

**When Recorded Return to:**

Keven Rowe  
Buchalter  
111 South Main Street, Suite 600  
Salt Lake City, Utah 84111

Tax Parcel I.D. No(s): 49-967-0002 & 49-967-0003  
CT-153183-CAB

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**MEMORANDUM OF AGREEMENT OF SALE AND PURCHASE**

THIS MEMORANDUM OF AGREEMENT OF SALE AND PURCHASE (“**Memorandum**”) is made and entered into as of this 26<sup>th</sup> day of January, 2022, between PLEASANT GROVE TITLE HOLDER I, LLC, a Utah limited liability company (“**Seller**”), and CAPROCK ACQUISITIONS III, LLC, a Delaware limited liability company (“**Buyer**”).

**RECITALS**

A. Pursuant to that certain Agreement of Sale and Purchase dated as of January 18, 2022, between Seller and Buyer (collectively, with any amendments and assignments thereto, the “**Purchase Agreement**”), Seller has agreed to sell that certain real property located in the County of Utah, State of Utah, legally described in Exhibit A attached hereto (the “**Property**”) to Buyer.

**FOR VALUABLE CONSIDERATION**, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

**AGREEMENT**

1. Seller has agreed to sell the Property to Buyer (or its assignee) on the terms, covenants, conditions and provisions set forth in the Purchase Agreement. All of the terms, covenants, conditions and provisions of the Purchase Agreement are hereby incorporated into this Memorandum by reference.

2. Pursuant to the terms of the Purchase Agreement, this Memorandum shall terminate and be of no further force and effect within two (2) days after the earlier of (i) Closing (as defined in the Purchase Agreement), or (ii) termination of the Purchase Agreement and confirmation that the Deposit (as defined in the Purchase Agreement) have been delivered to the appropriate party; provided, however that each of Seller and Buyer hereby agree to execute an instrument to terminate and release this Memorandum to be recorded upon the occurrence of (i) or (ii) above and in the event Buyer fails to execute such an instrument, Seller is hereby appointed as attorney-in-fact on behalf of Buyer to execute such instrument on behalf of Buyer and cause the same to be recorded.

3. This Memorandum is to be recorded in the Official Records of Utah County, Utah, immediately following the execution of this Memorandum.

4. This Memorandum may be executed in counterparts, all of which shall constitute the same Memorandum, notwithstanding that all parties to this Memorandum are not signatory to the same or original counterpart.

***[SIGNATURES FOLLOW]***

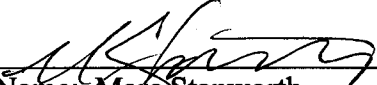
**IN WITNESS WHEREOF**, the parties hereto have executed this Memorandum as of the date first set forth above.

**“SELLER”**

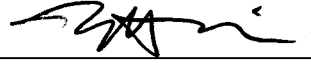
**PLEASANT GROVE TITLE HOLDER I, LLC,**  
a Utah limited liability company

**By: Pleasant Grove JV Industrial I, LLC,**  
a Delaware limited liability company  
its Sole Member

**By: DPRE Pleasant Grove, LLC,**  
a Utah limited liability company  
its Operating Member

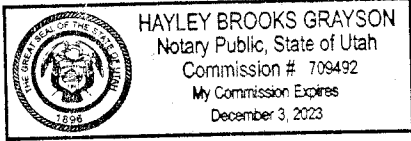
**By:**   
Name: Marc Stanworth  
Title: Authorized Signatory

**By: BREF1 Pleasant Grove LLC,**  
a Delaware limited liability company  
its Investor Member

**By:**   
Name: Matt Milich  
Title: Authorized Signatory

STATE OF Utah )  
 )  
COUNTY OF Salt Lake )  
 ) SS.

The foregoing instrument was acknowledged before me this 1 day of February, 2022, by Marc Stanworth, Authorized Signatory of DPRE Pleasant Grove, LLC, a Utah limited liability company, Operating Member of Pleasant Gove JV Industrial, LLC, a Delaware limited liability company, Sole Member of Pleasant Grove Title Holder I, LLC, a Utah limited liability company.



Hayley B. Grayson  
Notary Public  
Residing at: Salt Lake City, UT

My commission expires: December 3, 2023

**“BUYER”**

CAPROCK ACQUISITIONS III, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name:

Title:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

**ACKNOWLEDGMENT**

State of California )  
County of Los Angeles )

On 01/24/2022 before me, Bahram Eftekhari - Notary Public  
(insert name and title of the officer)

personally appeared Matt Melich,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature] (Seal)

“BUYER”

CAPROCK ACQUISITIONS III, LLC,  
a Delaware limited liability company

By: [Signature]  
Name: Jon Morris  
Title: President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGMENT

State of California )  
County of Orange )

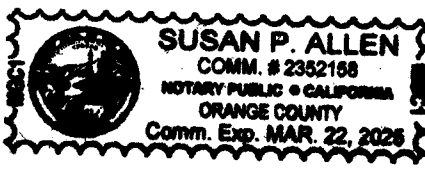
On January 20, 2022 before me, Susan P. Allen, Notary Public  
(insert name and title of the officer)

personally appeared Jon Morris,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Susan P. Allen (Seal)



**EXHIBIT A**

**LEGAL DESCRIPTION**

All that certain real property in the City of Pleasant Grove, County of Utah, State of Utah, described as follows:

Lot 2 and Lot 3, PEN AND INK SUBDIVISION - PLAT B, BEING A VACATION OF PARCEL B OF PEN & INK SUBDIVISION – PLAT A, according to the official plat thereof on file and of record in the office of the Utah County Recorder, recorded September 20, 2021 as Entry No. 162391:2021.