

RECEIVED

SEP 11 1996

WATER RIGHTS
SALT LAKE

TRUST DEED NOTE

DO NOT DESTROY THIS NOTE: When paid, this note, with Trust Deed securing same, must be surrendered to Trustee for cancellation, before reconveyance will be made.

\$ 22,500.00

Provo, Utah

March 3, 1989

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of Clarence L. Ward Jr., Wanda Jean McElderry Jenney Smith and Jamie Ward

Twenty-Two Thousand, Five Hundred and no/100ths DOLLARS (\$22,500.00),

together with interest from date at the rate of Ten per cent (10%) per annum on the unpaid principal, said principal and interest payable as follows: \$297.34 principal and interest shall be due and payable monthly beginning April 3, 1989 and a like amount due and payable on each consecutive month thereafter until March 3, 1990 at which time a principal payment of \$2,000.00 shall be due and payable. At that time, monthly payments will decrease to \$270.91 and continue thereafter until paid in full. There shall be a late fee of 5% of any payment received more than 15 days late.

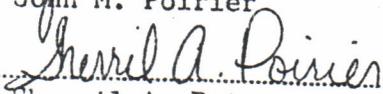
Each payment shall be applied first to accrued interest and the balance to the reduction of principal. Any such installment not paid when due shall bear interest thereafter at the rate of -0- per cent (N/A%) per annum until paid.

If default occurs in the payment of said installments of principal and interest or any part thereof, or in the performance of any agreement contained in the Trust Deed securing this note, the holder hereof, at its option and without notice or demand, may declare the entire principal balance and accrued interest due and payable.

If this note is collected by an attorney after default in the payment of principal or interest, either with or without suit, the undersigned, jointly and severally, agree to pay all costs and expenses of collection including a reasonable attorney's fee.

The makers, sureties, guarantors and endorsers hereof severally waive presentment for payment, demand and notice of dishonor and nonpayment of this note, and consent to any and all extensions of time, renewals, waivers or modifications that may be granted by the holder hereof with respect to the payment or other provisions of this note, and to the release of any security, or any part thereof, with or without substitution.

This note is secured by a Trust Deed of even date herewith.


 John M. Poirier

 Sherril A. Poirier