

ENT 72975:2013 PG 1 of 5  
Jeffery Smith  
Utah County Recorder  
2013 Jul 31 02:09 PM FEE 20.00 BY EO  
RECORDED FOR Metro National Title  
ELECTRONICALLY RECORDED

When recorded return to:  
Thomas E. Halter  
Gust Rosenfeld P.L.C.  
One East Washington, Suite 1600  
Phoenix, AZ 85004-2553  
MNT 29494  
# 14-021-0191

Pleasant Grove City, UT (#4700)

**MEMORANDUM OF DEVELOPMENT AGREEMENT**

This Memorandum of Development Agreement (this "Memorandum") is made this 31<sup>st</sup> day of July, 2013, by and among **GROVE VENTURES II, LLC.**, a Utah limited liability company, of 1572 Woodland Park Dr., Ste. 505, Layton, Utah 84041 ("Developer") and **WAL-MART STORES, INC.**, a Delaware corporation ("Wal-Mart"), of 2001 S.E. 10<sup>th</sup> Street, Bentonville, Arkansas 72716-0550.

Wal-Mart is the owner of the real property legally described on Exhibit A attached hereto and made a part hereof (the "Wal-Mart Tract").

Developer is the owner of the real property legally described on Exhibit B attached hereto and made a part hereof (the "Developer Tract").

P Developer and Wal-Mart are the parties to that certain Development Agreement dated July 31 2013 (as amended from time to time, the "Agreement"), pursuant to which Developer has agreed to construct certain improvements to the Wal-Mart Tract and the Developer Tract and Wal-Mart has agreed to reimburse the Developer for a portion of the costs incurred in connection therewith. The parties respective obligations are binding upon their successors and assigns and the agreements and covenants contained in the Development Agreement run with title to the Wal-Mart Tract and the Developer Tract.

The parties are executing this Memorandum to put of record the existence of the Development Agreement. Either the Developer or Wal-Mart may be contacted at the address listed above for more particulars.

This Memorandum may be executed in one or more counterparts, each of which in the aggregate shall constitute one and the same instrument.

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

GROVE VENTURES II, LLC, a Utah limited liability company by Millcreek Properties, LLC its Manager

By Spencer Wright  
its MANAGER

State of Utah

County of Salt Lake

The foregoing instrument was acknowledged before me this 30 day of July, 2013, by Spencer Wright the Manager of Grove Ventures II, LLC, a Utah limited liability company, on behalf of the company.

(Seal and Expiration Date)



Tracy Kohler  
Notary Public

**WAL-MART STORES, INC.**, a Delaware corporation

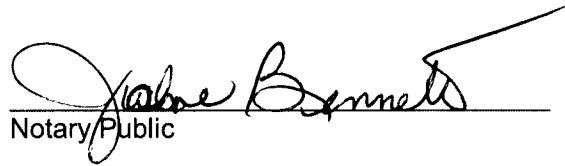
By   
John E. Clarke  
Its Vice President of Real Estate

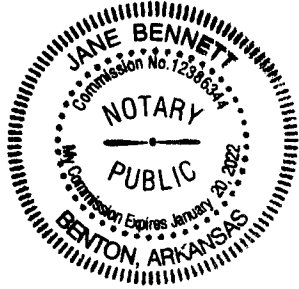
State of Arkansas

County of Benton

The foregoing instrument was acknowledged before me this 18<sup>th</sup> day of July, 2013, by John E. Clarke, a Vice President of Real Estate of Wal-Mart Stores, Inc., a Delaware corporation, on behalf of the corporation.

(Seal and Expiration Date)

  
Notary Public



**EXHIBIT A**

**Legal Description of the Wal-Mart Tract**

Lot 5, GROVE COMMONS SUBDIVISION PLAT "A", according to the official plat thereof on file and of record in the office of the Utah County Recorder

**EXHIBIT B**

**Legal Description of the Developer Tract**

Lots 1 and 6, GROVE COMMONS SUBDIVISION PLAT "A", according to the official plat thereof on file and of record in the office of the Utah County Recorder