

Memo of Lease Page 1 of 4
Russell Shirts Washington County Recorder
09/12/2017 11:12:21 AM Fee \$16.00 By
STATE OF UTAH SCHOOL AND INSTITUTIONAL
TRUST LANDS ADMINISTRATION

MEMORANDUM OF LEASE

This Memorandum of Lease is made as of this 11th day of September, 2017, pursuant to that certain Development Lease Number 1100 (the "Lease") by and between THE STATE OF UTAH, acting through the School and Institutional Trust Lands Administration ("Lessor") and DESERT COLOR ST. GEORGE, LLC, a Utah limited liability company ("Lessee"). The terms "Lessor" or "Lessee" include their permitted successors and assigns wherever the context so requires or permits.

1. **EFFECTIVE DATE:** September 11, 2017, 2017.

2. **LEASED PREMISES:** That certain real property located in Washington County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated by reference herein.

3. **LEASE TERM:** The term of the Lease commences on the Effective Date and extends for a period of twenty (20) years, if not sooner terminated. The Lease also contains an option, if certain conditions are satisfied, to extend the Original Term for two periods of five (5) years each. Lessee also has options to certain additional parcels that may be added to the Lease and may further extend the term.

4. **INQUIRIES:** All notices to Lessee shall be sent by registered or certified mail addressed to Lessee at:

Desert Color St. George, LLC
730 North 1500 West
Orem, Utah 84057

All notices to Lessor shall be sent by registered or certified mail addressed to Lessor at:

School and Institutional Trust Lands Administration
Attn: Planning & Development Group
675 East 500 South, Suite 500
Salt Lake City, UT 84102

5. **INCORPORATION AND CONFLICTS:** All of the terms and conditions of the Lease are incorporated herein by reference as though set forth fully herein. In the event of any conflict between the terms hereof and of the Lease, the Lease shall prevail.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum of Lease as of the date first above written.

Lessor:
SCHOOL AND INSTITUTIONAL
TRUST LANDS ADMINISTRATION

By David Lee

Its Director

Lessee:
DESERT COLOR ST. GEORGE, LLC,
a Utah limited liability company

By [Signature]

Its Manager

State of UTAH }
: ss.
County of SALT LAKE }

On this 11th day of September, 2017, personally appeared before me David Lee, the Director of the School and Institutional Trust Lands Administration, who acknowledged that he/she, being duly authorized, did execute the foregoing instrument on behalf of the School and Institutional Trust Lands Administration.

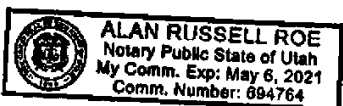
Alan Russell Roe
Notary Public

State of Utah }
: ss.
County of Salt Lake }



On this 11th day of September, 2017, personally appeared before me Brooke Marie Cole, the Manager of Desert Color St. George, LLC, a Utah limited liability company, who acknowledged that he/she, being duly authorized, did execute the foregoing instrument on behalf of said company.

Alan Russell Roe
Notary Public



Approved as to Form
Sean D. Reyes
ATTORNEY GENERAL
By: [Signature]

