



MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (the "Memorandum") is made as of March 1, 2014, by and between the STATE OF UTAH, acting by and through the SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION ("Lessor") and BRENNAN HOLDINGS NO. 200, LLC, a Utah limited liability company ("Lessee").

RECITALS

A. On March 1, 2014, Lessor and Lessee entered into Development Lease Agreement No. 1052 (the "Lease"), pursuant to which Lessor leased to Lessee certain real property which is more particularly described on Exhibit A to this Memorandum (the "Premises").

B. Lessor and Lessee desire to execute this Memorandum to provide constructive notice of Lessee's rights under the Lease to all third parties.

For good and valuable consideration, the receipt and adequacy of which are acknowledged, the parties agree as follows:

1. Term. Lessor hereby leases to Lessee the Premises for a term of six (6) years commencing on the date of this Memorandum.

2. Option to Extend. Lessee has the option to extend the term of the Lease for an initial option term of two (2) years followed by a subsequent option term of two (2) years, subject to those terms and conditions set forth in the Lease.

3. Lease Terms. The lease of the Premises by Lessor to Lessee is pursuant to the terms and conditions of the Lease, which are incorporated into this Memorandum by reference. If there is a conflict between the terms of this Memorandum and the terms of the Lease, the Lease provisions shall prevail.

4. Successors and Assigns. This Memorandum and the Lease shall bind and inure to the benefit of the parties and respective heirs, successors and assigns; subject, however, to the provisions of the Lease on assignment.

5. Inquiries. Inquiries concerning the precise terms of the Lease may be made to:

Utah School and Institutional Trust Lands Administration

675 East 500 South, Suite 500
Salt Lake City, Utah 84102
Attention: Assistant Director, Planning and Development
Group

Or:

Brennan Holdings No. 200, LLC
P.O. Box 1991
Sun Valley, Idaho 83353
Attention: Robert M. Brennan

6. Governing Law. This Memorandum and the Lease are governed by Utah law.

Executed as of the date first written above.

SCHOOL AND INSTITUTIONAL
TRUST LANDS ADMINISTRATION:

DEVELOPER:
BRENNAN HOLDINGS NO. 200, LLC
a Utah company

By: 

KEVIN S. CARTER
Director

By: 

Robert M. Brennan
Its: Manager

APPROVED AS TO FORM:

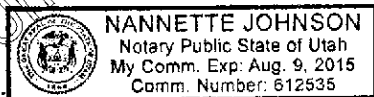
By: 

MICHELLE E. McCONKIE
Special Assistant Attorney General

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

On the 17 day of January, 2014, personally appeared before me KEVIN S. CARTER, who being by me duly sworn did say that he is the Director of the School and Institutional Trust Lands Administration of the State of Utah, and the signer of the above instrument, who duly acknowledged that he executed the same.

Given under my hand and seal this 17 day of January, 2014.



Nannette Johnson
Notary Public

My Commission expires:

8-9-15

Residing at:
S.C. CO.

STATE OF Utah)
 : ss.
COUNTY OF Salt Lake)

On the 14th day of January, 2014, personally appeared before me Robert M. Brennan, who being by me duly sworn did say that he is the Manager of Brennan Holdings No. 200, LLC, and the signer of the above instrument, who duly acknowledged to me that (s)he executed the same.

Given under my hand and seal this 14th day of January, 2014.

Alan Roe
Notary Public

My Commission expires:
05-06-17

Residing at:
Salt Lake County



Exhibit A
Legal Description of Premises

PARCEL 3:

Township 42 South, Range 15 West, SLB&M
Section 12 (within)

and

Township 42 South, Range 14 West, SLB&M
Section 7 (within)

More particularly described as follows:

BEGINNING AT A POINT S 1°01'58" W 2517.47 FEET ALONG THE EAST SECTION LINE OF SECTION 12, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN FROM THE NORTHEAST CORNER OF SAID SECTION AND RUNNING THENCE S 51°36'13" E 87.72 FEET; THENCE S 4°25'37" E 161.56 FEET; THENCE S 13°49'05" W 203.23 FEET; THENCE S 5°02'07" E 57.26 FEET; THENCE S 16°27'23" E 105.64 FEET; THENCE S 1°57'04" E 271.48 FEET; THENCE S 14°11'40" W 162.96 FEET; THENCE S 2°59'30" W 126.70 FEET; THENCE S 45°59'31" W 196.95 FEET; THENCE S 1°02'46" W 80.98 FEET TO A POINT ON A 530.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, WITH A RADIUS WHICH BEARS N 27°44'14" W; THENCE ALONG THE ARC OF SAID CURVE 411.64 FEET THROUGH A CENTRAL ANGLE OF 44°30'03" TO A POINT ON A 700.00 FOOT RADIUS REVERSE CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 112.75 FEET THROUGH A CENTRAL ANGLE OF 9°13'44" TO A POINT ON THE EAST END OF GRAPEVINE CROSSING ROADWAY DEDICATED AS ENTRY 20070010006, RECORDED AND ON FILE AT WASHINGTON COUNTY RECORDERS OFFICE, STATE OF UTAH; THENCE ALONG SAID ROADWAY THE FOLLOWING TWO (2) COURSES, (1) N 7°32'05" E 40.00 FEET TO A POINT ON A 740.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS WHICH BEARS S 7°32'05" W; (2) THENCE ALONG THE ARC OF SAID CURVE 3.02 FEET THROUGH A CENTRAL ANGLE OF 0°14'02"; THENCE N 1°34'48" E 160.45 FEET; THENCE N 11°58'55" W 176.70 FEET; THENCE N 30°15'26" E 115.39 FEET; THENCE N 9°28'50" E 178.77 FEET; THENCE N 6°26'01" W 151.34 FEET; THENCE N 11°42'44" E 63.55 FEET; THENCE N 2°31'26" E 29.57 FEET; THENCE N 23°50'13" W 38.91 FEET; THENCE N 62°29'26" W 38.94 FEET; THENCE N 42°29'28" W 34.27 FEET; THENCE N 13°38'11" W 18.60 FEET; THENCE N 45°55'44" W 39.40 FEET; THENCE N 25°42'11" E 59.77 FEET; THENCE N 36°25'11" E 166.95 FEET; THENCE N 0°48'40" W 99.52 FEET; THENCE N 25°56'12" E 292.60 FEET; THENCE S 89°18'13" E 63.96 FEET; THENCE N 54°20'50" E 67.67 FEET; THENCE S 43°46'25" E 127.56 FEET; THENCE S 51°36'13" E 162.76 FEET TO THE POINT OF BEGINNING.

CONTAINS 839,533 SQ FT OR 19.273 ACRES MORE OR LESS

PARCEL 4:

Township 42 South, Range 14 West, SLB&M
Sections 7 and 18 (within)

and

Township 42 South, Range 15 West, SLB&M
Sections 12 and 13 (within)

More particularly described as follows:

BEGINNING AT A POINT N 1°02'42" E 470.02 FEET ALONG THE EAST SECTION LINE OF SECTION 12, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN FROM THE SOUTHEAST CORNER OF SAID SECTION AND RUNNING THENCE S 84°37'59" E 106.61 FEET; THENCE S 15°18'16" W 223.79 FEET; THENCE S 7°20'13" E 229.64 FEET; THENCE S 18°20'33" W 73.41 FEET; THENCE S 7°32'47" W 70.49 FEET; THENCE S 0°48'40" W 70.00 FEET; THENCE S 1°49'41" W 75.19 FEET; THENCE S 6°17'33" W 79.305 FEET; THENCE S 11°08'27" W 79.305 FEET; THENCE S 15°59'20" W 79.305 FEET; THENCE S 20°50'14" W 79.305 FEET; THENCE S 25°41'08" W 58.73 FEET; THENCE N 74°50'16" E 137.28 FEET; THENCE S 79°33'24" E 74.31 FEET; THENCE S 52°42'03" E 74.31 FEET; THENCE S 13°42'29" E 80.80 FEET; THENCE S 27°20'24" E 60.00 FEET; THENCE S 37°27'48" E 30.47 FEET; THENCE S 27°20'24" E 70.00 FEET; THENCE S 62°39'36" W 355.41 FEET TO A POINT ON A 365.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 385.92 FEET THROUGH A CENTRAL ANGLE OF 60°34'46" TO A POINT ON A 345.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 344.03 FEET THROUGH A CENTRAL ANGLE OF 57°08'07"; THENCE S 59°12'56" W 673.18 FEET TO A POINT ON A 385.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 24.01 FEET THROUGH A CENTRAL ANGLE 3°34'22"; THENCE S 27°12'38" E 323.07 FEET; THENCE S 8°51'55" E 37.00 FEET; THENCE S 5°46'21" W 109.95 FEET; THENCE S 69°04'56" W 48.84 FEET; THENCE S 71°15'03" W 97.945 FEET; THENCE N 60°37'41" W 111.26 FEET; THENCE N 32°32'34" W 312.39 FEET; THENCE N 48°07'56" W 169.75 FEET; THENCE S 87°48'34" W 7.27 FEET; THENCE N 2°11'26" W 70.00 FEET; THENCE N 87°48'34" E 233.52 FEET TO A POINT ON A 315.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 157.20 FEET THROUGH A CENTRAL ANGLE OF 28°35'38"; THENCE N 59°12'56" E 54.47 FEET; THENCE N 22°45'04" W 112.74 FEET; THENCE N 15°40'28" W 74.93 FEET; THENCE N 8°56'11" W 74.93 FEET; THENCE N 2°11'54" W 74.93 FEET; THENCE N 4°32'24" E 74.93 FEET; THENCE N 11°16'30" E 74.93 FEET; THENCE N 14°50'20" E 820.09 FEET; THENCE N 8°52'48" E 68.52 FEET; THENCE N 0°23'02" E 68.52 FEET; THENCE N 8°06'44" W 68.52 FEET; THENCE N 14°02'21" W 139.66 FEET; THENCE N 21°19'14" W 91.71 FEET; THENCE N 79°06'45" W 64.53 FEET; THENCE S 69°06'15" W 133.68 FEET; THENCE N 61°19'05" W 83.84 FEET; THENCE N 32°45'18" W 63.57 FEET; THENCE N 5°31'52" E 92.67 FEET; THENCE N 13°27'21" E 82.96 FEET; THENCE N 17°02'55" E 107.67 FEET; THENCE N 12°21'16" E

62.54 FEET; THENCE N 9°57'44" W 67.54 FEET; THENCE N 22°48'31" E 107.13 FEET; THENCE N 7°46'28" W 85.83 FEET; THENCE N 32°37'04" E 123.67 FEET; THENCE N 23°50'05" E 92.97 FEET; THENCE N 19°38'51" E 109.38 FEET; THENCE N 50°57'08" E 114.09 FEET; THENCE N 71°09'52" E 113.54 FEET; THENCE N 71°37'11" E 85.19 FEET; THENCE N 10°42'44" W 73.28 FEET; THENCE N 2°45'40" W 82.94 FEET; THENCE N 11°42'07" W 90.14 FEET; THENCE N 26°13'21" E 87.22 FEET; THENCE N 21°15'28" E 28.25 FEET; THENCE N 21°15'28" E 70.13 FEET; THENCE N 36°46'11" E 95.29 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF GRAPEVINE CROSSING ROADWAY AS DEDICATED ON ENTRY NO. 20070010006, RECORDED AND ON FILE AT WASHINGTON COUNTY RECORDERS OFFICE STATE OF UTAH, POINT ALSO BEING ON A 660.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, WITH A RADIUS WHICH BEARS S 2°56'00" W; THENCE ALONG SAID ROADWAY THE FOLLOWING TWO (2) COURSES, (1) ALONG THE ARC OF SAID CURVE 53.01 FEET THROUGH A CENTRAL ANGLE OF 4°36'06"; (2) THENCE N 7°32'05" E 40.00 FEET TO A POINT ON A 700.00 FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT, WITH A RADIUS WHICH BEARS S 7°32'05" W; THENCE ALONG THE ARC OF SAID CURVE 112.75 FEET THROUGH A CENTRAL ANGLE OF 9°13'44" TO A POINT ON A 530.00 FOOT RADIUS REVERSE CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 41.81 FEET THROUGH A CENTRAL ANGLE OF 4°31'13"; THENCE S 12°14'36" W 40.00 FEET TO A POINT ON A 60.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS WHICH BEARS S 12°14'36" W; THENCE ALONG THE ARC OF SAID CURVE 88.54 FEET THROUGH A CENTRAL ANGLE OF 84°33'07"; THENCE S 17°46'40" W 152.98 FEET TO A POINT ON A 572.50 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 204.98 FEET THROUGH A CENTRAL ANGLE OF 20°30'52"; THENCE S 2°44'12" E 251.90 FEET TO A POINT ON A 627.50 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 157.55 FEET THROUGH A CENTRAL ANGLE OF 14°23'07" TO A POINT ON A 20.00 FOOT RADIUS REVERSE CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 21.13 FEET THROUGH A CENTRAL ANGLE OF 60°32'18"; THENCE S 84°37'59" E 489.37 FEET TO THE POINT OF BEGINNING.

