

RECEIVED

JUN 17 2016

WATER RESOURCES
WESTERN REGIONSTATE OF IDAHO
DEPARTMENT OF WATER RESOURCES**Notice of Security Interest in a Water Right****and a request to be notified of a change in ownership or any proposed
or final action to amend, transfer, or otherwise modify the water right(s)**

Attach pages with additional information. Incomplete forms will be returned.

1. All
"PD"

Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.	Water Right/Claim No.
63-161C (aka 63-161CF) 63-16272	63-182	63-216A	63-16273

2. The following **REQUIRED** information must be submitted with this form:A) Evidence of the security interest. This may be a copy of a **DEED of TRUST, MORTGAGE, CONTRACT OF SALE** or other legal document indicating your interest in the property and water rights or claims in question, **WITH ATTACHED LEGAL DESCRIPTION.**B) A **FEE of \$25.00** per water right or adjudication claim.

3. Name and Mailing Address of Person or Company Holding Security Interest

ZB, N.A., dba Zions First National Bank

Attn: Real Estate Banking Group Manager

One South Main Street, Suite 470

Salt Lake City, UT 84133

Phone (801) 844-8167

Email

SUPPORT DATA
IN FILE # 63-161CF

4. Name of Water Right Owner/Claimant(s)

Gardner Mace Ranch, L.C., a Utah limited liability company

5. Expiration Date of Notification Period

June 1, 2019

6. Is this a Renewal of Request for Notification?

☒ YES☒ NO

7. Signature(s) of Security Interest Holder(s)

Title, if applicable

ZB, N.A., dba Zions First National Bank

By: Jeffrey A. Holt, Senior Vice President

For Office Use Only

Received by

Date

Receipt No.

Fee

Processed by AJ

Date

WR

Date

Received by [Signature] Date 6/17/16 Receipt No. W044318 Fee \$125⁰⁰
 Processed by AJ X Date X WR [Signature] Date 7/7/16

Loan No. 254-9043632-01-003

WHEN RECORDED, RETURN TO:

Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager

ELECTRONICALLY RECORDED - DO NOT
REMOVE THE COUNTY STAMPED FIRST
PAGE AS IT IS NOW INCORPORATED AS
PART OF THE ORIGINAL DOCUMENT.

2651362

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Date: May 26, 2016.

**LAND DEVELOPMENT LOAN TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING
(Development Loan - Third Lien)
(hereinafter referred to as the "Trust Deed")**

Gardner Mace Ranch, L.C., a Utah limited liability company
(hereinafter referred to as "Grantor")

To:

First American Title Company, a California corporation
(hereinafter referred to as "Trustee")

For the benefit of:

ZB, N.A., dba Zions First National Bank
(hereinafter referred to as "Beneficiary")

Promissory Note Amount: \$4,517,500.00
Maturity Date of Promissory Note: June 1, 2019

THIS INSTRUMENT IS INTENDED ALSO TO BE A FIXTURE AND AS-
EXTRACTED COLLATERAL/MINERALS FILING AND IS TO BE INDEXED AS
SUCH IN THE REAL PROPERTY RECORDS OF ADA COUNTY.

**LAND DEVELOPMENT LOAN TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING
(Development Loan - Third Lien)**

This Land Development Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing (Development Loan - Third Lien) (the "Trust Deed") is executed and made effective as of May 26, 2016 (the "Closing Date"), by Gardner Mace Ranch, L.C., a Utah limited liability company ("Grantor"), to First American Title Company, a California corporation ("Trustee"), in favor of ZB, N.A., dba Zions First National Bank ("Beneficiary").

Beneficiary is making a land development loan to Grantor and SJTC Nampa, L.C., a Utah limited liability company ("SJTC") (Grantor and SJTC are individually and collectively "Borrower"), and in the amount of Four Million Five Hundred Seventeen Thousand Five Hundred Dollars (\$4,517,500.00) (the "Loan"). The Loan is evidenced by the Promissory Note (Development Loan) dated the Closing Date in the original principal amount of the Loan made by Borrower to the order of Beneficiary and by this reference made a part hereof, maturing on June 1, 2019, and any and all extensions, modifications, substitutions, replacements or renewals thereof and judgments in enforcement thereof (the "Note"). The Loan will be advanced under a Land Development Loan Agreement between Borrower and Beneficiary dated the Closing Date (the "Loan Agreement"). The Loan includes a variable interest rate. The interest rate, payment terms, and balance due may be indexed, adjusted, renewed, or renegotiated.

All of the loan documents executed in connection with the Loan, and all renewals, extensions, modifications, and replacements thereof, are hereinafter collectively referred to as the "Loan Documents".

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 GRANT AND CONVEYANCE

1.1 **General Grant.** Grantor hereby assigns, grants, bargains, sells, conveys, warrants, and transfers to Trustee in trust, for the benefit of Beneficiary, with power of sale, and right of entry and possession, the following described real property (the "Real Property"):

1.1.1 **Real Property.** All of the right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to the real property located in Ada County, State of Idaho (the "Property") as more particularly described in Exhibit A attached hereto and incorporated herein by this reference. The Property consists of 40 acres or less and/or is located within the boundaries of an incorporated city or village.

1.1.2 Buildings, Improvements and Interests. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) all buildings, improvements, works, structures, facilities and fixtures, including any future additions to, and improvements and betterments now or hereafter constructed upon, and all renewals and replacements of, any of the foregoing, which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property (the "Improvements"); and (b) all easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, minerals, oil, gas and other hydrocarbon substances, and all as-extracted collateral as defined in the Utah Uniform Commercial Code, development rights, all development agreements, air rights, purchase options, irrigation rights, water, water courses, water rights (including claims, decrees, permits, licenses, ditch and/or delivery rights and storage rights) including, without limitation, water rights numbers 63-161C (also known as 63-161CF), 63-182, 63-216A, 63-16273 and 63-16272, and water stock, including without limitation, the water shares and certificates described in that certain Assignment of Water Shares and Security Agreement to be entered into between Debtor and Beneficiary (whether now owned or hereafter acquired by Debtor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or to any portion of the Property.

