

WHEN RECORDED, MAIL TO:

Cheney Law Group
2825 E. Cottonwood Pkwy, Suite 500
Cottonwood Heights, UT 84121
Attn: Brian C. Cheney

MNT 79856

PARCEL ID NOS. 110610173; 110610227; 110610158; 110610157

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "**Memorandum**") dated as of the ^{24th} day of October, 2020, is by and among North Utah Holdings, LLC, a Utah limited liability company ("**NU Holdings**"), Boulder Ranch L.C., a Utah limited liability company ("**Boulder**"), and Rockworth Companies, LLC, a Utah limited liability company ("**Rockworth**") (each sometimes hereinafter also referred to as a "**party**", and collectively referred to herein as the "**parties**"), with reference to the following facts:

A. Boulder and Rockworth entered into that certain Initial Joint Venture Agreement effective as of September 18, 2020 (the "**Agreement**"), with respect to the certain real property situated in the City of Layton, County of Davis, State of Utah, described on **Exhibit A** and **Exhibit B** attached hereto (the "**Property**").

B. NU Holdings is an affiliate of, and is owned or controlled by, Boulder and is the owner of that certain real property described on **Exhibit B** attached hereto, and intends such real property to be subject to the terms and conditions in the Agreement.

C. The parties desire to record this Memorandum in the official records of the Davis County Recorder's Office pursuant to Section 19 of the Agreement to provide notice of the existence of the Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **INCORPORATION OF TERMS.** All of the terms and provisions of the Agreement are incorporated in this Memorandum by this reference with the same force and effect as if set forth in full in this Memorandum. Capitalized terms used in this Memorandum without definition will have the same meanings as set forth in the Agreement. In the event of any inconsistency between the terms of this Memorandum and the Agreement, the terms of the Agreement will prevail as between the parties.

2. **POTENTIAL DEVELOPMENT OF THE PROPERTY.** Pursuant to the Agreement, Boulder has granted to Rockworth certain rights (i) to undertake, at its sole expense, such title, environmental, geo-technical and feasibility investigations with respect to the Property

as Rockworth deems appropriate, and (ii) at Rockworth's election, to form or cause its affiliate to form a limited liability company with Boulder or its affiliate for the purposes of holding title to the Property and developing the Property, all as more particularly set forth in the Agreement.

3. **TERM.** The term of the Agreement commenced on the effective date thereof and shall expire either on the date of Rockworth's termination of the Agreement in accordance with Section 2.a thereof or on the date the parties consummate the OA Closing, whichever occurs first.

4. **GENERAL.** This Memorandum will be binding upon and inure to the benefit of the parties and their respective transferees, successors and assigns. This Memorandum may be executed in counterparts, each of which, when taken together, will constitute one and the same instrument. All Exhibits attached to this Memorandum are incorporated herein by this reference. This Memorandum is not to be construed as a complete summary of the terms and conditions set forth in the Agreement nor meant to amend or modify any terms of the Agreement. This Memorandum is subject to the Agreement and any amendments, modifications, alterations, renewals, and extensions of the Agreement. The terms and provisions of the Agreement are incorporated in this Memorandum by reference. If there is any conflict between this Memorandum and the Agreement, the provisions of the Agreement shall control.

[Signatures and Acknowledgements to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

BOULDER:

BOULDER RANCH L.C.,
a Utah limited liability company

By: *McKay Winkel*

Name: McKay Winkel

Title: Manager

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was subscribed, sworn to and acknowledged before me this 21st day of October, 2020 by McKay Winkel, the Manager of Boulder Ranch L.C., a Utah limited liability company.




Karen F. Harbold
NOTARY PUBLIC

[signatures continue on following page]

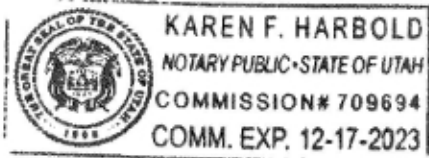
NU HOLDINGS:

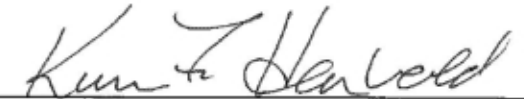
NORTH UTAH HOLDINGS, LLC,
a Utah limited liability company

By: 
Name: McKay Winkel
Title: Manager

STATE OF UTAH)
 : ss.
COUNTY OF UTAH)

The foregoing instrument was subscribed, sworn to and acknowledged before me this 21st day of October, 2020 by McKay Winkel, the Manager of North Utah Holdings, LLC, a Utah limited liability company.




