

WHEN RECORDED RETURN TO:
GIBSON DUNN & CRUTCHER
200 Park Avenue
New York, NY 10166
Attn: Richard Ross, Esq.

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04/12/2001 04:23 PM 61.00
Book - 8445 Pg - 1888-1897
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FOUNDERS TITLE
BY: ZJM, DEPUTY - WI 10 P.

7868597

MEMORANDUM OF LEASE AGREEMENT
(Beck Street Quarry)

This Memorandum of Lease Agreement (this "Memorandum") is made as of the 30th day of March, 2001, by and between **MONROC, INC.** ("Lessor"), a Delaware corporation, and **JACK B. PARSON COMPANIES** ("Lessee"), a Utah corporation.

WITNESSETH:

That in consideration of the premises, the mutual covenants more particularly set forth in a certain Lease Agreement between Lessor and Lessee dated March 30, 2001 (the "Lease"), and other good and valuable consideration Lessor and Lessee do hereby covenant, promise, and agree as follows:

1. **Premises.** Lessor does hereby lease to Lessee, and Lessee does hereby lease from Lessor, all that certain real property located in Salt Lake County, Utah as more particularly described in Exhibit A attached hereto and made a part hereof (the "Premises"), together with all buildings, improvements and fixtures now or hereafter located thereon (to the extent not owned by Lessee).
2. **Term.** The term of the Lease commenced on March 30, 2001 and shall terminate on March 30, 2041 (the "Term").
3. **Right of First Refusal.** Lessor covenants and agrees that it will not sell, lease, grant a license to use or otherwise transfer all or any portion of the Premises to any third party without first offering to Lessee the right to acquire the interest in the Premises proposed to be sold, leased, granted, licensed or otherwise transferred, on the terms and conditions in Section 27 of the Lease.
4. **No Assignment by Lessee.** Lessee may not assign the Lease nor sublet the Premises nor permit any other Transfer to occur except on the terms and conditions contained in Section 19 of the Lease, and any Transfer in violation of Section 19 shall be null and void.
5. **Effect of Memorandum.** The sole purpose of this instrument is to give notice of the Lease and its terms, covenants and conditions to the same extent as if the Lease were fully set forth herein. This Memorandum shall not modify in any manner the terms, conditions or intent of the Lease and the parties agree that this Memorandum is not intended nor shall it be used to interpret the Lease or determine the intent of the parties under the Lease.

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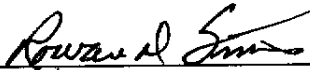
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6. Defined Terms. The defined terms used herein with their initial letters capitalized which are specially defined in the Lease shall have the same meanings herein as are set forth in the Lease.

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

(Signatures and Acknowledgments on the following pages)

MONROC, INC.,
a Delaware corporation



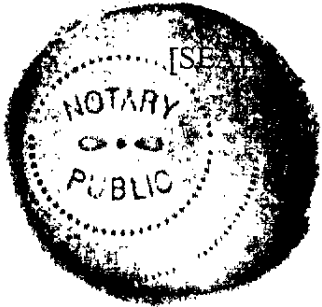
Rowan Smith, Vice President

OK8445P61890

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 30th day of March 2001, personally appeared before me Rowan Smith, who being duly sworn, did say that he is the Vice President of MONROC, INC., a Delaware corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said Rowan Smith acknowledged to me that said corporation executed the same.



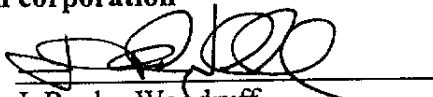
Kathie Sirkin
Notary Public

KATHIE SIRKIN
Notary Public, State of New York
No. 01SI4969346
Qualified in New York County
Commission Expires July 16, 2002

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

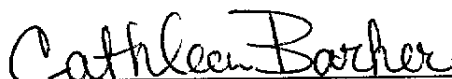
JACK B. PARSON COMPANIES,
a Utah corporation

By: 
Name: J. Rocky Woodruff
Title: Senior Vice President

STATE OF UTAH

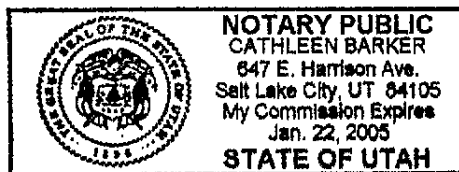
COUNTY OF DAVIS

On the 30th day of March, 2001, personally appeared before me J. Rocky Woodruff, who being duly sworn, did say that he is the Senior Vice President of **JACK B. PARSON COMPANIES**, a corporation, and that said instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said J. Rocky Woodruff acknowledged to me that said corporation executed the same.