1.1.3 Tenements, Hereditaments. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to all of the tenements, hereditaments, rights, privileges, and appurtenances belonging, relating, or in any way appertaining to any of the Property or the Improvements, or any portion of the Property or the Improvements, or which shall hereafter in any way belong, relate, or in any way appertain thereto, whether now owned or hereafter acquired, and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims, and demands of every nature whatsoever, at law or in equity, which Grantor may have or may hereafter acquire in and to the Property, the Improvements, or any portion thereof.

1.1.4 Leases, Rents, Issues, Etc. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to all leases and subleases of all or any portion of the Property or the Improvements now or hereafter existing or entered into, and all lease agreements, lease guaranties, letters of intent to lease, and documents evidencing the same; and all right, title and interest of Grantor thereunder, including without, limitation, all rents, subrents and other amounts received for use of all or any portion of the Property, including the Improvements, and any and all rental agreements and arrangements now owned or hereafter acquired, and all proceeds from such leases, rents, subrents, issues, royalties, security deposits, income and profits of and from the Property, the Project, the Improvements, or any portion thereof.

1.2 Security Interest. Grantor hereby assigns and grants to Beneficiary a security interest in and to those items of the Real Property in which security interests may be granted under Article 9 of the Utah Uniform Commercial Code and in and to the following described property (collectively the "Personalty"), whether now or hereafter existing, and in which Grantor now has

or hereafter obtains any right, title, estate or interest, but only to the extent of Grantor's ownership interest therein, together with all additions and accessions thereto and all rents and proceeds thereof:

1.2.1 Tangible Personal Property. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) All goods, inventory, specifically including, without limitation, materials, furnishings and supplies, whether stored on or off the Property, delivered to the Property for incorporation or use in any construction, renovation, operation or maintenance of the Property or the Improvements, supplies, furnishings, construction materials, equipment, vehicles, machinery, appliances, including attached and unattached appliances, and other tangible personal property and fixtures located in or upon the Property or the Improvements and used or useable in connection therewith, or to be used in the construction, reconstruction, remodeling, or repair of any of the Improvements now or hereafter located upon the Property; (b) All furniture, fixtures and equipment as equipment is defined in the Utah Uniform Commercial Code, including, without limitation, all furniture, fixtures, equipment, goods, and tools located at or used in connection with the Property or operations of the Property, wherever located, and all related right, title and interest of Grantor, now owned or hereafter acquired or created, all proceeds and products of the foregoing and all additions and accessions to, replacements of, insurance or condemnation proceeds of, and documents covering any of the foregoing, all leases of any of the foregoing, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition of any of the foregoing or any interest therein; (c) All architectural, engineering, development, construction and construction cost guarantee contracts or bonds entered into in connection with the improvement of the Property, all plans and specifications, building or use permits, subdivision plats and any related subdivision development requirements and specifications prepared by the engineer and architect thereunder, relating to the construction, development, ownership or maintenance of the Property or the Improvements; (d) All engineering reports, surveys, soil reports and other documents relating to the Property; (e) All modifications, parts, accessories, and accessions to each and all of the foregoing and all renewals and replacements thereof; and (f) All proceeds of each of the foregoing.

1.2.2 Permits, Names, Rights, Etc. All right, title interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) All contracts, permits, franchises, privileges, grants, consents, licenses, authorizations, and approvals heretofore or hereafter granted by the United States, by the State of Idaho or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities, to or for the benefit of Grantor and utilized in connection with the Property and the Improvements thereon or to be constructed thereon, to the extent the same are transferable and subject to all terms, covenants and conditions thereof and to applicable law; (b) All names under or by which the Property or any of the Improvements may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof, and all service marks, trademarks and goodwill in any way relating solely to Grantor's ownership and operation of the Property; (c) All contracts, contract rights, rights to payment, purchase options, general intangibles, documents, instructions, accounts, water stock arising in connection with Grantor's ownership, legal or equitable claims, judgments, and awards now or hereafter accruing

12.23 Recitals Incorporated. The Recitals to this Trust Deed are incorporated into this Trust Deed by this reference.

12.24 Integrated Agreement and Subsequent Amendment. The Loan Documents, the Note, and the other agreements, documents, obligations, and transactions contemplated by this Trust Deed, constitute the entire agreement between Beneficiary and Grantor with respect to the subject matter of these agreements, and may not be altered or amended except by written agreement signed by Beneficiary and Grantor. PURSUANT TO UTAH CODE SECTION 25-5-4, GRANTOR IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN BENEFICIARY AND GRANTOR AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

All prior and contemporaneous agreements, arrangements and understandings between the parties to this Trust Deed as to the subject matter of this Trust Deed, are, except as otherwise expressly provided in this Trust Deed, rescinded.

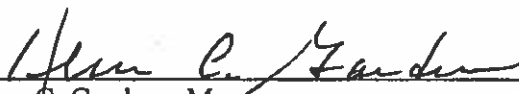
***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: May 26, 2016.

GRANTOR

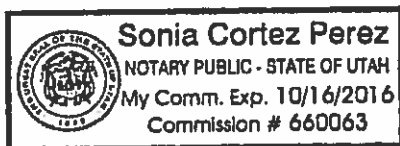
GARDNER MACE RANCH, L.C.,
a Utah limited liability company

By: KC Gardner Company, L.C.,
a Utah limited liability company,
Manager of Gardner Mace Ranch, L.C.

By: 
Kem C. Gardner, Manager

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 26 day of May, 2016, by
Kem C. Gardner, Manager of KC Gardner Company, L.C., a Utah limited liability company,
Manager of Gardner Mace Ranch, L.C., a Utah limited liability company.




