

WHEN RECORDED, RETURN TO:

Wade Budge
Snell & Wilmer L.L.P.
15 W. South Temple, Suite 1200
Salt Lake City, UT 84101

APN(s): See Exhibit A

**MEMORANDUM OF
MASTER DEVELOPMENT AGREEMENT
[POWER DISTRICT]**

This MEMORANDUM OF MASTER DEVELOPMENT AGREEMENT [POWER DISTRICT] (this “**Memorandum**”) is made and entered into as of September 24, 2024 by and between PACIFICORP, an Oregon corporation dba Rocky Mountain Power and formerly known as Utah Power & Light Company (“**PAC**”) and LHM DEV E, LLC, a Utah limited liability company (“**Developer**”).

RECITALS

A. PAC owns certain real property located in Salt Lake City, Salt Lake County, State of Utah, described as the “Power District”, which real property is legally described on **Exhibit A** attached hereto (the “**Overall Project**”).

B. Pursuant to the terms and conditions of that certain Purchase and Sale Agreement dated March 1, 2024 between Developer and PAC (the “**PSA**”), Developer may take down an area for purchase, as set forth in Section 2 of the PSA, within the Overall Project.

C. In connection with the PSA, PAC and Developer entered into that certain Master Development Agreement dated September 24, 2024 (the “**MDA**”), whereby PAC and Developer set forth the understanding of the Parties with respect to the development of the Overall Project and the construction of buildings and improvements contemplated and allowed by the MDA and the Master Plan (as defined in the MDA).

D. PAC and Developer desire to enter into and record this Memorandum in furtherance to, and as required by, the MDA, to place the public on notice that there are specific provisions, terms, conditions, and covenants of the MDA concerning the Overall Project.

AGREEMENT

In consideration of the foregoing recitals herein contained and in the MDA, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, PAC and Developer hereby covenant and agree as follows:

1. **Agreement.** PAC and Developer, by and through the MDA, have subjected the Overall Project to the obligations, covenants, and restrictions set forth in the MDA.

2. **Notice.** This Memorandum shall place the public on notice as to the specific provisions, terms, conditions and covenants of the MDA, all of which are incorporated herein by this reference with the same force and effect as if fully set forth herein.

3. **Term.** The MDA is effective as of the Effective Date (as defined in the MDA) and continues in full force and effect until the expiration or earlier termination of the PSA.

4. **Construction.** This Memorandum is not a summary of the MDA, and the provisions of this Memorandum shall not be used in interpreting or construing the provisions of the MDA. In the event of any conflict between the provisions of this Memorandum and those of the MDA, the provisions of the MDA shall govern.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Memorandum has been entered into by and between PAC and Developer as of the date first given above.

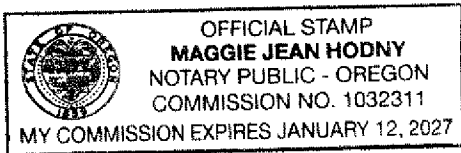
PAC:

PACIFICORP, an Oregon corporation dba Rocky Mountain Power and Utah Power & Light Company

By: Allen L Berrett
Name: Allen L Berrett
Its: VP, Operations

STATE OF Oregon)
COUNTY OF Multnomah) :ss

The foregoing instrument was acknowledged before me this 24 day of September, 2024, by Allen Berrett, the Vice President of PACIFICORP, an Oregon corporation dba Rocky Mountain Power and Utah Power & Light Company.



Maggie Jean Hodny
NOTARY PUBLIC
Residing at: Portland, OR


DEVELOPER:

LHM DEV E, LLC, a Utah limited liability company

By: 
Name: Brad Holmes
Its: President

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

The foregoing instrument was acknowledged before me this 24 day of September, 2024, by Brad Holmes, the President of LHM DEV E, LLC, a Utah limited liability company.


NOTARY PUBLIC
Residing at: Sandy, Utah 84070

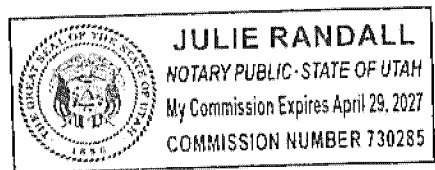


EXHIBIT A

Legal Description of Overall Project

SLC RMP – Initial Overall Project Area

A parcel of land located in the Southeast Quarter of Section 34 & Southwest Quarter of Section 35, Township 1 North, Range 1 West, Salt Lake Base and Meridian and the Northwest Quarter of Section 2 and Northeast Quarter of Section 3, Township 1 South, Range 1 West, Salt Lake Base and Meridian and is described as follows:

