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Book - 9227 Pg - 3205-3210  
GARY W. OTT  
RECORDER, SALT LAKE COUNTY, UTAH  
LANDMARK TITLE  
BY: EPM, DEPUTY - OT 6 P.

When recorded return to:  
Stephen K. Christensen  
68 South Main Street, Suite 600  
Salt Lake City, UT 84101

**MEMORANDUM OF DEVELOPER RIGHTS AGREEMENT**

This Memorandum of Developer Rights Agreement (this "Memorandum") is made this <sup>7th</sup> day of ~~November~~ <sup>DECEMBER</sup>, 2005, by and among **LOWE'S HIW, INC.**, a Washington corporation ("Lowe's") and **THE BOYER COMPANY, L.C.**, a Utah limited liability company, **BOYER PEBBLEBROOK, L.C.**, a Utah limited liability company and **BOYER QUARRY BEND, L.C.**, a Utah limited liability company (collectively "**Developer**").

Lowe's is the owner of the real property legally described on Exhibit A attached hereto and made a part hereof (the "Lowe's Tract").

Developer is the owner of the real property legally described on Exhibit B attached hereto and made a part hereof (the "Developer Tract").

Developer and Lowe's are the parties to that certain Developer Rights Agreement of even date herewith (as amended from time to time, the "Agreement"), pursuant to which Lowe's and Developer seek to develop the Lowe's Tract and the Developer Tract in conjunction with each other and Lowe's has granted to Developer certain options to purchase the Lowe's Tract and all improvements and appurtenances thereon.

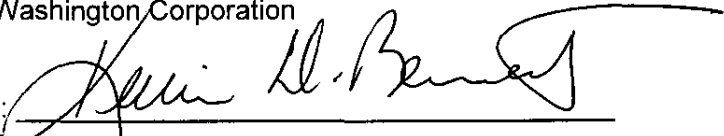
The parties are executing this memorandum to put on record the existence of the Developer Rights Agreement. Either the Developer or Lowe's may be contacted at the address listed above for more particulars.

This Memorandum may be executed in one or more counterparts, each of which in the aggregate shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Memorandum to be duly executed as of the date first above written.

**LOWE'S:**

**LOWE'S HIW, INC.**,  
a Washington Corporation

By:   
Its: \_\_\_\_\_  
**Kevin D. Bennett**  
Vice President

**DEVELOPER:**

**THE BOYER COMPANY, L.C.,**  
a Utah limited liability company

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

**BOYER PEBBLEBROOK, L.C.,**  
a Utah limited liability company

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

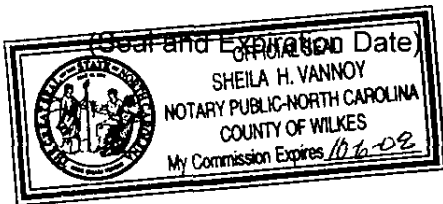
**BOYER QUARRY BEND, L.C.,**  
a Utah limited liability company

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

State of North Carolina

County of Wilkes

The foregoing instrument was acknowledged before me this 2<sup>nd</sup> day of December, 2005, by Kevin D. Bennett an Assistant Vice President of LOWE'S HIW, INC., a Washington corporation.



Sheila H. Vannoy  
Notary Public

**DEVELOPER:**

**THE BOYER COMPANY, L.C.,**  
a Utah limited liability company

By: *[Signature]*  
Its: *Madge*

**BOYER PEBBLEBROOK, L.C.,**  
a Utah limited liability company

By: *[Signature]*  
Its: *Madge*

**BOYER QUARRY BEND, L.C.,**  
a Utah limited liability company

By: *[Signature]*  
Its: *Madge*

State of \_\_\_\_\_

County of \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2005, by \_\_\_\_\_, an Assistant Vice President of LOWE'S HIW, INC., a Washington corporation.

(Seal and Expiration Date)

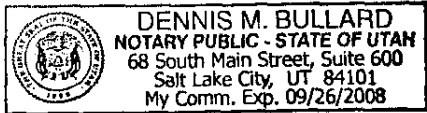
\_\_\_\_\_  
Notary Public

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 2<sup>d</sup> day of December, 2005, by Dennis M. Glenn the Manager of THE BOYER COMPANY LC, a Utah limited liability company, on behalf of the company.

(Seal and Expiration Date)



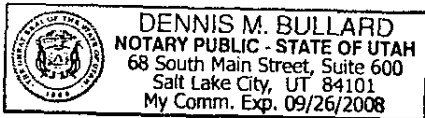
Dennis M. Bullard  
Notary Public

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 2<sup>d</sup> day of December, 2005, by Dennis M. Glenn the manager of The Boyer Co., of BOYER PEBBLEBROOK, L.C., a Utah limited liability company, on behalf of the company.

(Seal and Expiration Date)



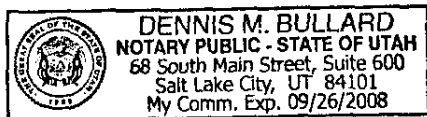
Dennis M. Bullard  
Notary Public

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 2<sup>d</sup> day of December, 2005, by Dennis M. Glenn the manager of The Boyer Co., of THE BOYER QUARRY BEND, L.C., a Utah limited liability company, on behalf of the company.

(Seal and Expiration Date)



Dennis M. Bullard  
Notary Public

EXHIBIT A

Legal Description of the Lowe's Tract

All of Lot 1 of Quarry Bend Subdivision located in Sandy, Utah recorded as an entry in Book 2005P, Page 392 with Salt Lake County.

PART OF TAX PARCEL:  
# 28-05-401-003  
# 28-05-451-004

EXHIBIT B

Legal Description of the Developer Tract

All of Lots 3, 5 and 8 of Quarry Bend Subdivision located in Sandy, Utah recorded as an entry in Book ~~2005P~~, Page ~~392~~ with Salt Lake County.

*PART OF TAX PARCEL  
# 28-05-401-003  
# 28-05-451-004*