



ENT 101829:2012 PG 1 of 12
JEFFERY SMITH
UTAH COUNTY RECORDER
2012 Nov 20 12:40 pm FEE 54.00 BY SS
RECORDED FOR WALDO COMPANY

When Recorded Return to:
A. John Davis
Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, UT 84111

Tax Parcel I.D. Nos. _____

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION (this "Memorandum"), dated effective as of October 1, 2012, is by and between WALDO Co. L.P., a Utah limited partnership, with an address of 1468 North 450 East, Pleasant Grove, Utah 84062 ("Grantor"), and Westlake Materials, LLC, a Utah limited liability company with an address of 505 North 1500 West, Orem, Utah 84057 ("Grantee").

Recitals

A. Grantor and Grantee are parties to an Option to Lease, dated effective October 1, 2012, (the "Option"), pursuant to which Grantor granted to Grantee an option to acquire, upon the terms and conditions stated therein, an exclusive lease of the real property described on the attached Exhibit A (the "Property"), for the purpose of producing sand, gravel and road building materials.

B. Grantor and Grantee are entering into this Memorandum to provide record notice of Grantee's rights with respect to such Option.

Memorandum

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

1. Grant of Option. Grantor hereby confirms that it has granted, and hereby grants, to Grantee, an Option to acquire an exclusive lease of the Property for the purpose of producing sand, gravel and road building materials. Such Option shall be subject to all of the terms and conditions of the Option. Among other things, the Option provides that, in order to exercise such Option, Grantee must give written notice of such exercise to Grantor before midnight Mountain Standard time on March 31, 2014. In the event Grantee shall not exercise the Option on or prior to such date and shall fail to execute and record a Memorandum of the Sand and Gravel Lease on

or before March 31, 2014, this Memorandum of Lease shall be deemed automatically cancelled and terminated.

2. Inconsistencies Between Documents. To the extent of any inconsistency between this Memorandum and the Option, the terms and provisions of the Option shall govern.

3. Counterparts. This Memorandum of Option may be executed in any number of Counterparts each with the same effect as if the signatures upon each Counterpart were upon the same instrument. All signed Counterparts shall be deemed to be one original.

IN WITNESS WHEREOF, the parties have executed this Memorandum on the date set forth below, to be effective for all purposes as of the date first set forth in the heading hereof.

GRANTOR:
Waldo Co., L.P., a Utah
limited partnership

By: _____
Wallace James Davis, Trustee of the
Wallace James Davis Family Trust
dated February 26, 1986

Its: General Partner

Date: _____

By: _____
Gaylene D. Mitchell, Trustee
of the Gaylene D. Mitchell Family
Trust dated March 9, 1984

Its: General Partner

Date: _____

By: _____
Dean Ray Mitchell, Trustee
of the Gaylene D. Mitchell Family
Trust dated March 9, 1984

Its: General Partner

Date: _____

GRANTEE:
Westlake Materials, LLC, a Utah limited
liability company

By: Scott Cusick
Scott Cusick

Its: Managing Member

Date: 11-13-12

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this ____ day of _____, 2012, by Wallace James Davis, Trustee of the Wallace James Davis Family Trust dated February 26, 1986, and Gaylene D. Mitchell, Trustee of the Gaylene D. Mitchell Family Trust dated March 9, 1984 and Dean Ray Mitchell, Trustee of the Gaylene D. Mitchell Family Trust dated March 9, 1984, general partners of Waldo Co. L.P. a Utah limited partnership

Notary Public

My Commission Expires:

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

The foregoing instrument was acknowledged before me this 13th day of Nov., 2012, by Scott Cusick, as the Managing Member of Westlake Materials, LLC, a Utah limited liability company.

Barbara W. Thurgood
Notary Public

My Commission Expires:
11-19-2016



EXHIBIT A

(Attached to and forming a part of the Memorandum of Option, dated October 1, 2012, by and between Waldo Co. L.P., as Grantor, and Westlake Materials, LLC, a Utah limited liability company, as Grantee)

Legal Description of the Property

The following real property located in Utah County, State of Utah:

PARCEL 1 (Waldo Co. L.P.)

Beginning at a point 1320 feet East of the Southwest corner of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 660 feet; thence East 1320 feet; thence South 660 feet; thence West 1320 feet to the point of beginning.

The South half of the Southeast quarter of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

The Northwest quarter of the Northeast quarter of Section 14, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

ALSO DESCRIBED AS FOLLOWS:

Commencing at the Southeast corner of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 89°43'24" West along the Section line 1373.25 feet; thence South 00°21'47" East 1310.67 feet; thence North 89°41'42" West 1360.62 feet; thence North 00°54'57" West 1310.20 feet to the South quarter corner of said Section 11; thence North 89°47'47" West along the Section line 1424.79 feet; thence North 664.69 feet; thence East 1428.00 feet; thence North 00°16'29" East 646.67 feet; thence South 89°44'47" East 2167.37 feet; thence South 35°59'07" East 979.40 feet; thence South 00°17'25" West along the Section line 527.59 feet to the point of beginning.