NOTARY PUBLIC
Residing at Salt Lake County, State of Utah

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Ada County, State of Idaho, and more particularly described as follows:

PROPOSED MACE RIVER RANCH SUBDIVISION NO. 5

A PARCEL OF LAND SITUATED IN GOVERNMENT LOTS 3 & 4, THE NORTH HALF OF THE NORTHWEST QUARTER, AND THE BED OF THE 1867 NORTH CHANNEL OF THE BOISE RIVER OF SECTION 17; TOWNSHIP 4 NORTH, RANGE 1 EAST, BOISE MERIDIAN; CITY OF EAGLE, ADA COUNTY, IDAHO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER-SECTION CORNER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 1 EAST, BOISE MERIDIAN, FROM WHICH THE NORTHEAST CORNER OF SECTION 17 BEARS NORTH 00°55'42" EAST, 2640.97 FEET; THENCE SOUTH 00°55'56" WEST, 42.86 FEET ALONG THE EAST LINE OF GOVERNMENT LOT 8; THENCE AT A RIGHT ANGLE, NORTH 89°04'04" WEST, 52.72 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTH EAGLE ROAD (HIGHWAY 55), THE MACE/WARREN PROPERTY LINE PER AGREEMENT (RECORD OF SURVEY 306 INSTRUMENT NUMBER 8151134, QUITCLAIM DEED INSTRUMENT NUMBER 98076971, RECORD OF SURVEY 2500 INSTRUMENT NUMBER 9342159, RECORD OF SURVEY 425 INSTRUMENT NUMBER 8251977, RECORDS OF ADA COUNTY, IDAHO), THE BOUNDARY OF TWO RIVERS SUBDIVISION (BOOK 80 OF PLATS OF PAGES 8661 THRU 8665, RECORDS OF ADA COUNTY, IDAHO), AND THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 1 (BOOK 106 OF PLATS AT PAGES 14540 THROUGH 14547, RECORDS OF ADA COUNTY, IDAHO); THENCE NORTH 61°31'44" WEST, 3322.01 FEET ALONG A RANDOM LINE TO THE NORTHWEST CORNER OF LOT 42 OF BLOCK 1 OF MACE RIVER RANCH SUBDIVISION NO. 2 (BOOK 107 OF PLATS A PAGES 14960 THROUGH 14966, RECORDS OF ADA COUNTY, IDAHO), ON THE SOUTH BOUNDARY OF LOT 2 OF BLOCK 1 OF MACE RIVER RANCH SUBDIVISION NO. 1, THE POINT OF BEGINNING; THENCE SOUTH 01°05'44" WEST, 76.95 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE SOUTH 44°13'14" EAST, 112.98 FEET

ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2;
THENCE
SOUTH 01°17'52" WEST, 169.53 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 2; THENCE
SOUTH 18°01'42" WEST, 36.53 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 2; THENCE
SOUTH 76°00'45" EAST 24.75 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 2; THENCE 73.14 FEET ON A CURVE TO
THE RIGHT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF
07°58'55", A CHORD BEARING OF
SOUTH 72°01'18" EAST, AND A CHORD LENGTH OF 73.08 FEET, ALONG
THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE
SOUTH 21°58'10" WEST, 50.00 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 2; THENCE
SOUTH 15°18'20" WEST, 139.14 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 2; THENCE
SOUTH 02°38'30" WEST, 63.92 FEET; THENCE
SOUTH 03°24'27" EAST, 63.69 FEET, THENCE
SOUTH 10°33'36" EAST, 110.76 FEET; THENCE

SOUTH 03°01'13" EAST, 110.18 FEET; THENCE
SOUTH 15°37'34" EAST, 89.21 FEET THENCE
SOUTH 32°38'57" EAST, 90.10 FEET; THENCE
SOUTH 05°32'42" EAST, 54.48 FEET TO THE NORTH RIGHT-OF-WAY LINE
OF WEST MACE ROAD (WARRANTY DEED INSTRUMENT NUMBERS
113062806 & 2015030861); THENCE
SOUTH 84°27'18" WEST, 114.76 FEET ALONG THE NORTH RIGHT-OF-WAY
LINE OF WEST MACE ROAD; THENCE
NORTH 81°42'34" WEST, 33.56 FEET ALONG THE NORTH RIGHT-OF-WAY
LINE OF WEST MOSE ROAD; THENCE 46.44 FEET ON A CURVE TO THE
LEFT, HAVING A RADIUS OF 99.00 FEET, A CENTRAL ANGLE OF 26°52'42",
A CHORD BEARING OF SOUTH 84°51'04" WEST, AND A CHORD LENGTH
OF 46.02 FEET, ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE
ROAD; THENCE
SOUTH 71°24'43" WEST, 36.97 FEET ALONG THE NORTH RIGHT-OF-WAY
LINE OF WEST MACE ROAD; THENCE
SOUTH 84°27'18" WEST, 241.53 FEET ALONG THE NORTH RIGHT-OF-WAY
LINE OF WEST MACE ROAD; THENCE
SOUTH 88°34'40" WEST, 46.09 FEET ALONG THE NORTH RIGHT-OF-WAY
LINE OF WEST MACE ROAD; THENCE
NORTH 85°57'33" WEST, 143.84 FEET ALONG THE NORTH RIGHT-OF-WAY
LINE OF WEST MACE ROAD TO THE BOUNDARY OF MACE RIVER RANCH

SUBDIVISION NO. 4 (BOOK 109 OF PLATS OF PAGES 15356 THROUGH 15364, RECORDS OF ADA COUNTY, IDAHO); THENCE
NORTH 34°35'01" WEST, 1341.50 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 32°00'19" EAST, 34.13 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 00°21'20" WEST, 213.75 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 89°38'40" EAST, 102.92 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4 TO THE BOUNDARY OF MACE RIVER
RANCH SUBDIVISION NO. 1; THENCE
SOUTH 63°18'53" EAST, 78.56 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1; THENCE
SOUTH 79°35'43" EAST, 759.22 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1; THENCE
SOUTH 88°54'16" EAST, 278.03 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1 TO THE POINT OF BEGINNING.

