

Memo of Lease Page 1 of 8
Russell Shirts Washington County Recorder
01/31/2018 12:42:31 PM Fee \$0.00 By STATE
OF UTAH SCHOOL AND INSTITUTIONAL TRUST
LANDS ADMINISTRATION

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (the "**Memorandum**") is made effective as of January 1, 2018, 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. Effective January 1, 2018, Lessor and Lessee entered into Development Lease Agreement No. 1133 (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 leases to Lessee the Premises for a term of five (5) years commencing on the date of this Memorandum.

2. **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.

3. **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.

4. **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

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

Executed as of the date first written above.

Lessor:

SCHOOL AND INSTITUTIONAL TRUST LANDS
ADMINISTRATION

By David Ure
David Ure, Director

Approved as to Form

William E. Mascheri
Special Assistant Attorney General

Lessee:

BRENNAN HOLDINGS No. 200, LLC

By Robert M. Brennan
Robert M. Brennan, Manager

STATE OF UTAH)

)ss.

COUNTY OF SALT LAKE)

On this 31st day of January, 2018, personally appeared before me David Ore, the Director of the School and Institutional Trust Lands Administration, who acknowledged that he, being duly authorized, did execute the foregoing instrument on behalf of the School and Institutional Trust Lands Administration.

Notary Public

Michelle K Vest



STATE OF Utah)

)ss.

COUNTY OF Washington)

On this 23 day of January, 2018, personally appeared before me Robert M. Brennan, the Manager of Brennan Holdings No. 200 LLC, a Utah corporation in good standing, who acknowledged that he, being duly authorized, did execute the foregoing instrument on behalf of Brennan Holdings No. 200, LLC.

Notary Public

[Signature]

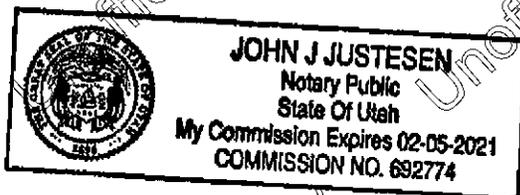


Exhibit A**Legal Description of Premises****Sienna Hills – Area 5**

Beginning at a point which is South 01°02'46" West 1097.27 feet along the West Section line and North 90°00'00" East 186.29 feet from the West Quarter corner of Section 7, Township 42 South, Range 14 West, of the Salt Lake Base and Meridian; running thence North 61°09'10" East 216.54 feet to a point on the arc of a 1460.00 foot radius curve concave to the right; thence Northeasterly 430.69 feet along the arc of said curve through a central angle of 16°54'07", the chord of which bears North 69°36'13" East for a distance of 429.13 feet to a point of non-tangency; thence South 11°56'44" East 40.00 feet to a point of non-tangency on the arc of a 1420.00 foot radius curve concave to the right; thence Northeasterly 236.33 feet along the arc of said curve through a central angle of 9°32'08", the chord of which bears North 82°49'20" East for a distance of 236.05 feet; thence North 87°35'24" East 31.62 feet; thence South 27°41'06" East 78.52 feet; thence North 63°32'53" East 89.33 feet; thence South 39°00'49" East 204.56 feet; thence South 49°05'26" West 61.98 feet; thence South 29°38'30" West 72.62 feet; thence South 38°35'39" West 99.92 feet; thence South 42°45'53" West 22.79 feet; thence South 34°04'46" West 139.80 feet to a point on the arc of a 415.00 foot radius curve concave to the left; thence Southwesterly 216.27 feet along the arc of said curve through a central angle of 29°51'30", the chord of which bears South 19°09'00" West for a distance of 213.83 feet to a point of reverse curvature on the arc of a 50.00 foot radius curve concave to the right; thence Southwesterly 44.19 feet along the arc of said curve through a central angle of 50°38'22", the chord of which bears South 29°32'26" West for a distance of 42.77 feet to a point of reverse curvature on the arc of a 184.00 foot radius curve concave to the left; thence Southwesterly 181.03 feet along the arc of said curve through a central angle of 56°22'18", the chord of which bears South 26°40'28" West for a distance of 173.82 feet; thence South 01°30'41" East 125.05 feet to a point on the arc of a 50.00 foot radius curve concave to the left; thence Southwesterly 39.70 feet along the arc of said curve through a central angle of 45°29'54", the chord of which bears South 21°14'16" West for a distance of 38.67 feet to a point of reverse curvature on the arc of a 110.00 foot radius curve concave to the left; thence Southwesterly 84.38 feet along the arc of said curve through a central angle of 43°57'07", the chord of which bears South 22°00'39" West for a distance of 82.33 feet; thence South 00°02'06" West 22.39 feet to a point on the arc of a 40.00 foot radius curve concave to the left; thence Southeasterly 45.07 feet along the arc of said curve through a central angle of 64°33'10", the chord of which bears South 32°14'29" East for a distance of 42.72 feet to a point of reverse curvature on the arc of a 30.00 foot radius curve concave to the right; thence Southeasterly 50.59 feet along the arc of said curve through a central angle of 96°37'32", the chord of which bears South 16°12'18" East for a distance of 44.81 feet to a point of reverse curvature on the arc of a 75.00 foot radius curve concave to the left; thence Southwesterly 46.19 feet along the arc of said curve through a central angle of 35°17'13", the chord of which bears South 14°27'52" West for a distance of 45.46 feet to a point of reverse curvature on the arc of a 207.00 foot radius curve concave to the right; thence

