

When Recorded, Return to:

Shiny Shell - Provo, LLC
3135 S. Richmond Street
Salt Lake City, Utah 84106
Attention: Bryon Prince

Parcel Nos. 66:951:0101

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (this "*Memorandum*"), dated as of July 7, 2023, is by and between BAY SIDE INC., a Utah corporation ("*Landlord*"), and SHINY SHELL - PROVO, LLC, a Utah limited liability company ("*Tenant*").

WHEREAS, Landlord and Tenant have entered into that certain Ground Lease dated September 23, 2022 (as amended, the "*Lease*"); and

WHEREAS, Landlord and Tenant desire to record this Memorandum in the public records of Utah County, State of Utah to provide record notice of the Lease and the terms and conditions contained in this Memorandum with respect to the real property governed by the Lease, which real property is described more particularly on the attached Exhibit A (the "*Property*").

NOW, THEREFORE, know all persons that Tenant is a party to the Lease containing the following terms and conditions:

1. **Leased Premises.** Subject to the terms and conditions of the Lease, Tenant has leased the Property, including all easements, rights-of-way, licenses, privileges, rights and appurtenances related thereto, and all buildings and other improvements now located, or hereafter erected, on the Property, together with all fixtures (other than trade fixtures) now or in the future installed or erected in or upon the Property (the "*Leased Premises*").

2. **Term of Lease.** Unless terminated sooner pursuant to the terms of the Lease, the term of the Lease expires at midnight on the fifteenth (15th) anniversary of the Occupied Term Commencement Date (as defined in the Lease), which initial term may be extended by Tenant up to four (4) successive ten (10) year periods (for a total of forty (40) additional years) or as otherwise mutually agreed to by Landlord and Tenant, subject to the terms of the Lease (the "*Lease Term*").

3. **Approved Leasehold Mortgage.** The Lease provides that Tenant may mortgage, pledge, and/or encumber Tenant's interest in the Lease as collateral security for financing, subject to the terms and conditions set forth in the Lease. The leasehold mortgagee of Tenant is entitled to certain rights specifically set forth in the Lease, including, without limitation, that the leasehold mortgagee may, in the event the Lease is terminated or rejected in a bankruptcy proceeding prior to the expiration of the Lease Term, enter into a new lease with Landlord for the remainder of the Lease Term and shall have the same priority as the Lease.

4. **Right to First Refusal.** Subject to the terms and conditions set forth in the Lease, Tenant has a right of first refusal to purchase the Leased Premises (as defined in the Lease), which includes the Property, exercisable in accordance with the terms of the Lease.

5. **Conflict.** This Memorandum is intended only for recording purposes to provide notice of certain terms and conditions contained in the Lease and is not to be construed as a complete summary of the terms and conditions thereof. This Memorandum is subject to the Lease and any amendments, modifications, alterations, renewals, and extensions of the Lease. The terms and provisions of the Lease are incorporated in this Memorandum by reference. In the event of any conflict between this Memorandum and the Lease, the provisions of the Lease shall control.

6. **Selected Provisions.** This Memorandum constitutes only a few selected provisions of the Lease.

7. **Counterparts.** This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same document.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first above written.

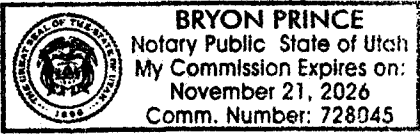
LANDLORD:

BAY SIDE INC.,
a Utah corporation

By: *Gary R. Davis*
Name: Gary R. Davis
Title: President

STATE OF UTAH }
 }ss.
COUNTY OF UTAH }

On this 7th day of July, 2023, personally appeared before me Gary R. Davis, the signer of the foregoing instrument, who known to me (or proved on the basis of sufficient identification), acknowledged to me that he executed the same.

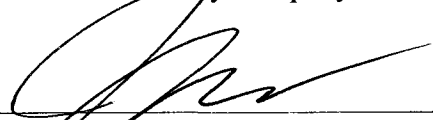


Bryon Prince
Notary Public
My Commission Expires: 11/21/26

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first above written.

TENANT:

SHINY SHELL – PROVO, LLC
a Utah limited liability company

By: 

Name: Jared Richards

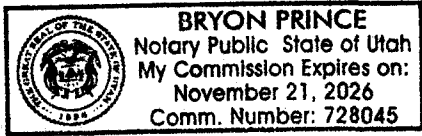
Title: Manager

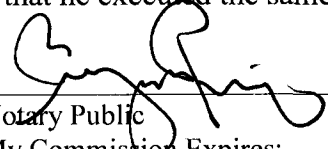
STATE OF UTAH }

}ss.

COUNTY OF SALT LAKE }

On this 7th day of July, 2023, personally appeared before me Jared Richards, the signer of the foregoing instrument, who known to me (or proved on the basis of sufficient identification), acknowledged to me that he executed the same.





