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Page 1 of 4

Mary Ann Trussell, Summit County Utah Recorder

12/09/2016 03:21:03 PM Fee \$16.00

By Landmark Title Company

Electronically Recorded

WHEN RECORDED, RETURN TO:

Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111

Attention: Lamont Richardson, Esq.

APN: Part of Tax/Parcel No. PCTC-4

MEMORANDUM OF EXPANSION SPACE AGREEMENT

THIS MEMORANDUM OF EXPANSION SPACE AGREEMENT (this "**Memorandum**") is entered into as of December 2, 2016, between BOYER SNYDERVILLE JUNCTION, L.C., a Utah limited liability company ("**Boyer**"), and SKULL CANDY, INC., a Utah corporation ("**SCI**").

WITNESSETH: That,

1. Boyer is the owner of a certain parcel of real property located in Summit County, Utah, more particularly described on Exhibit "A" (the "**Property**").

2. Boyer and SCI are parties to that certain Expansion Space Agreement dated as of April 22, 2015, as amended by that certain First Amendment to Expansion Space Agreement dated as of December 2, 2016 (as amended, the "**Expansion Space Agreement**"), pursuant to which Boyer granted to SCI an Expansion Option (as defined in the Expansion Space Agreement), a Secondary Expansion Right (as defined in the Expansion Space Agreement), a right of first offer to lease and has agreed to certain restriction on the sale of the Property on the terms and conditions more specifically set forth in the Expansion Space Agreement.

3. Boyer and SCI are executing and delivering this Memorandum for the purpose of memorializing, of record, their mutual understandings regarding the Expansion Space Agreement. All of the terms, covenants and conditions regarding the foregoing are more particularly set forth in the Expansion Space Agreement. In the event of conflict between the terms and condition set forth in this Memorandum and the terms and conditions set forth in the Expansion Space Agreement, the and conditions of the Expansion Space Agreement shall govern and control.

4. The purpose of this Memorandum is to give record notice of the Expansion Space Agreement and of the rights created thereby, all of which are hereby confirmed and incorporated herein by reference. This Memorandum will not be, and Boyer shall take or cause to be taken such actions as may be necessary or appropriate to ensure that this Memorandum will not be, subject to prior liens, claims or encumbrances arising by, through or under Boyer or any affiliate of Boyer.

5. Each individual executing this Memorandum does thereby represent and warrant to each other person so signing (and to each other entity for which such other person may be signing), in such individuals capacity in which such individual signs, that he or she has been duly authorized to deliver this Memorandum in the capacity and for the entity set forth where she or he signs.

[signature page follows]

IN WITNESS WHEREOF, Boyer and SCI have signed and sealed this Memorandum as of the date and year first above written.

BOYER:

BOYER SNYDERVILLE JUNCTION, L.C., a Utah limited liability company

By: The Boyer Company, L.C., a Utah limited liability company

By: 

Name: Brian Godinour
Title: Manager

SCI:

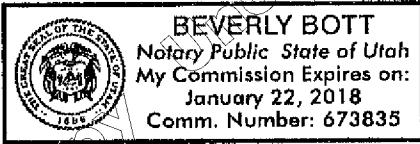
SKULLCANDY INC., a Utah corporation

By: 

Name: TAREK GRESS
Title: CEO

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

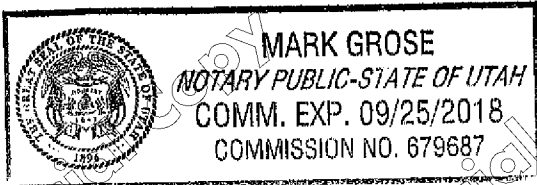
On this 8th day of December, 2016, personally appeared before me Brian Gochnow, a manager of The Boyer Company, L.C., a Utah limited liability company, a manager of BOYER SNYDERVILLE JUNCTION, L.C., a Utah limited liability company and acknowledged to me that s/he executed the within instrument on behalf of such company.



Beverly Bott
Notary Public

STATE OF Utah)
) : ss.
COUNTY OF Summit)

On this 6th day of December, 2016, personally appeared before me Patrick Grosso, a Chief Legal Officer of SKULLCANDY, INC., a Utah corporation and acknowledged to me that s/he executed the within instrument on behalf of such corporation.



Mark Grose
Notary Public

EXHIBIT "A"

Description of Property

The following real property located in Wasatch County, Utah:

Lot 402, PARK CITY TECH CENTER LOT 4 SUBDIVISION AMENDING LOT 4 OF PARK CITY TECH CENTER SUBDIVISION, according to the official plat thereof recorded December 1, 2016 as Entry No. 1059105 in the office of the Summit County Recorder, Summit County, Utah.

Tax Parcel Id No: A portion of PCTC-4

4837-5946-9629, v. 2