Southwesterly 164.25 feet along the arc of said curve through a central angle of $45^{\circ}27'42''$, the chord of which bears South $19^{\circ}33'06''$ West for a distance 159.97 feet to a point of reverse curvature on the arc of a 115.00 foot radius curve concave to the left; thence Southwesterly 101.99 feet along the arc of said curve through a central angle of $50^{\circ}48'44''$, the chord of which bears South $16^{\circ}52'35''$ West for a distance of 98.68 feet to a point of reverse curvature on the arc of a 45.00 foot radius curve concave to the right; thence Southwesterly 44.41 feet along the arc of said curve through a central angle of $56^{\circ}32'28''$, the chord of which bears South $19^{\circ}44'27''$ West for a distance of 42.63 feet; thence South $48^{\circ}00'41''$ West 71.69 feet to a point on the arc of a 50.00 foot radius curve concave to the right; thence Southwesterly 64.41 feet along the arc of said curve through a central angle of $73^{\circ}48'43''$, the chord of which bears South $80^{\circ}19'31''$ West for a distance of 60.05 feet; thence North $62^{\circ}46'07''$ West 106.46 feet; thence South $22^{\circ}04'16''$ West 84.97 feet; thence North $36^{\circ}19'40''$ West 207.64 feet; thence North $12^{\circ}13'05''$ West 170.11 feet; thence North $27^{\circ}06'22''$ West 197.60 feet; thence North $43^{\circ}20'14''$ East 108.01 feet; thence North $05^{\circ}51'38''$ West 240.79 feet; thence North $68^{\circ}06'53''$ West 23.52 feet; thence North $33^{\circ}55'42''$ West 34.11 feet; thence North $20^{\circ}14'25''$ West 56.38 feet; thence North $07^{\circ}55'03''$ West 58.12 feet; thence North $24^{\circ}11'15''$ East 58.64 feet; thence North $30^{\circ}13'50''$ East 39.59 feet; thence North $05^{\circ}45'08''$ West 143.80 feet; thence North $28^{\circ}50'50''$ West 230.95 feet to the point of beginning.

The total Area of Sienna Hills - Area 5, as described above, is 1,024,005 sq.ft. or 23.5 acres.

Section 7, TS 42 S, R 14 W, SLB&M: Contains 985,550 sq.ft. or 22.6 acres.

Section 18, TS 42 S, R 14 W, SLB&M: Contains 38,455 sq.ft. or 0.90 acres.

