

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Pavant Solar II LLC
1710 29th Street, Suite 1068
Boulder, CO 80301

00193983

B: 604 P: 832 Fee \$17.00
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(Space above this line for Recorder's use only)

MEMORANDUM OF
SOLAR ENERGY GROUND LEASE
AND EASEMENT AGREEMENT

THIS MEMORANDUM OF SOLAR ENERGY GROUND LEASE AND EASEMENT AGREEMENT ("**Memorandum**") is made and entered into as of December 1, 2015 (the "**Effective Date**"), by and between McCornwood Enterprises, L.L.C. ("**Lessor**"), and Pavant Solar II LLC ("**Lessee**").

WHEREAS:

A. On the date hereof, the Parties have entered into a Solar Energy Ground Lease and Easement Agreement (the "**Lease**") which by its terms grants to Lessee a solar energy ground lease and further grants to Lessee easements for: solar energy development and related rights; transmission lines and facilities; monitoring and studying of solar radiation, solar energy and gathering of other meteorological data; and access on, over, and across certain land which is more particularly described in **Exhibit A** attached to this Memorandum and incorporated by this reference (the "**Property**");

B. The term of the Lease commences on the Effective Date and continues until the date that is twenty (20) years after the earlier to occur of (a) commencement of commercial operations of the solar energy facility to be construction on the Property as evidenced by Tenant's notice to owner thereof and (b) the second anniversary of the Effective Date. Provided that Tenant has not fully surrendered or terminated the Lease, upon expiration of the foregoing initial term, Tenant has three (3) options to extend the term for five (5) years each, for a total additional term of fifteen (15) years.

C. The Parties desire to enter into this Memorandum of Solar Energy Ground Lease and Easement Agreement which is to be recorded in order that third parties may have notice of the interests of Lessee in the Property and of the existence of the lease and of certain easements and rights granted to Lessee in the Property as part of the Lease.

NOW, THEREFORE, in consideration of the rents and covenants provided in the Lease to be paid and performed by Lessee, Lessor hereby grants to Lessee those certain rights of use and easements on, over, under and across the Property on the terms and conditions set forth in the Lease. All of the terms, conditions, provisions and covenants of the Lease are hereby incorporated into this Memorandum by reference as though fully set forth herein, and the Lease and this Memorandum shall be deemed to constitute a

single instrument or document. Without limiting the generality of the foregoing, Lessor hereby grants to Lessee the exclusive right to evaluate, develop and use solar energy found on, about, above, over, through and across the Property (such energy sources herein, the "Solar Energy Resources"), together with the exclusive right to the free and unobstructed insolation and flow of the Solar Energy Resources over the entirety of the horizontal space and the entirety of the vertical air space lying above the surface of the Property as set forth in the Lease (the "Solar Energy Development Easement"), including, without limitation, the exclusive right to: (i) evaluate, develop, use, convert, maintain and capture energy from the Solar Energy Resources on, about and at the Property ("Solar Energy"); (ii) develop the Solar Energy; (iii) collect, distribute, transmit and sell the energy output from the Solar Energy; and (iv) engage in any other uses of the Property related to the development of the Solar Energy.

Should there be any inconsistency between the terms of this Memorandum and the Lease, the terms of the Lease shall prevail.

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Solar Energy Ground Lease and Easement Agreement as of the date set forth above.

Lessor:

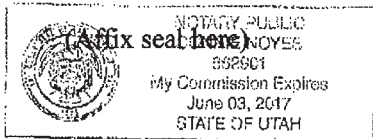
McCornwood Enterprises, L.L.C., a Utah limited liability company

By: Gregory Kessler
Name: Gregory Kessler
Title: Pres.

STATE OF UTAH)
County of Millard)§

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On this 2 day of December, in the year 2015, personally appeared Gregory Kessler, whose identity is personally known to me (or provided on the basis of satisfactory evidence) and who by me duly swore, did say he is the President, of McCornwood Enterprises, L.L.C., and said document was signed by him on behalf of said corporation by authority of its bylaws, and said Gregory Kessler acknowledged to me said Limited liability company executed the same.



WITNESS my hand and official seal.

Connie Hansen
Signature of Notary

[Signatures Continue on the Next Page]

[Signatures Continued from Previous Page]

Lessee:

Pavant Solar II LLC, a Delaware limited liability company

By: 

Name: Michael J. Martin

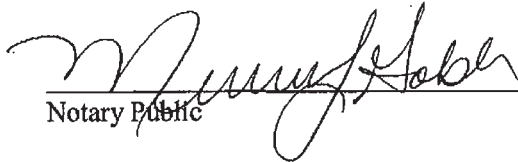
Title: President

State of Colorado)

)§

County of Boulder)

The foregoing instrument was acknowledged before me this 1st day of December, 2015, by Michael J. Martin, President of Pavant Solar II LLC, a Delaware limited liability company.


Notary Public

My commission expires:

March 27, 2017

MEREDITH L. GOBLE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054010904
MY COMMISSION EXPIRES MARCH 27, 2017

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Exhibit A

DESCRIPTION OF PROPERTY

A portion of Section 13, Township 19 South, Range 5 West, Salt Lake Meridian and Section 18, Township 19 South, Range 4 West, Salt Lake Meridian, Millard County, Utah, described as follows:

Beginning at the Southeast corner of said Section 13;
thence North 89°16'31" West 2471.98 feet along section line;
thence North 26°58'02" West 360.30 feet;
thence North 31°27'13" West 1724.38 feet;
thence North 00°00'12" East 622.23 feet;
thence South 89°26'30" East 87.39 feet;
thence North 00°33'30" East 446.40 feet;
thence South 89°26'30" East 1673.07 feet;
thence North 00°31'46" East 1830.00 feet;
thence South 89°26'30" East 265.72 feet;
thence North 20°01'08" East 464.80 feet;
thence South 89°26'30" East 1974.64 feet;
thence South 12°17'37" East 520.62 feet;
thence South 00°31'53" West 1595.67 feet;
thence South 89°26'30" East 466.24 feet;
thence South 00°33'30" West 3026.32 feet to a point on section line;
thence North 89°15'14" West 1178.96 feet to the POINT OF BEGINNING.

Contains 18077067 square feet or 414.992 acres, more or less.

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