Loan No. 254-9043632-01-604

WHEN RECORDED, RETURN TO:

Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager

ELECTRONICALLY RECORDED - DO NOT
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2651362

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Date: May 26, 2016.

**LAND DEVELOPMENT LOAN TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING
(ACHD Letter of Credit Loan - Second Lien)
(hereinafter referred to as the "Trust Deed")**

Gardner Mace Ranch, L.C., a Utah limited liability company
(hereinafter referred to as "Grantor")

To:

First American Title Company, a California corporation
(hereinafter referred to as "Trustee")

For the benefit of:

ZB, N.A., dba Zions First National Bank
(hereinafter referred to as "Beneficiary")

Promissory Note Amount: \$913,900.00
Maturity Date of Promissory Note: May 1, 2019

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**LAND DEVELOPMENT LOAN TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING
(ACHD Letter of Credit Loan - Second Lien)**

This Land Development Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing (ACHD Letter of Credit Loan - Second Lien) (the "Trust Deed") is executed and made effective as of May 21st, 2016 (the "Closing Date"), by Gardner Mace Ranch, L.C., a Utah limited liability company ("Grantor"), to First American Title Company, a California corporation ("Trustee"), in favor of ZB, N.A., dba Zions First National Bank ("Beneficiary").

Beneficiary is making a letter of credit loan to Grantor and SJTC Nampa, L.C., a Utah limited liability company ("SJTC") (Grantor and SJTC are individually and collectively "Borrower"), and in the amount of Nine Hundred Thirteen Thousand Nine Hundred Dollars (\$913,900.00) (the "Loan"). The Loan is evidenced by the Promissory Note (ACHD Letter of Credit Loan) Demand Note dated the Closing Date in the original principal amount of the Loan made by Borrower to the order of Beneficiary and by this reference made a part hereof, maturing on May 1, 2019, and any and all extensions, modifications, substitutions, replacements or renewals thereof and judgments in enforcement thereof (the "Note"). The Loan will be advanced under a Land Development Loan Agreement between Borrower and Beneficiary dated the Closing Date (the "Loan Agreement"). The Loan includes a variable interest rate. The interest rate, payment terms, and balance due may be indexed, adjusted, renewed, or renegotiated.

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ARTICLE 1 GRANT AND CONVEYANCE

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or hereafter obtains any right, title, estate or interest, but only to the extent of Grantor's ownership interest therein, together with all additions and accessions thereto and all rents and proceeds thereof:

1.2.1 Tangible Personal Property. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) All goods, inventory, specifically including, without limitation, materials, furnishings and supplies, whether stored on or off the Property, delivered to the Property for incorporation or use in any construction, renovation, operation or maintenance of the Property or the Improvements, supplies, furnishings, construction materials, equipment, vehicles, machinery, appliances, including attached and unattached appliances, and other tangible personal property and fixtures located in or upon the Property or the Improvements and used or useable in connection therewith, or to be used in the construction, reconstruction, remodeling, or repair of any of the Improvements now or hereafter located upon the Property; (b) All furniture, fixtures and equipment as equipment is defined in the Utah Uniform Commercial Code, including, without limitation, all furniture, fixtures, equipment, goods, and tools located at or used in connection with the Property or operations of the Property, wherever located, and all related right, title and interest of Grantor, now owned or hereafter acquired or created, all proceeds and products of the foregoing and all additions and accessions to, replacements of, insurance or condemnation proceeds of, and documents covering any of the foregoing, all leases of any of the foregoing, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition of any of the foregoing or any interest therein; (c) All architectural, engineering, development, construction and construction cost guarantee contracts or bonds entered into in connection with the improvement of the Property, all plans and specifications, building or use permits, subdivision plats and any related subdivision development requirements and specifications prepared by the engineer and architect thereunder, relating to the construction, development, ownership or maintenance of the Property or the Improvements; (d) All engineering reports, surveys, soil reports and other documents relating to the Property; (e) All modifications, parts, accessories, and accessions to each and all of the foregoing and all renewals and replacements thereof; and (f) All proceeds of each of the foregoing.

1.2.2 Permits, Names, Rights, Etc. All right, title interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) All contracts, permits, franchises, privileges, grants, consents, licenses, authorizations, and approvals heretofore or hereafter granted by the United States, by the State of Idaho or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities, to or for the benefit of Grantor and utilized in connection with the Property and the Improvements thereon or to be constructed thereon, to the extent the same are transferable and subject to all terms, covenants and conditions thereof and to applicable law; (b) All names under or by which the Property or any of the Improvements may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof, and all service marks, trademarks and goodwill in any way relating solely to Grantor's ownership and operation of the Property; (c) All contracts, contract rights, rights to payment, purchase options, general intangibles, documents, instructions, accounts, water stock arising in connection with Grantor's ownership, legal or equitable claims, judgments, and awards now or hereafter accruing

12.23 Recitals Incorporated. The Recitals to this Trust Deed are incorporated into this Trust Deed by this reference.

12.24 Integrated Agreement and Subsequent Amendment. The Loan Documents, the Note, and the other agreements, documents, obligations, and transactions contemplated by this Trust Deed, constitute the entire agreement between Beneficiary and Grantor with respect to the subject matter of these agreements, and may not be altered or amended except by written agreement signed by Beneficiary and Grantor. PURSUANT TO UTAH CODE SECTION 25-5-4, GRANTOR IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN BENEFICIARY AND GRANTOR AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

All prior and contemporaneous agreements, arrangements and understandings between the parties to this Trust Deed as to the subject matter of this Trust Deed, are, except as otherwise expressly provided in this Trust Deed, rescinded.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: May 26, 2016.

GRANTOR

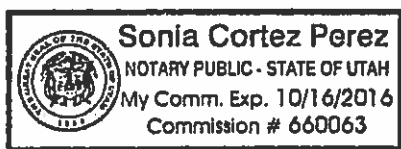
GARDNER MACE RANCH, L.C.,
a Utah limited liability company

By: KC Gardner Company, L.C.,
a Utah limited liability company,
Manager of Gardner Mace Ranch, L.C.