NOTARY PUBLIC

[signatures continue on following page]

ROCKWORTH:

ROCKWORTH COMPANIES, LLC,
a Utah limited liability company

By: [Signature]
Name: Tom Henriad
Title: Manager

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

The foregoing instrument was subscribed, sworn to and acknowledged before me this 28th day of October, 2020, by Tom Henriad, the Manager of Rockworth Companies, LLC, a Utah limited liability company.

[Signature]
NOTARY PUBLIC

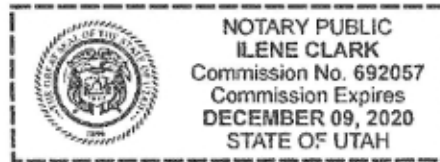


EXHIBIT A
LEGAL DESCRIPTION

That certain real property in the City of Layton, County of Davis, State of Utah, described as follows:

PARCEL 1

A PARCEL OF LAND LYING WITHIN THE NORTHWEST QUARTER OF SECTION 28 TOWNSHIP 4 NORTH RANGE 1 WEST SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS:

BEGINNING AT A POINT IN THE CENTERLINE OF KAYS CREEK SAID POINT BEING LOCATED NORTH 89°27'20" WEST ALONG SECTION LINE 1271.00 FEET (BASIS OF BEARING) AND SOUTH 84.50 FEET AND NORTH 77°13'31" WEST 108.64 FEET FROM A FOUND BRASS CAP MONUMENT MARKING THE NORTH QUARTER CORNER OF SAID SECTION 28, THENCE SOUTH 77°13'31" EAST 108.64 FEET TO A FOUND IRON PIN AND CAP; THENCE SOUTH 93.00 FEET TO A FOUND IRON PIN AND CAP; THENCE SOUTH 89°36' EAST 98.00 FEET TO A FOUND IRON PIN AND CAP; THENCE SOUTH 172.60 FEET TO A FOUND IRON PIN AND CAP; THENCE EAST 82.31 FEET TO A FOUND IRON PIN AND CAP; THENCE SOUTH 122.67 FEET; THENCE SOUTH 76°33' WEST 163.57 FEET TO A FOUND IRON PIN AND CAP; THENCE NORTH 25°23'48" WEST 118.23 FEET TO A SAID CENTERLINE OF KAYS CREEK; THENCE NORTHEASTERLY THE FOLLOWING FOUR CALLS ALONG SAID CENTERLINE: NORTH 62°44'24" EAST 98.30 FEET TO A POINT CURVATURE; NORTHEASTERLY ALONG THE ARC OF A 70.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 47°32'16" A DISTANCE OF 58.08 FEET (CHORD BEARS: NORTH 38°58'16" EAST 56.43 FEET); THENCE NORTH 15°12'08" EAST 159.73 FEET; THENCE NORTH 16°28'17" EAST 178.284 FEET TO THE POINT OF BEGINNING.

(For reference purposes only: Parcel ID No. 11-061-0173)

