

01208656 B: 2791 P: 1484

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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Rhonda Francis Summit County Recorder
08/25/2023 08:14:09 AM Fee \$40.00

PAUL HASTINGS LLP
200 Park Avenue
New York, New York 10166
Attention: Bruce DePaola, Esq.

By HIGH COUNTRY TITLE
Electronically Recorded

(Space Above For Recorder's Use)

Tax ID Numbers listed on
Exhibit B attached hereto.

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE AGREEMENT (this "**Memorandum**"), dated as of August **24**, 2023, is entered into by and among **BLX LEASE 2 LLC**, a Delaware limited liability company ("**Landlord**"), and **DEER VALLEY RESORT COMPANY, LLC**, a Utah limited liability company ("**Tenant**").

WHEREAS, Landlord and Tenant have entered into that certain Ground Lease, dated as of August **24**, 2023 (the "**Lease Agreement**");

WHEREAS, the term of the Lease Agreement is approximately one hundred and five (105) years, commencing on August **24**, 2023 and expiring on August **23**, 2128; and

WHEREAS, this Memorandum is prepared for recordation purposes only, and it in no way modifies the terms, conditions, provisions and covenants of the Lease Agreement. The rent and other obligations of Landlord and Tenant are set forth in the Lease Agreement, to which reference is made for further information. This Memorandum describes only selected provisions of the Lease Agreement, and reference is made to the full text of the Lease Agreement for the full terms and conditions thereof. In the event of any inconsistency between the terms, conditions, provisions and covenants of this Memorandum and the Lease Agreement, the terms, conditions and covenants of the Lease Agreement shall prevail.

NOW, THEREFORE, Landlord and Tenant have caused this Memorandum to be executed and recorded in the Official Records of Summit County and Wasatch County, Utah to provide constructive notice of the Lease Agreement, and all parties taking title to the property described on Exhibit A attached hereto owned by Landlord shall be deemed to have notice of each and every provision contained in the Lease Agreement.

This Memorandum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

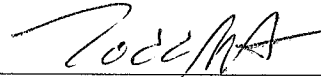
[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease as of the day and year first above written.

TENANT:

DEER VALLEY RESORT COMPANY, LLC
a Utah limited liability company

By:



Name: Todd Bennett

Title: President and Chief Operating Officer

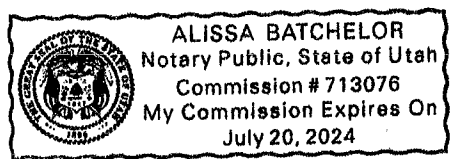
[Acknowledgement Follows]

STATE OF UTAH)

)

COUNTY OF Summit) ss.:

On the 11th day of August, 2023, personally appeared before me Todd Bennett, who being duly sworn, did say that he is the President and Chief Operating Officer of Deer Valley Resort Company, LLC, a Utah limited liability company, and that the foregoing instrument was signed in his capacity of such entity.



Alissa Batchelor
NOTARY SIGNATURE AND SEAL

LANDLORD:

BLX LEASE 2 LLC,
a Delaware limited liability company

By:



Name: Gary Barnett

Title President

[Acknowledgement Follows]

STATE OF *NEW YORK*)
)
COUNTY OF *NEW YORK*) ss.:

On August *10*, 2023 before me, Notary Public, personally appeared, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[Handwritten Signature]

Notary Public

IAN TYLER ROSS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01RO6279225
Qualified in New York County
Commission Expires 04/08/2025

EXHIBIT A

Legal Description of Demised Premises

Parcels B, C, D, E, F, G, H, I, M, O, P, U, Z, AA, BB, CC, DD, EE, FF, GG, HH, 1E1, 1E2, 6A1 and 6B1, **MIDA Mountain Plat Amending the Park Peak Assessment Plat** on file and of record in the Wasatch County Recorder's Office as such parcels are depicted by metes & bounds on said MIDA Mountain Plat recorded June 9, 2023 as Entry No. 533309 in Book 1444 at Page 142-149 of the official records.

