

ANDREA ALLEN

UTAH COUNTY RECORDER

2022 Jan 31 02:59 PM FEE 40.00 BY CS

RECORDED FOR Cottonwood Title Insurance A
ELECTRONICALLY RECORDED BY CSC

When Recorded Return To:

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
 Gateway Tower West
 15 West South Temple, Suite 1200
 Salt Lake City, Utah 84101
 150361-ETF
 APN: 41-984-0109 and 41-984-0110

Space above this line for Recorder's Use

GROUND LESSOR'S CONSENT, NON-DISTURBANCE, ATTORNMENT AND ESTOPPEL AGREEMENT

This Ground Lessor's Consent, Non-disturbance, Attornment and Estoppel Agreement (the "Agreement") is entered into as of January 31, 2022, by and among **BOYER HOLBROOK FARM, L.C.**, a Utah limited liability company, and **VANTAGGIO HOLBROOK INDUSTRIAL, LLC**, a Utah limited liability company (collectively, the "Ground Lessor"), **BOYER HOLBROOK INDUSTRIAL 3, L.C.**, a Utah limited liability company, and **VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC**, a Utah limited liability company (collectively, the "Ground Lessee"), and **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION** ("Lender").

Recitals

A. Ground Lessor owns fee simple title as tenants in common to the real property described in Exhibit A hereto (the "Property"). Ground Lessor ground leased the Property to Ground Lessee pursuant to that certain Ground Lease Agreement, by and between Ground Lessor and Ground Lessee, dated January 5, 2022 (as amended, the "Lease").

B. Lender intends to extend a loan to Ground Lessee ("Borrower") in the maximum principal amount of up to THIRTEEN MILLION FIVE HUNDRED FORTY-FIVE THOUSAND AND NO/100 DOLLARS (\$13,545,000.00) (the "Loan"), pursuant to that certain Construction Loan Agreement of approximately even date herewith (the "Loan Agreement").

C. As security for repayment of the Loan and performance of Borrower's obligations to Lender, Lender has required that Ground Lessor and Ground Lessee execute and deliver to Lender a Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement and Fixture Filing, of approximately even date herewith, which will be recorded in the official records of Utah County, Utah (the "Deed of Trust"), wherein Lender is beneficiary, granting to Lender a lien on (i) Ground Lessee's leasehold interest in the Property, and (ii) Ground Lessor's fee interest in the Property.

D. Lender is willing to extend the Loan to Borrower, on the condition that Ground Lessor executes this Agreement.

Agreement

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender, Ground Lessee and Ground Lessor agree as follows:

1. Consent of Ground Lessor; Estoppel Regarding Contingencies; Notice to Ground Lessor. Ground Lessor hereby consents to the lien of the Deed of Trust upon Ground Lessee's interest under the Lease and agrees 4833-3395-3118

that the execution, delivery, performance and recordation of the Deed of Trust and any related documents (including UCC financing statements) will not constitute a breach of or default under the Lease. Ground Lessor hereby consents to the assignment of Ground Lessee's leasehold interest under the Lease pursuant to the terms of the Deed of Trust and any other assignment of leases that may be executed by Ground Lessee for the benefit of Lender in connection with the Loan. In addition, Ground Lessor acknowledges and agrees that any limitations set forth in the Lease regarding the Transfer of the Property shall be inapplicable to any Transfer of the Property which may be affected in connection with any judicial or non-judicial foreclosure of the Deed of Trust. The Lease may be assigned without Ground Lessor's further consent to Lender, or to any other person or entity, pursuant to a foreclosure or trustee's sale under the Deed of Trust, or pursuant to an assignment of Ground Lessee's interest in the Lease in lieu of foreclosure.

2. **Definitions of "Transfer of the Property" and "Purchaser".** As used herein, the term "**Transfer of the Property**" means any transfer of Ground Lessee's interest in the Property, including, but not limited to, Ground Lessee's right, title and interest under the Lease, by foreclosure, trustee's sale or other action or proceeding for the enforcement of the Deed of Trust or by deed or assignment in lieu thereof. The term "**Purchaser**," as used herein, means any transferee, including Lender, of the interest of Ground Lessee as a result of any such Transfer of the Property and also includes any and all successors and assigns, including Lender, of such transferee.

3. **Subordination.**

(a) The Deed of Trust, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Deed of Trust), shall unconditionally be and at all times remain a lien on the Property s prior and superior to the Lease;

(b) Lender would not make the Loan without this agreement to subordinate; and

(c) This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease to the lien of the Deed of Trust and shall supersede and cancel, but only insofar as would affect the priority between the Deed of Trust and the Lease, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease to a deed or deeds of trust or to a mortgage or mortgages.