Notary Public

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EXHIBIT A

1730 North Beck Street

- Legal Description -

Beck Street

Parcel 1:

The Southeast quarter of the Northeast quarter and that part of the Northeast quarter of the Southeast quarter of Section 23, Township 1 North, Range 1 West, Salt Lake Meridian; lying East of Beck Street, less State Road and New Age Manufacturing Co. tracts. Also tracts deeded to LaFORREST T. TWITCHELL and W. W. and W. B. GARDNER, INC.

For Informational Purposes Only: Tax Sidwell No. 08-23-252-001.

Parcel 2:

BEGINNING at a point on the Northerly right of way line of Beck Street, said point being North along the Section line 598.87 feet and North 44' 01' West 23.75 feet from the Southwest corner of Section 24, Township 1 North, Range 1 West, Salt Lake Base and Meridian; said point also being in the center of Davis Street as created by the plat of Empire Addition; and running thence North along the center of said Davis Street 128.0 feet; thence South 45' 59' West 90 feet to the Northerly right of way line of Beck Street; thence along said Northerly line South 44' 01' East 91 feet to the point of BEGINNING.

LESS Public Streets and rights of way of record.

For Informational Purposes Only: Tax Sidwell No. 08-23-482-009.

Parcel 3:

COMMENCING 66 feet West from the Northwest corner of Block 15, FOLSOM ADDITION; thence West 316 feet, more or less, to the East line of Beck Street; thence Southerly along the East line of said street to the South line of the Northeast quarter of Section 23, Township 1 North, Range 1 West, Salt Lake Meridian; thence East 168 feet, more or less, to a point due South of beginning; thence North 340 feet to BEGINNING.

LESS State Road.

For Informational Purposes Only: Tax Sidwell No. 08-23-253-001.

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Parcel 4:

Lots 1 and 14 through 24, inclusive, the East 18.5 feet of Lots 2 through 13, inclusive, Block 9, and all Block 10 through 15, inclusive, FOLSOM ADDITION, according to the Official Plat thereof, recorded in the Office of the Salt Lake County, Recorder.

LESS State Road.

For Informational Purposes Only: Tax Sidwell No. 08-23-252-001.

Parcel 5:

BEGINNING at a point which is North along the Section line 1258.87 feet from the Southwest corner of Section 23, Township 1 North, Range 1 West, Salt Lake Base and Meridian; and running thence North along the Section line 335.0 feet, more or less; thence West 318.0 feet; thence South 44' 01' East 462.0 feet to the point of BEGINNING.

LESS public streets and rights of way of record.

For Informational Purposes Only: Tax Sidwell No. 08-23-427-005.

Parcel 6:

COMMENCING 33 feet South from the Northeast corner of the Northwest quarter of the Southeast quarter of Section 23, Township 1 North, Range 1 West, Salt Lake Base and Meridian; thence West 405 feet; thence South 130 feet, more or less, to the Northeastly line of State Road; thence Southeasterly along said road 370 feet, more or less; thence Northeastly 438 feet, more or less, to the point of BEGINNING.

ALSO, COMMENCING 470 feet West from said Northeast corner; thence South 70 feet, more or less, to the Northeastly line of road Northwestly along said road to the quarter section line East 50 feet, more or less, to the BEGINNING.

TOGETHER WITH vacated streets between tracts and adjacent North of first tract.

For Informational Purposes Only: Tax Sidwell No. 08-23-405-001.

Parcel 7:

COMMENCING at the West quarter corner of Section 24, Township 1 North, Range 1 West, Salt Lake Base and Meridian; and running thence East 1775.4 feet; thence South 31 West 2155.0 feet, more or less, to a point on a parcel conveyed to SBC, LLC, by deed recorded August 30, 1994, as Entry No. 5910321, in Book 7009, at page 2063, of Official Records; thence North 42' 30' West 40.85 feet; thence North 31' East 1188.03 feet; thence West 1299.52 feet, more or less, to a point due South from the point of beginning; thence North 731 feet, more or less, to the point of BEGINNING.