By: 
Kem C. Gardner, Manager

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 26 day of May, 2016, by
Kem C. Gardner, Manager of KC Gardner Company, L.C., a Utah limited liability company,
Manager of Gardner Mace Ranch, L.C., a Utah limited liability company.




NOTARY PUBLIC
Residing at Salt Lake County, State of Utah

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Ada County, State of Idaho, and more particularly described as follows:

PROPOSED MACE RIVER RANCH SUBDIVISION NO. 5

A PARCEL OF LAND SITUATED IN GOVERNMENT LOTS 3 & 4, THE NORTH HALF OF THE NORTHWEST QUARTER, AND THE BED OF THE 1867 NORTH CHANNEL OF THE BOISE RIVER OF SECTION 17; TOWNSHIP 4 NORTH, RANGE 1 EAST, BOISE MERIDIAN; CITY OF EAGLE, ADA COUNTY, IDAHO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER-SECTION CORNER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 1 EAST, BOISE MERIDIAN, FROM WHICH THE NORTHEAST CORNER OF SECTION 17 BEARS NORTH 00°55'42" EAST, 2640.97 FEET; THENCE SOUTH 00°55'56" WEST, 42.86 FEET ALONG THE EAST LINE OF GOVERNMENT LOT 8; THENCE AT A RIGHT ANGLE, NORTH 89°04'04" WEST, 52.72 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTH EAGLE ROAD (HIGHWAY 55), THE MACE/WARREN PROPERTY LINE PER AGREEMENT (RECORD OF SURVEY 306 INSTRUMENT NUMBER 8151134, QUITCLAIM DEED INSTRUMENT NUMBER 98076971, RECORD OF SURVEY 2500 INSTRUMENT NUMBER 9342159, RECORD OF SURVEY 425 INSTRUMENT NUMBER 8251977, RECORDS OF ADA COUNTY, IDAHO), THE BOUNDARY OF TWO RIVERS SUBDIVISION (BOOK 80 OF PLATS OF PAGES 8661 THRU 8665, RECORDS OF ADA COUNTY, IDAHO), AND THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 1 (BOOK 106 OF PLATS AT PAGES 14540 THROUGH 14547, RECORDS OF ADA COUNTY, IDAHO); THENCE NORTH 61°31'44" WEST, 3322.01 FEET ALONG A RANDOM LINE TO THE NORTHWEST CORNER OF LOT 42 OF BLOCK 1 OF MACE RIVER RANCH SUBDIVISION NO. 2 (BOOK 107 OF PLATS A PAGES 14960 THROUGH 14966, RECORDS OF ADA COUNTY, IDAHO), ON THE SOUTH BOUNDARY OF LOT 2 OF BLOCK 1 OF MACE RIVER RANCH SUBDIVISION NO. 1, THE POINT OF BEGINNING: THENCE SOUTH 01°05'44" WEST, 76.95 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE SOUTH 44°13'14" EAST, 112.98 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2;

THENCE

SOUTH 01°17'52" WEST, 169.53 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE

SOUTH 18°01'42" WEST, 36.53 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE

SOUTH 76°00'45" EAST 24.75 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE 73.14 FEET ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 07°58'55", A CHORD BEARING OF

SOUTH 72°01'18" EAST, AND A CHORD LENGTH OF 73.08 FEET, ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE

SOUTH 21°58'10" WEST, 50.00 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE

SOUTH 15°18'20" WEST, 139.14 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE

SOUTH 02°38'30" WEST, 63.92 FEET; THENCE

SOUTH 03°24'27" EAST, 63.69 FEET, THENCE

SOUTH 10°33'36" EAST, 110.76 FEET; THENCE

SOUTH 03°01'13" EAST, 110.18 FEET; THENCE

SOUTH 15°37'34" EAST, 89.21 FEET THENCE

SOUTH 32°38'57" EAST, 90.10 FEET; THENCE

SOUTH 05°32'42" EAST, 54.48 FEET TO THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD (WARRANTY DEED INSTRUMENT NUMBERS 113062806 & 2015030861); THENCE

SOUTH 84°27'18" WEST, 114.76 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD; THENCE

NORTH 81°42'34" WEST, 33.56 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MOSE ROAD; THENCE 46.44 FEET ON A CURVE TO THE LEFT, HAVING A RADIUS OF 99.00 FEET, A CENTRAL ANGLE OF 26°52'42", A CHORD BEARING OF SOUTH 84°51'04" WEST, AND A CHORD LENGTH OF 46.02 FEET, ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD; THENCE

SOUTH 71°24'43" WEST, 36.97 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD; THENCE

SOUTH 84°27'18" WEST, 241.53 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD; THENCE

SOUTH 88°34'40" WEST, 46.09 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD; THENCE

NORTH 85°57'33" WEST, 143.84 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST MACE ROAD TO THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 4 (BOOK 109 OF PLATS OF PAGES 15356 THROUGH

15364, RECORDS OF ADA COUNTY, IDAHO); THENCE
NORTH 34°35'01" WEST, 1341.50 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 32°00'19" EAST, 34.13 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 00°21'20" WEST, 213.75 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 89°38'40" EAST, 102.92 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4 TO THE BOUNDARY OF MACE RIVER
RANCH SUBDIVISION NO. 1; THENCE
SOUTH 63°18'53" EAST, 78.56 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1; THENCE
SOUTH 79°35'43" EAST, 759.22 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1; THENCE
SOUTH 88°54'16" EAST, 278.03 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1 TO THE POINT OF BEGINNING.

