 1043.50 feet; thence southwesterly along the arc of said curve, through a central angle of 02°51'34", a distance of 52.08 feet (long chord bears S 44° 14'34" W, a distance of 52.07 feet); thence S 45°40'21" W, a distance of 374.41 feet to the beginning of a curve concave to the southwest and having a radius of 956.50 feet; thence southwesterly along the arc of said curve, through a central angle of 08°22'42", a distance of 139.87 feet (long chord bears S 41°29'00" W, a distance of 139.75 feet); thence S 37° 17'39" W, a distance of 399.79 feet to the beginning of a curve concave to the northwest and having a radius of 293.50 feet; thence southwesterly along the arc of said curve, through a central angle of 06°10'28", a distance of 31.63 feet (long chord bears S 40°22'53" W, a distance of 31.61 feet); thence S 43°28'07" W, a distance of 557.77 feet to the beginning of a curve concave to the southeast and having a radius of 956.50 feet; thence southwesterly along the arc of said curve, through a central angle of 06°24'42", a distance of 107.04 feet (long chord bears S 40°15'46" W, a distance of 106.98 feet); thence S 37° 03'25" W, a distance of 295.29 feet to the beginning of a curve concave to the southeast and having a radius of 956.50 feet; thence southwesterly along the arc of said curve, through a central angle of 04°46'31", a distance of 79.72 feet (long chord bears S 34° 40'09" W, a distance of 79.70 feet); thence S 32°16'54" W, a distance of 190.91 feet to the beginning of a curve concave to the northwest and having a radius of 332.00 feet; thence southwesterly along the arc of said curve, through a central angle of 24°02'49", a distance of 139.34 feet (long chord bears S 44°18'18" W, a distance of 138.32 feet) to the beginning of a reverse curve concave to the southeast and having a radius of 268.00 feet; thence southwesterly along the arc of said curve, through a central angle of 07°16'37", a distance of 34.04 feet (long chord bears S 52°41'24" W, a distance of 34.01 feet); thence N 25° 43'17" E, a distance of 23.56 feet; thence N 44°16'46" W, a distance of 50.25 feet; thence N 33°27'35" E, a distance of 49.74 feet to a Utah Department of Transportation right-of-way marker; thence along the east right-of-way of Interstate 15 the following nine (9) courses and distances: (1) N 33°27'35" E 360.98 feet; (2) N 35°27'35" E 233.83 feet; (3)

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~~SECTION 11, TOWNSHIP 10 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, CITY OF SANTAQUIN, COUNTY OF UTAH, STATE OF UTAH~~

N 36°39'59" E to a right of way marker 71.52 feet; (4) N 36°39'59" E 286.01 feet; (5) N 38°17'12" E 319.40 feet; (6) N 51°14'47" W to a right of way marker 73.53 feet; (7) N 40° 06'38" E to a right of way marker 217.56 and the beginning of a 11266.16 foot radius curve to the right; (8) northeasterly along the arc of said curve, through a central angle of 06° 57'44", a distance of 1368.99 feet (long chord bears N 43°38'42" E, a distance of 1368.16 feet) to a right of way marker; (9) N 47°15'46" E 498.00 to a point of intersection with the north line of the Southeast Quarter of said Section 11; thence N 89°19'47" E along the north line of said Southeast Quarter, a distance of 1595.79 feet to the point of beginning.

LESS AND EXCEPTING:

OUTSIDE EDGE - BILLBOARD #1, ORCHARD VIEW ESTATES, SANTAQUIN, UTAH COUNTY, UTAH

A parcel of land located in the South one half of Section 11, Township 10 South, Range 1 East, Salt Lake Base and Meridian, City of Santaquin, County of Utah, State of Utah. Basis of Bearings for subject parcel being N 00°04'51" W, a distance of 2623.860 feet between the Utah County brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 11. Subject parcel being more particularly described as follows:

Commencing at the East Quarter corner of said Section 11, a found brass cap monument, and running thence West, a distance of 1552.43 feet and South, a distance of 88.66 to the POINT OF BEGINNING: thence S 52°05'07" E, a distance of 49.61 feet; thence S 45°59'55" W, a distance of 28.25 feet; thence N 35°02'12" W, a distance of 49.97 feet; thence N 47°01'40" E, a distance of 13.49 feet to the point of beginning.