Contains 59.241 acres, more or less.

OPEN SPACE AREA "A":

BEGINNING AT A POINT N 1°02'42" E 868.61 FEET ALONG THE EAST SECTION LINE OF SECTION 12, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN AND N 88°57'18" W 653.04 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION AND RUNNING THENCE S 71°37'11" W 85.19 FEET; THENCE S 71°09'52" W 113.54 FEET; THENCE S 50°57'08" W 114.09 FEET; THENCE S 19°38'51" W 109.38 FEET; THENCE S 23°50'05" W 92.97 FEET; THENCE S 32°37'04" W 123.67 FEET; THENCE S 7°46'28" E 85.83 FEET; S 22°48'31" W 107.13 FEET; THENCE S 30°28'08" W 15.10 FEET TO A POINT ON THE BOUNDARY OF SIENNA HEIGHTS GARDEN HOMES, RECORDED AND ON FILE AT WASHINGTON COUNTY RECORDERS OFFICE, STATE OF UTAH; THENCE ALONG SAID BOUNDARY THE FOLLOWING SIX (6) COURSES,

(1) N 30°51'29" W 30.80 FEET; (2) THENCE N 44°45'09" W 65.36 FEET; (3) THENCE N 52°05'37" W 176.05 FEET TO A POINT ON A 80.00 FOOT RADIUS CURVE TO THE LEFT; (4) THENCE ALONG THE ARC OF SAID CURVE 36.12 FEET THROUGH A CENTRAL ANGLE OF 25°51'56"; (5) THENCE N 77°57'33" W 81.45 FEET TO A POINT ON A 140.00 FOOT RADIUS CURVE TO THE RIGHT; (6) THENCE ALONG THE ARC OF SAID CURVE 68.54 FEET THROUGH A CENTRAL ANGLE OF 28°02'56"; THENCE N 49°54'36" W 50.83 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF GRAPEVINE CROSSING ROADWAY AS DEDICATED ON ENTRY NO. 20070010006, RECORDED AND ON FILE AT WASHINGTON COUNTY RECORDERS OFFICE, STATE OF UTAH, POINT ALSO BEING ON A 540.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT, WITH A RADIUS WHICH BEARS N 67°10'00" W; THENCE ALONG SAID ROADWAY THE FOLLOWING FOUR (4) COURSES, (1) ALONG THE ARC OF SAID CURVE 66.93 FEET THROUGH A CENTRAL ANGLE OF 7°06'05" TO A POINT ON A 460.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT; (2) THENCE ALONG THE ARC OF SAID CURVE 268.39 FEET THROUGH A CENTRAL ANGLE OF 33°25'46" TO A POINT ON A 1040.00 FOOT RADIUS REVERSE CURVE TO THE LEFT; (3) THENCE ALONG THE ARC OF SAID CURVE 316.26 FEET THROUGH A CENTRAL ANGLE OF 17°25'25" TO A POINT ON A 660.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT; (4) THENCE ALONG THE ARC OF SAID CURVE 704.92 FEET THROUGH A CENTRAL ANGLE OF 61°11'43"; THENCE S 36°46'11" W 95.29 FEET; THENCE S 21°15'28" W 70.13 FEET; THENCE S 21°15'28" W 28.25 FEET; THENCE S 26°13'21" W 87.22 FEET; THENCE S 11°42'07" E 90.14 FEET; THENCE S 2°45'40" E 82.94 FEET; THENCE S 10°42'44" E 73.28 FEET TO THE POINT OF BEGINNING.