Notary Public
My Commission Expires: 11/21/26

EXHIBIT A
TO
MEMORANDUM OF LEASE

LEGAL DESCRIPTION
(FROM TITLE REPORT)

The Land is located in Utah County, UT, and is described as follows:

PARCEL 1:

Commencing North 315.48 feet and East 1759.46 feet from the South quarter corner of Section 12, Township 7 South, Range 2 East, Salt Lake Meridian; thence North 89°20' West 141 feet; thence South 0°16' West 121.85 feet; thence South 89°20' East 141 feet; thence North 0°16' East 121.85 feet, more or less, to the beginning.

PARCEL 2:

Commencing East 697 feet and North 449.7 feet and South 89°20'0" East 1087.7 feet from the South quarter corner of Section 12, Township 7 South, Range 2 East, Salt Lake Base and Meridian; thence South 0°16'0" West 43.7 feet; thence North 89°20'0" West 24.6 feet; thence South 0°16'0" West 78.15 feet; thence North 89°20'0" West 141 feet; thence North 0°16'0" East 121.85 feet; thence South 89°20'0" East 165.6 feet to the beginning.

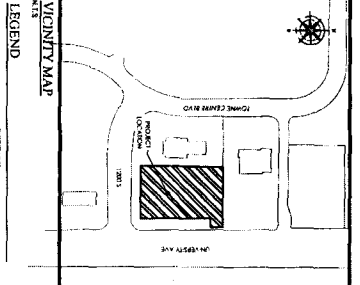
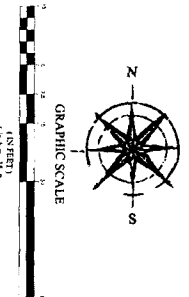
COMPOSITE SURVEY DESCRIPTION

Beginning at a point located N89°46'54"E 1616.10 feet and N00°15'59"E 202.96 feet from the South 1/4 corner of section 12, Township 7 South, Range 2 East, Salt Lake Base and Meridian; thence N00°16'01"E 243.70 feet along the Easterly property line of Lot 7 of the Provo Towne Centre Mall, Entry No. 29378 Map # 7952, recorded March 11, 1999 at the Utah County Recorder to a point along the Southerly property line of Lot 1 of the Collins Subdivision, Plat "A", Entry No. 27873 Map # 4241, recorded July 17, 1991 at the Utah County Recorder; thence along said property line S89°20'00"E 165.60 feet; thence S00°16'00"W 43.70 feet to a point along the Northerly property line of the property conveyed to Gay, Mary by Special Warranty Deed, Entry No. 22432 recorded December 24, 1973 at the Utah County Recorder; thence along said deed the following two (2) courses: (1) N89°20'00"W 24.60 feet; (2) thence S00°16'01"W 200.00 feet; thence N89°20'00"W 141.00 feet to the point of beginning.

