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10/23/2006 8:32:00 AM \$16.00
Book - 9369 Pg - 154-157
Gary W. Ott
Recorder, Salt Lake County, UT
AFFILIATED FIRST TITLE
BY: eCASH, DEPUTY - EF 4 P.

When Recorded, Mail To:

Dennis K. Poole, Esq.
POOLE & ASSOCIATES, L.C.
4543 South 700 East, Suite 200
Salt Lake City, Utah 84107

Space above for County Recorder's Use

PARCEL ID NO. 14-24-351-006

MEMORANDUM OF GROUND LEASE

(WEST VALLEY CITY, UTAH)

MEMORANDUM OF GROUND LEASE dated as of the 1st day of October, 2006, effective October 1, 2006, by and between **TRIPLE S INVESTMENT CO., LLC**, a Utah limited liability company, whose address is 6914 South 3000 East, Suite 101, Salt Lake City, Utah 84171, **SCS CLOCKTOWER, LLC**, a Utah limited liability company, whose address is 6440 South Wasatch Boulevard, Suite 100, Salt Lake City, Utah 84121, and **CPLC PROPERTIES, LLC**, a Utah limited liability company, whose address is 6440 South Wasatch Boulevard, Suite 100, Salt Lake City, Utah 84121 (hereinafter collectively referred to as "**Lessor**") and **LIBERTY COMMONS ASSOCIATES, L.C.**, a Utah Limited liability company, whose address is 6440 South Wasatch Boulevard, Suite 100, Salt Lake City, Utah 84121 (hereinafter called "**Lessee**").

RECITALS:

A. As of the 1st day of October, 2006, Lessor and Lessee entered into that certain Ground Lease (herein the "Ground Lease") whereby Lessor agreed to lease to Lessee that certain real property more particularly described therein.

B. In accordance with the terms and conditions of the Ground Lease, the parties desire to record a Memorandum of Ground Lease, to provide notice of the Ground Lease.

NOW THEREFORE, in consideration of these recitals and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Lessor and Lessee have executed and delivered a Ground Lease effective as of October 1, 2006.
2. The "Leased Land" as described in the Ground Lease is that certain real property located in West Valley City, Salt Lake County, State of Utah, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.
3. The "Term" of the Ground Lease shall be deemed to have commenced on the first day of October, 2006 and shall expire September 31, 2076.
4. The Ground Lease sets forth the terms, conditions, obligations and agreements of the parties. This Memorandum is merely a notice of the existence of the Ground Lease.
5. The address of Lessee for notice as set forth in the Ground Lease is as follows:

To Lessee: LIBERTY COMMONS ASSOCIATES, L.C.
6440 South Wasatch Boulevard, Suite 100
Salt Lake City, Utah 84121

With a copy to: DENNIS K. POOLE, ESQ.
Poole & Associates, L.C.
4543 South 700 East, Suite 200
Salt Lake City, Utah 84107

6. The address of Lessor for notice as set forth in the Ground Lease is as follows:


To Lessor: TRIPLE S INVESTMENT CO., LLC
SCS CLOCKTOWER, LLC
CPLC PROPERTIES, LLC
c/o Cowboy Partners, L.C.
6440 South Wasatch Boulevard, Suite 100
Salt Lake City, Utah 84121

7. This Memorandum of Ground Lease shall be recorded in the office of the Salt Lake County Recorder's office.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Ground Lease the day and year first above appearing.

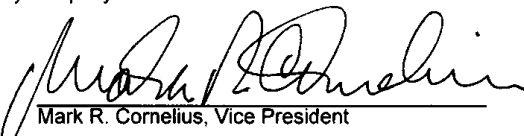
"LESSOR"

TRIPLE S INVESTMENT CO., LLC, a Utah limited liability company

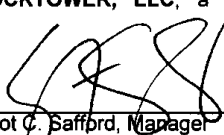
By:  _____, Manager

CPLC PROPERTIES, LLC, a Utah Limited Liability Company

By its Manager, Cowboy Partners, L.C., a Utah limited liability company

By:  _____
Mark R. Cornelius, Vice President


SCS CLOCKTOWER, LLC, a Utah limited liability company

By:  _____
Scot C. Safford, Manager

"LESSEE"

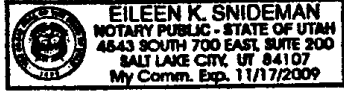
LIBERTY COMMONS ASSOCIATES, L.C., a Utah Limited Liability Company

By its Manager, Cowboy Partners, L.C., a Utah limited liability company

By:  _____
Mark R. Cornelius, Vice President

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

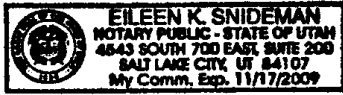
The foregoing instrument was duly acknowledged before me this 19 day of October, 2006, by, BOB ANDERSON, Manager of TRIPLE S INVESTMENT CO, LLC, a Utah limited liability company.



Eileen K. Snideman
NOTARY PUBLIC

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

The foregoing instrument was duly acknowledged before me this 18 day of October, 2006, by, MARK R. CORNELIUS, Vice President of Cowboy Partners, L.C., a Utah limited liability company, the Manager of CPLC PROPERTIES, LLC.



Eileen K. Snideman
NOTARY PUBLIC

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

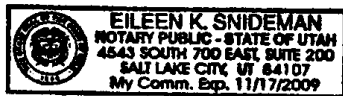
The foregoing instrument was duly acknowledged before me this 18 day of October, 2006, by, MARK R. CORNELIUS, Vice President of Cowboy Partners, L.C., a Utah limited liability company, the Manager of LIBERTY COMMONS ASSOCIATES, L.C.



Eileen K. Snideman
NOTARY PUBLIC

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

The foregoing instrument was duly acknowledged before me this 19 day of October, 2006, by, SCOT C. SAFFORD, the Manager of SCS CLOCKTOWER, LLC.



Eileen K. Snideman
NOTARY PUBLIC

EXHIBIT "A"

(Legal Description)

That certain real property situated in Salt Lake County, State of Utah and being more particularly described as follows:

Lot 4, HIGHBURY COMMONS AT LAKE PARK SUBDIVISION, West Valley City, Utah, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder, Utah.

Parcel No. ~~14-24-351-806~~

(*14-25-102-001*)