

36789
AFTER RECORDING, MAIL TO:

UTAH VALLEY TURF FARMS
928 SAGE CIRCLE
PLEASANT GROVE, UT 84062

ENT 27260 BK 3408 PG 491
NINA B REID UTAH CO RECORDER BY MB
1994 APR 1 10:03 AM FEE 41.00
RECORDED FOR AFFILIATED TITLE COMPANY IN

MEMORANDUM OF LEASE

Notice is hereby given that the individuals identified below, collectively as Landlord, and Utah Valley Turf Farms as Tenant, have entered into that certain Ground Lease Agreement dated January 19, 1994 to be effective as of December 1, 1993 (the "Ground Lease"), which Lease is incorporated herein by this reference, and which Lease effects two parcels of real property located in Utah County, State of Utah, more particularly described at Exhibit "A" attached hereto and made a part hereof (the "Leased Ground").

Landlord has leased to Tenant and Tenant has leased from Landlord the Leased Ground for a term of 10 years commencing on December 1, 1993 and terminating on November 30, 2003. In accordance with the terms and conditions more fully set forth in the Lease.

Under the terms of the Lease, Landlord has consented to the collateral assignment of the Lease by Tenant to West One Bank, Utah, a Utah banking corporation ("Lender") under the terms and conditions of a leasehold Deed of Trust which shall be recorded against the Leased Ground with the Utah County Recorder's office. Moreover, Landlord and Tenant have made certain warranties, representations and covenants and promises in favor of Lender pursuant to the terms of the Lease and relating to Lender's rights in the Lease under the terms of the leasehold Deed of Trust.

This memorandum of Lease is prepared for recordation purposes only. The foregoing provisions do not contain all of the terms and conditions relating to various rights and obligations of the parties under the Lease and notice is hereby given that the Lease and any exhibits thereto contain all such terms and conditions.

In the event there are any inconsistencies between the foregoing provisions of this Memorandum of Lease and the terms and conditions contained in the Lease, the terms and conditions of the Lease shall control.

In WITNESS WHEREOF, the parties to the Lease have executed this Memorandum of Lease this 19th day of January, 1994.

LANDLORD

Mark Fullmer
Mark Fullmer

A. Howard Richards
A. Howard Richards

Paul Richards
Paul Richards

Jerel Hill
Jerel Hill

Gordon Brown
Gordon Brown

E. Bruce Mciff
E. Bruce Mciff

Devon Nelson
Devon Nelson

Ivan W. Nelson
Ivan W. Nelson

David Nelson
David Nelson

John Frischknecht
John Frischknecht

Rodney Peterson
Rodney Peterson

Gary Watts
Gary Watts

Robert T. Jackson
Robert Jackson

TENANT

Mark Fullmer Gen Partner
Mark Fullmer, General Partner

A. Howard Richards, Gen. Partner
A. Howard Richards, Gen. Partner

Paul Richards, Gen. Partner
Paul Richards, Gen. Partner

Jerel Hill General Partner
Jerel Hill, General Partner

Gordon Brown, Gen. Partner
Gordon Brown, Gen. Partner

E. Bruce Mciff, Gen. Partner
E. Bruce Mciff, Gen. Partner

Devon Nelson, Gen. Partner
Devon Nelson, Gen. Partner

Ivan W. Nelson, Gen. Partner
Ivan W. Nelson, Gen. Partner

David Nelson, Gen. Partner
David Nelson, Gen. Partner

John Frischknecht - Gen Partner
John Frischknecht, Gen. Partner

Rodney Peterson, Gen. Partner
Rodney Peterson, Gen. Partner

Gary Watts, Gen. Partner
Gary Watts, Gen. Partner

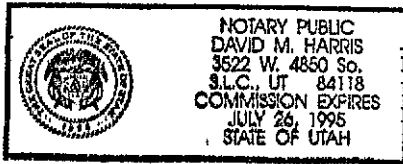
Robert T. Jackson General Partner
Robert Jackson, Gen. Partner

Tracy Byington, Gen. Partner
Tracy Byington, Gen. Partner

Deverl Byington, Gen. Partner
Deverl Byington, Gen. Partner

STATE OF UTAH)
)
COUNTY OF UTAH Salt Lake) : ss.

The foregoing instrument was duly acknowledged before me on this 24, 26 & 27 day of January, 1994, by the above signers



David M. Harris
Notary Public
Residing At: SLC, Ut
My Commission Expires: 7-26-95

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

The foregoing instrument was duly acknowledged before me on this _____ day of _____, 1994, by _____

as all of the General Partners of Utah Valley Turf Farms, a Utah General Partnership.

Notary Public
Residing At: _____
My Commission Expires: _____

STATE OF ARIZONA }
COUNTY OF MARICOPA } SS

This instrument was acknowledged before me this 26th day of January, 1994, by Alan W. Nelson
to witness which I herewith set my hand and official seal.
Gay Cooper
NOTARY PUBLIC

My Commission Expires March 30, 1994

EXHIBIT "A"

(Attached to and made a part of
the Memorandum of Lease dated January 19th, 1994.

Real property located in Utah County, State of Utah, and more particularly described as follows:

PARCEL 1: The South one-half (1/2) of Section 26, Township 6 South, Range 2 West, Salt Lake Base and Meridian.

PARCEL 2: The Northwest quarter (NW 1/4) of Section 26, Township 6 South, Range 2 West of the Salt Lake Principal Meridian, in Utah County, Utah.