For Informational Purposes Only: Tax Sidwell No. 08-24-300-001.

Parcel 8:

The West one-half of the Northwest quarter of Section 24, Township 1 North, Range 1 West, Salt Lake Meridian.

LESS AND EXCEPTING property conveyed to SALT LAKE CITY CORPORATION, by Quit Claim Deed recorded October 28, 1999, as Entry No. 7500225, in Book 8319, at page 1784, of Official Records.

For Informational Purposes Only: Tax Sidwell No. 08-24-100-003.

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Parcel 9:

COMMENCING at a point on the Northerly right of way line of Beck Street 528 feet, more or less, North along the Section line from the Southwest corner of Section 24, Township 1 North, Range 1 West, Salt Lake Base and Meridian; thence South 44' 15' East along the Northerly right of way line of Beck Street 82.5 feet; thence North 45' 45' East 495.0 feet; thence South 44' 15' East 445.5 feet; thence North 45' 45' East 189.4 feet; thence North 40' 13' 35" West 264.85 feet; thence North 31' East 118.03 feet; thence West 1299.52 feet, more or less, to the West line of Section 24; thence South along the West line of Section 24, a distance of 642.8 feet, more or less, to a point 677.2 feet North of the point of beginning; thence West 16.5 feet; thence South 44' 01' East 384 feet; thence South 45' 59' West 345.25 feet; thence South 160.92 feet to the point of BEGINNING.

EXCEPTING THEREFROM the following described tract: BEGINNING at the Southeast corner of the Grantors land which point is 128 rods South and 5 rods South 44° 15' East 41 feet, more or less, to a point 60 feet perpendicularly distant Northeasterly from said centerline of survey; thence North 42' 58' West 127 feet, more or less, to the West boundary line of said Section 24; thence South 6' feet, more or less, along said West Section line to the Southwest corner of said Grantor's land.

For Informational Purposes Only: Tax Sidwell No. 08-24-300-020.

Parcel 10:

COMMENCING 32 rods South from the Northeast corner of Section 23, Township 1 North, Range 1 West, Salt Lake Meridian; thence South 48 rods; thence West 80 rods; thence South 232 feet; thence West 816 feet, more or less, to the East line of Beck Street; thence Northerly along said street 716 feet, more or less, to the Southwest corner of Burn's Tract; thence Easterly 410.25 feet, more or less, to the Southeast corner of said Burn's Tract; thence Northerly 6 1/3 rods; thence North 6' 1' West 159.5 feet; thence East 1874.75 feet to BEGINNING.

LESS State Road.

For Informational Purposes Only: Tax Sidwell No. 08-23-226-001.

The above 10 parcels also described as:

SITE 32- 1730 North Beck Street

Beginning at a point which lies East 89.16 feet and North 511.86 feet from the Southeast Corner of Section 23, Township 1 North, Range 1 West, Salt Lake Base and Meridian; said point also being on the Northerly right-of-way line of Beck Street as per UDOT U-122 Drawings), thence along said Northerly right-of-way line, North 42°43'54" West 214.77 feet; thence leaving said Northerly right-of-way, North 46°13'49" East 82.76 feet to a point on the center of Davis Street as created by the Empire Edition Plat; thence along said center of Davis Street South 0°15'06" West 39.83 feet; thence leaving said center of Davis Street and running North 46°13'48" East 348.06 feet; thence North 43°46'12" West 383.94 feet; thence South 89°45'12" East 16.50 feet to a point on the East line of said Section 23; thence along said Section line North 0°15'06" East 53.76 feet; thence leaving said Section line North 43°15'26" West 461.90 feet to a point on the extended North line of the Component Playground Company Property as recorded in the Salt Lake County Recorders Office dated November 11, 1994 Book 7045, Page 1023, thence running along said line North 89°23'57" West 625.77 feet to a point at which said line intersects the Northerly right-of-way line of Beck Street; thence along said right-of-way line North 43°47'54" West 63.89 feet to an angle point on said right-of-way; thence continuing along said right-of-way North 43°34'54" West 634.51 feet to the Southwesterly corner of an ambiguous description as recorded in the Salt Lake County Recorders Office Entry No. 5214376, Book 6423, Page 2032; thence following said description North 56°14'55" East 366.14 feet to the beginning of a curve; thence following said description along the arc of a 900.40-foot radius curve to the left, through a central angle of 7°55'47", 124.61 feet (Chord bears North 52°17'02" East 124.51 feet); thence following said description North 48°19'08" East 159.38 feet to the beginning of a curve; thence following said description along the arc of a 759.43 -foot curve to the right through a central angle of