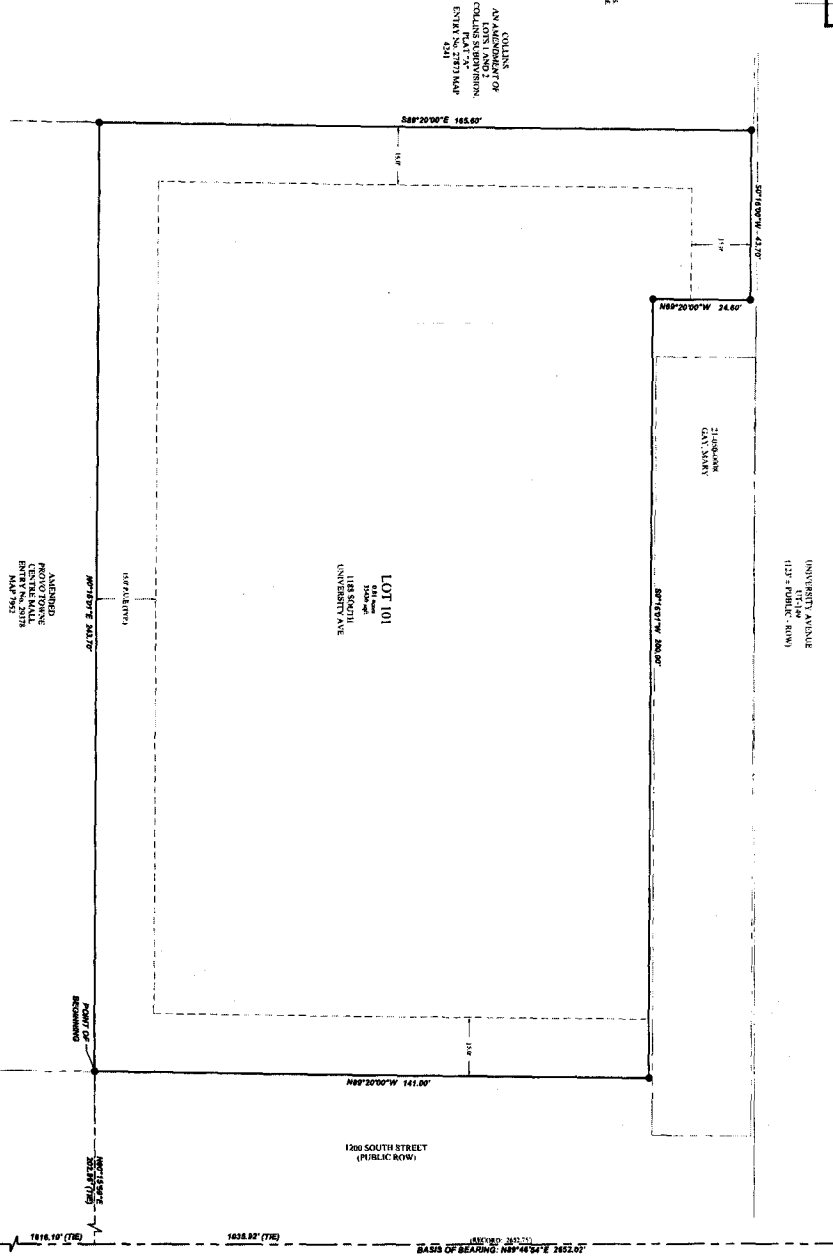
Contains: 0.81 acres+/-

SHINY SHELL - PROVO

LOCATION: THE SE QUARTER OF SECTION 12, T7S, R2E,
SALT LAKE BASE & MERIDIAN,
PROVO, UTAH COUNTY, UTAH



NOTES:
1. THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR CONSTRUCTION OR FOR ANY OTHER PURPOSE WITHOUT THE WRITTEN APPROVAL OF THE ENGINEER.
2. ALL DIMENSIONS ARE TO THE CENTER OF THE LINE UNLESS OTHERWISE NOTED.
3. THE BOUNDARIES SHOWN ARE BASED ON THE SURVEY RECORDS ON FILE WITH THE UTAH COUNTY CLERK'S OFFICE.



FOCUS
ENGINEERING AND SURVEYING, LLC
2010 HIGHWAY 12, SUITE 100
MIDVALE, UT 84047
PHONE: (801) 225-3500
WWW.FOCUSUTAH.COM

OWNER/DEVELOPER
COLDWATER CAPITAL
3135 SOUTH RICHMOND STREET
SALT LAKE CITY, UTAH 84106
CONTACT: MITCH MORRIS

APPROVED THIS 20TH DAY OF May A.D. 2023 BY THE PROVO CITY PLANNING DIRECTOR
Michelle Reynolds
PLANNING DIRECTOR
MILL REPRESENTATIVE

LIMITED LIABILITY AGREEMENT
I, the undersigned, hereby certify that the plat shown on this page is a true and correct copy of the original plat on file with the Utah County Clerk's Office and that the same has been recorded in the Public Records Office of Utah County, Utah, and that the same is a true and correct copy of the original plat on file with the Utah County Clerk's Office and that the same has been recorded in the Public Records Office of Utah County, Utah.

NORTH 1/4 CORNER OF SECTION 12, T7S, R2E, S.L.B.M. FOUND 3" FLAT TOP BRASS (1898)
NORTH 1/4 CORNER OF SECTION 12, T7S, R2E, S.L.B.M. FOUND 3" FLAT TOP BRASS (1898)

SURVEYOR'S CERTIFICATE
I, the undersigned, do hereby certify that I am a Licensed Professional Surveyor in the State of Utah, License No. 1234567, and that I am duly qualified to perform the duties of a Surveyor. I have personally supervised the execution of the survey shown on this plat, and I have caused the same to be reduced to writing and to be plotted on this plat, and I have caused the same to be recorded in the Public Records Office of Utah County, Utah, and that the same is a true and correct copy of the original plat on file with the Utah County Clerk's Office and that the same has been recorded in the Public Records Office of Utah County, Utah.



OWNER'S DEDICATION
I, the undersigned, do hereby certify that I am the owner of the property shown on this plat, and that I have caused the same to be recorded in the Public Records Office of Utah County, Utah, and that the same is a true and correct copy of the original plat on file with the Utah County Clerk's Office and that the same has been recorded in the Public Records Office of Utah County, Utah.

ACCEPTANCE BY MAYOR
I, the undersigned, do hereby certify that I am the Mayor of the City of Provo, Utah, and that I have caused the same to be recorded in the Public Records Office of Utah County, Utah, and that the same is a true and correct copy of the original plat on file with the Utah County Clerk's Office and that the same has been recorded in the Public Records Office of Utah County, Utah.

SHINY SHELL - PROVO

LOCATED IN THE SE QUARTER OF SECTION 12, T7S, R2E, S.L.B.M. SALT LAKE BASE & MERIDIAN, PROVO CITY, UTAH COUNTY, UTAH

SCALE: 1" = 40 FEET

REVENUE SEAL: 2023

UTAH COUNTY SEAL: 2023

PLANNING DIRECTOR SEAL: Michelle Reynolds

CITY CLERK SEAL: Provo City

UTAH COUNTY CLERK SEAL: Utah County