4. **Non-disturbance.** Ground Lessor agrees that the enforcement of the Deed of Trust shall not terminate the Lease or disturb any Purchaser, including Lender if it should be the Purchaser, from obtaining the right of, and continuing as, the lessee (as successor-in-interest to Ground Lessee) in the possession and use of the Property, unless, after such foreclosure, such Purchaser fails to cure any default under the Lease, in accordance with the terms of this Agreement. This non-disturbance applies to any option to extend or renew the Lease term that is set forth in the Lease as of the date of this Agreement, or that is later entered into between Ground Lessor and Ground Lessee with the consent of Lender. This non-disturbance shall be effective and self-operative without the execution of any further instruments upon Purchaser's succeeding to the interest of the lessee under the Lease, but upon written notice to Ground Lessor from Lender notifying Ground Lessor of such succession. Upon completion of any foreclosure or trustee's sale proceedings by Lender under the Deed of Trust (or completion of an assignment of the Lease in lieu of foreclosure), Ground Lessor will recognize Lender, or any other successor thereby to the lessee's interest in the Lease, as the lessee under the terms of the Lease for all purposes thereunder and for the remaining term thereof.

5. **Attornment.** Subject to Section 4 above, if any Transfer of the Property should occur, any Purchaser, including Lender if it should be the Purchaser, shall, and hereby does, attorn to Ground Lessor, as the landlord under the Lease, and the Purchaser shall be bound to Ground Lessor under all of the terms, covenants and conditions of the Lease for the balance of the Lease term and any extensions or renewals thereof which may then or

later be in effect under any validly exercised extension or renewal option contained in the Lease, all with the same force and effect as if the Purchaser had been the original lessee under the Lease, subject to any waiver of the terms and provisions of the Lease as provided for herein.

6. Notices of Default; Material Notices; Lender's Rights to Cure Default. Ground Lessor shall send a copy of any notice of default or similar statement with respect to the Lease to Lender at the same time such notice or statement is sent to Ground Lessee. In the event of any act or omission by Ground Lessee which would give Ground Lessor the right to terminate the Lease, Ground Lessor shall not exercise any such right or make any such claim until it has given Lender written notice of such act or omission and has given Lender sixty (60) days to cure the default, if the default is monetary, or a reasonable time for Lender to cure the default, if the default is non-monetary, including a reasonable time to gain possession of the Property to effectuate such cure, if necessary. Nothing in this Agreement, however, shall be construed as a promise or undertaking by Lender to cure any default of Ground Lessee. If Lender is prohibited by any process or injunction issued by any court or by any bankruptcy or insolvency proceeding involving Ground Lessee from obtaining possession of the Property in order to cure a non-monetary default by Ground Lessee under the Lease which requires possession to cure, Ground Lessor agrees that Ground Lessor will not terminate the Lease during such prohibition so long as Lender timely cures any monetary defaults of Ground Lessee under the Lease, and diligently and continuously pursues all steps necessary to secure the removal or lifting of such prohibition at the earliest feasible date, and actually removes or lifts such prohibition at least within one-hundred and twenty (120) days after the imposition of such prohibition. The cure rights and other protections granted to Lender in this Section 6 and in any other Sections hereof are in addition to, and not in limitation of, any such rights and protections granted to Lender in the Lease.

7. Limitation on Lender's Performance. Nothing in this Agreement shall be deemed or construed to be an agreement by Lender to perform any covenant of Ground Lessee under the Lease unless and until Lender becomes a Purchaser and succeeds to the rights and obligations of the lessee under the Lease. Ground Lessor agrees that, if Lender becomes a Purchaser, then, upon subsequent transfer of the Property by such parties to a new Purchaser, Lender shall have no further liability under the Lease after said transfer, except for defaults occasioned by Lender. Notwithstanding anything to the contrary in the Lease or in this Agreement, in the event Lender is the Purchaser, Lender as the lessee under the Lease shall not be liable for, bound by or responsible for any of the following:

- (a) any act or omission of any prior tenant under the Lease (including Ground Lessee);
- (b) any offsets or defenses that Ground Lessor might have had against any prior tenant under the Lease (including Ground Lessee);
- (c) any amendment or modification of the Lease made without Lender's prior written consent;
- (d) any term or provision of the Lease, or any amendment thereto, or any other agreement or instrument pertaining or related to the Lease that is personal to Ground Lessee and that may not reasonably be performed by a Purchaser or its successors and assigns in the ordinary course of business;
- (e) bound by the exercise by Ground Lessee of any option to purchase the fee interest in the Property or any option to extend the term of the Lease which was not consented to by Lender; or
- (f) liable for any damages or other relief attributable to any latent or patent defects in construction with respect to any portion of the Property and Improvements except for such defects arising or occurring after the transfer of the Property to Purchaser or Lender.

8. Limitation on Liability. Upon any sale or transfer of its interest, Purchaser shall have no further obligation under this Agreement or the Lease with respect to matters occurring after such sale or transfer, notwithstanding anything to the contrary in the Lease.

9. Ground Lessor's Covenants. During the term of the Lease or until Lender's rights in the Deed of Trust have been fully satisfied (whichever occurs first), Ground Lessor agrees that, without Lender's prior written consent, which consent will not be withheld, delayed or conditioned, Ground Lessor:

- (a) shall not enter into any written material amendment or material modification of the Lease, including changes in the term, rental rate, or leasehold mortgagee protections of the Lease; or
- (b) shall not consent to any sale, assignment or transfer of any interest in the Lease by Borrower; or
- (c) shall not sell or transfer the Property or Ground Lessor's interest in the Lease except subject to the lien of the Deed of Trust, the Lease and this Agreement; or
- (d) shall not further encumber the Property in any manner which would constitute a priority interest over Lender's interest in the Property unless Ground Lessor delivers to Lender a copy thereof and a subordination agreement in recordable form and otherwise in form and substance acceptable to Lender which subordinates said encumbrance to the Lease and the Deed of Trust.