Exhibit A

Beginning at a point which is North 88°46'19" West 1879.38 feet along the North section line and South 00°00'00" East 3148.23 feet from the North 1/4 corner of Section 35, Township 43 South, Range 16 West of the Salt Lake Base and Meridian said point also being a point on the state line between the State of Utah and the State of Arizona said point also being the Southeasterly corner of the Nature Conservancy parcel with Parcel ID No. SG-6-3-35-112 and running thence along the Easterly boundary of said Nature Conservancy parcel North 01°04'41" East 470.84 feet to the Southeasterly corner of the Nature Conservancy parcel with Parcel ID No. SG-6-3-35-430; thence along the Easterly boundary of said Nature Conservancy parcel North 01°04'40" East 976.74 feet to the Northeasterly corner of said Nature Conservancy parcel said corner also being on the Easterly Right of Way of Interstate 15; thence along said Easterly Right of Way through the following six (6) courses: North 28°34'00" East 114.56 feet; thence North 55°35'40" East 223.87 feet; thence North 28°34'22" East 2200.00 feet; thence South 61°25'38" East 250.00 feet; thence South 75°27'48" East 206.16 feet; thence North 30°16'12" East 1350.34 feet; thence leaving said Easterly Right of Way North 81°19'41" East 249.88 feet; thence North 08°40'19" West 400.00 feet; thence South 81°19'41" West 249.65 feet to a point on said Easterly Right of Way; thence along said Easterly Right of Way through the following five (5) courses: North 08°39'43" West 228.21 feet; thence North 28°41'53" East 299.57 feet; thence North 16°45'54" East 200.61 feet; thence North 14°54'48" East 728.00 feet; thence North 28°34'00" East 2864.00 feet to a point on the Southwesterly Right of Way of the Atkinville Interchange; thence along said Southwesterly Right of Way through the following twenty five (25) courses: North 33°39'43" East 676.43 feet; thence North 42°22'04" East 238.09 feet to the point of curvature of a 57.00 foot radius curve to the right; thence Northeasterly along the arc of said curve 88.59 feet through a central angle of 89°02'52" the chord of said curve bears North 86°53'30" East for a distance of 79.94 feet to the point of tangency; thence South 48°35'04" East 153.04 feet; thence South 51°52'44" East 37.25 feet; thence South 51°38'00" East 46.28 feet to the point of curvature of a 500.00 foot radius curve to the right; thence Southeasterly along the arc of said curve 105.87 feet through a central angle of 12°07'55" the chord of said curve bears South 45°34'02" East for a distance of 105.67 feet to the point of tangency; thence South 39°30'04" East 150.78 feet to the point of curvature of an 800.00 foot radius curve to the right; thence Southeasterly along the arc of said curve 130.28 feet through a central angle of 09°19'49" the chord of said curve bears South 35°09'03" East for a distance of 130.13 feet to the point of tangency; thence South 30°18'38" East 78.99 feet; thence South 34°28'13" East 88.02 feet; thence South 27°49'54" East 97.89 feet; thence South 27°49'54" East 107.28 feet; thence South 27°49'54" East 7.76 feet; thence South 24°58'12" East 480.75 feet to the point of curvature of a 180.40 foot radius curve to the right; thence Southwesterly along the arc of a said curve 300.00 feet through the central angle of 95°16'49" the chord of said curve bears South 22°43'10" West for a distance of 266.60 feet to the point of a 600.00 foot radius compound curve to the right; thence Southwesterly along the arc of said curve 225.56 feet through a central angle of 21°32'22" the chord of said curve bears South 81°34'15" West for a distance of 224.23 feet to the point of tangency; thence North 88°11'29" West 104.94 feet to the point on the arc of a 1955.00 foot radius curve to the left; thence Southwesterly along the arc of said curve 136.99 feet through a central angle of 04°00'53" the chord of said curve bears South 04°09'41" West for a distance of 136.96 feet to the point of tangency; thence South 02°09'14" West 17.91 feet; thence North 85°45'20" East 53.53 feet; thence South 86°14'05" East 139.05 feet; thence South 88°01'08" East 141.37 feet; thence North 89°44'45" East 157.82 feet to the point of curvature of a 196.00 foot radius curve to the right; thence Southeasterly along the arc of said curve 139.11 feet through a central angle of 40°39'59" the chord of said curve bears South 69°55'16" East a distance of 136.21 feet to a point on the arc of a 196.00 foot radius curve to the right said point being common to said Southwesterly Right of Way of Atkinville Interchange and the Southerly Right of Way of the Southern Parkway; thence leaving said Southwesterly Right of Way of Atkinville Interchange and along said Southerly Right of Way of the Southern Parkway through the following twenty two (22) courses: Southeasterly along the arc of said 196.00 foot radius curve 78.64 feet through a central angle of 22°59'15" the chord of said curve bears South 38°05'39" East 78.11 feet to the point of tangency; thence South 26°36'08" East 844.17 feet; thence South 28°11'38" East 237.59 feet to the point of curvature of a 2710.00 foot radius curve to the left; thence Southeasterly along the arc of said curve 465.78 feet through a central angle of 09°50'52" the chord of said curve bears South 33°13'16" East for a distance of 465.21 feet to the point of tangency; thence South 37°58'14" East 344.81 feet; thence South 38°35'35" East 702.55 feet; thence South 37°08'17" East 128.76 feet; thence South 40°21'00" East 74.61 feet; thence South 35°26'19" East 257.64 feet to the point of curvature of a 3835.00 foot radius curve to the right; thence Southeasterly along the arc of said curve 347.55 feet through a central angle of 05°11'33" the chord of said curve bears South 35°57'58" East a distance of 347.43 feet to the point of tangency; thence South 32°42'47" East 193.47 feet; thence South 30°52'15" East 685.71 feet; thence South 30°24'56" East 824.93 feet; thence

South 30°55'10" East 21.77 feet; thence South 30°55'10" East 100.00 feet; thence South 30°55'10" East 389.26 feet; thence South 32°11'25" East 274.63 feet; thence South 34°43'57" East 606.70 feet to the point of curvature of a 7350.00 foot radius curve to the left; thence Southeasterly along the arc of said curve 789.48 feet through a central angle of 06°09'15" the chord of said curve bears South 42°32'12" East a distance of 789.10 feet to the point on the arc of a 7350.00 foot radius curve to the left; thence Southeasterly along the arc of said curve 2555.47 feet through a central angle of 19°55'15" the chord of said curve bears South 55°34'27" East a distance of 2542.62 feet to a point on the arc of a 7350.00 foot radius curve to the left; thence Southeasterly along the arc of said curve 100.00 feet through a central angle of 00°46'46" the chord of said curve bears South 65°55'28" East a distance of 100.00 feet to a point on the arc of a 7350.00 foot radius curve to the left; thence Southeasterly along the arc of said curve 2751.51 feet through a central angle of 21°26'56" the chord of said curve bears South 77°02'19" East 2735.47 feet to a point of non-tangency; thence South 02°14'12" West 73.75 feet to a point on the state line between the State of Utah and the State of Arizona; thence along said state line through the following four (4) courses: North 88°43'10" West 2641.36 feet to state line marker No. 26; thence North 88°43'10" West 5287.61 feet to state line marker No. 25; thence North 88°43'26" West 5277.59 feet to state line marker No. 24; thence North 88°43'03" West 1429.48 feet to the point of beginning.

Contains 1,331.86 acres, more or less.

Less and excepting that portion of property lying within the dedicated Right of Way of Black Mountain Drive as shown on the Roadway Dedication plat thereof recorded as Document No. 20090041241 in the office of the Washington County Recorder in said County in the State of Utah also less and excepting that portion of property lying within the dedicated Right of Way of as shown on the Roadway Dedication plat thereof recorded as Document No. 20090026781 in the office of said Washington County Recorder.