Less and excepting that property deeded to the city of Saratoga Springs described in that certain Quit Claim Deed Entry No. 807:2007 recorded January 3, 2007 and more particularly described as follows:

A deed for a water tank, located in the Southeast Quarter of Section 11 and the Northeast Quarter of Section 14, Township 6 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point 1371.97 feet, North 89°43'32" West along the Section line, and running thence South 00°16'28" West, 112.52 feet; thence North 89°44'25" West, 71.85 feet to the point of curvature with a 247.00 foot radius curve to the right; thence Northwesterly 162.45 feet along the arc of said curve through a central angle of 37°40'57" (chord bears North 70°53'56" West, 159.54 feet); thence North 52°03'28" West, 162.98 feet to the point of curvature with a 15.00

foot radius curve to the right; thence Northeasterly 28.47 feet along the arc of said curve through a central angle of 108°43'53" (chord bears North 02°18'28" East 24.38 feet) to a point of compound curvature with a 222.00 foot radius curve to the right; thence Northeasterly 130.19 feet along the arc of said curve through a central angle of 33°36'03" (chord bears North 73°28'26" East, 128.33 feet); thence South 89°43'32" East, 228.14 feet; thence South 00°16'28" West, 100.00 feet to the point of beginning.

Contains 1.33 acres, more or less

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Also less and excepting:

A tract of land situated in the South half of the Southeast quarter of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian, Utah County, Utah. The boundaries of said parcel are described as follows, to-wit:

Beginning at the Northeast corner of the South half of the Southeast quarter of said Section 11, which is 1317.51 feet South 00°17'48" West along the Section line from the East quarter corner of Section 11 and running thence South 00°17'48" West 789.65 feet along the Section line; thence North 35°59'07" West 978.98 feet to the North line of the South half of the Southeast quarter of said Section 11; thence South 89°45'03" East 579.32 feet along said North line to the point of beginning. NOTE: Basis of bearings is Utah State Plane, Central Zone, grid.

Reserving here from a non-exclusive easement for the benefit of the Waldo Company, a Utah partnership, their heirs and or assigns for the construction, installation and maintenance of a 20 foot wide sanitary sewer line easement situated in the Southeast Quarter of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian, Utah County, Utah. the centerline of said 20 foot easement is described as follows to wit:

Beginning at a point on the Northeasterly right-of-way line of proposed Foothill Boulevard which is 1184.37 feet North 00°17'48" East along the Section line and 459.36 feet North 89°42'12" West from the Southeast Corner of said Section 11 and running thence North 52°17'13" East 199.63 feet to a point 10 feet perpendicularly distant South from the North line of the South half of the Southeast quarter of said Section 11; thence South 89°45'03" East 302.08 feet parallel to said North line to the East line of said Section 11 and terminating.

AREA = 134.18 acres

The above description was prepared using the State Plane Coordinate & Dependant Resurvey for Township 6 South, Range 1 West of the Salt Lake Base and Meridian and the Utah Coordinate System, 1983 Central Zone as published in the Office of the Utah County Surveyor, Utah County, Utah.

PARCEL 3 (Waldo Co. L.P.)

The Southwest quarter of the Northwest quarter of Section 19, Township 6 South, Range 1 East, Salt Lake Base and Meridian.

The Southwest quarter of the Southeast quarter of Section 13, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

The Northeast quarter of the Northwest quarter and the North one half of the Northeast quarter of Section 25, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

The Southeast quarter and the Southeast quarter of the Northeast quarter and the West half of the Northeast quarter of Section 24, Township 6 South, Range 1 West, Salt Lake Base and Meridian. ALSO Lots 2, 3, 4, 5 and 6, Section 24, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