10. Right to New Lease. In the event that the Lease or any New Lease (as defined below) is terminated by reason of a rejection of the Lease in a bankruptcy proceeding of Borrower, Ground Lessor shall, upon written request of Borrower or Purchaser (or its nominee) enter into a new lease ("New Lease") of the Property with Borrower or Purchaser (as applicable) for the remainder of the term of the Lease, effective as of the date of such termination, at the rent and upon the same terms, provisions, covenants and agreements as contained in the Lease (including, without limitation, all renewal options, and rights of first refusal), provided:

(a) Borrower or Purchaser (or its nominee) shall pay to Ground Lessor at the time of the request for the New Lease all fees and expenses of Ground Lessor related to such termination, and all sums which would at that time be due pursuant to the Lease but for such termination, less the net income actually collected by Ground Lessor subsequent to the date of termination of the Lease and prior to the execution and delivery of the New Lease. The New Lease shall be delivered by Borrower or Purchaser (or its nominee) to Ground Lessor for approval within fifteen (15) days after such termination and shall be executed by all parties as soon as possible after presentation.

(b) Upon the execution and delivery of the New Lease, all subleases which theretofore may have been assigned and transferred to Ground Lessor shall thereupon be assigned and transferred (without recourse) by Ground Lessor to the lessee under the New Lease; and the lessee under the New Lease shall have the benefit of all of the right, title, interest, powers and privileges of Borrower under the Lease in and to the Property, including specifically an assignment of Ground Lessor's interest in and to any then-existing sublease where the sublessee may have attorned to Ground Lessor, and Ground Lessor shall have no further liability under such subleases. The lessee under the New Lease will present to Sublessor for Sublessor's approval the form of such assignment and transfer document, which instrument will be without representation or warranty. Ground Lessor hereby agrees that, with respect to any such sublease so assigned, Ground Lessor will not modify or amend any of the terms or provisions thereof, during the period between the expiration or termination of the Lease and the execution and delivery of the New Lease.

In the event that such New Lease is entered into between Ground Lessor and Borrower (or in the event that a New Lease is similarly entered into between Borrower and any mortgagee of Ground Lessor's fee interest in the

Property, Ground Lessor and Borrower shall take such acts and shall deliver such agreements as may be reasonably necessary to recognize/grant to Lender a deed of trust lien in the same priority as existed at the time the Lease is terminated (upon the same terms and conditions as the Deed of Trust and other Loan Documents) and assignment of leases and rent on Borrower's interest in the Lease and all subleases thereunder. Lender at Lender's cost may also obtain a mortgagee's title insurance policy, in form and content acceptable to Lender and subject to such exceptions and with such endorsements as appear or are issued on Lender's title insurance policy insuring the lien of the Deed of Trust. Borrower shall reimburse Lender for all legal expenses, title insurance premiums and other costs and expenses of Lender reasonably incurred in connection with the New Lease, any new security documents and Lender's new title insurance policy.

11. Mortgagee Protection Provisions. Lender shall be deemed to be a third-party beneficiary of the Lease with respect to any and all provisions of the Lease that are intended to benefit a lender or mortgagee (the "Mortgagee Protection Provisions"). Furthermore, Ground Lessor hereby grants its approval of the Loan and all of the financing arrangements contemplated by the Loan Documents (as defined in the Loan Agreement), including, but not limited to, the lien of the Deed of Trust upon Ground Lessee's interest under the Lease. The aforementioned approval satisfies all of the requirements for Ground Lessor approval of Ground Lessee financing relative to the Property set forth in the Lease. Upon Lender's succession to the interest of the lessee under the Lease, all of Ground Lessor's representations and warranties under the Lease shall be deemed remade by Ground Lessor to Lender as of the applicable date, except as they may be modified at that time to reflect any change in factual circumstances. This Section 11 is intended to supplement and not to limit any Mortgagee Protection Provisions in the Lease.

12. Insurance and Condemnation Provisions. Notwithstanding anything to the contrary in the Lease, in the event of any damage to or destruction of the Property or any portion thereof or interest therein, upon the request of Lender, the proceeds of Ground Lessee's insurance shall be deposited with Lender and shall be applied in accordance with the applicable provisions of the Deed of Trust. It is understood and acknowledged that the failure to apply the insurance proceeds to the repair and reconstruction of the Property shall not limit, restrict or in any way waive Ground Lessee's obligation to repair and reconstruct the Property following an event of damage and destruction as more specifically provided in the Lease. Notwithstanding anything to the contrary in the Lease, in the event of any condemnation of the Property, or any portion thereof or any interest therein, upon the request of Lender, the proceeds of the condemnation award shall be deposited with Lender, who shall act as the disbursing agent and apply the condemnation proceeds in accordance with the terms of the Lease. Ground Lessor acknowledges that, except as otherwise provided in the Lease, Ground Lessee's interest in its portion of any condemnation proceeds to which it is entitled under the Lease shall be applied in accordance with the applicable provisions of the Deed of Trust and the Loan Documents (as defined in the Loan Agreement). Nothing herein shall be construed to affect, in any way, any insurance or condemnation proceeds payable to Ground Lessor based upon Ground Lessor's fee interest in the Property, or any insurance or condemnation proceeds attributable to Ground Lessee's leasehold estate in the Property and interest in the improvements that are separate from any insurance or condemnation proceeds payable to Ground Lessor based upon Ground Lessor's fee interest in the Property.