Sienna Hills – Area 6

Beginning at a point which is South $01^{\circ}02'46''$ West 921.05 feet along the West Section line and North $90^{\circ}00'00''$ East 1085.52 feet from the West Quarter corner of Section 7, Township 42 South, Range 14 West, of the Salt Lake Base and Meridian; running thence North $27^{\circ}41'06''$ West 78.32 feet to a point of non-tangency, said point also being on the arc of a 500.00 foot radius curve concave to the left; thence Northeasterly 619.80 feet along the arc of said curve through a central angle of $71^{\circ}01'26''$, the chord of which bears North $34^{\circ}58'26''$ East for a distance of 580.87 feet; thence North $00^{\circ}32'47''$ West 202.13 feet; thence North $89^{\circ}27'43''$ East 40.00 feet; thence North $64^{\circ}09'34''$ East 232.01 feet; thence North $57^{\circ}38'42''$ East 288.02 feet to a point on the arc of a 1400.00 foot radius curve concave to the right; thence Northeasterly 149.21 feet along the arc of said curve through a central angle of $6^{\circ}06'23''$, the chord of which bears North $60^{\circ}41'53''$ East for a distance of 149.14 feet to a point of reverse curvature on the arc of a 400.00 foot radius curve concave to the left; thence Northeasterly 97.09 feet along the arc of said curve through a central angle of $13^{\circ}54'26''$, the chord of which bears North $56^{\circ}47'51''$ East for a distance 96.85 feet to a point of reverse curvature on the arc of a 550.00 foot radius curve concave to the right; thence Northeasterly 398.88 feet along the arc of said curve through a central angle of $41^{\circ}33'10''$, the chord of which bears North $70^{\circ}37'13''$ East for a distance of 390.19 feet to a point of tangency; thence South $88^{\circ}36'42''$ East 19.50 feet; thence South $79^{\circ}35'59''$ East 29.71 feet; thence South $73^{\circ}12'47''$ East 44.01 feet; thence South $61^{\circ}33'43''$ East 44.85 feet; thence South $51^{\circ}42'22''$ East 102.70 feet; thence South $27^{\circ}43'00''$ East 107.68 feet; thence South $10^{\circ}07'17''$ East 40.68 feet;

thence South 01°52'20" West 105.97 feet; thence South 25°04'51" West 69.10 feet; thence South 38°58'22" West 59.15 feet; thence South 54°39'26" West 30.21 feet; thence South 59°53'03" West 65.44 feet; thence South 65°11'11" West 58.68 feet; thence South 67°31'14" West 195.29 feet; thence South 65°29'43" West 43.08 feet; thence South 65°12'14" West 83.59 feet; thence South 63°33'09" West 72.71 feet; thence South 63°18'52" West 72.62 feet; thence South 57°13'47" West 158.70 feet; thence South 49°45'32" West 100.85 feet; thence South 41°42'04" West 215.86 feet; thence South 39°42'52" West 205.02 feet; thence South 54°16'37" West 113.88 feet; thence South 61°01'40" West 248.92 feet; thence North 39°00'49" West 204.56 feet; thence South 63°32'53" West 89.33 feet to the point of beginning.

The total Area of Sienna Hills - Area 6, as described above, is 896,524 sq.ft. or 20.6 acres.