Beginning at a point on the southerly right-of-way line of said North Temple Street, which is 2150.49 feet S. 89°57'10" W. along a monument line and 660.49 feet N. 00°02'09" W. from the Southeast Corner of said Section 34, said point is also 493.35 feet N. 89°58'23" E. along a monument line of North Temple Street and 77.89 feet South from a 1" Brass Rivet described as Point 805 in that Record of Survey filed as S2014-06-0296 in the Office of the Salt Lake County Surveyor; thence along said southerly right-of-way line the following nine (9) courses:
1) N. 89°57'51" E. 627.91 feet; 2) S. 87°24'32" E. 132.35 feet; 3) N. 89°47'31" E. 359.56 feet;
4) S. 35°51'51" E. 11.78 feet; 5) N. 89°59'21" E. 76.00 feet; 6) N. 35°50'33" E. 11.81 feet;
7) N. 87°04'33" E. 99.27 feet; 8) N. 89°57'51" E. 841.90 feet; 9) N. 89°59'36" E. 341.36 feet;
thence S. 00°00'30" W. 79.11 feet; thence N. 89°57'51" E. 63.78 feet; thence S. 00°00'30" W. 170.90 feet; thence N. 89°57'51" E. 170.22 feet; thence N. 00°00'30" E. 249.89 feet to said southerly right-of-way line of North Temple Street; thence N. 89°59'36" E. 334.13 feet along said southerly right-of-way line to the westerly right-of-way line of Jordan River described on "Plat 31" of the Salt Lake City Atlas Plats; thence along said right-of-way line the following four (4) courses: 1) S. 12°35'55" E. 298.94 feet to a point of tangency with a 360.00 – foot radius curve to the right, concave westerly; 2) Southerly 167.39 feet along the arc of said curve, through a central angle of 26°38'28" (Chord bears S. 00°43'19" W. 165.89 feet); 3) S. 14°02'33" W. 266.97 feet to a point of tangency with a 2,260.00 – foot radius curve to the left, concave easterly; 4) Southerly 73.40 feet along the arc of said curve, through a central angle of 01°51'39" (Chord bears S. 13°06'44" W. 73.40 feet); thence N. 89°55'23" W. 1,167.32 feet; thence S. 00°10'59" E. 150.78 feet; thence N. 89°48'39" W. 818.48 feet; thence S. 00°08'22" W. 98.66 feet; thence S. 89°29'18" W. 234.66 feet; thence S. 00°46'29" E. 85.82 feet; thence N. 89°54'33" W. 102.02 feet; thence S. 00°21'56" E. 785.06 feet to a northerly right-of-way line of Highway Interstate - 80; thence along said northerly right-of-way the following four (4) courses: 1) N. 76°18'33" W. 322.97 feet; 2) N. 72°28'31" W. 73.47 feet; 3) N. 65°35'15" W. 73.50 feet; 4) N. 61°49'39" W. 776.60 feet; thence N. 05°18'35" W. 162.91 feet; thence N. 89°56'26" E. 982.15 feet; thence N. 00°03'34" E. 519.56 feet; thence S. 89°57'51" W. 1,022.45 feet; thence N. 00°02'09" W. 66.50 feet to the Section Line; thence S. 89°57'51" W. 34.34 feet along said Section Line to the South Quarter Corner of said Section 34; thence N. 00°02'09" W. 33.50 feet along the Section Line; thence N. 89°57'51" E. 499.35 feet; thence N. 00°02'09" W. 626.57 feet to the Point of Beginning.

The above-described parcel of land contains 3,195,022 sq. ft in area or 73.347 acres, more or less.

BASIS OF BEARING: S. 89°57'10" W. along a monument line between the Southeast Corner and the Southwest Corner of said Section 34, Township 1 North, Range 1 West, Salt Lake Base and Meridian.

PARCEL ID. NOS.

Parcel 1-A

08344530090000
08344530050000
08344530060000
Part of 08344770080000

Parcel 1-B

15032010110000
Part 15032270050000
15032270010000
15032270020000
15032270030000
15032270040000
Part 15032270100000
Part 15032270110000
Part 15032270150000
Part 15032270140000
Part 15032270130000
Part 15032270120000
Part 15032270050000
15032010060000
Part 15032010040000
Part 15032010050000
Part 15032010070000
Part 15032010080000

Block 2

Part 08344770080000
Part 08344770040000

Block 3

Part 08344770040000
08353530010000
08353530020000
08353530040000
08353530050000
08353530060000
Part 15021010060000
Part 15021010040000
Part 15021010030000
Part 15021010010000
Part 15032270110000
Part 15032270100000
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