ALSO DESCRIBED AS FOLLOWS: Commencing at the Southeast corner of Section 24, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°17'41" West along the Section line 1315.96 feet; thence North 89°47'41" West 2639.36 feet; thence North 89°45'30" West 1428.35 feet; thence North 00°20'08" East 1317.33 feet; thence North 89°42'56" West along the Section line 1429.04 feet to the Southwest corner of said Section 24; thence North 00°14'55" East along the Section line 257.89 feet to the Northeast corner of Section 26; thence North 00°19'00" East along the Section line 2371.10 feet; thence North 01°30'13" East along the Section line 264.06 feet; thence North 00°02'55" along the Section line East 1051.99 feet; thence South 89°44'40" East 1386.98 feet; thence South 00°16'48" East 1315.59 feet; thence South 89°45'30" East 1401.23 feet; thence North 00°54'03" West along the quarter Section line 2630.92 feet to the quarter common to said Section 24 and Section 13; thence North 00°16'12" East along the quarter Section line 1314.38 feet; thence South 89°46'29" East 1371.66 feet; thence South 00°16'46" West 1313.08 feet; thence South 00°19'18" East 1316.11 feet; thence South 89°47'39" East 1358.15 feet; thence South 89°54'56" East 1321.26 feet; thence South 00°15'33" West 1313.49 feet; thence South 89°56'12" West 1321.22 feet to the quarter corner common to said Section 24 and Section 19, Township 6 South, Range 1 East; thence South 00°13'51" West 2629.86 feet to the point of beginning.

AREA = 700.84 acres

The above description was prepared using the State Plane Coordinate & Dependant Resurvey for Township 6 South, Range 1 West and Township 6 South, Range 1 East of the Salt Lake Base and Meridian and the Utah Coordinate System, 1983 Central Zone as published in the Office of the Utah County Surveyor, Utah County, Utah.

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When Recorded Return to:
A. John Davis
Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, UT 84111

Tax Parcel I.D. Nos. _____

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION (this "Memorandum"), dated effective as of October 1, 2012, is by and between WALDO Co. L.P., a Utah limited partnership, with an address of 1468 North 450 East, Pleasant Grove, Utah 84062 ("Grantor"), and Westlake Materials, LLC, a Utah limited liability company with an address of 505 North 1500 West, Orem, Utah 84057 ("Grantee").

Recitals

A. Grantor and Grantee are parties to an Option to Lease, dated effective October 1, 2012, (the "Option"), pursuant to which Grantor granted to Grantee an option to acquire, upon the terms and conditions stated therein, an exclusive lease of the real property described on the attached Exhibit A (the "Property"), for the purpose of producing sand, gravel and road building materials.

B. Grantor and Grantee are entering into this Memorandum to provide record notice of Grantee's rights with respect to such Option.

Memorandum

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

1. Grant of Option. Grantor hereby confirms that it has granted, and hereby grants, to Grantee, an Option to acquire an exclusive lease of the Property for the purpose of producing sand, gravel and road building materials. Such Option shall be subject to all of the terms and conditions of the Option. Among other things, the Option provides that, in order to exercise such Option, Grantee must give written notice of such exercise to Grantor before midnight Mountain Standard time on March 31, 2014. In the event Grantee shall not exercise the Option on or prior to such date and shall fail to execute and record a Memorandum of the Sand and Gravel Lease on

or before March 31, 2014, this Memorandum of Lease shall be deemed automatically cancelled and terminated.

2. Inconsistencies Between Documents. To the extent of any inconsistency between this Memorandum and the Option, the terms and provisions of the Option shall govern.

3. Counterparts. This Memorandum of Option may be executed in any number of Counterparts each with the same effect as if the signatures upon each Counterpart were upon the same instrument. All signed Counterparts shall be deemed to be one original.

IN WITNESS WHEREOF, the parties have executed this Memorandum on the date set forth below, to be effective for all purposes as of the date first set forth in the heading hereof.

GRANTOR:
Waldo Co., L.P., a Utah
limited partnership

GRANTEE:
Westlake Materials, LLC, a Utah limited
liability company

By: Wallace James Davis
Wallace James Davis, Trustee of the
Wallace James Davis Family Trust
dated February 26, 1986

By: _____
Scott Cusick

Its: Managing Member

Its: General Partner

Date: _____

Date: 11-6-12

By: Gaylene D. Mitchell
Gaylene D. Mitchell, Trustee
of the Gaylene D. Mitchell Family
Trust dated March 9, 1984

Its: General Partner

Date: 11-6-12

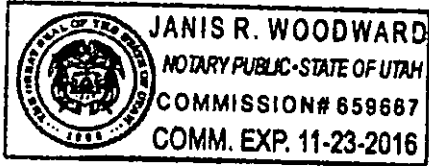
By: Dean Ray Mitchell
Dean Ray Mitchell, Trustee
of the Gaylene D. Mitchell Family
Trust dated March 9, 1984

Its: General Partner

Date: 11-6-12

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 6th day of November, 2012, by Wallace James Davis, Trustee of the Wallace James Davis Family Trust dated February 26, 1986, and Gaylene D. Mitchell, Trustee of the Gaylene D. Mitchell Family Trust dated March 9, 1984 and Dean Ray Mitchell, Trustee of the Gaylene D. Mitchell Family Trust dated March 9, 1984, general partners of Waldo Co. L.P. a Utah limited partnership



Janis R. Woodward

Notary Public

My Commission Expires:

STATE OF UTAH)
 : ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of ____, 2012, by Scott Cusick, as the Managing Member of Westlake Materials, LLC, a Utah limited liability company.