13. Ground Lessor's Estoppel Certificate.

(a) True and Complete Lease. Ground Lessor represents and warrants to Lender that attached to this Agreement as Exhibit B is a true and correct copy of the Lease and all amendments, supplements, side letters and other written agreements pertaining to the Lease and the leasehold estate.

(b) Contingencies. All contingencies to the effectiveness of the Lease or the commencement of rent under the Lease have been satisfied or waived and the Lease is in full force and effect in accordance with its terms.

(c) No Default. As of the date of this Agreement, Ground Lessor represents and warrants that, to the best of Ground Lessor's knowledge, without investigation, there exist no events of default or events that, with notice or the passage of time or both, would be events of default under the Lease on either Ground Lessor's part or Ground Lessee's part. Ground Lessor represents and warrants that the Lease is in full force and effect as of the date of this Agreement.

(d) No Other Leases. To the best of Ground Lessor's knowledge and belief, as of the date of this Agreement, there are no leases, options or other agreements regarding transfer of any interest in, or otherwise materially affecting the Property other than the Lease, and any subleases, any matters of record, and any matters disclosed by Lessor in writing.

(e) No Advance Payments. Other than Lessee's security deposits, no rent or other sums payable under the Lease have been paid in advance.

(f) No Prior Assignments. Except as described above, Ground Lessor has not received written notice of any prior assignment, hypothecation or pledge of Ground Lessee's interest in the Lease.

(g) No Pending Litigation/Violations. Ground Lessor has not received notice of any litigation pending, proposed or threatened against or in connection with the Property or the Lease. Ground Lessor has not sent or, to the best of Ground Lessor's knowledge and belief, received any written notice that the Property, or any part thereof, is in violation of any laws, ordinances or regulations which could materially affect any of Ground Lessee's rights or materially increase any of Ground Lessee's obligations under the Lease.

(h) Hazardous Substances. Ground Lessor represents and warrants that, based upon its best knowledge and belief, it has not used, generated, released, discharged, stored or disposed of any Hazardous Substances on, under, in or about the Property other than Hazardous Substances used in the ordinary and commercially reasonable course of Ground Lessor's business and in compliance with all applicable laws. As used herein, "**Hazardous Substance**" means any substance, material or waste (including petroleum and petroleum products), which is designated, classified or regulated as being "toxic" or "hazardous" or a "pollutant" or which is similarly designated, classified or regulated under any federal, state or local law, regulation or ordinance.

14. Amendments. This Agreement may not be modified or amended except by a written agreement signed by the parties or their respective successors-in-interest.

15. Integration; Etc. This Agreement integrates all of the terms and conditions of the parties' agreement regarding Ground Lessor's consent to the Lease, attornment, non-disturbance, and the other matters contained herein. This Agreement supersedes and cancels all oral negotiations and prior and other writings with respect to such attornment, non-disturbance and other matters contained herein. If there is any conflict between the terms, conditions and provisions of this Agreement and those of any other agreement or instrument, including the Lease, the terms, conditions and provisions of this Agreement shall prevail. This Agreement may not be modified or amended except by a written agreement signed by the parties or their respective successors-in-interest.

16. Notices. All notices given under this Agreement shall be in writing and shall be given by personal delivery, overnight received courier or by certified United States mail, postage prepaid, sent to the party at its address appearing below or by facsimile. Notices shall be effective upon receipt (or on the date when proper delivery is refused). Addresses for notices may be changed by any party by notice to all other parties in accordance with this Section.

If to Ground Lessor: Boyer Holbrook Farm, L.C.

101 South 200 East, Suite 200
Salt Lake City, Utah 84111

Vantaggio Holbrook Industrial, LLC
978 Woodoak Lane
Salt Lake City, Utah 84117

If to Lender: Washington Federal Bank, National Association
405 S. Main Street, Suite 100
Salt Lake City, Utah 84111
Attention: John Herzog

with a copy to: Snell & Wilmer L.L.P.
Gateway West Tower
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101
Attention: Brian D. Cunningham, Esq.

To Ground Lessee: Boyer Holbrook Industrial 3, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111

Vantaggio Holbrook Industrial Leasing, LLC
978 Woodoak Lane
Salt Lake City, Utah 84117

Any notice shall be deemed to have been given either at the time of personal delivery or, in the case of courier or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of facsimile, upon receipt; provided that service of a notice required by any applicable statute shall be considered complete when the requirements of that statute are met. Notwithstanding the foregoing, no notice of change of address shall be effective except upon actual receipt.

17. Attorneys' Fees. If any lawsuit or arbitration is commenced that arises out of or relates to this Agreement, the prevailing party shall be entitled to recover from each other non-prevailing party such sums as the court or arbitrator may adjudge to be reasonable attorneys' fees, including the costs for any legal services by in-house counsel, in addition to costs and expenses otherwise allowed by law.