PARCEL 2

BEGINNING 90.0 FEET SOUTH OF THE CENTER LINE OF GENTILE STREET AT A POINT 1271.0 FEET WEST AND 90.0 FEET, MORE OR LESS, SOUTH OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE MERIDIAN, IN THE CITY OF LAYTON, DAVIS COUNTY, STATE OF UTAH; AND RUNNING THENCE SOUTH 93.0 FEET; THENCE SOUTH 89°20' EAST 98.0 FEET PARALLEL TO THE CENTER LINE OF SAID STREET; THENCE SOUTH 172.6 FEET; THENCE EAST 82.31 FEET; THENCE SOUTH 122.67 FEET, MORE OR LESS, TO A POINT NORTH 89°25' WEST 1282.0 FEET ALONG THE SECTION LINE AND SOUTH 0°35' WEST 1103.99 FEET PERPENDICULAR TO SAID SECTION LINE AND NORTH 83°14' EAST 70.37 FEET AND NORTH 1°47' WEST 334.64 FEET AND NORTH 1°55' WEST 248.63 FEET 76°33' EAST 142.61 FEET FROM THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE SOUTH 76°33' WEST 142.61 FEET; THENCE SOUTH 1°55' EAST 248.63 FEET; THENCE SOUTH 1°47' EAST 173.91 FEET; THENCE SOUTH 88°54' WEST 143.9 FEET TO THE EAST LINE OF A HIGHWAY; THENCE SOUTH 25°25' EAST 21.95 FEET ALONG SAID HIGHWAY; THENCE NORTH 88°54' EAST 680.0 FEET, MORE OR LESS, TO THE WESTERLY LINE OF THE INTERSTATE HIGHWAY RIGHT-OF-WAY; THENCE NORTHERLY ALONG SAID FREEWAY RIGHT-OF-WAY ALONG THE ARC OF A CURVE TO THE LEFT TO A POINT SOUTH 75°02' EAST OF THE POINT OF BEGINNING; THENCE NORTH 75°02' WEST 54.0 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION DISCLOSED BY WARRANTY DEED RECORDED MARCH 13, 2014 AS ENTRY NO. 2794125 IN BOOK 5974 AT PAGE 644 OF OFFICIAL RECORDS AND THEREAFTER AN AFFIDAVIT OF CORRECTION RECORDED APRIL 23, 2014 AS ENTRY NO. 2800148 IN BOOK 6003 AT PAGE 396 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND, IN FEE, BEING PART OF AN ENTIRE TRACT INCIDENT TO THE WIDENING OF SR-126 AND THE REALIGNMENT OF THE I-15 INTERCHANGE KNOWN AS PROJECT S-15-8(211)332, LOCATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THE BOUNDARY LINES ARE FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A NORTHWEST CORNER OF SAID ENTIRE TRACT AT A POINT THAT IS 1345.64 FEET NORTH 89°27'20" WEST ALONG THE SECTION LINE, 969.10 FEET SOUTH 0°32'40" WEST AND 45.55 FEET NORTH 25°04'02" WEST FROM THE NORTH QUARTER CORNER OF SAID SECTION 28 MORE OR LESS BY RECORD, SAID POINT ALSO BEING 1362.09 FEET NORTH 89°06'21" WEST ALONG THE SECTION LINE AND 941.21 FEET SOUTH 0°53'39" WEST AS MEASURED FROM SAID NORTH QUARTER CORNER, SAID POINT ALSO BEING 93.06 FEET PERPENDICULARLY DISTANT EASTERLY FROM ENGINEER STATION 106+80.39 FOR THE SR-126 CONTROL LINE FOR SAID PROJECT AND RUNNING THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF THE FRONTAGE ROAD FOR SAID PROJECT THE FOLLOWING 2 COURSES: 1) NORTH 88°46'45" EAST 146.78 FEET ALONG A NORTHERLY LINE OF SAID ENTIRE TRACT AND EXTENSION THEREOF; 2) SOUTH 1°13'20" EAST 49.37 FEET TO A SOUTHERLY LINE OF SAID ENTIRE TRACT; THENCE LEAVING SAID RIGHT OF WAY LINE SOUTH 88°54'00" WEST 125.06 FEET ALONG SAID SOUTHERLY LINE TO A WESTERLY LINE OF SAID ENTIRE TRACT; THENCE NORTH 25°04'46" WEST 53.69 FEET ALONG SAID WESTERLY LINE TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THAT PORTION OF LAND CONVEYED TO THE UTAH DEPARTMENT OF TRANSPORTATION DISCLOSED BY WARRANTY DEED RECORDED MARCH 13, 2014 AS ENTRY NO. 2794126 IN BOOK 5974 AT PAGE 646 OF OFFICIAL, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND, IN FEE, BEING PART OF AN ENTIRE TRACT INCIDENT TO THE WIDENING OF SR-126 AND THE REALIGNMENT OF THE I-15 INTERCHANGE KNOWN AS PROJECT S-15-8(211)332, LOCATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, THE BOUNDARY LINES ARE FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF I-15 THAT IS 220.95 FEET PERPENDICULARLY DISTANT WESTERLY OF ENGINEER STATION 464+91.86 OF THE CONTROL LINE FOR I-15 FOR SAID PROJECT, SAID POINT ALSO BEING 1345.64 FEET NORTH 89°27'20" WEST ALONG THE SECTION LINE, 969.10 FEET SOUTH 0°32'40" WEST, 350.89 FEET NORTH 89°29'00" EAST 83.44 FEET SOUTH 1°06'00" EAST, AND 267.28 FEET NORTH 88°54'00" EAST MORE OR LESS, BY RECORD FROM THE NORTH QUARTER CORNER OF SAID SECTION 28, SAID POINT ALSO BEING 727.70 FEET NORTH 89°06'21" WEST ALONG THE SECTION LINE AND 1035.39 FEET SOUTH 0°53'39" WEST BY MEASUREMENT FROM SAID NORTH QUARTER CORNER AND RUNNING THENCE ALONG SAID WESTERLY RIGHT OF WAY AND NO-ACCESS LINE THE FOLLOWING 2 COURSES: 1) NORTHERLY 107.32 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1488.00 FEET, THE CHORD BEARS NORTH 7°02'51" WEST 107.30 FEET; 2) NORTHERLY