35

ADA COUNTY RECORDER Christopher D. Rich	2016-052527
BOISE IDAHO Pgs=35 LISA BATT	06/16/2016 11:12 AM
FIRST AMERICAN TITLE AND ESCROW COMPANY	\$112.00

Loan No. 254-9043632-01-605

WHEN RECORDED, RETURN TO:

Zions First National Bank
Real Estate Banking Group
One South Main Street, Suite 470
Salt Lake City, Utah 84133
Attn: Real Estate Banking Group Manager

**ELECTRONICALLY RECORDED - DO NOT
REMOVE THE COUNTY STAMPED FIRST
PAGE AS IT IS NOW INCORPORATED AS
PART OF THE ORIGINAL DOCUMENT.**

2651362

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Date: May 26, 2016.

**LAND DEVELOPMENT LOAN TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING**

(City of Eagle Letter of Credit Loan - First Lien)
(hereinafter referred to as the "Trust Deed")

Gardner Mace Ranch, L.C., a Utah limited liability company
(hereinafter referred to as "Grantor")

To:

First American Title Company, a California corporation
(hereinafter referred to as "Trustee")

For the benefit of:

ZB, N.A., dba Zions First National Bank
(hereinafter referred to as "Beneficiary")

Promissory Note Amount: \$1,002,061.50.00
Maturity Date of Promissory Note: May 1, 2019

**THIS INSTRUMENT IS INTENDED ALSO TO BE A FIXTURE AND AS-
EXTRACTED COLLATERAL/MINERALS FILING AND IS TO BE INDEXED AS
SUCH IN THE REAL PROPERTY RECORDS OF ADA COUNTY.**

**LAND DEVELOPMENT LOAN TRUST DEED,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING
(City of Eagle Letter of Credit Loan - First Lien)**

This Land Development Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing (City of Eagle Letter of Credit Loan - First Lien) (the "Trust Deed") is executed and made effective as of May 24, 2016 (the "Closing Date"), by Gardner Mace Ranch, L.C., a Utah limited liability company ("Grantor"), to First American Title Company, a California corporation ("Trustee"), in favor of ZB, N.A., dba Zions First National Bank ("Beneficiary").

Beneficiary is making a letter of credit loan to Grantor and SJTC Nampa, L.C., a Utah limited liability company ("SJTC") (Grantor and SJTC are individually and collectively "Borrower"), and in the amount of One Million Two Thousand Sixty-One and 50/100 Dollars (\$1,002,061.50) (the "Loan"). The Loan is evidenced by the Promissory Note (City of Eagle Letter of Credit Loan) Demand Note dated the Closing Date in the original principal amount of the Loan made by Borrower to the order of Beneficiary and by this reference made a part hereof, maturing on May 1, 2019, and any and all extensions, modifications, substitutions, replacements or renewals thereof and judgments in enforcement thereof (the "Note"). The Loan will be advanced under a Land Development Loan Agreement between Borrower and Beneficiary dated the Closing Date (the "Loan Agreement"). The Loan includes a variable interest rate. The interest rate, payment terms, and balance due may be indexed, adjusted, renewed, or renegotiated.

All of the loan documents executed in connection with the Loan, and all renewals, extensions, modifications, and replacements thereof, are hereinafter collectively referred to as the "Loan Documents".

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 GRANT AND CONVEYANCE

1.1 **General Grant.** Grantor hereby assigns, grants, bargains, sells, conveys, warrants, and transfers to Trustee in trust, for the benefit of Beneficiary, with power of sale, and right of entry and possession, the following described real property (the "Real Property"):

1.1.1 **Real Property.** All of the right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to the real property located in Ada County, State of Idaho (the "Property") as more particularly described in Exhibit A attached hereto and incorporated herein by this reference. The Property consists of 40 acres or less and/or is located within the boundaries of an incorporated city or village.

1.1.2 Buildings, Improvements and Interests. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) all buildings, improvements, works, structures, facilities and fixtures, including any future additions to, and improvements and betterments now or hereafter constructed upon, and all renewals and replacements of, any of the foregoing, which are now or hereafter shall be constructed or affixed or constructively affixed to the Property, or to any portion of the Property (the "Improvements"); and (b) all easements, licenses, streets, ways, alleys, roads, passages, rights-of-way, minerals, oil, gas and other hydrocarbon substances, and all as-extracted collateral as defined in the Utah Uniform Commercial Code, development rights, all development agreements, air rights, purchase options, irrigation rights, water, water courses, water rights (including claims, decrees, permits, licenses, ditch and/or delivery rights and storage rights) including, without limitation, water rights numbers 63-161C (also known as 63-161CF), 63-182, 63-216A, 63-16273 and 63-16272, and water stock, including without limitation, the water shares and certificates described in that certain Assignment of Water Shares and Security Agreement to be entered into between Debtor and Beneficiary (whether now owned or hereafter acquired by Debtor and whether arising by virtue of land ownership, contract or otherwise), of any kind and nature, relating to or in any way appurtenant or appertaining to the Property or to any portion of the Property.

1.1.3 Tenements, Hereditaments. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to all of the tenements, hereditaments, rights, privileges, and appurtenances belonging, relating, or in any way appertaining to any of the Property or the Improvements, or any portion of the Property or the Improvements, or which shall hereafter in any way belong, relate, or in any way appertain thereto, whether now owned or hereafter acquired, and the reversion and reversions, remainder and remainders, and estates, rights, titles, interests, possessions, claims, and demands of every nature whatsoever, at law or in equity, which Grantor may have or may hereafter acquire in and to the Property, the Improvements, or any portion thereof.

1.1.4 Leases, Rents, Issues, Etc. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to all leases and subleases of all or any portion of the Property or the Improvements now or hereafter existing or entered into, and all lease agreements, lease guaranties, letters of intent to lease, and documents evidencing the same; and all right, title and interest of Grantor thereunder, including without, limitation, all rents, subrents and other amounts received for use of all or any portion of the Property, including the Improvements, and any and all rental agreements and arrangements now owned or hereafter acquired, and all proceeds from such leases, rents, subrents, issues, royalties, security deposits, income and profits of and from the Property, the Project, the Improvements, or any portion thereof.