18. Miscellaneous Provisions. This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. This Agreement satisfies any condition or requirement in the Lease relating to the consent required from Ground Lessor to the Loan or Deed of Trust. As used herein, the word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to." Lender, at its sole discretion, may, but shall not be obligated to, record this Agreement.

19. Jury Waiver. GROUND LESSEE, LENDER AND GROUND LESSOR HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN GROUND LESSEE, LENDER AND GROUND LESSOR ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT, THE DEED OF TRUST OR ANY OTHER LOAN DOCUMENT (AS DEFINED IN THE LOAN AGREEMENT), OR ANY RELATIONSHIP BETWEEN GROUND LESSEE, LENDER AND GROUND LESSOR. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN OR IN THE LOAN AGREEMENT.

20. No Merger. The undersigned agree that unless Lender shall otherwise consent in writing, Ground Lessor's estate in and to the Property and the leasehold estate created by the Lease shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Ground Lessor or Ground Lessee or any third party by purchase, assignment or otherwise.

21. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF UTAH WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES (REGARDLESS OF THE PLACE OF BUSINESS, RESIDENCE, LOCATION OR DOMICILE OF GROUND LESSEE, LENDER OR GROUND LESSOR OR ANY PRINCIPAL THEREOF).

22. Counterpart. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one and the same instrument.

23. Reliance. Ground Lessor acknowledges that the representations and agreements made by Ground Lessor to and with Lender herein constitute a material inducement to Lender to provide the financing described herein or in the Loan Agreement, and Lender would not provide the financing in the absence of this Agreement.

[Remainder of Page Intentionally Left Blank]

Dated the date first written above.

GROUND LESSOR:

BOYER HOLBROOK FARM, L.C.

a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company
its Manager

By: 
Name: Brian W. Gochnour
Title: Manager

VANTAGGIO HOLBROOK INDUSTRIAL, LLC

a Utah limited liability company

By: _____
Name: Kevin Anglesey
Title: Manager

GROUND LESSEE:

BOYER HOLBROOK INDUSTRIAL 3, L.C.

a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company
its Manager

By: 
Name: Brian W. Gochnour
Title: Manager

VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC
a Utah limited liability company

By: _____
Name: Kevin Anglesey
Title: Manager

Dated the date first written above.

GROUND LESSOR:

BOYER HOLBROOK FARM, L.C.
a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company
its Manager

By: _____
Name: Brian W. Gochnour
Title: Manager

VANTAGGIO HOLBROOK INDUSTRIAL, LLC
a Utah limited liability company

By: 
Name: Kevin Anglesey
Title: Manager

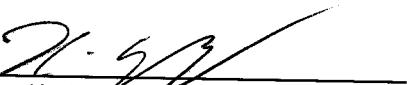
GROUND LESSEE:

BOYER HOLBROOK INDUSTRIAL 3, L.C.
a Utah limited liability company

By: The Boyer Company, L.C.
a Utah limited liability company
its Manager

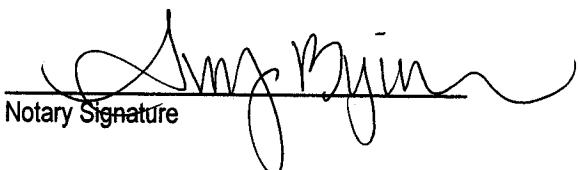
By: _____
Name: Brian W. Gochnour
Title: Manager

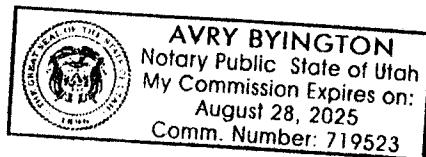
VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC
a Utah limited liability company

By: 
Name: Kevin Anglesey
Title: Manager

State of UTAH)
 County of Salt Lake) ss.

On this 20 day of January, in the year 2022, before me Avry Byington, a notary public, personally appeared Brian W. Gochnour, an individual, the Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of **BOYER HOLBROOK FARM, L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.


 Notary Signature



State of UTAH)
 County of _____) ss.

On this _____ day of January, in the year 2022, before me _____, a notary public, personally appeared Kevin Anglesey, an individual, the Manager of **VANTAGGIO HOLBROOK INDUSTRIAL, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

Notary Signature

State of UTAH)
ss.
County of _____)

On this _____ day of January, in the year 2022, before me _____, a notary public, personally appeared Brian W. Gochnour, an individual, the Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of **BOYER HOLBROOK FARM, L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

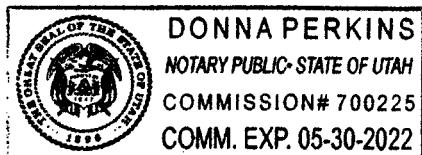
Notary Signature

State of UTAH)
ss.
County of Salt Lake)

On this 20 day of January, in the year 2022, before me Donna Perkins, a notary public, personally appeared Kevin Anglesey, an individual, the Manager of **VANTAGGIO HOLBROOK INDUSTRIAL, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

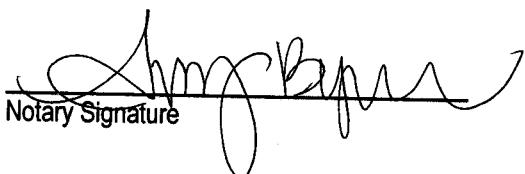
Donna Perkins

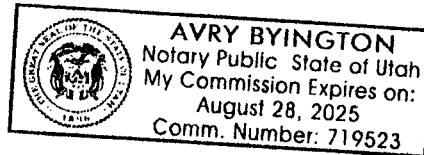
Notary Signature



State of UTAH)
 County of Salt Lake, ss.

