

01209321 B: 2793 P: 1134

WHEN RECORDED, RETURN TO:

Park City Municipal Corporation
445 Marsac Ave.
Park City, Utah 84060
Attention: Jason Glidden
Housing Development Manager

Page 1 of 5

Rhonda Francis Summit County Recorder

09/08/2023 04:31:06 PM Fee \$40.00

By COTTONWOOD TITLE INSURANCE AGENCY, INC.
Electronically Recorded

Tax ID No: YARD-B-1AM-X

149390- MCF

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the “**Memorandum**”) is made and entered into as of September 8, 2023 by and between PARK CITY MUNICIPAL CORPORATION, a Utah municipal corporation (together with its permitted successors and assigns, the “**Landlord**”), and JF ENGINEHOUSE PARTNERS, LLC, a Utah limited liability company (together with its permitted successors and assigns, the “**Tenant**”).

RECITALS

A. Landlord is owner of that certain real property located in at 1875 Homestake Road, Park City, Summit County, Utah, and more fully described on Exhibit A attached hereto and made a part (the “**Property**”).

B. Landlord and Tenant have entered into a certain Lease Agreement dated as of September 8, 2023 (the “**Lease**”), whereby Landlord has leased the Property to Tenant.

C. Landlord and Tenant desire to enter into this Memorandum of Lease for recording in the Office of the Summit County Recorder.

NOW, THEREFORE, Landlord and Tenant hereby state the following:

1. The Lease provides that Landlord leases to Tenant the Property, together with all easements, rights and appurtenances relating thereto, and all improvements now or hereafter constructed thereon, for a term commencing on September 8, 2023 ending sixty-five (65) years later, unless otherwise terminated in accordance with the terms of the Lease, or otherwise renewed if Tenant exercises its option to renew the lease for (3) consecutive periods consisting of one twelve (12) year period and two eleven (11) year periods, respectively (each time period a “**Renewal Term**”), resulting in a total Term of ninety-nine (99) years if all Renewal Terms take effect (the “**Term**”).

2. The Lease provides that Landlord unconditionally subordinates the Landlord’s Purchase Option to (a) the lien, security interest and rights granted by the Permitted Leasehold Mortgage, (b) all advances or charges made or accruing under or secured by the Permitted Leasehold Mortgage, and (c) any extensions, modifications or renewals of the indebtedness secured by the Permitted Leasehold Mortgage.

3. The respective addresses for Landlord and Tenant as set forth in the Lease are as follows:

Landlord:

Park City Municipal Corporation
445 Marsac Ave.
Park City, Utah 84060

Tenant::

JF EngineHouse Partners, LLC
1216 W. Legacy Crossing Blvd., Suite 300
Centerville, Utah 84014

In the event of termination of the Lease for any reason contained therein, or upon the expiration of the Term of the Lease, this Memorandum shall be deemed terminated, null and void, and of no further force and effect and removed of record.

3. This Memorandum has been executed for recording purposes only, and shall not be deemed to amend or supplement the Lease. In the event of any conflicts between the provisions of this Memorandum of Lease and the provisions of the Lease, the provisions of the Lease shall prevail.

4. This Memorandum may be executed with counterpart signature pages or in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Memorandum shall be governed by, and construed under, the laws of the State of Utah.

[Signature Pages Follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the day and year first above written.

LANDLORD:
PARK CITY MUNICIPAL
CORPORATION,
a Utah municipal corporation

By: [Signature]
Name: Nann Worel
Title: Mayor

STATE OF)
) SS:
COUNTY OF)

The foregoing instrument was acknowledged before me this 23rd day of August, 2023 by Nann Worel for and on behalf of said corporation. This is an acknowledgment clause. No oath or affirmation was administered to the signer.

[Signature]
Notary Public

My Commission Expires: 8/30/2026

Seal



TENANT:
JF ENGINEHOUSE PARTNERS, LLC,
a Utah limited liability company

By: JF ENGINEHOUSE MEMBER,
LLC,
a Utah limited liability company
Its: Managing Member

By: J. FISHER COMPANIES, LLC,
a Utah limited liability company
Its: Manager

By: 
Name: Owen Fisher
Title: Manager

STATE OF UTAH)
) SS:
COUNTY OF DAVIS)

The foregoing instrument was acknowledged before me this 28 day of August,
2023 by Owen Fisher for and on behalf of said company. This is an acknowledgment clause.
No oath or affirmation was administered to the signer.


Notary Public

My Commission Expires: MAY 7, 2024

Seal

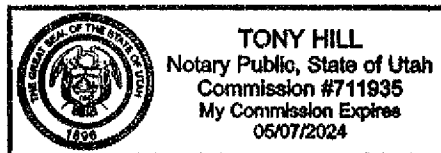


EXHIBIT A
PROPERTY DESCRIPTION

Lot B, THE YARD SUBDIVISION - FIRST AMENDED, according to the official plat recorded April 28, 2017 as Entry No. 1068309 in the Summit County Recorder's office.

Tax Id No.: YARD-B-1AM-X