Sienna Hills – Area 7

Beginning at a point which is South 01°02'46" West 156.07 feet along the West Section line and North 90°00'00" East 557.21 feet from the West Quarter corner of Section 7, Township 42 South, Range 14 West, of the Salt Lake Base and Meridian; running thence North 23°45'52" East 150.74 feet; thence North 25°38'00" East 251.73 feet; thence North 21°01'39" East 157.83 feet; thence North 15°49'54" East 108.52 feet; thence North 12°15'50" East 96.42 feet; thence North 15°26'30" East 202.57 feet; thence North 09°45'19" East 200.82 feet; thence North 13°10'26" West 33.46 feet; thence North 17°09'57" East 22.27 feet; thence North 56°31'07" East 22.39 feet; thence North 30°02'06" East 107.24 feet; thence North 20°09'32" East 101.45 feet; thence North 04°18'50" East 113.34 feet to a point on the Northerly boundary of Sienna Hills Development; thence along said boundary South 88°56'32" East 269.45 feet; thence South 00°20'40" West 40.00 feet to the point of non-tangency on the arc of a 500.00 foot radius curve concave to the right; thence Southeasterly 291.20 feet along the arc of said curve through a central angle of 33°22'10", the chord of which bears South 72°26'35" East for a distance of 287.10 feet; thence North 34°14'30" East 40.00 feet; thence North 52°01'08" East 40.54 feet; thence North 82°16'51" East 87.12 feet; thence North 40°54'19" East 59.28 feet; thence North 14°28'37" East 75.56 feet; thence North 58°09'04" East 105.18 feet; thence North 10°08'57" East 71.75 feet; thence North 00°00'00" East 58.29 feet; thence North 80°09'32" East 78.22 feet; thence South 62°23'25" East 77.31 feet; thence South 80°58'58" East 92.12 feet; thence North 80°51'37" East 63.96 feet; thence North 83°29'38" East 114.36 feet to a point on the Easterly Boundary of said Sienna Hills Development; thence along said boundary for the following three (3) courses: South 13°25'06" East 215.26 feet; thence South 04°14'38" East 576.08 feet; thence South 46°25'46" East 43.56 feet; thence South 00°30'20" West 37.26 feet; thence South 68°59'13" West 65.72 feet; thence South 22°09'10" West 92.99 feet; thence South 56°46'55" West 239.29 feet to the point on the arc of a 1105.00 foot radius curve concave to the right; thence Southwesterly 188.50 feet along the arc of said curve through a central angle of 9°46'27", the chord of which bears South 61°40'09" West for a distance of 188.28 feet to a point of reverse curvature on the arc of a 105.00 foot radius curve concave to the left; thence Southwesterly 70.63 feet along the arc of said curve through a central angle of 38°32'33", the chord of which bears South 47°17'06" West for a distance of 69.31 feet to a point of reverse curvature on the arc of a 179.00 foot radius curve concave to the right; thence Southwesterly 114.34 feet along the arc of said curve through a central angle of 36°35'55", the chord of which bears South 46°18'47" West for a distance of 112.41 feet to a point of reverse curvature on the arc of a 900.00

foot radius curve concave to the left; thence Southwesterly 178.63 feet along the arc of said curve through a central angle of $11^{\circ}22'19''$, the chord of which bears South $58^{\circ}55'35''$ West for a distance of 178.34 feet; thence South $53^{\circ}14'25''$ West 330.22 feet; thence South $00^{\circ}32'17''$ East 119.32 feet; thence South $89^{\circ}27'43''$ West 40.00 feet; thence South $00^{\circ}32'17''$ East 202.13 feet to the point on the arc of 500.00 foot radius curve concave to the right; thence Southwesterly 619.80 feet along the arc of said curve through a central angle of $71^{\circ}01'26''$, the chord of which bears South $34^{\circ}58'26''$ West for a distance of 580.87 feet to a point of non-tangency; thence South $87^{\circ}35'24''$ West 31.62 feet to the point on the arc of 1420.00 foot radius curve concave to the left; thence Southwesterly 236.33 feet along the arc of said curve through a central angle of $9^{\circ}32'08''$, the chord of which bears South $82^{\circ}49'20''$ West for a distance of 236.05 feet to a point of non-tangency; thence North $11^{\circ}56'44''$ West 40.00 feet to a point of non-tangency on the arc of a 350.00 foot radius curve concave to the left; thence Northwesterly 210.80 feet along the arc of said curve through a central angle of $34^{\circ}30'32''$, the chord of which bears North $14^{\circ}11'08''$ West for a distance of 207.63 feet to a point of reverse curvature on the arc of a 287.50 foot radius curve concave to the right; thence Northwesterly 167.60 feet along the arc of said curve through a central angle of $33^{\circ}24'04''$, the chord of which bears North $14^{\circ}44'22''$ West for a distance of 165.24 feet to a point of compound curvature on the arc of a 517.50 foot radius curve concave to the right; thence Northeasterly 192.01 feet along the arc of said curve through a central angle of $21^{\circ}15'30''$, the chord of which bears North $12^{\circ}35'26''$ East for a distance of 190.91 feet to a point of non-tangency; thence North $61^{\circ}13'03''$ West 169.17 feet; thence North $04^{\circ}08'17''$ West 58.30 feet to the point of beginning.

