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11/9/2020 4:08:00 PM \$40.00
Book - 11057 Pg - 3917-3921
RASHELLE HOBBS
Recorder, Salt Lake County, UT
PARR BROWN GEE & LOVELESS
BY: eCASH, DEPUTY - EF 5 P.

WHEN RECORDED, MAIL TO:

Boyer Holdbrook Industrial, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111

ENT 48092 : 2021 PG 1 of 5
Andrea Allen
Utah County Recorder
2021 Mar 12 03:59 PM FEE 40.00 BY SW
RECORDED FOR Cottonwood Title Insurance Agency, Inc.
ELECTRONICALLY RECORDED

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of August 27, 2020, by and between BOYER HOLBROOK FARM, L.C., a Utah limited liability company (together with its successors and/or assigns, "Farm"), VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company (together with its successors and/or assigns, "Vantaggio"; and together with Farm, individually and collectively, as the context may require, the "Landlord"), and BOYER HOLBROOK INDUSTRIAL, L.C., a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Boyer") and VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Vantaggio" and together with Boyer, and together with its successors and/or assigns, "Tenant")

WITNESSETH:

WHEREAS, the parties hereto have mutually executed and delivered that certain Ground Lease Agreement dated the date hereof (the "Lease"), which is incorporated herein by reference; and

WHEREAS, it is the desire of the parties to execute, deliver and record this Memorandum for the purpose of evidencing of record the existence of said Lease.

NOW, THEREFORE, the parties mutually consent and agree as follows:

1. Lessor has leased unto Tenant upon the terms and conditions set forth in the Lease, the tract of land located within the boundaries described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Property").
2. Pursuant to the Lease, Landlord has granted to Tenant a right of first refusal to purchase Landlord's interest in the Property in accordance with the terms of the Lease. Additionally, Landlord has a put option and Tenant has a purchase option pursuant to the terms of the Lease.
3. The term of the Lease shall commence on the date hereof, and shall terminate on the date which is sixty (60) full calendar years after the Rent Commencement Date (as defined in the Lease). Tenant has two (2) options to extend the initial term of the Lease for a period of ten (10) years.
4. This Memorandum shall not amend or modify the Lease in any manner whatsoever. All rights, duties and responsibilities of the parties with relation to the subject matter thereof shall be controlled by the Lease and shall be unaffected hereby. This Memorandum may be executed in counterparts

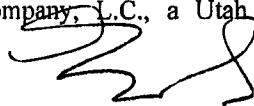
[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the date first written above.

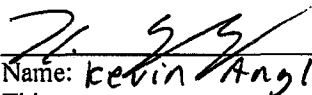
LANDLORD:

BOYER HOLBROOK FARM, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: 
Name: Brian Gochnour
Title: Manager


VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company

By: 
Name: Kevin Anglesey
Title: Manager

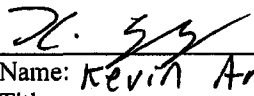
TENANT:

BOYER HOLBROOK INDUSTRIAL, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

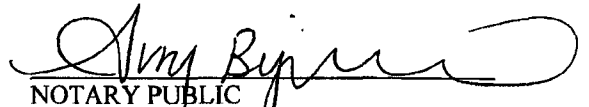
By: 
Name: Brian Gochnour
Title: Manager

VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company

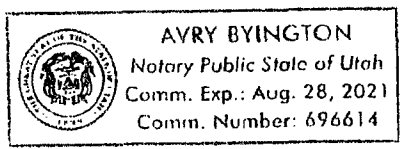
By: 
Name: Kevin Anglesey
Title: Manager

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 2nd day of October, 2020, personally appeared before me Brian Goddards, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of BOYER HOLBROOK FARM, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

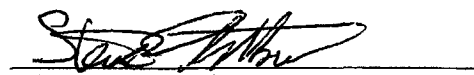

NOTARY PUBLIC
Residing at Davis County

My Commission Expires:

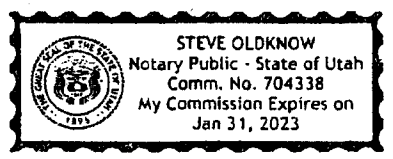


STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 1 day of October, 2020, personally appeared before me Kevin Anderson, a Manager of VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

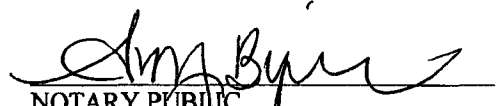

NOTARY PUBLIC
Residing at: SALT LAKE

My Commission Expires: JAN 31 2023



STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 2nd day of October, 2020, personally appeared before me Brian Grachnowski a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of BOYER HOLBROOK INDUSTRIAL, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

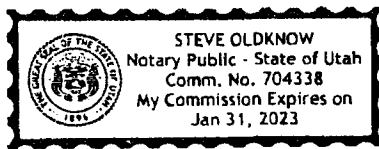

NOTARY PUBLIC
Residing at: Davis County.

My Commission Expires:

AVRY BYINGTON
Notary Public State of Utah
Comm. Exp.: Aug. 28, 2021
Comm. Number: 696614

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 1 day of October, 2020, personally appeared before me Kevin Anglessey a Manager of VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.


STEVE OLDKNOW
Notary Public - State of Utah
Comm. No. 704338
My Commission Expires on
Jan 31, 2023


NOTARY PUBLIC

EXHIBIT A"

TO

MEMORANDUM OF LEASE

A portion of the NE 1/4 of Section 3, Township 5 South, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the Westerly line of that Real Property described in Deed Entry No. 3179:1918 of the Official Records of Utah County, located S89°51'40"W along the Section line 373.94 feet and South 110.09 feet from the Northeast Corner of Section 3, T5S, R1 W, SLB&M; thence along said deed the following three (3) courses: 1) S15°30'40"W 243.03 feet; 2) S02°03'40"W 603.00 feet; 3) S12°10'20"E 352.24 feet; thence S89°52'42"W 926.82 feet to the Easterly line of that Real Property described in Deed Entry No. 89758:2020 of the Official Records of Utah County; thence along said deed the following three (3) courses: 1) N13°12'19"W 370.12 feet; 2) N04°16'31"W 371.23 feet; 3) N1°48'11"E 30.03 feet; thence N89°52'49"E 415.38 feet; thence N00°07'11"W 466.74 feet; thence N89°51'39"E 546.88 feet; thence S00°08'21"E 46.08 feet; thence N89°52'11"E 84.44 feet to the point of beginning.

Parcel Numbers; 58-021-0455; 58-021-0457; 58-021-0456 and 58-021-0442

Contains: 22.71 acres+/-