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RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 5 P.

WHEN RECORDED, MAIL TO:

Arbor Gardner OZ Fund I, L.C.
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111
Attention: President

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of August 15, 2019, by and between ARBOR GARDNER BINGHAM JUNCTION OFFICE 4 L.C., a Utah limited liability company ("Landlord"), and ARBOR OZ FUND I, L.C., a Utah limited liability company (together with its successors and/or assigns, "Tenant").

WITNESSETH:

WHEREAS, the parties hereto have mutually executed and delivered that certain Ground Lease Agreement dated the date hereof (the "Lease"), which is incorporated herein by reference; and

WHEREAS, it is the desire of the parties to execute, deliver and record this Memorandum for the purpose of evidencing of record the existence of said Lease.

NOW, THEREFORE, the parties mutually consent and agree as follows:

1. Lessor has leased unto Tenant upon the terms and conditions set forth in the Lease, the tract of land located within the boundaries described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Property").

2. Pursuant to the Lease, Landlord has granted to Tenant a right of first refusal to purchase Landlord's interest in the Property in accordance with the terms of the Lease.

3. The term of the Lease shall commence on the date hereof, and shall terminate on the date which is sixty (60) full calendar years after date which the final "shell" certificates of occupancy are issued for the improvements which Tenant is constructing on the Property and the first subtenant takes physical occupancy and commences to pay rent, unless extended or earlier terminated pursuant to provision of the Lease. Tenant has two (2) options to extend the initial term of the Lease for a period of ten (10) years.

4. This Memorandum shall not amend or modify the Lease in any manner whatsoever. All rights, duties and responsibilities of the parties with relation to the subject matter thereof shall be controlled by the Lease and shall be unaffected hereby. This Memorandum may be executed in counterparts

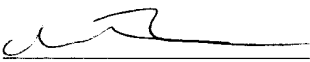
[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date first written above.

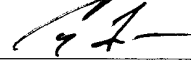
LANDLORD:

ARBOR GARDNER BINGHAM JUNCTION OFFICE 4 L.C., a Utah limited liability company

By: KC Gardner Company, L.C., a Utah limited liability company

By: 
Name: Christopher Gardner
Title: Manager

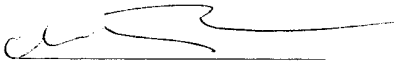
By: Arbor Commercial Real Estate L.L.C., a Utah limited liability company

By: 
Name:
Title: Manager

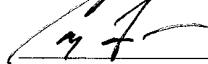
TENANT:

ARBOR GARDNER OZ FUND I L.C., a Utah limited liability company

By: KC Gardner Company, L.C., a Utah limited liability company

By: 
Name: Christopher Gardner
Title: Manager

By: Arbor Commercial Real Estate L.L.C., a Utah limited liability company


By: 
Name:
Title: Manager

STATE OF UTAH)
)ss.
County of Salt Lake)

On this 16 day of August, 2019, before me, a Notary Public, personally appeared CHRISTIAN GARDNER, known or proved to me to be a manager of KC Gardner Company, L.C., a Utah limited liability company, a manager of Arbor Gardner Bingham Junction Office 4, L.C., a Utah limited liability company, the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.





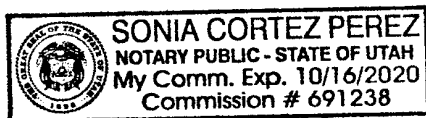
Notary Public
Residing at DAVIS COUNTY, UT
Comm. Expires 10 16 20


STATE OF UTAH)
)ss.
County of Salt Lake)

On this 16 day of August, 2019, before me, a Notary Public, personally appeared CHRISTIAN GARDNER, known or proved to me to be a manager of KC Gardner Company, L.C., a Utah limited liability company, a manager of Arbor Gardner OZ Fund I, L.C., a Utah limited liability company, the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Comm. Expires 10.16.20



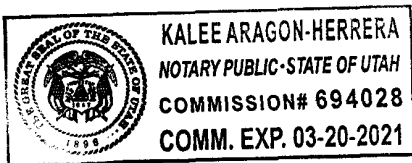


Notary Public
Residing at DAVIS COUNTY, UT

STATE OF UTAH)
)ss.
County of Salt Lake)

On this 14 day of August, 2019, before me, a Notary Public, personally appeared Cory Gust, known or proved to me to be a manager of Arbor Commercial Real Estate L.L.C., a Utah limited liability company, a manager of Arbor Gardner Bingham Junction Office 4, L.C., a Utah limited liability company, the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Kalee Herrera
Notary Public
Residing at Taylorville, UT
Comm. Expires 3/20/21

STATE OF UTAH)
)ss.
County of Salt Lake)

On this 14 day of August, 2019, before me, a Notary Public, personally appeared Cory Gust, known or proved to me to be a manager Arbor Commercial Real Estate L.L.C., a Utah limited liability company, a manager of Arbor Gardner OZ Fund I, L.C., a Utah limited liability company, the person whose name is subscribed to the foregoing instrument, and acknowledged to me that s/he executed the same on behalf of said company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Comm. Expires 3/20/21

Kalee Herrera
Notary Public
Residing at Taylorville, UT

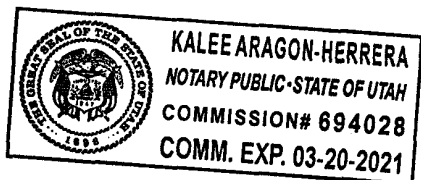


EXHIBIT "A"

TO

MEMORANDUM OF LEASE

The property referred to in this Lease is situated in the State of Utah, County of Salt Lake, and is described as follows:

The following real property located in Salt Lake County, Utah:

Lots 3 and 4, VIEW 72 RETAIL SUBDIVISION 3RD AMENDED, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder, State of Utah.

Tax Id No. 21-26-276-009 and 21-26-276-008