On this 20 day of January, in the year 2022, before me Avry Byington, a notary public, personally appeared Brian W. Gochnour, an individual, the Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of **BOYER HOLBROOK INDUSTRIAL 3, L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.


 Notary Signature



State of UTAH)
 County of _____) ss.

On this _____ day of January, in the year 2022, before me _____, a notary public, personally appeared Kevin Anglesey, an individual, the Manager of **VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

 Notary Signature

State of UTAH)
ss.
County of _____)

On this _____ day of January, in the year 2022, before me _____, a notary public, personally appeared Brian W. Gochnour, an individual, the Manager of The Boyer Company, L.C., a Utah limited liability company, the Manager of **BOYER HOLBROOK INDUSTRIAL 3, L.C.**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

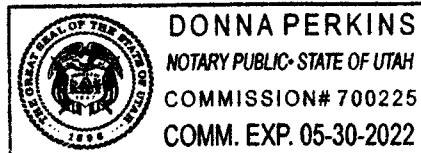
Notary Signature

State of UTAH)
ss.
County of Salt Lake)

On this 20 day of January, in the year 2022, before me Donna Perkins, a notary public, personally appeared Kevin Anglesey, an individual, the Manager of **VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC**, a Utah limited liability company, on behalf of said limited liability company, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.

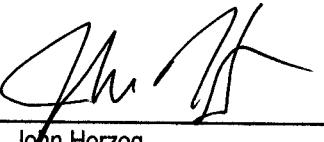
Donna Perkins

Notary Signature



LENDER:

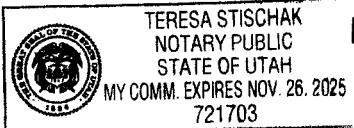
WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION
a national banking association

By: 
Name: John Herzog
Title: Relationship Manager/Vice President

State of Utah)
County of Salt Lake ss.

On this 10th day of January, in the year 2022, before me , a notary public, personally appeared John Herzog, an individual, a Relationship Manager and Vice President of **WASHINGTON FEDERAL BANK, NATIONAL ASSOCIATION**, proved on the basis of satisfactory evidence to be the persons whose name is subscribed to in this document, and acknowledged he executed the same.


Notary Signature



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

EXHIBIT A

Description of Property

That certain real property located in the County of Utah, State of Utah, and described as follows:

Lot 103, HOLBROOK INDUSTRIAL SUBDIVISION, according to the official plat thereof recorded November 10, 2020 as Entry No. 178173:2020 in the office of the Utah County Recorder.

EXHIBIT B

Lease

[Attached]

Exhibit B

4833-3395-3118

GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT (this "Lease") is entered into effective as of the 5th day of January, 2022, between BOYER HOLBROOK FARM, L.C., a Utah limited liability company, as to an undivided fifty percent (50%) interest (together with its successors and/or assigns, "Farm"), VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company, as to an undivided fifty percent (50%) interest (together with its successors and/or assigns, "Vantaggio"; and together with Farm, individually and collectively, as the context may require, the "Landlord"), and BOYER HOLBROOK INDUSTRIAL 3, L.C., a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Boyer") and VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Vantaggio Leasing" and together with Boyer, and together with its successors and/or assigns, "Tenant").

RECITALS

WHEREAS, Landlord, as tenants in common, is the owner of certain real property located in Lehi, Utah County, Utah, more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, Tenant desires to lease the Property from the Landlord, and Landlord desires to lease the Property to Tenant, on the terms set forth herein.

NOW THEREFORE, IN CONSIDERATION of the rents, covenants and agreements hereinafter mentioned and reserved to be paid, kept and performed by one or the other of the parties hereto, Landlord and Tenant hereby enter into this Lease and agree as follows:

1. Lease of Property; Development by Tenant.

1.1. **Lease of Property.** Landlord hereby demises, leases and lets unto Tenant the Property. The Property is currently unimproved. Tenant contemplates the construction of certain site improvements to the Property consisting of an industrial building (the "Building") and related improvements (collectively with the Building, the "Improvements") pursuant to the plans and specifications prepared by Tenant (the "Plans and Specs"). The Property is subject to the title exceptions attached to this Lease as Exhibit "B" (the "Permitted Exceptions").

1.2. **Development by Tenant.** In connection with Tenant's development of the Property, Landlord agrees, at no out of pocket cost or expense to Landlord and without incurring any obligation to construct or pay for buildings or improvements of any kind including, without limitation, infrastructure improvements, to cooperate with Tenant in obtaining all approvals for the Property which are required or deemed advisable by Tenant to develop the Property. Without limiting the generality of the foregoing, Landlord agrees to execute such subdivision or condominium plats, zoning applications, building permits and other applications as may be required, or deemed prudent, by Tenant in order for Tenant to develop the Improvements on the Property.