Less and excepting:

Beginning at a point which is South $01^{\circ}02'46''$ West 75.23 feet along the West Section line and North $90^{\circ}00'00''$ East 1323.73 feet from the West Quarter corner of Section 7, Township 42 South, Range 14 West, of the Salt Lake Base and Meridian; running thence South $00^{\circ}32'17''$ East 120.31 feet to a point of non-tangency; said point also being on the arc of 455.00 foot radius curve concave to the left; thence Southwesterly 444.31 feet along the arc of said curve through a central angle of $55^{\circ}57'00''$, the chord of which bears South $56^{\circ}53'19''$ West for a distance of 426.87 feet to a point of reverse curvature on the arc of a 60.00 foot radius curve concave to the right; thence Northwesterly 188.50 feet along the arc of said curve through a central angle of $180^{\circ}00'00''$, the chord of which bears North $61^{\circ}05'11''$ West for a distance of 120.00 feet to a point of compound curvature on the arc of a 575.00 foot radius curve concave to the right; thence Northeasterly 571.14 feet along the arc of said curve through a central angle of $56^{\circ}54'40''$, the chord of which bears North $57^{\circ}22'09''$ East for a distance of 547.95 feet to the point of beginning.

The total Area of Sienna Hills - Area 7, as described above, is 2,282,184 sq.ft. or 52.4 acres.

Boundary Area as described above is 2,348,766 sq. ft. or 53.9 acres.

Less and excepting Area as described above is 66,582 sq. ft. or 1.53 acres.

Sienna Hills – Area 8

Beginning at a point which is North $01^{\circ}01'55''$ East 1270.53 feet along the West Section line and

North 90°00'00" East 1279.75 feet from the West Quarter corner of Section 7, Township 42 South, Range 14 West, of the Salt Lake Base and Meridian; running thence North 00°20'40" East 40.00 feet to a point on the Northerly Boundary of Sienna Hills Development; thence along said boundary for the following two (2) courses: thence North 00°20'40" East 1336.06 feet; thence South 89°01'27" East 486.53 feet; thence South 51°24'02" East 42.35 feet; thence South 22°59'31" East 239.36 feet; thence South 18°59'37" East 223.22 feet; thence South 12°54'32" East 190.90 feet; thence South 16°53'36" East 100.03 feet; thence South 23°45'00" East 84.55 feet; thence South 34°09'01" East 333.11 feet to a point on the Easterly boundary of Sienna Hills Development; thence along said boundary South 13°25'06" East 3.45 feet; thence South 83°29'38" West 114.36 feet; thence South 80°51'37" West 63.96 feet; thence North 80°58'58" West 92.12 feet; thence North 62°23'25" West 77.31 feet; thence South 80°09'32" West 78.22 feet; thence South 00°00'00" East 58.29 feet; thence South 10°08'57" West 71.75 feet; thence South 58°09'04" West 105.18 feet; thence South 14°28'37" West 75.56 feet; thence South 40°54'19" West 59.28 feet; thence South 82°16'51" West 87.12 feet; thence South 52°01'08" West 40.54 feet; thence South 34°14'30" West 40.00 feet to a point of non-tangency on the arc of a 500.00 foot radius curve concave to the left; thence Northwesterly 291.20 feet along the arc of said curve through a central angle of 33°22'10", the chord of which bears North 72°26'35" West for a distance of 287.10 feet to the point of beginning.

The total Area of Sienna Hills - Area 8, as described above, is 944,860 sq.ft. or 21.7 acres.