

WHEN RECORDED MAIL TO:

KMW Development, LLC
c/o Woodbury Corporation
Attn: Legal Department
2733 East Parley's Way, Ste 300
Salt Lake City, UT 84109

File No.: 128996-DMF

13331428
7/17/2020 10:37:00 AM \$40.00
Book - 10981 Pg - 467-474
RASHELLE HOBBS
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 8 P.

MEMORANDUM OF GROUND LEASE

In Reference to Tax ID Number(s):

22-09-228-012

When recorded, return to:

KMW Development L.L.C.
c/o Woodbury Corporation
Attn: Legal Department
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE ("**Memorandum**") is pursuant to that certain Ground Lease dated as of July 15, 2020 (the "**Lease**"), between JM CHENEY HOLLADAY HOLDINGS, LLC and RL CHENEY HOLLADAY HOLDINGS, LLC, as tenants in common ("**Landlord**"), and KMW DEVELOPMENT L.L.C., a Utah limited liability company ("**Tenant**").

1. **Premises.** For and in consideration of the payments and the terms and conditions more particularly set forth in the Lease, and other good and valuable consideration, Landlord has leased to Tenant certain real property located in Salt Lake County, State of Utah, legally described on Exhibit A attached hereto (the "**Property**").

2. **Term.** The term of the Lease is detailed in the Lease.

3. **Right of First Refusal.** Landlord granted Tenant a right of first refusal to purchase the Property, as more particularly described in the Lease.

4. **Lease Terms.** The terms of the Lease are hereby incorporated in this Memorandum by this reference.

5. **Governing Law.** The Memorandum and the Lease are governed by the laws of the State of Utah. In the event of any conflict between the terms of this Memorandum and the Lease, the Lease shall control.

6. **Inquiries.** Inquiries may be directed to either party at the address identified on the records of the Division of Corporation and Commercial Code for the State of Utah.

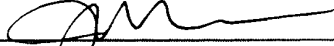
[Signatures and Acknowledgements on Following Pages]



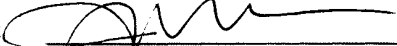
IN WITNESS WHEREOF, Landlord and Tenant have signed and sealed this Memorandum as of July 15, 2020.

LANDLORD:

**JM CHENEY HOLLADAY HOLDINGS, LLC, as
tenant-in-common**

By: 
By: Joseph D. Rich
Its: Manager


**RL CHENEY HOLLADAY HOLDINGS, LLC, as
tenant-in-common**


By: 
By: Joseph D. Rich
Its: Manager

TENANT:

**KMW DEVELOPMENT L.L.C.,
a Utah limited liability company**

By: **WOODBURY CORPORATION,
a Utah corporation, Its Manager**

By: 
O Randall Woodbury, President

By: 
E TAYLOR WOODBURY, Vice President

~~By: **MILLROCK CAPITAL II, LLC,
a Utah limited liability company, Its Manager**~~

~~By: 
Steven Peterson, Manager~~

IN WITNESS WHEREOF, Landlord and Tenant have signed and sealed this Memorandum as of July 17, 2020.

LANDLORD:

**JM CHENEY HOLLADAY HOLDINGS, LLC, as
tenant-in-common**

By: _____
By: Joseph D. Rich
Its: Manager

**RL CHENEY HOLLADAY HOLDINGS, LLC, as
tenant-in-common**

By: _____
By: Joseph D. Rich
Its: Manager

TENANT:

**KMW DEVELOPMENT L.L.C.,
a Utah limited liability company**

By: **WOODBURY CORPORATION,
a Utah corporation, Its Manager**

By: _____
O Randall Woodbury, President

By: _____

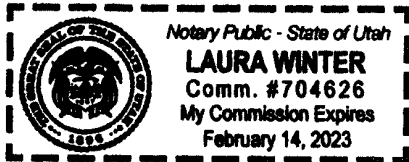
By: **MILLROCK CAPITAL II, LLC,
a Utah limited liability company, Its Manager**

By: _____
Steven Peterson, Manager

ACKNOWLEDGMENTS OF LANDLORD

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

On the 15 day of July, 2020, before me personally appeared Joseph D. Rich, to me personally known, who being by me duly sworn did say that he is the manager of JM Cheney Holladay Holdings, LLC, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that he executed this instrument on behalf of the company pursuant to its Operating Agreement.

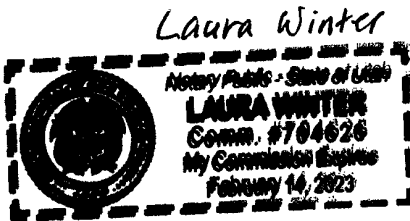


Laura W

Notary Public

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

On the 15 day of July, 2020, before me personally appeared Joseph D. Rich, to me personally known, who being by me duly sworn did say that he is the manager of RL Cheney Holladay Holdings, LLC, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that he executed this instrument on behalf of the company pursuant to its Operating Agreement.



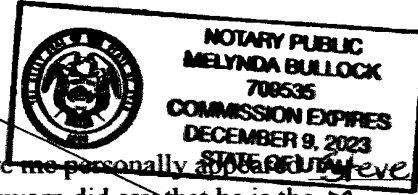
Laura W

Notary Public

aw

ACKNOWLEDGMENT OF TENANT

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



On the 5th day of July, 2020, before me personally appeared Steve Peterson to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LC, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

Melinda Bullock
Notary Public

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

On the 15th day of July, 2020, before me personally appeared O. Randall Woodbury, to me personally known, who being by me duly sworn did say that he is the President of WOODBURY CORPORATION, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Tiffany Steele
Notary Public

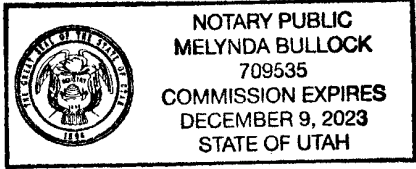
STATE OF UTAH)
: ss.)
COUNTY OF SALT LAKE)

On the 5th day of July, 2020, before me personally appeared E. Taylor Woodbury to me personally known, who being by me duly sworn did say that he is the COO of WOODBURY CORPORATION, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Tiffany Steele
Notary Public

[Handwritten initials]

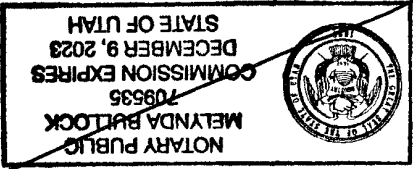


ACKNOWLEDGMENT OF TENANT

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

On the 17th day of July, 2020, before me personally appeared Steve Peterson to me personally known, who being by me duly sworn did say that he is the Manager of MILLROCK CAPITAL II, LC, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

Melinda Bullock
Notary Public



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

On the ___ day of ___, 2020, before me personally appeared O. Randall Woodbury, to me personally known, who being by me duly sworn did say that he is the President of WOODBURY CORPORATION, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

Notary Public

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

On the ___ day of ___, 2020, before me personally appeared _____, to me personally known, who being by me duly sworn did say that he is the _____ of WOODBURY CORPORATION, known to be the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

Notary Public

EXHIBIT "A"

Legal Description of the Property

Block C Lot 1 and Block C Lot 2, Royal Holladay Hills Subdivision #1, according to the official plat thereof recorded July 7, 2020, as Entry No.: 13321547, in Book 2020P at Page 168, on file and of record in the office of the Salt Lake County Recorder.