CONTAINS 447,100 SQ FT OR 10.264 ACRES MORE OR LESS

OPEN SPACE AREA "B":

BEGINNING AT A POINT N 89°14'37" W 1056.89 FEET ALONG THE SOUTH SECTION LINE OF SECTION 12, TOWNSHIP 42 SOUTH, RANGE 15 WEST, SALT LAKE BASE AND MERIDIAN AND S 0°45'23" W 250.45 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION AND RUNNING THENCE N 69°06'15" E 156.82 FEET; THENCE S 79°06'45" E 64.53 FEET; THENCE S 21°19'14" E 91.71 FEET; THENCE S 14°02'21" E 139.66 FEET; THENCE S 8°06'44" E 68.52 FEET; THENCE S 0°23'02" W 68.52 FEET; THENCE S 8°52'48" W 68.52 FEET; THENCE S 14°50'20" W 820.09 FEET; THENCE S 11°16'30" W 74.93 FEET; THENCE S 4°32'24" W 74.93 FEET; THENCE S 2°11'54" E 74.93 FEET; THENCE S 8°56'11" E 74.93 FEET; THENCE S 15°40'28" E 74.93 FEET; THENCE S 22°45'04" E 112.74 FEET; THENCE S 59°12'56" W 54.47 FEET TO A POINT ON A 315.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 157.20 FEET THROUGH A CENTRAL ANGLE OF 28°35'38"; THENCE S 87°48'34" W 233.52 FEET; THENCE N 3°33'19" E 135.66 FEET TO A POINT ON A 50.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 43.87 FEET THROUGH A CENTRAL ANGLE OF 50°16'11"; THENCE N 53°49'30" E 28.90 FEET TO A POINT ON A 15.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 24.70 FEET THROUGH A CENTRAL ANGLE OF 94°21'12"; THENCE N

40°31'43" W 55.47 FEET TO A POINT ON A 30.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 38.03 FEET THROUGH A CENTRAL ANGLE OF 72°37'44" TO A POINT ON A 237.00 FOOT RADIUS REVERSE CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 123.20 FEET THROUGH A CENTRAL ANGLE OF 29°47'02"; THENCE N 2°18'59" E 231.71 FEET; THENCE N 18°59'13" E 206.26 FEET; THENCE N 28°06'43" E 73.56 FEET TO A POINT ON A 100.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 54.08 FEET THROUGH A CENTRAL ANGLE OF 30°59'02"; THENCE N 2°52'19" W 198.08 FEET; THENCE N 29°42'35" E 0.07 FEET; THENCE N 9°44'25" W 109.71 FEET TO A POINT ON A 32.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 37.10 FEET THROUGH A CENTRAL ANGLE OF 66°25'32"; THENCE N 56°41'07" E 40.62 FEET TO A POINT ON A 50.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 79.93 FEET THROUGH A CENTRAL ANGLE OF 91°35'33" TO A POINT ON A 100.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 95.23 FEET THROUGH A CENTRAL ANGLE OF 54°33'43"; THENCE N 19°39'16" E 91.43 FEET TO A POINT ON A 15.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 18.32 FEET THROUGH A CENTRAL ANGLE OF 69°58'38" TO A POINT ON A 15.00 FOOT RADIUS REVERSE CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 39.60 FEET THROUGH A CENTRAL ANGLE OF 151°15'39" TO A POINT ON A 20.00 FOOT RADIUS REVERSE CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 40.81 FEET THROUGH A CENTRAL ANGLE OF 116°55'16"; THENCE N 15°57'05" W 44.59 FEET TO A POINT ON A 20.00 FOOT RADIUS CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE 29.18 FEET THROUGH A CENTRAL ANGLE OF 83°36'06"; THENCE N 67°39'01" E 44.20 FEET TO A POINT ON A 15.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE 23.47 FEET THROUGH A CENTRAL ANGLE OF 89°38'20" TO THE POINT OF BEGINNING.

CONTAINS 594,545 SQ FT OR 13.649 ACRES MORE OR LESS