320.18 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1483.17 FEET, THE CHORD BEARS NORTH 11°19'00" WEST 319.56 FEET TO A POINT IN THE EASTERLY LINE OF SAID ENTIRE TRACT AND THE WESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF I-15 PROJECT I-15-7(18)326; THENCE SOUTHERLY 505.08 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1838.35 FEET, THE CHORD BEARS SOUTH 20°18'26" EAST 503.49 FEET AND ALONG SAID EASTERLY LINE; THENCE SOUTHERLY 157.83 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1759.86 FEET, THE CHORD BEARS SOUTH 9°32'38" EAST 157.78 FEET ALONG SAID EASTERLY LINE TO THE SOUTHERLY LINE OF SAID ENTIRE TRACT; THENCE NORTH 86°41'27" WEST 100.02 FEET ALONG SAID SOUTHERLY LINE TO SAID WESTERLY RIGHT OF WAY AND NO-ACCESS LINE OF I-15; THENCE ALONG SAID WESTERLY RIGHT OF WAY AND NO-ACCESS LINE THE FOLLOWING 2 COURSES: 1) NORTH 5°23'51" WEST 142.26 FEET; 2) NORTH 11°00'55" WEST 61.69 FEET TO THE POINT OF BEGINNING.

(For reference purposes only: Parcel ID No. 11-061-0227)

EXHIBIT B

LEGAL DESCRIPTION OF NU HOLDINGS PROPERTY

That certain real property located in Layton City, Davis County, State of Utah, more particularly described as follows:

PARCEL 1

BEGINNING ON A POINT ON THE EAST LINE OF HIGHWAY 91 NORTH 89°27'20" WEST 1473.12 (1459.80) FEET; AND SOUTH 727.24 (740.74) FEET FROM THE NORTH QUARTER CORNER OF SECTION 28, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN US SURVEY; THENCE NORTH 25°25'00" WEST 159.47 FEET ALONG THE EAST LINE OF HIGHWAY 91; THENCE NORTH 76°33'00" EAST 136.00 FEET; THENCE SOUTH 19°51'55" EAST 157.19 FEET; THENCE SOUTH 76°39'00" WEST 120.50 FEET TO THE POINT OF BEGINNING.

(For reference purposes only: Parcel ID No. 11-061-0158)

PARCEL 2

BEGINNING ON THE EAST LINE OF HIGHWAY 91 AT A POINT 1528.22 FEET WEST AND 582.84 FEET SOUTH OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, IN THE CITY OF LAYTON; AND RUNNING THENCE NORTH 76°33' EAST 307.21 FEET; THENCE SOUTH 1°55' EAST 174.95 FEET; THENCE SOUTH 76°39' WEST 235.94 FEET TO THE EASTERLY LINE OF SAID HIGHWAY; THENCE NORTH 25°25' WEST 175.0 FEET ALONG THE EASTERLY LINE OF SAID HIGHWAY TO THE POINT OF BEGINNING.

(For reference purposes only: Parcel ID No. 11-061-0157)