OUTSIDE EDGE - BILLBOARD #2, ORCHARD VIEW ESTATES, SANTAQUIN, UTAH COUNTY, UTAH

A parcel of land located in the South one half of Section 11, Township 10 South, Range 1 East, Salt Lake Base and Meridian, City of Santaquin, County of Utah, State of Utah. Basis of Bearings for subject parcel being N 00°04'51" W, a distance of 2623.860 feet between the Utah County brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 11. Subject parcel being more particularly described as follows:

Commencing at the East Quarter Corner of said Section 11, a found brass cap monument, and running thence West, a distance of 1928.33 feet and South, a distance of 427.35 to the POINT OF BEGINNING: thence S 53°24'45" E, a distance of 49.96 feet; thence S 43°27'07" W, a distance of 21.20 feet; thence N 40°25'44" W, a distance of 49.97 feet; thence N 43°55'28" E, a distance of 9.90 feet to the point of beginning.

OUTSIDE EDGE - BILLBOARD #3, ORCHARD VIEW ESTATES, SANTAQUIN, UTAH COUNTY, UTAH

~~REC-11-2013-0366~~
Exhibit "A" p 4

A parcel of land located in the South one half of Section 11, Township 10 South, Range 1 East, Salt Lake Base and Meridian, City of Santaquin, County of Utah, State of Utah. Basis of Bearings for subject parcel being N 00°04'51" W; a distance of 2623.860 feet between the Utah County brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 11. Subject parcel being more particularly described as follows:

Commencing at the East Quarter Corner of said Section 11, a found brass cap monument, and running thence West, a distance of 2280.97 feet and South, a distance of 806.92 to the POINT OF BEGINNING: thence S 62°45'30" E, a distance of 49.96 feet; thence S 34°06'21" W, a distance of 21.20 feet; thence N 49°46'29" W, a distance of 49.97 feet; thence N 34°34'42" E, a distance of 9.90 feet to the point of beginning.

OUTSIDE EDGE - BILLBOARD #4, ORCHARD VIEW ESTATES, SANTAQUIN, UTAH COUNTY, UTAH

A parcel of land located in the South one half of Section 11, Township 10 South, Range 1 East, Salt Lake Base and Meridian, City of Santaquin, County of Utah, State of Utah. Basis of Bearings for subject parcel being N 00°04'51" W, a distance of 2623.860 feet between the Utah County brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 11. Subject parcel being more particularly described as follows:

Commencing at the East Quarter Corner of said Section 11, a found brass cap monument, and running thence West, a distance of 2616.48 feet and South, a distance of 1136.73 to the POINT OF BEGINNING: thence S 71°16'06" E, a distance of 50.00 feet; thence S 30°43'20" W, a distance of 28.06 feet; thence N 53°27'04" W, a distance of 48.31 feet; thence N 26°55'22" E, a distance of 12.80 feet to the point of beginning.

OUTSIDE EDGE - BILLBOARD #5, ORCHARD VIEW ESTATES, SANTAQUIN, UTAH COUNTY, UTAH

A parcel of land located in the South one half of Section 11, Township 10 South, Range 1 East, Salt Lake Base and Meridian, City of Santaquin, County of Utah, State of Utah. Basis of Bearings for subject parcel being N 00°04'51" W, a distance of 2623.860 feet between the Utah County brass cap monuments monumentalizing the East line of the Southeast Quarter of said Section 11. Subject parcel being more particularly described as follows:

Commencing at the East Quarter Corner of said Section 11, a found brass cap monument, and running thence West, a distance of 2921.15 feet and South, a distance of 1529.31 to the POINT OF BEGINNING: thence S 67°02'48" E, a distance of 50.21 feet; thence S 33°52'25" W, a distance of 28.97 feet; thence N 48°08'05" W, a distance of 49.58 feet; thence N 32°56'52" E, a distance of 12.39 feet to the

EXHIBIT "B" Irewood Property

COM W 2616.48 FT & S 1136.73 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; S 71 DEG 16' 6" E 50 FT; S 30 DEG 43' 20" W 28.06 FT; N 53 DEG 27' 4" W 48.31 FT; N 26 DEG 55' 22" E 12.8 FT TO BEG. AREA 0.023 AC. 32:017:0150

