

After recording return to:

Snell & Wilmer L.L.P.  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101  
Attn: Leeza Evensen, Esq.

Ent 335002 Page 1 of 4  
Date: 19-NOV-2009 4:48PM  
Fee: 16.00 EFT  
Filed By: MC  
CALLEEN B PESHELL, Recorder  
TOOELE COUNTY CORPORATION  
For: SALT LAKE ESCROW  
Electronically Recorded by Simplifile

Tax parcel no.

A portion of

04-0-070-0001 and 04-0-069-0004

### MEMORANDUM OF LEASE

This Memorandum of Lease ("Memorandum"), dated to be effective as of 24<sup>th</sup> day of September, 2009, is entered into by SALT POINTE VENTURES, L.C., a Utah limited liability company, whose address is 925 West 100 North, Suite F, P.O. Box 540478, North Salt Lake, UT, 84054, ("Landlord"), and RITCHIE BROS. AUCTIONEERS (AMERICA) INC., a Washington corporation ("Tenant").

#### 1. Grant of Lease; Term.

(a) Landlord leases to Tenant, and Tenant leases from Landlord, those certain premises more particularly described on Exhibit A ("Premises") attached hereto and incorporated herein for a term of seven (7) years, subject to the provisions of that certain Lease ("Lease") between the parties hereto, dated September 24<sup>th</sup>, 2009. The provisions of the Lease are incorporated herein by this reference. Tenant has the right to expand the Premises and lease three additional five (5) acre parcels located immediately to the west of the Premises, described on Exhibit A as "Expansion Parcels," on the terms set forth in the Lease.

(b) The Lease grants Tenant one (1) option of seven (7) year to renew the term of the Lease, on the terms set forth therein.

(c) The Lease grants Tenant all the rights, obligations and responsibilities of "grantee" under that certain Easement Agreement dated September 21, 2009, and recorded September 21, 2009, as Entry No. 332448, in the official records of Tooele County, Utah (the "Easement Agreement"). The provisions of the Easement Agreement are incorporated herein by this reference.

(d) The Lease grants Tenant the exclusive right to operate within the Industrial Park (as that term is defined in the Lease) as an agricultural, construction and/or industrial equipment auctioneer, engaging in the sales and/or marketing of heavy equipment, including, without limitation, trucks, and other assets for the construction, transportation, agricultural, material handling, mining, forestry, petroleum and marine industries, and that no other tenant or occupant of the Industrial Park shall be allowed to conduct any auctions or other similar special events (as opposed to regular everyday retail or wholesale sales) involving sales of agricultural, construction and/or industrial equipment in or on the Premises and any other property comprising the Industrial Park.

CJR  
SL

(e) The Lease grants Tenant an exclusive option to purchase the Premises and Expansion Parcels and that certain other real property located near the Premises and Expansion Parcels, subject to the terms of that certain option agreement referenced in the Lease.

(f) The Lease grants Tenant a right of first refusal to purchase certain other real property.

(g) The Lease grants Tenant certain other rights on the terms set forth therein.

2. Purpose. This Memorandum is prepared for the purpose of recordation only, and it in no way modifies the provisions of the Lease. In the event of any inconsistency between the provisions of this Memorandum and the Lease, the provisions of the Lease shall prevail.

3. Miscellaneous. The parties have executed this Memorandum of Lease as of the date first set forth above on the dates and at the places indicated in their acknowledgments below.

**LANDLORD:**

SALT POINTE VENTURES, L.C., a Utah limited liability company

By: Christopher F. Robinson  
Name: Christopher F. Robinson  
Title: Manager

**TENANT:**

RITCHIE BROS. AUCTIONEERS (AMERICA) INC., a Washington corporation

By: Robert A. Thompson  
Name: Robert A. Thompson  
Title: Snr Director, Sep 25/09.

CFR  
SL



## Exhibit A to Memorandum of Lease

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER AND THE NORTHWEST QUARTER OF SECTION 35 AND THE SOUTHEAST QUARTER OF SECTION 34 WHICH ARE IN TOWNSHIP 1 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, TOOELE COUNTY, UTAH, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS 3424.60 FEET "NORTH" AND 258.39 FEET "EAST" FROM THE FOUND TOOELE COUNTY DEPENDENT RESURVEY MONUMENT REPRESENTING THE EAST QUARTER CORNER OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH  $25^{\circ}30'30''$  WEST 1480.22 FEET; THENCE NORTH  $64^{\circ}29'30''$  EAST 445.19 FEET; THENCE NORTH  $63^{\circ}07'47''$  EAST 1265.73 FEET; THENCE SOUTH  $22^{\circ}15'28''$  EAST 1084.16 FEET MORE OR LESS TO THE NORTHERLY RIGHT-OF-WAY LINE OF A FIFTY FOOT (50.00') FRONTAGE ROAD TO INTERSTATE 80, UTAH DEPARTMENT OF TRANSPORTATION PROJECT NO. I-80-2(3)79, SAID POINT ALSO BEING ON A 25091.61 FOOT RADIUS CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID 25091.61 FOOT RADIUS CURVE TO THE RIGHT (LONG CHORD BEARING SOUTH  $42^{\circ}31'47''$  WEST, LONG CHORD DISTANCE 1298.10 FEET) THROUGH A CENTRAL ANGLE OF  $2^{\circ}57'52''$  A DISTANCE OF 1298.25 FEET; THENCE NORTH  $25^{\circ}30'30''$  WEST 82.63 FEET; THENCE SOUTH  $61^{\circ}16'19''$  WEST 445.89 FEET TO THE POINT OF BEGINNING.

CONTAINS 2,270,254 SQUARE FEET OR 52.12 ACRES.

THE BASIS OF BEARING FOR THIS DESCRIPTION IS SOUTH  $00^{\circ}25'53''$  WEST 2657.43 FEET (MEASURED) BETWEEN THE EAST QUARTER CORNER AND THE SOUTHEAST CORNER OF SECTION 3, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN.

UTAH DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY DRAWINGS FOR PROJECT NO. I-80-2(3)79 WERE ROTATED COUNTER CLOCKWISE  $00^{\circ}09'25''$  TO MATCH DESCRIPTION BASIS OF BEARING.