Parcels 1A, 1B, 1C, 1D, and 1F, **MIDA Master Development Plat Amended 2022**, according to the official plat thereof, recorded July 27, 2022 as Entry No. 522596 in Book 1417 at Page 852 of the official records in the office of the Wasatch County Recorder.

Parcels A, B & C, **McHenry Estates Subdivision**, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 18, 2023 as Entry No. 531622 at Book 1439 Page 1070-1082.

Parcels E, H & J, **Overlook Estates Subdivision**, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 20, 2023 as Entry No. 531683 at Book 1439 Page 1377-1390.

Lot 29, 30 & 32, **MIDA Master Development Plat Amended 2023**, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 18, 2023 as Entry No. 531618 at Book 1439 at Page 1055.

The **Rattler No. 2 Patented Lode Mining Claim, Lot No. 154**, as the same is more particularly described in that certain United States Mineral Entry Patent recorded April 14, 1922 as Entry No. 38392 in Book 9 of Mining Deeds at Page 420 of the official records in the office of the Wasatch County Recorder.

Wasatch County Parcel IDs:

00-0021-5543, 00-0021-7757, 00-0021-7758, 00-0021-7759, 00-0021-7760, 00-0021-7762, 00-0021-8446, 00-0021-8447, 00-0021-8449, 00-0021-8481, 00-0021-8482, 00-0021-8483, 00-0021-8544, 00-0021-8547, 00-0021-8549, 00-0021-8632, 00-0012-5380, 00-0021-8636, 00-0021-8638, 00-0021-8640, 00-0021-8642, 00-0021-8644, 00-0021-8646, 00-0021-8652, 00-0021-8655, 00-0021-8656, 00-0021-8658, 00-0021-8662, 00-0021-8631, 00-0021-8633, 00-0021-8635, 00-0021-8637, 00-0021-8639, 00-0021-8641, 00-0021-8643, 00-0021-8645, 00-0021-8626, 00-0021-8627, 00-0021-8628, 00-0021-8629

Parcels Q, R & T as created pursuant to that certain **Boundary Line Agreement and Consolidation with Quit Claim**, recorded June 21, 2023 as Entry No. 01206048, in Book 2785 Page 0088 on file and of record in the Summit County Recorder's Office, with reference to that

certain Record of Survey titled **Summit County Mountain Parcels**, recorded in the office of the Summit County Surveyor on June 20, 2023 and bearing Survey No. S00112526.

PARCEL Q

SAID PARCEL Q BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Basis of Bearings for the herein described parcel being North 88°38'16" East, 8,029.15 feet between the 2006 Wasatch/Summit Co. aluminum pipe cap marking the Quarter Corner common to Sections 28 & 33, and the 2016 Summit County aluminum pipe cap marking the common Corner of Sections 26, 27, 33 & 34 of Township 2 South, Range 4 East, Salt Lake Base and Meridian.

BEGINNING AT A POINT, said point being on the Summit/Wasatch County Line, said point also being South 34°53'09" East 2532.78 feet from the Section corner common to Sections 27, 28, 33 and 34, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence coincident with the county line the following five (5) courses: 1) South 4°19'40" West 597.86 feet; thence 2) South 47°06'05" West 369.48 feet; thence 3) South 83°33'33" West 69.15 feet; thence 4) South 47°41'30" West 1208.30 feet; thence 5) North 39°50'39" West 880.61 feet; thence North 61°41'03" East 2092.69 feet to the county line and the POINT OF BEGINNING.

Containing 28.27 acres, more or less.

PARCEL R

SAID PARCEL R BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Basis of Bearings for the herein described parcel being North 88°38'16" East, 8,029.15 feet between the 2006 Wasatch/Summit Co. aluminum pipe cap marking the Quarter Corner common to Sections 28 & 33, and the 2016 Summit County aluminum pipe cap marking the common Corner of Sections 26, 27, 33 & 34 of Township 2 South, Range 4 East, Salt Lake Base and Meridian.