COM W 1928.33 FT & S 427.35 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; S 53 DEG 24' 45" E 49.96 FT; S 43 DEG 27' 7" W 21.2 FT; N 40 DEG 25' 44" W 49.97 FT; N 43 DEG 55' 28" E 9.9 FT TO BEG. AREA 0.018 AC. 32:017:0146

COM W 1552.43 FT & S 88.66 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; S 52 DEG 5' 7" E 49.61 FT; S 45 DEG 59' 55" W 28.25 FT; N 35 DEG 2' 12" W 49.97 FT; N 47 DEG 1' 40" E 13.49 FT TO BEG. AREA 0.024 AC. 32:017:0143

COM W 2921.15 FT & S 1529.31 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; S 67 DEG 2' 48" E 50.21 FT; S 33 DEG 52' 25" W 28.97 FT; N 48 DEG 8' 5" W 49.58 FT; N 32 DEG 56' 52" E 12.57 FT TO BEG. AREA 0.023 AC. 32:017:0151

COM W 2280.97 FT & S 806.92 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; S 62 DEG 45' 30" E 49.96 FT; S 34 DEG 6' 21" W 21.2 FT; N 49 DEG 46' 29" W 49.97 FT; N 34 DEG 34' 42" E 9.9 FT TO BEG. AREA 0.018 AC. 32:017:0147

COM S 0 DEG 4' 51" E 2623.86 FT & S 88 DEG 42' 13" W 1538.11 FT FR E 1/4 COR. SEC. 11 T10S, R1E, SLB&M.; N 41 DEG 36' 34" E 40.24 FT; N 49 DEG 40' 25" E 45.06 FT; N 56 DEG 57' 14" E 94.78 FT; N 49 DEG 4' 39" E 39.99 FT; N 45 DEG 36' 14" E 45.69 FT; N 43 DEG 57' 26" E 116.68 FT; N 45 DEG 32' 43" E 106.76 FT; N 44 DEG 19' 12" E 199.9 FT; ALONG A CURVE TO R (CHORD BEARS: N 60 DEG 43' 23" E 195.72 FT, RADIUS = 346.54 FT) ARC LENGTH = 198.42 FEET; N 20 DEG 43' 10" W 57.399 FT; W 399 2349.996 FT; ALONG A CURVE TO L (CHORD BEARS: S 39 DEG 38' 15" W 86.14 FT, RADIUS = 956.5 FT) ARC LENGTH = 86.164; S 37 DEG 3' 25" W 295.29 FT; ALONG A CURVE TO L (CHORD BEARS: S 34 DEG 40' 9" W 79.7 FT, RADIUS = 956.5 FT) ARC LENGTH = 79.72; S 32 DEG 16' 54" W 190.91 FT; ALONG A CURVE TO R (CHORD BEARS: S 44 DEG 18' 18" W 138.32 FT, RADIUS = 332 FT) ARC LENGTH = 139.34; ALONG A CURVE TO L (CHORD BEARS: S 52 DEG 26' 2" W 36.41 FT, RADIUS = 268 FT) ARC LENGTH = 36.43; S 26 DEG 21' 47" W 6.68 FT; N 89 DEG 25' 5" E 1133.23 FT; N 88 DEG 42' 13" E 1075.06 FT TO BEG. AREA 33.452 AC. 32:017:0141