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SCHEDULE A - continued

Order Number: F-53541A

Policy No. 45 PRO FORMA 541

10°09'44" 134.66 feet (Chord bears North 53°23'56" East 134.48 feet); thence following said description North 58°28'52" East 14.78 feet to the Southeasterly corner of said description; thence following said description North 33°47'38" West 210.18 feet; thence following said description South 64°03'52" West 80.35 feet; thence following said description South 56°47'52" West 242.60 feet to the beginning of a curve; thence following said description along the arc of a 315.56-foot radius curve to the left through a central angle of 36°38'46" 201.83 feet (Chord bears South 38°28'29" West 198.41 feet); thence following said description South 20°09'06" West 234.55 feet to the beginning of a curve; thence following said description along the arc of a 324.99-foot radius curve to the right, through a central angle of 19°32'26" 110.84 feet (Chord bears South 29°32'52" West 110.30 feet) to a point on the Northerly right-of-way line of Beck Street; thence leaving said ambiguous description and following said right-of-way North 43°34'54" West 66.69 feet to the beginning of a spiral curve; thence Northwesterly along said Northerly right-of-way along a 10-chord spiral curve to the right 395.71 feet (Chord bears North 41°35'34" West 395.50 feet) to the beginning of a curve; thence along said Northerly right-of-way line along a 1869.08-foot radius curve to the right, through a central angle of 11°34'53" 377.80 feet (Chord bears North 31°47'30" West 377.16 feet); thence continuing along said right-of-way North 2°03'20" West 104.73 feet to the beginning of a non-tangent curve; thence continuing along said right-of-way along a 1829.08-foot radius curve to the right, through a central angle of 13°25'14" 428.43 feet (Chord bears North 16°17'28" West 427.45 feet) to the beginning of a spiral curve; thence continuing along said right-of-way along a 10-chord spiral curve to the right 391.52 feet (Chord bears North 5°33'35" West 391.31 feet); thence continuing along said right-of-way North 3°34'54" West 304.50 feet to the beginning of a curve; thence continuing northerly along said right-of-way line along a 23018.09-foot radius curve to the left through a central angle of 0°59'21" 397.39 feet (Chord bears North 4°04'34" West 397.37 feet) to the Southerly line of the Burns Tract; thence North 81°37'48" East 318.50 feet to the Southeast corner of said Burns Tract; thence North 5°46'11" West 264.00 feet; thence South 89°45'12" East 1874.75 feet to the East line of said Section 23; thence along said section line North 0°15'06" East 528.00 feet to the Northeast Corner of said Section 23, said point being also the Northwest Corner of Section 24; Township 1 North, Range 1 West, Salt Lake Base and Meridian; thence along the North line of said Section 24 North 89°17'24" East 1318.19 feet to the Northeast Corner of the West half of the Northwest Quarter of Section 24; thence South 0°14'25" West 2629.14 feet along the East line of said West half of the Northwest Quarter of Section 24, to the Southeast Corner of said West half of Northwest Quarter of Section 24; thence South 89°44'33" East 456.87 feet along the South line of the Northwest Quarter of said Section 24; thence South 31°14'48" West 2089.86 feet, thence South 39°58'47" East 246.89 feet; thence South 45°59'47" West 189.40 feet; thence North 44°00'12" West 445.50 feet; thence South 45°59'48" West 398.28 feet to the Northeasterly right-of-way line of Beck Street; thence along said right-of-way North 43°52'25" West 9.55 feet; thence continuing along said right-of-way South 47°16'06" West 45.51 feet to the point of beginning.

Less and excepting therefrom:

Dedicated Streets and Alleys within Folsoms Addition,

and further Less and excepting therefrom:

Property conveyed to SALT LAKE CITY CORPORATION, by Quit Claim Deed recorded October 28, 1999, as Entry No. 7500225, in Book 8319, at page 1784, of Official Records

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