2. Term and Option to Renew.

2.1. **Preliminary Term.** The preliminary term of this Lease (the "Preliminary Term") shall commence on the date hereof and shall continue through and including the date the final "shell" certificates of occupancy are issued for the Building to be constructed on the Property and the first subtenant

takes physical occupancy and commences to pay rent; provided, in no event will the Preliminary Term exceed the date which is three (3) years from the date hereof (the "Outside Rent Commencement Date").

2.2. Initial Term. The initial term of this Lease shall be for a period of sixty (60) full consecutive years (the "Initial Term") commencing on the date immediately following the expiration of the Preliminary Term (the "Rent Commencement Date") and ending on the last day of the calendar month which is sixty (60) full years after the Rent Commencement Date. Within sixty (60) days of the Rent Commencement Date, Landlord and Tenant shall execute a written acknowledgment of the Rent Commencement Date in a "Commencement Date Confirmation," the form of which is attached hereto as Exhibit "C".

2.3. Extension Terms. Tenant shall have the option to extend the Initial Term for two (2) additional periods of ten (10) years (each such period being referred to herein as an "Extension Term"). Tenant's option to extend this Lease must be exercised by Tenant giving Landlord written notice of the exercise of such option not later than six (6) months prior to the end of the then current Term; provided that at the time such notice of exercise is given and on the first day of the Extension Term, no Event of Default shall be continuing, or, in either such event, the exercise of option shall not be effective. The Extension Term shall commence immediately upon the expiration date of the then current Term. All of the terms, conditions and provisions of this Lease shall apply to the Extension Term.

2.4. Lease Term. The Preliminary Term, the Initial Term and the Extension Term, if any, are hereinafter collectively referred to as the "Term."

3. Rent and Other Payments.

3.1. Fixed Rent. From and after the Rent Commencement Date, Tenant shall pay Landlord an amount equal to ten percent (10%) of Operating Cash Flow (defined below) received by Tenant from the Property (the "Fixed Rent"). Operating Cash Flow shall be determined on a cash basis in accordance with accounting standards currently used by The Boyer Company, L.C. and applied on a consistent basis. Because the use of cash basis accounting may cause distortions, certain adjustments may be made including but not limited to the following: (a) Tenant may establish and increase such reserves as it reasonably deems to be required for the proper management, maintenance and operation of the Property, and (b) Tenant shall make such adjustments as may be reasonably required fairly to present Operating Cash Flow including, but not limited to, matching rents and expenditures and amortizing capital or extraordinary expenditures over more than one year. To the extent reimbursed by a tenant, the cost of refurbishing or replacing tenant improvements and performing similar work after initial construction of the building shall be treated as an Expenditure in the year(s) in which the subtenant reimburses Tenant for such tenant improvements. If no such itemized reimbursement is made by a subtenant or to the extent the reimbursement is less than the cost incurred, the net cost of refurbishing or replacing tenant improvements and performing similar work shall be treated as an Expenditure by amortizing the cost thereof on a straight line method over the term of the lease. For purposes hereof, (i) "Operating Cash Flow" means all Property Rent less all Expenditures; (ii) "Property Rent" means all base annual rents, percentage rents and other rents, revenues and charges actually received by Tenant from subtenants of the Property, but excluding receipts from loans (including member loans and Loan Proceeds (defined below)), Sales Proceeds (defined below), contributions to capital, insurance proceeds, recoveries in connection with eminent domain proceedings or recoveries in connection with other actions (but including as part of Property Rent recoveries of any unpaid Property Rent); (iii) "Expenditures" means all costs, expenses and fees incurred by Tenant in connection with the construction, ownership, financing, improvement, operation, leasing, management, maintenance and repair of the Property or required by any Leasehold Mortgage including, without limitation, a management fee of 4% of all Property Rents, income taxes and repayment of advances made

by the owners of Tenant or another lender to pay Expenditures in prior periods and all payments of debt service and equity contributions or repayments of member loans made to Tenant; (iv) "Loan Proceeds" any proceeds derived from obtaining or refinancing any Leasehold Mortgage; and (v) "Sales Proceeds" means any proceeds derived from the sale or other disposition of all or any part of the leasehold interest in the Property.

3.2. Payments of Fixed Rent. Fixed Rent will be paid within 120 days of the end of each fiscal year (or expiration of the Term, as applicable). Any payment made to Landlord pursuant to this Section 3.2 shall be accompanied by a written statement setting forth in reasonable detail the manner in which Operating Cash Flow was calculated. Each such statement shall be conclusive and binding upon Landlord unless within one (1) year after receipt of such statement Landlord notifies Tenant in writing that Landlord disputes the correctness of such statement, specifying the particular respects in which the statement is claimed to be incorrect. Tenant shall grant to Landlord and to attorneys or independent certified public accountants retained by Landlord, but not on a contingency basis, at Landlord's sole cost and expense, access to Tenant's books and records upon reasonable notice during normal business hours for the purpose of verifying the amounts calculated and paid pursuant to this Section 3.2, and whether such payments were reasonable and proper. If, after audit, the Operating Cash Flow in question is determined to have been understated, Tenant shall pay any deficiency to Landlord, and, if the Operating Cash Flow in question is determined to have been overstated, Landlord shall pay any overpayment to Tenant.