COM S 0 DEG 4' 51" E 2623.86 FT & S 88 DEG 42' 13" W 1538.11 FT & N 41 DEG 36' 34" E 40.24 FT & N 49 DEG 40' 25" E 45.06 FT & N 56 DEG 57' 14" E 94.78 FT & N 49 DEG 4' 39" E 39.99 FT & N 45 DEG 36' 14" E 45.69 FT & N 43 DEG 57' 26" E 116.68 FT & N 45 DEG 32' 43" E 106.76 FT & N 44 DEG 19' 12" E 199.9 FT & ALONG A CURVE TO R (CHORD BEARS: N 60 DEG 43' 23" E 195.72 FT, RADIUS = 346.54 FT) ARC LENGTH = 198.42 FEET & N 20 DEG 43' 10" W 57.399 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; N 20 DEG 43' 10" W 144.281 FT; ALONG A CURVE TO R (CHORD BEARS: S 69 DEG 50' 33" W 9.17 FT, RADIUS = 467.5 FT) ARC LENGTH = 9.17 FEET; ALONG A CURVE TO L (CHORD BEARS: S 68 DEG 42' 14" W 39.47 FT, RADIUS = 665 FT) ARC LENGTH = 39.48 FEET; N 22 DEG 59' 48" W 55 FT; ALONG A CURVE TO L (CHORD BEARS: N 11 DEG 18' 43" E 24.78 FT, RADIUS = 15 FT) ARC LENGTH = 29.16 FEET; N 44 DEG 22' 47" W 302.19 FT; ALONG A CURVE TO L (CHORD BEARS: N 50 DEG 23' 59" W 203.99 FT, RADIUS = 972.5 FT) ARC LENGTH = 204.37 FEET; ALONG A CURVE TO R (CHORD BEARS: N 45 DEG 56' 1" W 374.01 FT, RADIUS = 1027.5 FT) ARC LENGTH = 376.11 FEET; ALONG A CURVE TO L (CHORD BEARS: N 41 DEG 14' 46" W 196.52 FT, RADIUS = 972.5 FT) ARC LENGTH = 196.86 FEET; ALONG A CURVE TO L (CHORD BEARS: N 76 DEG 13' 57" W 29.26 FT, RADIUS = 30 FT) ARC LENGTH = 30.56 FEET; ALONG A CURVE TO R (CHORD BEARS: S 89 DEG 6' 11" W 40.12 FT, RADIUS = 80 FT) ARC LENGTH = 40.55 FEET; ALONG A CURVE TO L (CHORD BEARS: S 74 DEG 15' 30" W 29.42 FT, RADIUS = 30 FT) ARC LENGTH = 30.75 FEET; N 44 DEG 35' 10" W 55 FT; ALONG A CURVE TO L (CHORD BEARS: N 15 DEG 46' 32" E 29.2 FT, RADIUS = 30 FT) ARC LENGTH = 30.50 FEET; ALONG A CURVE TO R (CHORD BEARS: N 10 DEG 58' 13" W 6.62 FT, RADIUS = 80 FT) ARC LENGTH = 6.621; W 433.032 FT; S 45 DEG 40' 21" W 216.775 FT; ALONG A CURVE TO L (CHORD

BEARS: S 41 DEG 29' 0" W 139.75 FT, RADIUS = 956.5 FT) ARC LENGTH = 139.87; S 37 DEG 17' 39" W 399.79 FT; ALONG A CURVE TO R (CHORD BEARS: S 40 DEG 22' 53" W 31.61 FT, RADIUS = 293.5 FT) ARC LENGTH = 31.63; S 43 DEG 28' 7" W 557.77 FT; ALONG A CURVE TO L (CHORD BEARS: S 42 DEG 50' 39" W 20.85 FT, RADIUS = 956.5 FT) ARC LENGTH = 20.854; E 2349.975 FT TO BEG. AREA 33.594 AC. 32:017:0142

COM S 1020.01 FT & W 1892.11 FT FR E 1/4 COR. SEC. 11, T10S, R1E, SLB&M.; W 433.04 FT; N 45 DEG 40' 21" E 157.63 FT; ALONG A CURVE TO L (CHORD BEARS: N 44 DEG 14' 34" E 52.07 FT, RADIUS = 1043.5 FT) ARC LENGTH = 52.08 FEET; N 42 DEG 48' 47" E 121.61 FT; ALONG A CURVE TO R (CHORD BEARS: N 89 DEG 13' 0" E 21.73 FT, RADIUS = 15 FT) ARC LENGTH = 24.30 FEET; S 44 DEG 22' 47" E 247.96 FT; ALONG A CURVE TO R (CHORD BEARS: S 15 DEG 8' 15" E 29.31 FT, RADIUS = 30 FT) ARC LENGTH = 30.62 FEET; ALONG A CURVE TO L (CHORD BEARS: S 2 DEG 45' 30" W 31.48 FT, RADIUS = 80 FT) ARC LENGTH = 31.69 FEET TO BEG TO BEG. AREA 1.333 AC. 32:017:0138