

**PREPARED BY:**

**KELLY G REYNOLDSON, ESQ  
KUTAK ROCK LLP  
1801 CALIFORNIA ST, STE 3000  
DENVER, CO 80202**

65-595-0001

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**WHEN RECORDED MAIL TO:**

**FIDELITY NATIONAL TITLE CO – NCS DIV  
ONE EAST WASHINGTON STREET, SUITE 450  
PHOENIX, AZ 85004  
ATTN: KELLI VOS  
(602)343-7572**

**TITLE NO.: 152245-GTF**

**ESCROW NO.: Z2140057-KJV**

**MASTER NO.: Z2140054-KJV**

**DO NOT REMOVE THIS COVER SHEET. IT IS NOW PART OF THE RECORDED DOCUMENT.**

**DOCUMENT TO BE RECORDED:**

**MEMORANDUM OF LEASE**

**PREPARED BY:**  
Kutak Rock LLP  
1801 California Street, Suite 3000  
Denver, CO 80202  
Attention: Kelly G. Reynoldson, Esq.

**TO BE RETURNED TO:**  
Fidelity National Title Insurance Company  
1 E. Washington Street, Suite 450  
Phoenix, AZ 85004  
Attention: Kelli Vos

Tax Parcel Number: 65-595-0001

**MEMORANDUM OF LEASE**

**THIS MEMORANDUM OF LEASE** (this "Memorandum") is executed effective as of December 28, 2021, by and between **STORE MASTER FUNDING XV, LLC**, a Delaware limited liability company ("Lessor"), whose address is 8377 E. Hartford Drive, Suite 100, Scottsdale, Arizona 85255, and **CARVANA, LLC**, an Arizona limited liability company ("Lessee"), whose address is 1930 W. Rio Salado Pkwy., Tempe, Arizona 85281.

**Recitals**

Lessor and Lessee entered into that certain Fourteenth Amended and Restated Master Lease Agreement (the "Lease") of even date herewith (the "Effective Date"), the terms, provisions and conditions of which are incorporated herein by this reference to the same extent as if recited in their entirety herein, whereby Lessor has leased to Lessee, and Lessee has rented and leased from Lessor, on and subject to the terms, provisions and conditions of the Lease, certain parcels of real property, including, without limitation, that certain real property, together with all buildings, structures, fixtures and improvements now or hereafter located thereon, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"). Unless otherwise expressly provided herein, all defined terms used in this Memorandum shall have the same meanings as are ascribed to such terms in the Lease.

NOW, THEREFORE, Lessor and Lessee hereby make specific reference to the following terms, provisions and conditions of the Lease:

1. The term of the Lease commences as of the Effective Date and expires on December 30, 2041, unless extended as provided below or terminated sooner as provided in the Lease.

2. Provided Lessee is not in default under the terms of the Lease, Lessee has a right to extend the term of the Lease for up to four (4) extensions, the first extension of which is five (5) years, the second extension of which is four (4) years and eleven (11) months, third extension of which is five (5) years and one (1) month and the fourth extension of which is five (5) years, by written notice to Lessor as provided in the Lease.

3. NOTICE IS HEREBY GIVEN THAT LESSEE IS NOT AUTHORIZED TO PLACE OR ALLOW TO BE PLACED ANY LIEN, MORTGAGE, DEED OF TRUST OR ENCUMBRANCE OF ANY KIND UPON ALL OR ANY PART OF THE PROPERTY OR LESSEE'S LEASEHOLD INTEREST THEREIN AND ANY SUCH PURPORTED TRANSACTION WHICH IS NOT APPROVED BY LESSOR SHALL BE VOID. FURTHERMORE, ANY SUCH PURPORTED TRANSACTION SHALL BE DEEMED A TORTIOUS INTERFERENCE WITH LESSOR'S RELATIONSHIP WITH LESSEE AND LESSOR'S OWNERSHIP OF THE PROPERTY.

4. Lessee may not assign its interest in the Lease in any manner whatsoever without the prior written consent of Lessor. ANY SUCH PURPORTED TRANSACTION WHICH IS NOT APPROVED BY LESSOR SHALL BE VOIDABLE AT THE SOLE OPTION OF LESSOR.

5. Any addition to or alteration of the Property shall automatically be deemed part of the Property and belong to Lessor.

6. Unless the landlord, mortgagee or trustee under any ground lease, mortgage or trust deed, as applicable, now or hereafter placed on the Property by Lessor elects otherwise by notice given to Lessee, the Lease at all times shall automatically be subordinate to any and all ground leases and the liens of any and all mortgages and trust deeds now or hereafter placed on the Property by Lessor, subject, however, to Lessee's rights regarding non-disturbance as set out in the Lease.

7. The Lease is a "true lease"; the only relationship created thereby is that of landlord and tenant. Lessee is not an agent, legal representative, partner, subsidiary, or employee of Lessor. Lessor is not responsible for any of the debts, obligations or losses of Lessee.

8. Original copies of the Lease are in the possession of Lessor and Lessee. The Lease contains other terms not herein set forth but which are incorporated by reference herein for all purposes, and this Memorandum is executed for the purpose of placing parties dealing with the Property on notice of the existence of the Lease and, where appropriate, its contents, and shall ratify and confirm all other terms of the Lease as fully as if the same had been set forth herein. Additional information concerning the terms of the Lease can be obtained by persons with a legitimate interest therein from Lessor or Lessee at the addresses set forth above.

9. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Lease in any respect. To the extent that the terms hereof are inconsistent with the terms of the Lease, the terms of the Lease shall control.

10. Lessee agrees that Lessor shall have a landlord's lien, and additionally hereby separately grants to Lessor a first and prior security interest in, on and against all personal

property, appliances, furniture and equipment of Lessee from time to time situated on the Property, which lien and security interest shall secure the payment of all rental and other charges payable by Lessee to Lessor under the terms of the Lease and all other obligations of Lessee to Lessor under the Lease.

11. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original.

*[Remainder of page intentionally left blank; signature page(s) to follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the Effective Date.

LESSOR:

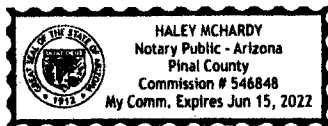
STORE MASTER FUNDING XV, LLC, a Delaware limited liability company

By: [Signature]  
Name: Lori Markson  
          Senior Vice President  
Title: \_\_\_\_\_

STATE OF ARIZONA                    )  
  ) ss.  
COUNTY OF MARICOPA            )

The foregoing instrument was acknowledged before me this 17 day of December, 2021, by Lori Markson, the Sr. Vice President of **STORE MASTER FUNDING XV, LLC**, an Arizona limited liability company, on behalf of said company.

(SEAL)



Haley McHardy  
Notary Public  
My Commission Expires: 6/15/2022

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the Effective Date.

LESSEE:

CARVANA, LLC, an Arizona limited liability company

By: [Signature]  
Name: Bret Sassenberg

Title: VP, Real Estate

STATE OF ARIZONA        )  
  )ss.  
COUNTY OF MARICOPA    )

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of December, 2021, by Bret Sassenberg, the VP, Real Estate of CARVANA, LLC, an Arizona limited liability company, on behalf of said company.

(SEAL)



[Signature]  
Notary Public

My Commission Expires: August 17, 2024

**EXHIBIT A**  
**PROPERTY**

**Street Address:** 2980 N. Triumph Blvd., Lehi, UT 84043

**Legal Description:**

All of Lot 1, CARVANA LEHI SUBDIVISION, a Commercial Subdivision, Lehi City, Utah County, according to the official plat thereof, recorded September 17, 2019 as Entry No. 29129-2019.