

**PREPARED BY AND WHEN
RECORDED RETURN TO:**

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Tax Parcel No. 24-043-0007

MEMORANDUM OF DEVELOPMENT AND CONTRIBUTION AGREEMENT

The Ritchie Group, L.C. / STS Properties, LLC

THIS MEMORANDUM (this "*Memorandum*") is entered into as of the 16th day of December, 2021, between **THE RITCHIE GROUP, L.C.**, a Utah limited liability company ("*Ritchie*"), whose address is 1245 Brickyard Road, Suite 70, Salt Lake City, Utah 84106, and **STS PROPERTIES, LLC**, a Utah limited liability company ("*STS*"), whose address is 259 South River Bend Way, Suite 102, North Salt Lake, Utah 84054. (Ritchie and STS are referred to in this Memorandum collectively as the "*Parties*.")

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Definitions. As used in this Memorandum, each of the following terms shall have the indicated meaning:

"*Agreement*" means the Development and Contribution Agreement, dated of even date with this Memorandum, entered into between Ritchie and STS, which covers, among other things, the Property.

"*Property*" means the land located in Utah County, Utah, described as follows:

Commencing North 146.78 feet and East 2128.53 feet from the West quarter corner of Section 12, Township 8 South, Range 2 East, Salt Lake Base and Meridian; thence South 0° 16' West 1118.79 feet; thence North 89° 27' West 130 feet; thence North 0° 16' East 1119.6 feet; thence South 89° 04' East 130 feet to the point of beginning.

LESS AND EXCEPTING any portion deeded by way of a Quit Claim Deed, recorded January 10, 2017, as Entry No. 2455:2017 in the Utah County Recorder's Office, also described as follows: Beginning at a point West 467.68 feet and North 1337.09 feet from the South One-Quarter Section corner of Section 12, Township 8 South, Range 2 East, Salt Lake Base and Meridian; thence North 89° 38' 05" West 378.08 feet; thence North 00° 45' 59" East 333.41 feet; thence South 89° 38' 05" East 378.08 feet; thence South 00° 45' 59" West 333.41 feet to the point of beginning.

ALSO LESS AND EXCEPTING any portion deeded by way of a Warranty Deed recorded April 26, 2011, as Entry No. 31615:2011 in the Utah County Recorder's Office,

also described as follows: Beginning at a point in a fence line which point is South along the Section line 967.28 feet and East perpendicular to said Section line 1631.35 feet from the West quarter corner of Section 12, Township 8 South, Range 2 East, Salt Lake Base and Meridian; thence South 89° 27' East along said fence line 362.00 feet; thence North 0° 16' East 1119.6 feet to a fence line; thence North 89° 04' West along said fence line 356.0 feet; thence South 0° 35' West 1122.04 feet to the point of beginning.

2. Agreement. The Parties are the parties to the Agreement, and reference should be made to the Agreement for the full text of all provisions of the Agreement, which are incorporated in this Memorandum by this reference.

[Remainder of page intentionally left blank; signatures and acknowledgments on following pages]

