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Book - 10856 Pg - 6009-6013
RASHELLE HOBBS
Recorder, Salt Lake County, UT
PARR BROWN GEE & LOVELESS
BY: eCASH, DEPUTY - EF 5 P.

WHEN RECORDED, MAIL TO:

University of Utah
c/o Real Estate Administration
505 Wakara Way, Suite 210
Salt Lake City, Utah 84108

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (the "Memorandum") is made and entered into as of October 15, 2019, by and between the UNIVERSITY OF UTAH, a body politic and corporate of the State of Utah ("Ground Lessor"), and BOYER RESEARCH PARK ASSOCIATES X, LLC, a Utah limited liability company ("Ground Lessee").

WITNESSETH:

WHEREAS, the parties hereto have mutually executed and delivered that certain Ground Lease Agreement dated June 30, 2019 (the "Ground 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 the Ground Lease.

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

1. Ground Lessor has leased unto Ground Lessee, upon the terms and conditions set forth in the Ground 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. The preliminary term of the Ground Lease (the "Preliminary Term") commenced on the date hereof and shall continue through and including the date that is the earlier to occur of January 1, 2021 or the completion of construction of the Improvements (as evidenced by a receipt of a certificate of occupancy for the Improvements). The initial term of this Ground Lease (the "Initial Term") shall commence on the date immediately following the expiration of the Preliminary Term (the "Commencement Date"), and end on the last day of the month in which the fortieth (40th) anniversary of the Commencement Date occurs (the "Expiration Date"). The term may be extended for one (1) additional term of ten (10) years.

3. The Ground Lease grants the Ground Lessor certain rights to lease and/or purchase the Ground Lessee's interest in the Property on the terms set forth in the Ground Lease.

4. The foregoing represents only selected provisions of the Ground Lease. Interested parties should contact Ground Lessor for more information. This Memorandum is solely for recording purposes and shall not be construed to alter, amend or supplement the Ground Lease in any way. In the event of any inconsistency between the terms and provisions of this instrument

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and the terms and provisions of the Ground Lease, the terms and provisions of the Ground Lease shall control.


5. This Memorandum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

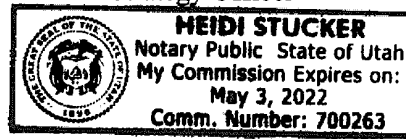
IN WITNESS WHEREOF, Ground Lessor and Ground Lessee have executed this Ground Lease as of the date first written above.

GROUND LESSOR:

UNIVERSITY OF UTAH

By 
Patricia A. Ross
Chief Strategy Officer

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)



On October 22, 2019, the foregoing Memorandum of Ground Lease was acknowledged before me by Patricia A. Ross, the Chief Strategy Office of the University of Utah.


NOTARY PUBLIC

[SEAL]

GROUND LESSEE:

BOYER RESEARCH PARK ASSOCIATES
X, LLC

By: The Boyer Company, L.C., its Manager

By: [Signature]
Name: BRIAN GOLTHARD
Its: Manager

ACKNOWLEDGMENTS

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On October 31, 2019, the foregoing Memorandum of Ground Lease was acknowledged before me by Brian Golthard, the Manager of The Boyer Company, L.C., the Manager of Boyer Research Park Associates X, LLC.

[Signature]
NOTARY PUBLIC

[SEAL]

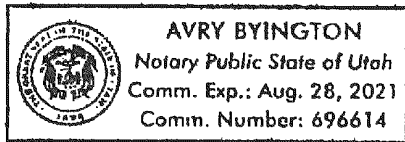


Exhibit "A"

to

Memorandum of Ground Lease

Legal Description of Property

The Property is situated in the State of Utah, County of Salt Lake and is described as follows:

A part of the Northwest corner of Section 3, Township 1 South, Range 1 East, Salt Lake Base and Meridian:

Beginning at a point which is 628.72 feet South 76°24'32" East from a Salt Lake City Monument in the intersection of Wakara Way (2235 East) and Colorow Road (2410 East) and South 42°32'38" East 3,908.91 feet between said Salt Lake City Monument and the Southeast Corner of Section 3, Township 1 South, Range 1 East, Salt Lake Base & Meridian; running thence Northwesterly along the arc of a 20.00 foot radius curve to the right a distance of 28.62 feet (Central Angle equals 81°58'45" and Long Chord bears North 51°22'27" West 26.24 feet); thence North 10°23'04" West 34.75 feet to a point of curvature; thence Northwesterly along the arc of a 200.00 foot radius curve to the right a distance of 56.13 feet (Central Angle equals 16°04'48" and Long Chord bears North 2°20'40" West 55.95 feet); thence North 5°41'44" East 29.41 feet to a point of curvature; thence Northeasterly along the arc of a 572.00 foot curve to the right a distance of 159.23 feet (Central Angle equals 15°57'00" and Long Chord bears North 13°40'13" East 158.72 feet); thence North 21°37'55" East 146.11 feet to a point of curvature; thence Northeasterly along the arc of a 12.00 foot radius curve to the right a distance of 18.88 feet (Central Angle equals 90°08'27" and Long Chord bears North 66°42'30" East 16.99 feet); thence South 68°14'59" East 427.21 feet to a point of curvature; thence Southeasterly along the arc of a 15.00 foot curve to the right a distance of 24.99 feet (Central Angle equals 95°26'45" and Long Chord bears South 20°31'36" East 22.20 feet); thence Southwesterly along the arc of a 472.30 foot curve to the right a distance of 123.11 feet (Central Angle equals 14°56'06" and Long Chord bears South 34°39'49" West 122.76 feet); thence South 43°02'19" West 19.39 feet to a point of curvature; thence Southwesterly along the arc of a 506.73 foot curve to the right a distance of 74.90 feet (Central Angle equals 8°28'10" and Long Chord bears South 48°43'04" West 74.84 feet); thence South 55°39'00" West 15.83 feet to a point of curvature; thence Southwesterly along the arc of a 458.47 foot curve to the right a distance of 66.32 feet (Central Angle equals 8°17'15" and Long Chord bears South 58°48'03" West 66.26 feet); thence South 64°39'01" West 12.37 feet to a point of nontangent curvature; thence Southwesterly along the arc of a 433.88 foot curve to the right a distance of 88.82 feet (Central Angle equals 11°43'46" and Long Chord bears South 69°44'20" West 88.67 feet); thence Southwesterly along the arc of a 490.73 foot curve to the right a distance of 161.25 feet (Central Angle equals 18°49'38" and Long Chord bears South 86°19'25" West 160.53 feet); thence North 88°11'14" West 21.84 feet to the POINT OF BEGINNING. Contains 3.39 Acres more or less.

[Parcel Numbers: 16-03-100-044-2001 and 16-03-100-044-6001]