

WHEN RECORDED, RETURN TO:
Wadsworth 4th & 4th, LLC
166 East 14000 South
Draper, Utah 84020
Attn: R. Roman Groesbeck, General Counsel

12824902
8/7/2018 1:23:00 PM \$14.00
Book - 10700 Pg - 6868-6870
ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 3 P.

Parcel ID Nos. 16-06-402-018; 16-06-402-019; 16-06-402-009; 16-06-402-008

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("**Amendment**") is dated as of the 2nd day of August, 2018, by and between ROBERT K. FRIEDMAN AND E.J. PASSEY, CO-TRUSTEES OF THE MARIAN K. MILLER LIVING FAMILY TRUST U/A/D 10/10/98 a Utah trust ("**Landlord**"), and WADSWORTH 4TH & 4TH, LLC, a Utah limited liability company ("**Tenant**")

RECITALS

A. Landlord owns certain real property 409 East 400 South, and 369 South 400 East, Salt Lake City, Salt Lake County, Utah, consisting of approximately 24,699 square feet of land, which is described more particularly on Exhibit A attached hereto (as more fully described in the Ground Lease, and hereinafter defined, the "**Premises**").

B. Landlord has leased the Premises to Tenant pursuant to a Ground Lease, dated September 29, 2017 (the "**Lease**").

C. Pursuant to this Memorandum, Landlord and Tenant desire to confirm, ratify and give public notice of Landlord's lease of the Premises to Tenant pursuant to the Lease and of certain of the rights and interests of Tenant and Landlord under the Lease.

Notice is hereby given of the following:

1. Lease. The Lease pertains to real property located at 409 East 400 South, and 369 South 400 East, Salt Lake City, Salt Lake County, Utah, consisting of approximately 24,699 square feet of land, which is described more particularly on Exhibit A attached hereto.

2. Term. The Lease provides that the Initial Term of the Lease is sixty-five (65) years commencing on September 29, 2017 (the "**Commencement Date**").

3. Use and Restrictions. The Lease provides the following restrictions upon Tenant's use of the Premises.

(a) Tenant may use the Premises for any legal purpose, including, but not limited to, mixed use retail and an apartment/residential building, and a single tenant retail building with a drive thru.

4. Right of First Refusal. During the Term, Tenant shall have a recurring right of first refusal to purchase from Landlord, upon the terms and conditions contained in the Lease.

5. Memorandum. The foregoing represent only selected provisions of the Lease.

Interested parties should contact Landlord or Tenant for more information. This Memorandum, and the rights and obligations of the parties hereunder, are subject to all of the terms and conditions of the Lease. This Memorandum does not add to, supersede, replace, amend or otherwise affect the Lease. To the extent of any conflict or inconsistency between any provisions of this Memorandum and the provisions of the Lease, the Lease, and not this Memorandum, shall control and govern.

[Signature page and acknowledgements follow]

4839-3769-5854

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the date set forth above.

LANDLORD:

TENANT:

THE MARIAN K. MILLER
LIVING FAMILY TRUST U/A/D
10/10/77
a Utah trust

WADSWORTH 4TH & 4TH, LLC
a Utah limited liability company

By: [Signature]

By: Wadsworth & Sons, LLC
a Utah limited liability company

Title: Trustee

By: [Signature]
Kip Wadsworth

By: [Signature]

Its: CEO

Title: Trustee

Date: 8/3/18

Date: 8-2-2018

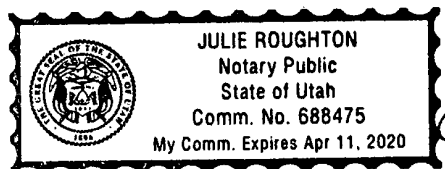
STATE OF Utah
: ss.
COUNTY OF Salt Lake

On the 2nd day of August, 2018, personally appeared before me E.J. Passey and Robert [Signature] Friedman who duly acknowledged to me that they executed the foregoing Memorandum of Lease as the Trustees of The Marian K. Miller Living Family Trust u/a/d 10/10/77

[Signature]

[Signature]

Notary Public



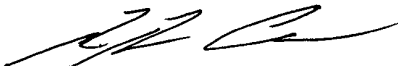
[Signature]

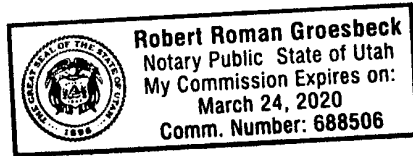
STATE OF UTAH)

: ss.

COUNTY OF SALT LAKE)

On the 3rd day of August, 2018, personally appeared before me Kip L. Wadsworth who duly acknowledged to me that he executed the foregoing Amendment to Memorandum of Lease as the CEO of Wadsworth & Sons, LLC, a Utah limited liability company, the Manager of Wadsworth 4th & 4th, LLC, a Utah limited liability company.


Notary Public



4839-3769-5854

EXHIBIT A

Legal Description

PART OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 1 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 400 SOUTH STREET, SAID POINT ALSO BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF 400 EAST STREET, WHICH LIES N89°57'51"E ALONG THE CENTERLINE MONUMENTS IN 400 SOUTH STREET, 67.57 FEET AND N00°02'09"W 66.59 FEET FROM A CENTERLINE MONUMENT AT THE INTERSECTION OF 400 SOUTH STREET AND 400 EAST STREET; AND RUNNING THENCE N00°01'51"W ALONG THE EASTERLY RIGHT OF WAY LINE OF 400 EAST STREET 173.25 FEET; THENCE N89°58'09"E 167.13 FEET; THENCE SOUTH 62.75 FEET; THENCE WEST 38.44 FEET; THENCE SOUTH 110.52 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF 400 SOUTH STREET; THENCE S89°58'07"W ALONG SAID NORTHERLY RIGHT OF WAY LINE 128.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 24699 SQUARE FEET OR 0.567 ACRES MORE OR LESS

ACCOMMODATION RECORDING ONLY
FIRST AMERICAN TITLE MAKES NO
REPRESENTATION AS TO CONDITION
OF TITLE, NOR DOES IT ASSUME ANY
RESPONSIBILITY FOR VALIDITY,
SUFFICIENCY OR AFFECT OF DOCUMENT