1.2 Security Interest. Grantor hereby assigns and grants to Beneficiary a security interest in and to those items of the Real Property in which security interests may be granted under Article 9 of the Utah Uniform Commercial Code and in and to the following described property

(collectively the "Personalty"), whether now or hereafter existing, and in which Grantor now has or hereafter obtains any right, title, estate or interest, but only to the extent of Grantor's ownership interest therein, together with all additions and accessions thereto and all rents and proceeds thereof:

1.2.1 Tangible Personal Property. All right, title, interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) All goods, inventory, specifically including, without limitation, materials, furnishings and supplies, whether stored on or off the Property, delivered to the Property for incorporation or use in any construction, renovation, operation or maintenance of the Property or the Improvements, supplies, furnishings, construction materials, equipment, vehicles, machinery, appliances, including attached and unattached appliances, and other tangible personal property and fixtures located in or upon the Property or the Improvements and used or useable in connection therewith, or to be used in the construction, reconstruction, remodeling, or repair of any of the Improvements now or hereafter located upon the Property; (b) All furniture, fixtures and equipment as equipment is defined in the Utah Uniform Commercial Code, including, without limitation, all furniture, fixtures, equipment, goods, and tools located at or used in connection with the Property or operations of the Property, wherever located, and all related right, title and interest of Grantor, now owned or hereafter acquired or created, all proceeds and products of the foregoing and all additions and accessions to, replacements of, insurance or condemnation proceeds of, and documents covering any of the foregoing, all leases of any of the foregoing, and all rents, revenues, issues, profits and proceeds arising from the sale, lease, license, encumbrance, collection, or any other temporary or permanent disposition of any of the foregoing or any interest therein; (c) All architectural, engineering, development, construction and construction cost guarantee contracts or bonds entered into in connection with the improvement of the Property, all plans and specifications, building or use permits, subdivision plats and any related subdivision development requirements and specifications prepared by the engineer and architect thereunder, relating to the construction, development, ownership or maintenance of the Property or the Improvements; (d) All engineering reports, surveys, soil reports and other documents relating to the Property; (e) All modifications, parts, accessories, and accessions to each and all of the foregoing and all renewals and replacements thereof; and (f) All proceeds of each of the foregoing.

1.2.2 Permits, Names, Rights, Etc. All right, title interest and estate of Grantor, now owned or hereafter acquired, in and to: (a) All contracts, permits, franchises, privileges, grants, consents, licenses, authorizations, and approvals heretofore or hereafter granted by the United States, by the State of Idaho or by any departments or agencies thereof or any other governmental or public bodies, agencies or authorities, to or for the benefit of Grantor and utilized in connection with the Property and the Improvements thereon or to be constructed thereon, to the extent the same are transferable and subject to all terms, covenants and conditions thereof and to applicable law; (b) All names under or by which the Property or any of the Improvements may at any time be operated or known, and all rights to carry on business under any such names or any variant thereof, and all service marks, trademarks and goodwill in any way relating solely to Grantor's ownership and operation of the Property; (c) All contracts, contract rights, rights to payment, purchase options, general intangibles, documents, instructions, accounts, water stock arising in connection with

12.21 Inconsistency Between Trust Deed and Loan Agreement. In the event there is any inconsistency between the provisions of this Trust Deed and the Loan Agreement, the provisions contained in the Loan Agreement shall govern.

12.22 Defined Terms. Unless otherwise defined in this Trust Deed, capitalized terms used herein have the meanings given them in the Loan Agreement.

12.23 Recitals Incorporated. The Recitals to this Trust Deed are incorporated into this Trust Deed by this reference.

12.24 Integrated Agreement and Subsequent Amendment. The Loan Documents, the Note, and the other agreements, documents, obligations, and transactions contemplated by this Trust Deed, constitute the entire agreement between Beneficiary and Grantor with respect to the subject matter of these agreements, and may not be altered or amended except by written agreement signed by Beneficiary and Grantor. PURSUANT TO UTAH CODE SECTION 25-5-4, GRANTOR IS NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENTS BETWEEN BENEFICIARY AND GRANTOR AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

All prior and contemporaneous agreements, arrangements and understandings between the parties to this Trust Deed as to the subject matter of this Trust Deed, are, except as otherwise expressly provided in this Trust Deed, rescinded.

***[SIGNATURE PAGE(S) AND EXHIBIT(S),
IF ANY, FOLLOW THIS PAGE]***

DATED: May 26, 2016.

GRANTOR

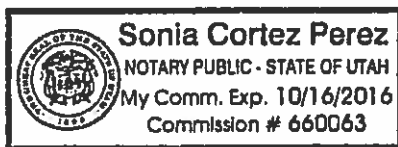
GARDNER MACE RANCH, L.C.,
a Utah limited liability company

By: KC Gardner Company, L.C.,
a Utah limited liability company,
Manager of Gardner Mace Ranch, L.C.

By: *Kem C. Gardner*
Kem C. Gardner, Manager

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 26 day of May, 2016, by
Kem C. Gardner, Manager of KC Gardner Company, L.C., a Utah limited liability company,
Manager of Gardner Mace Ranch, L.C., a Utah limited liability company.



