

WHEN RECORDED, MAIL TO:

Lehi Block Office 1, L.C.  
101 South 200 East, Suite 200  
Salt Lake City, Utah 84111

124688-ETF

MEMORANDUM OF LEASE

45.703.0001  
45.703.0002

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of March 20, 2020, by and between BOYER NW QUADRANT LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company ("Landlord"), and LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Boyer") and GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Gardner" and together with Boyer, and 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. Additionally, Landlord has a put option and Tenant has a purchase option pursuant to 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:

BOYER NW QUADRANT LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

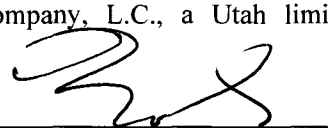
The Boyer Company, L.C., a Utah limited liability company

By:   
Name: Brian Gochnour  
Title: Manager

TENANT:

LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By:   
Name: Brian Gochnour  
Title: Manager

GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

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

By: \_\_\_\_\_  
Name:  
Title:

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

LANDLORD:

BOYER NW QUADRANT LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: \_\_\_\_\_  
Name:  
Title:

TENANT:


LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: \_\_\_\_\_  
Name:  
Title:

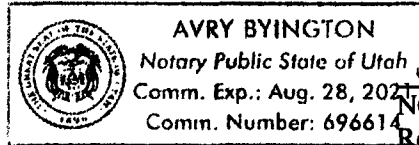
GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, by its manager

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

By:   
Name: Chytha Gordon  
Title: manager

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

On this 16 day of March, 2020, personally appeared before me Brian Grochnow, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of BOYER NW QUADRANT LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

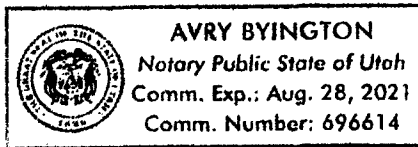


Amy Byington  
NOTARY PUBLIC  
Residing at: Davis County

My Commission Expires:  
8/28/2021

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

On this 16 day of March, 2020, personally appeared before me Brian Grochnow, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.



Amy Byington  
NOTARY PUBLIC  
Residing at: Davis County

My Commission Expires:  
8/28/2021

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

On this \_\_\_\_\_ day of March, 2020, personally appeared before me \_\_\_\_\_, a Manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at:

My Commission Expires:

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

On this \_\_\_\_ day of March, 2020, personally appeared before me \_\_\_\_\_, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of BOYER NW QUADRANT LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

My Commission Expires:

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at:

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

On this \_\_\_\_ day of March, 2020, personally appeared before me \_\_\_\_\_, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

My Commission Expires:

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at:

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

On this 25 day of March, 2020, personally appeared before me CHRISTIAN WARD, a Manager of KC Gardner Company, L.C., a Utah limited liability company, the manager of GARDNER LEHI BLOCK OFFICE 1, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.



My Commission Expires: 10.16.20

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: DAVIS COUNTY, UT

EXHIBIT "A"

TO

MEMORANDUM OF LEASE

Lots 1 and 2 Lehi Block Plat "A" according to the official plat thereof recorded in the Utah County Recorder's Office as Map 16992.

Tax Parcel IDs: 12-029-0075, 12-029-0005, 12-029-0006, and likely 12-029-0060