BEGINNING AT A POINT, said point being on the Summit/Wasatch County Line, said point also being South 30°01'32" West 1065.86 feet from the quarter corner common to Sections 28 & 33, Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence North 48°22'38" East 428.37 feet; thence North 38°35'30" East 304.91 feet; thence North 41°36'07" East 432.24 feet to a point on the westerly boundary of Logan 724 Mine Claim; thence coincident with the boundary of the Logan 724 and the U.P. 724 Mine Claims the following three (3) courses: 1) South 00°22'34" East 478.77 feet; thence 2) South 03°22'40" East 610.09 feet; thence 3) South 73°41'21" East 1503.20 feet to the westerly boundary of the Sunny Side M.S. 5931 Mine Claim; thence coincident with the boundary of the Sunny Side M.S. Mine Claim the following two (2) courses: 1) South 05°09'36" East 68.10 feet; thence 2) North 88°25'31" East 599.10 feet to the southeast corner of said claim; thence North 68°42'41" East 107.73 feet; thence South 65°34'17" East 585.49 feet; thence North 73°58'01" East 1168.86 feet to the Summit/Wasatch County Line; thence coincident with the county line South 04°19'40" West 505.15 feet; thence South

61°41'03" West 2092.69 feet to the county line; thence coincident with the county line the following ten (10) courses: 1) North 39°50'39" West 472.53 feet; thence 2) North 72°49'49" West 317.34 feet; thence 3) North 46°44'51" West 87.91 feet; thence 4) North 70°56'49" West 502.06 feet; thence 5) North 51°55'48" West 481.96 feet; thence 6) North 55°53'11" West 467.33 feet; thence 7) North 21°49'11" West 317.76 feet; thence 8) North 59°58'53" West 360.43 feet; thence 9) North 33°23'10" West 467.37 feet; thence 10) South 85°11'28" West 162.96 feet to the POINT OF BEGINNING.

Containing 89.35 acres, more or less.

PARCEL T

SAID PARCEL T BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Basis of Bearings for the herein described parcel being North 88°38'16" East, 8,029.15 feet between the 2006 Wasatch/Summit Co. aluminum pipe cap marking the Quarter Corner common to Sections 28 & 33, and the 2016 Summit County aluminum pipe cap marking the common Corner of Sections 26, 27, 33 & 34 of Township 2 South, Range 4 East, Salt Lake Base and Meridian.

BEGINNING AT A POINT, said point being on the Summit/Wasatch County Line, said point also being South 43°22'06" East 2165.08 feet from the Section corner common to Sections 27, 28, 33 & 34 Township 2 South, Range 4 East, Salt Lake Base and Meridian; thence South 73°58'01" West 1168.86 feet; thence North 65°34'17" West 585.49 feet; thence South 68°42'41" West 107.73 feet to corner No. 4 of the Sunnyside MS 5931 Mine Claim; thence coincident with the boundary of said claim the following four (4) courses: 1) South 88°25'31" West 599.10 feet; thence 2) North 05°09'36" West 68.10 feet; thence 3) North 03°37'18" West 612.49 feet; thence 4) North 00°20'54" West 599.67 feet to a southerly boundary of Parcel A as shown on Record of Survey 10192 on file and of record in the Summit County Recorder's Office; thence coincident with said southerly boundary of Parcel A the following two (2) courses: 1) South 71°23'14" East 2138.46 feet; thence 2) North 80°23'25" East 598.80 feet to the Summit/Wasatch County line; thence coincident with the county line the following two (2) courses: 1) South 29°54'12" West 393.72 feet; thence 2) South 04°19'40" West 219.23 feet to the POINT OF BEGINNING.

Containing 50.75 acres, more or less.

Summit County Parcel IDs:

PCA-85-D, PCA-S-85, PCA-S-81-A, PCA-S-98-R

TOGETHER WITH CERTAIN EASEMENT RIGHTS OF RECORD

4853-4177-9578, v. 1