[Signature]
NOTARY PUBLIC
Residing at Salt Lake County, State of Utah

EXHIBIT A

REAL PROPERTY DESCRIPTION

The real property located in Ada County, State of Idaho, and more particularly described as follows:

PROPOSED MACE RIVER RANCH SUBDIVISION NO. 5

A PARCEL OF LAND SITUATED IN GOVERNMENT LOTS 3 & 4, THE NORTH HALF OF THE NORTHWEST QUARTER, AND THE BED OF THE 1867 NORTH CHANNEL OF THE BOISE RIVER OF SECTION 17; TOWNSHIP 4 NORTH, RANGE 1 EAST, BOISE MERIDIAN; CITY OF EAGLE, ADA COUNTY, IDAHO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER-SECTION CORNER OF SECTION 17, TOWNSHIP 4 NORTH, RANGE 1 EAST, BOISE MERIDIAN, FROM WHICH THE NORTHEAST CORNER OF SECTION 17 BEARS NORTH 00°55'42" EAST, 2640.97 FEET; THENCE SOUTH 00°55'56" WEST, 42.86 FEET ALONG THE EAST LINE OF GOVERNMENT LOT 8; THENCE AT A RIGHT ANGLE, NORTH 89°04'04" WEST, 52.72 FEET TO THE WEST RIGHT-OF-WAY LINE OF SOUTH EAGLE ROAD (HIGHWAY 55), THE MACE/WARREN PROPERTY LINE PER AGREEMENT (RECORD OF SURVEY 306 INSTRUMENT NUMBER 8151134, QUITCLAIM DEED INSTRUMENT NUMBER 98076971, RECORD OF SURVEY 2500 INSTRUMENT NUMBER 9342159, RECORD OF SURVEY 425 INSTRUMENT NUMBER 8251977, RECORDS OF ADA COUNTY, IDAHO), THE BOUNDARY OF TWO RIVERS SUBDIVISION (BOOK 80 OF PLATS OF PAGES 8661 THRU 8665, RECORDS OF ADA COUNTY, IDAHO), AND THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 1 (BOOK 106 OF PLATS AT PAGES 14540 THROUGH 14547, RECORDS OF ADA COUNTY, IDAHO); THENCE NORTH 61°31'44" WEST, 3322.01 FEET ALONG A RANDOM LINE TO THE NORTHWEST CORNER OF LOT 42 OF BLOCK 1 OF MACE RIVER RANCH SUBDIVISION NO. 2 (BOOK 107 OF PLATS A PAGES 14960 THROUGH 14966, RECORDS OF ADA COUNTY, IDAHO), ON THE SOUTH BOUNDARY OF LOT 2 OF BLOCK 1 OF MACE RIVER RANCH SUBDIVISION NO. 1, THE POINT OF BEGINNING: THENCE SOUTH 01°05'44" WEST, 76.95 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2; THENCE SOUTH 44°13'14" EAST, 112.98 FEET ALONG THE BOUNDARY OF MACE RIVER RANCH SUBDIVISION NO. 2;

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RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 32°00'19" EAST, 34.13 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 00°21'20" WEST, 213.75 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4; THENCE
NORTH 89°38'40" EAST, 102.92 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 4 TO THE BOUNDARY OF MACE RIVER
RANCH SUBDIVISION NO. 1; THENCE
SOUTH 63°18'53" EAST, 78.56 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1; THENCE
SOUTH 79°35'43" EAST, 759.22 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1; THENCE
SOUTH 88°54'16" EAST, 278.03 FEET ALONG THE BOUNDARY OF MACE
RIVER RANCH SUBDIVISION NO. 1 TO THE POINT OF BEGINNING.



State of Idaho

DEPARTMENT OF WATER RESOURCES

Western Region • 2735 Airport Way • Boise, Idaho 83705-5082

Phone: (208) 334-2190 • Fax: (208) 334-2348 • Website: www.idwr.idaho.gov

C.L. "BUTCH" OTTER
Governor

GARY SPACKMAN
Director

July 7, 2016

ZIONS FIRST NATIONAL BANK
ATTN: REAL ESTATE BANKING GROUP MANAGER
ONE SOUTH MAIN ST STE 470
SALT LAKE CITY UT 84133

RE: Notice of Security Interest for Water Right No's:

63-161CF, 63-182, 63-216A, 63-16272, 63-16273

Dear Party Holding Security Interest:

The Department of Water Resources acknowledges receipt of correspondence adding security interest of the above referenced water rights to you. The Department has modified its records to reflect the change in security interest for the water rights, and has enclosed computer-generated reports for your records.

Updating the ownership record for a water right does not reconfirm the validity of the right. When processing an ownership change notice, the department does not review the history of water use to determine if the right has been forfeited through five years or more of non-use. To read more about water right forfeiture, including how to protect a water right from forfeiture, please see Sections 42-222 and 42-223, Idaho Code.

Please note that as of July 1, 1996, water right owners are required to report any change of water right ownership and any change of mailing address of the owner of a water right to the department. Notice of the change must be provided to the department within 120 days of the change. Change reporting forms are available from any office of the department or online at www.idwr.idaho.gov.

Please feel free to contact this office at 208-334-2190 if you have any questions regarding this matter.

Sincerely,

Chad Jones
Office Specialist II
Western Regional Office

Enclosures

Cc: GARDNER MACE RANCH LC
101 S CAPITOL BLVD STE 1700
BOISE, ID 83702

ZB, N.A. dba Zions First National Bank

Real Estate Department | One South Main Street, #470 | Salt Lake City, Utah 84133 | Telephone (801) 844-8167

RECEIVED

JUN 17 2016

WATER RESOURCES
WESTERN REGION

June 16, 2016

IDWR Western Region
2735 Airport Way
Boise, ID 83705-5082

Re: Notice of Security Interest in a Water Right – Gardner Mace Ranch, L.C.

To Whom It May Concern:

Please find enclosed a document entitled "Notice of Security Interest in a Water Right" to be filed on behalf of ZB, N.A., dba Zions First National Bank, with the Idaho Department of Water Resources for Gardner Mace Ranch, L.C., as the water right owner/claimant. This Notice is in addition to the existing Notice of Security Interest in a Water Right with an Expiration Date of December 1, 2017.

Please also find enclosed a check in the amount of \$125.00 made payable to the Idaho Department of Water Resources representing the filing fee for the five (5) water rights listed on the enclosed Notice. Please provide a copy of the filed Notice of Security Interest in a Water Right for our files by United States mail at the following address: Zions First National Bank, One South Main Street, Suite 470, Salt Lake City, Utah 84133, Attn: Real Estate Banking Group Manager.

Thank you for your assistance with regard to this matter.

Sincerely,

ZB, N.A.,
dba Zions First National Bank,

By:



Jeffrey A. Holt
Senior Vice President

Enclosures