

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

PAUL HASTINGS LLP
200 Park Avenue
New York, New York 10166
Attention: Bruce DePaola, Esq.

(Space Above For Recorder's Use)

Tax ID Numbers listed on
Exhibit B attached hereto.

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE AGREEMENT (this "**Memorandum**"), dated as of August **24**, 2023, is entered into by and among **BLX LEASE 2 LLC**, a Delaware limited liability company ("**Landlord**"), and **DEER VALLEY RESORT COMPANY, LLC**, a Utah limited liability company ("**Tenant**").

WHEREAS, Landlord and Tenant have entered into that certain Ground Lease, dated as of August **24**, 2023 (the "**Lease Agreement**");

WHEREAS, the term of the Lease Agreement is approximately one hundred and five (105) years, commencing on August **24**, 2023 and expiring on August **23**, 2128; and

WHEREAS, this Memorandum is prepared for recordation purposes only, and it in no way modifies the terms, conditions, provisions and covenants of the Lease Agreement. The rent and other obligations of Landlord and Tenant are set forth in the Lease Agreement, to which reference is made for further information. This Memorandum describes only selected provisions of the Lease Agreement, and reference is made to the full text of the Lease Agreement for the full terms and conditions thereof. In the event of any inconsistency between the terms, conditions, provisions and covenants of this Memorandum and the Lease Agreement, the terms, conditions and covenants of the Lease Agreement shall prevail.

NOW, THEREFORE, Landlord and Tenant have caused this Memorandum to be executed and recorded in the Official Records of Summit County and Wasatch County, Utah to provide constructive notice of the Lease Agreement, and all parties taking title to the property described on Exhibit A attached hereto owned by Landlord shall be deemed to have notice of each and every provision contained in the Lease Agreement.

This Memorandum may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

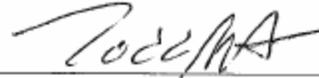
[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum of Lease as of the day and year first above written.

TENANT:

DEER VALLEY RESORT COMPANY, LLC
a Utah limited liability company

By:



Name: Todd Bennett

Title: President and Chief Operating Officer

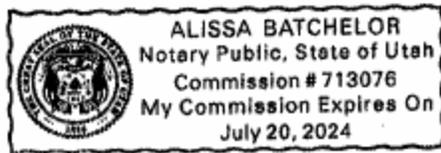
[Acknowledgement Follows]

STATE OF UTAH)

)

COUNTY OF Summit) ss.:

On the 11th day of August, 2023, personally appeared before me Todd Bennett, who being duly sworn, did say that he is the President and Chief Operating Officer of Deer Valley Resort Company, LLC, a Utah limited liability company, and that the foregoing instrument was signed in his capacity of such entity.



Alissa Batchelor
NOTARY SIGNATURE AND SEAL

LANDLORD:

BLX LEASE 2 LLC,
a Delaware limited liability company

By:



Name: Gary Barnett
Title President

[Acknowledgement Follows]

STATE OF *NEW YORK*)
)
COUNTY OF *NEW YORK*) ss.:

On August *10*, 2023 before me, Notary Public, personally appeared, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[Handwritten Signature]

Notary Public

IAN TYLER ROSS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01RO6279225
Qualified in New York County
Commission Expires 04/08/2025

EXHIBIT A**Legal Description of Demised Premises**

Parcels B, C, D, E, F, G, H, I, M, O, P, U, Z, AA, BB, CC, DD, EE, FF, GG, HH, 1E1, 1E2, 6A1 and 6B1, **MIDA Mountain Plat Amending the Park Peak Assessment Plat** on file and of record in the Wasatch County Recorder's Office as such parcels are depicted by metes & bounds on said MIDA Mountain Plat recorded June 9, 2023 as Entry No. 533309 in Book 1444 at Page 142-149 of the official records.

Parcels 1A, 1B, 1C, 1D, and 1F, **MIDA Master Development Plat Amended 2022**, according to the official plat thereof, recorded July 27, 2022 as Entry No. 522596 in Book 1417 at Page 852 of the official records in the office of the Wasatch County Recorder.

Parcels A, B & C, **McHenry Estates Subdivision**, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 18, 2023 as Entry No. 531622 at Book 1439 Page 1070-1082.

Parcels E, H & J, **Overlook Estates Subdivision**, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 20, 2023 as Entry No. 531683 at Book 1439 Page 1377-1390.

Lot 29, 30 & 32, **MIDA Master Development Plat Amended 2023**, according to the official plat thereof on file and of record in the office of the Wasatch County Recorder, recorded April 18, 2023 as Entry No. 531618 at Book 1439 at Page 1055.

The **Rattler No. 2 Patented Lode Mining Claim, Lot No. 154**, as the same is more particularly described in that certain United States Mineral Entry Patent recorded April 14, 1922 as Entry No. 38392 in Book 9 of Mining Deeds at Page 420 of the official records in the office of the Wasatch County Recorder.

Wasatch County Parcel IDs:

00-0021-5543, 00-0021-7757, 00-0021-7758, 00-0021-7759, 00-0021-7760, 00-0021-7762, 00-0021-8446, 00-0021-8447, 00-0021-8449, 00-0021-8481, 00-0021-8482, 00-0021-8483, 00-0021-8544, 00-0021-8547, 00-0021-8549, 00-0021-8632, 00-0012-5380, 00-0021-8636, 00-0021-8638, 00-0021-8640, 00-0021-8642, 00-0021-8644, 00-0021-8646, 00-0021-8652, 00-0021-8655, 00-0021-8656, 00-0021-8658, 00-0021-8662, 00-0021-8631, 00-0021-8633, 00-0021-8635, 00-0021-8637, 00-0021-8639, 00-0021-8641, 00-0021-8643, 00-0021-8645, 00-0021-8626, 00-0021-8627, 00-0021-8628, 00-0021-8629

Parcels Q, R & T as created pursuant to that certain **Boundary Line Agreement and Consolidation with Quit Claim**, recorded June 21, 2023 as Entry No. 01206048, in Book 2785 Page 0088 on file and of record in the Summit County Recorder's Office, with reference to that

certain Record of Survey titled **Summit County Mountain Parcels**, recorded in the office of the Summit County Surveyor on June 20, 2023 and bearing Survey No. S00112526.

Summit County Parcel IDs:

PCA-85-D, PCA-S-85, PCA-S-81-A, PCA-S-98-R

TOGETHER WITH those certain easement rights of record as more particularly described in the Lease Agreement.

EXHIBIT B

Tax ID Numbers

Wasatch County Parcel IDs:

00-0021-5543, 00-0021-7757, 00-0021-7758, 00-0021-7759, 00-0021-7760, 00-0021-7762,
00-0021-8446, 00-0021-8447, 00-0021-8449, 00-0021-8481, 00-0021-8482, 00-0021-8483,
00-0021-8544, 00-0021-8547, 00-0021-8549, 00-0021-8632, 00-0012-5380, 00-0021-8636,
00-0021-8638, 00-0021-8640, 00-0021-8642, 00-0021-8644, 00-0021-8646, 00-0021-8652,
00-0021-8655, 00-0021-8656, 00-0021-8658, 00-0021-8662, 00-0021-8631, 00-0021-8633,
00-0021-8635, 00-0021-8637, 00-0021-8639, 00-0021-8641, 00-0021-8643, 00-0021-8645,
00-0021-8626, 00-0021-8627, 00-0021-8628, 00-0021-8629

Summit County Parcel IDs:

PCA-85-D, PCA-S-85, PCA-S-81-A, PCA-S-98-R