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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
GARDNER-DAYBREAK OFFICE 1, LC
201 SOUTH MAIN ST, STE 2000
SLC UT 84111
BY: DCA, DEPUTY - WI 4 P.

WHEN RECORDED, MAIL TO:

Gardner-Daybreak Office 1, L.C.
201 South Main Street, Suite 2000
Salt Lake City, Utah 84111
Attention: Christian Gardner

MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (the "Memorandum") is made and entered into as of July 2nd, 2019, by and between the UNIVERSITY OF UTAH, a body politic and corporate of the State of Utah ("Ground Lessor"), and GARDNER-DAYBREAK OFFICE 1, L.C., a Utah limited liability company ("Ground Lessee").

WITNESSETH:

WHEREAS, the parties hereto have mutually executed and delivered that certain Ground Lease Agreement dated July 2nd, 2019 (the "Ground Lease"), which is incorporated herein by reference; and

WHEREAS, it is the desire of the parties to execute, deliver and record this Memorandum for the purpose of evidencing of record the existence of the Ground Lease.

NOW, THEREFORE, the parties mutually consent and agree as follows:

1. Ground Lessor has leased unto Ground Lessee, upon the terms and conditions set forth in the Ground Lease, the tract of land located within the boundaries described in Exhibit "A" attached hereto and by this reference made a part hereof (the "Property"). Capitalized terms used but not defined herein shall have their meanings set forth in the Ground Lease.

2. The preliminary term of the Ground Lease (the "Preliminary Term") commenced on the date hereof and shall continue through and including the date that is the earlier to occur of March 1, 2020 or the completion of construction of the Improvements (as evidenced by a receipt of a certificate of occupancy for the Improvements). The initial term of this Ground Lease (the "Initial Term") shall commence on the date immediately following the expiration of the Preliminary Term (the "Commencement Date"), and end on the last day of the month in which the fifty fifth (55th) anniversary of the Commencement Date occurs (the "Expiration Date"). At the request of either Ground Lessor or Ground Lessee, the parties will execute an amendment to this Ground Lease confirming the Commencement Date and the Expiration Date. The term may be extended for one (1) additional term of fifteen (15) years

3. The Ground Lease grants the Ground Lessor a purchase option and certain rights to lease and/or purchase the Ground Lessee's interest in the Property on the terms set forth in the Ground Lease.

4. The foregoing represents only selected provisions of the Ground Lease. Interested parties should contact Ground Lessor for more information. This Memorandum is solely for recording purposes and shall not be construed to alter, amend or supplement the Ground Lease in any way. In the event of any inconsistency between the terms and provisions of this instrument and the terms and provisions of the Ground Lease, the terms and provisions of the Ground Lease shall control.


5. 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 IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Ground Lessor and Ground Lessee have executed this Ground Lease as of the date first written above.

GROUND LESSOR:


UNIVERSITY OF UTAH

By: 
Patricia A. Ross
Chief Strategy Officer

GROUND LESSEE:

GARDNER-DAYBREAK OFFICE 1, L.C.,
a Utah limited liability company, by its
manager

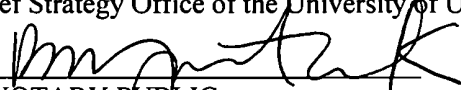
KC Gardner Company, L.C., a Utah limited
liability company

By: 
Ken C. Gardner
Manager

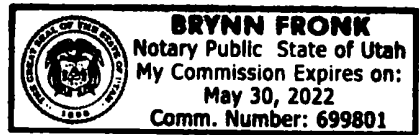
ACKNOWLEDGMENTS

STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On July 2, 2019, the foregoing Memorandum of Ground Lease was
acknowledged before me by Patricia A. Ross, the Chief Strategy Office of the University of Utah.



NOTARY PUBLIC

[SEAL]



STATE OF UTAH)
 : ss
COUNTY OF SALT LAKE)

On July 1, 2019, the foregoing Memorandum of Ground Lease was
acknowledged before me by Ken A. Gardner, a manager of KC Gardner Company, L.C., a Utah
limited liability company, the manager of GARDNER-DAYBREAK OFFICE 1, L.C., a Utah
limited liability company


NOTARY PUBLIC

[SEAL]



EXHIBIT "A"
TO
MEMORANDUM OF GROUND LEASE
Legal Description of Property

The Property is situated in the State of Utah, County of Salt Lake and is described as follows:

All of Lot C-101, DAYBREAK SOUTH STATION PLAT 2, according to the official plat thereof as recorded in the Salt Lake County Recorder's office on April 2, 2019 as Entry No. 12961128 in Book 2019P at Page 110.

Tax Parcel: 26-24-411-001
26-24-411-003