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APR 25 2001

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SHERYL L. WHITE, DAVIS CNTY RECORDER
2001 APR 25 3:39 PM FEE 16.00 DEP MEC
REC'D FOR JOHANSEN AND THACKERAY

Read R. Hellewell
Kirton & McConkie
60 East South Temple, Suite 1800
Salt Lake City, UT 84111

10-067-0103
N 1/2 20 1/4 NW

Tax Parcel No. _____

MEMORANDUM OF GROUND LEASE

This MEMORANDUM OF GROUND LEASE ("Memorandum") made as of the ^{5th} 22nd day of ^{March} February, 2001 between JOHNNY E. WILLIS, TRUSTEE OF THE LAURA ALLEN AND PARLEY GREEN CHARITABLE REMAINDER ANNUITY TRUST DATED JANUARY 31, 2001 (the "Landlord") and JT LAYTON CROSSING NORTH, L.C., a Utah limited liability company ("Tenant").

WITNESSETH:

1. **Premises.** Landlord and Tenant have entered into a Ground Lease ("Lease") dated February 22, 2001 for certain real property situated in Davis County, Utah, together with any and all improvements presently located or which may in the future be located thereon, which real property is specifically described on Exhibit A which is attached hereto and incorporated herein by this reference (the "Premises").

2. **Term.** Tenant's right to occupy the Premises under the Lease has commenced. The term of the Lease is for forty (40) years from the "Rent Commencement Date," as that term is defined in the Lease. When the Rent Commencement Date, and, therefore, the termination date of the term of the Lease are determined, the parties agree to execute a recordable supplement to this Memorandum which will set forth such dates. The Lease contains no options to extend or renew the term upon the expiration thereof.

3. **Development of Improvements.** Pursuant to the terms of the Lease, Tenant shall have the right to construct, or to permit others to construct, buildings and other improvements upon the Premises. Landlord shall have no claim to the ownership of any such buildings or other improvements until the expiration or sooner termination of the Lease.

2/21/01

[Handwritten signature]

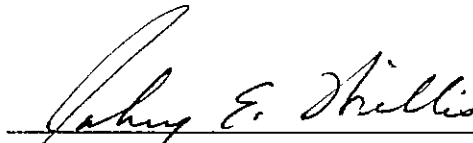
4. **Right to Sublease.** Tenant shall have the right to sublease the Premises to such parties as Tenant shall elect, provided that such sublessees shall occupy and use the Premises in accordance with applicable provisions of the Lease.

5. **Incorporation of Lease.** This Memorandum is intended only to provide notification of the existence of the Lease and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease, the terms of which are incorporated herein by reference. This instrument is merely a memorandum of the Lease and is subject to all of the terms, provisions, and conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

6. **Binding Effect.** The rights and obligations set forth in the Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

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

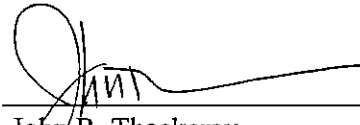
Landlord:



Johnny E. Willis, Trustee of the Laura Allen
and Parley Green Charitable Remainder Trust
dated January 31, 2001

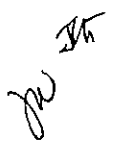
Tenant:

JT LAYTON CROSSING NORTH, L.C.,
a Utah limited liability company

By: 

John R. Thackeray
Its Manager

[Notary acknowledgments on following page]



STATE OF UTAH)
 : ss.
COUNTY OF Davis)

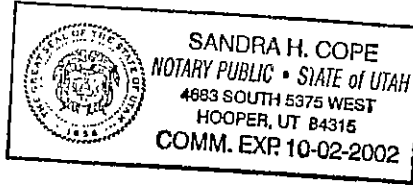
The foregoing instrument was acknowledged before me this 5 day of ^{March} ~~February~~, 2001 by Johnny E. Willis, Trustee of the Laura Allen and Parley Green Charitable Remainder Trust date January 31, 2001. ju

My Commission Expires:

10/2/2002

Sandra H. Cope

Notary Public
Residing at: Hooper, UT



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

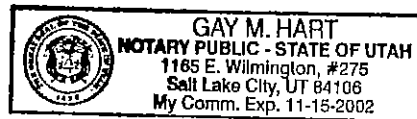
The foregoing instrument was acknowledged before me this 9th day of ^{March} ~~February~~, 2001 by John R. Thackeray, as a Manager of JT Layton Crossing North, L.C., a Utah limited liability company.

My Commission Expires:

11-15-02

Gay M. Hart

Notary Public
Residing at: Salt Lake County



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EXHIBIT A
to
Memorandum of Ground Lease

(Legal Description of Lot 1)

Real property located in Davis County, State of Utah which is more particularly described as follows:

A part of the North Half of Section 20, Township 4 North, Range 1 West, Salt Lake Base and Meridian, U.S. Survey:

Beginning at a point on the Westerly right of way line of Interstate 15 said point being 91.70 feet South 89°54'50" West to said Westerly right of way line; 23.13 feet South 20°00'00" East along said Westerly right of way line and 167.89 feet South 23°31'20" East along said Westerly right of way line from the North Quarter corner of said Section; running thence South 23°31'20" East 242.80 feet along said Westerly right of way line to the Northerly right of way line of State Road #232; thence South 51°53'08" West 276.33 feet along said Northerly right of way line; thence North 78°23'53" West 60.84 feet to the Easterly right of way line of U.S. Highway 91 (Main Street); thence North 38°44'00" West 644.85 feet along said Easterly right of way line; thence North 23°54'10" East 21.70 feet to the Southerly right of way line of 1000 North Street (Gordan Avenue); thence North 89°54'50" East 336.95 feet along said Southerly right of way line to an existing fence; thence South 0°05'10" East 142.79 feet; thence North 89°54'50" East 137.64 feet to the point of beginning.

(Contains Approximately 4.143 Acres)