Notary Public

My Commission Expires:

EXHIBIT A

(Attached to and forming a part of the Memorandum of Option, dated October 1, 2012, by and between Waldo Co. L.P., as Grantor, and Westlake Materials, LLC, a Utah limited liability company, as Grantee)

Legal Description of the Property

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The South half of the Southeast quarter of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

The Northwest quarter of the Northeast quarter of Section 14, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

ALSO DESCRIBED AS FOLLOWS:

Commencing at the Southeast corner of Section 11, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence North 89°43'24" West along the Section line 1373.25 feet; thence South 00°21'47" East 1310.67 feet; thence North 89°41'42" West 1360.62 feet; thence North 00°54'57" West 1310.20 feet to the South quarter corner of said Section 11; thence North 89°47'47" West along the Section line 1424.79 feet; thence North 664.69 feet; thence East 1428.00 feet; thence North 00°16'29" East 646.67 feet; thence South 89°44'47" East 2167.37 feet; thence South 35°59'07" East 979.40 feet; thence South 00°17'25" West along the Section line 527.59 feet to the point of beginning.

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Contains 1.33 acres, more or less

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Also less and excepting:

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Beginning at the Northeast corner of the South half of the Southeast quarter of said Section 11, which is 1317.51 feet South 00°17'48" West along the Section line from the East quarter corner of Section 11 and running thence South 00°17'48" West 789.65 feet along the Section line; thence North 35°59'07" West 978.98 feet to the North line of the South half of the Southeast quarter of said Section 11; thence South 89°45'03" East 579.32 feet along said North line to the point of beginning. NOTE: Basis of bearings is Utah State Plane, Central Zone, grid.

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Beginning at a point on the Northeasterly right-of-way line of proposed Foothill Boulevard which is 1184.37 feet North 00°17'48" East along the Section line and 459.36 feet North 89°42'12" West from the Southeast Corner of said Section 11 and running thence North 52°17'13" East 199.63 feet to a point 10 feet perpendicularly distant South from the North line of the South half of the Southeast quarter of said Section 11; thence South 89°45'03" East 302.08 feet parallel to said North line to the East line of said Section 11 and terminating.

AREA = 134.18 acres

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The Southwest quarter of the Southeast quarter of Section 13, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

The Northeast quarter of the Northwest quarter and the North one half of the Northeast quarter of Section 25, Township 6 South, Range 1 West, Salt Lake Base and Meridian.

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ALSO DESCRIBED AS FOLLOWS: Commencing at the Southeast corner of Section 24, Township 6 South, Range 1 West, Salt Lake Base and Meridian; thence South $00^{\circ}17'41''$ West along the Section line 1315.96 feet; thence North $89^{\circ}47'41''$ West 2639.36 feet; thence North $89^{\circ}45'30''$ West 1428.35 feet; thence North $00^{\circ}20'08''$ East 1317.33 feet; thence North $89^{\circ}42'56''$ West along the Section line 1429.04 feet to the Southwest corner of said Section 24; thence North $00^{\circ}14'55''$ East along the Section line 257.89 feet to the Northeast corner of Section 26; thence North $00^{\circ}19'00''$ East along the Section line 2371.10 feet; thence North $01^{\circ}30'13''$ East along the Section line 264.06 feet; thence North $00^{\circ}02'55''$ along the Section line East 1051.99 feet; thence South $89^{\circ}44'40''$ East 1386.98 feet; thence South $00^{\circ}16'48''$ East 1315.59 feet; thence South $89^{\circ}45'30''$ East 1401.23 feet; thence North $00^{\circ}54'03''$ West along the quarter Section line 2630.92 feet to the quarter common to said Section 24 and Section 13; thence North $00^{\circ}16'12''$ East along the quarter Section line 1314.38 feet; thence South $89^{\circ}46'29''$ East 1371.66 feet; thence South $00^{\circ}16'46''$ West 1313.08 feet; thence South $00^{\circ}19'18''$ East 1316.11 feet; thence South $89^{\circ}47'39''$ East 1358.15 feet; thence South $89^{\circ}54'56''$ East 1321.26 feet; thence South $00^{\circ}15'33''$ West 1313.49 feet; thence South $89^{\circ}56'12''$ West 1321.22 feet to the quarter corner common to said Section 24 and Section 19, Township 6 South, Range 1 East; thence South $00^{\circ}13'51''$ West 2629.86 feet to the point of beginning.

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