3.2. Rent. The term "Rent" means the aggregate of Fixed Rent and Additional Rent. "Additional Rent" means any and all amounts payable by Tenant to Landlord under the terms of this Lease, other than Fixed Rent.

3.3. Net Rent. The Rent is absolutely net to Landlord. Tenant shall pay for all insurance, taxes, utilities, repairs, maintenance and other services and costs relating to the Property and the Improvements. Except as otherwise expressly set forth in this Lease, Landlord shall incur no cost or expense in connection with the Property or the Improvements during the Term.

4. Property Accepted "As-Is". Tenant accepts the Property "as-is" without warranty or representation of any kind except as expressly set forth in this Lease. Landlord has provided Tenant with reasonable opportunities to conduct any inspections Tenant deemed appropriate to evaluate the Property and to determine the suitability of the Property for Tenant's purposes, including, without limitation, determining whether there are any Hazardous Materials (as defined in Section 10.3 below) on or under the Property, determining whether the Property has sufficient access and determining whether all needed utilities and services will be available.

5. Use and Improvements.

5.1. Use. The Property shall be used by the Tenant to construct and operate the property for any permissible uses in accordance with applicable laws and ordinances.

5.2. Construction of Improvements by Tenant. The Improvements shall be constructed in accordance with the provisions of all applicable laws and ordinances. Tenant shall have the right, in Tenant's sole discretion, to modify the Plans and Specs, provided such modifications are done in accordance with all applicable laws and ordinances.

5.3. Ownership of Improvements. All Improvements constructed on the Property shall be owned by Tenant (or subtenants, with respect to improvements made by such subtenants under their respective leases) until expiration of the Term or sooner termination of this Lease, at which time such Ground Lease

Improvements shall become the property of Landlord. Tenant shall have the right to alter or modify such Improvements at any time during the Term so long as such alterations and modifications are in accordance with applicable law. The parties covenant for themselves and all persons claiming under them that such Improvements are and shall remain the personal property of Tenant during the Term.

5.4. No Continuous Operation. Nothing herein shall require Tenant to construct or to continuously operate or occupy the Improvements or the Property; provided, however, that any vacation or under-utilization of the Improvements shall not excuse Tenant's obligations to maintain and repair the Improvements, if constructed, as provided in this Lease.

6. Utilities. During the Term, Tenant shall pay all costs, expenses, charges and amounts, of whatever kind or character, including all connection fees and cost of all laterals, for all utilities and services supplied to the Property, including, without limitation, all water, gas, electricity, telephone and other telecommunications and data delivery services (such as cable and Internet services), sewer service, protective service and trash disposal. Landlord shall not be liable in damages or otherwise, nor shall there be an abatement of Rent, if any utility or service is interrupted or impaired for any reason other than to the extent of Landlord's willful misconduct or negligence. Landlord shall cooperate with Tenant and provide all licenses, easements or rights of way which are required by Tenant in order to provide the Improvements with all such services and utilities.

7. Payment of Taxes.

7.1. Tenant's Obligation. During the Term, Tenant shall pay prior to delinquency all real and personal property taxes, impact fees, local improvement rates, and other ad valorem assessments (whether general or special, known or unknown, foreseen or unforeseen) and any tax or assessment levied or charged in lieu thereof, whether assessed against Landlord and whether collected from Landlord, including, without limitation, any privilege or excise tax, assessments (whether general or special), charges and fees imposed, assessed or levied by any governmental or public authority against or upon the Property, whether known or unknown, anticipated or unanticipated (all of which are herein collectively referred to as "Taxes"); provided, however, that any Taxes which are levied in a lump sum amount, but which may be paid in installments over a period of time, shall be required to be paid by Tenant only as said installments fall due. Taxes shall include any fine, penalty, interest or cost attributable to the delinquent payment thereof. All reasonable expenses, including attorneys', experts' and other witnesses' fees, incurred in contesting the validity or amount of any Taxes or in obtaining a refund of Taxes will be considered as part of the Taxes for the tax year in which such expenses are incurred. Any Taxes which are attributable to a year during any part of which this Lease is not in force shall be prorated between Tenant and Landlord on the basis of and by taking into account that portion of said year during which this Lease is in force. Landlord shall cause the taxing and assessing authorities to send directly to Tenant all notices of Taxes and all notices of assessed values respecting the Property. Tenant's obligation to pay all Taxes shall not extend to or include federal or state income taxes, franchise taxes, or estate, inheritance or gift taxes, or any other income taxes assessed against Landlord.

7.2. Contest of Taxes. At any time, from time to time, during the Term, Tenant may, at Tenant's sole cost and expense, contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application of any Taxes, provided that (a) no Event of Default has occurred and is continuing, (b) such proceeding shall suspend the collection of the Taxes, (c) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Tenant is subject and shall not constitute a default thereunder beyond all applicable notice and cure periods, (d) no part of or interest in any Property will be in imminent danger of being sold, forfeited, terminated, canceled or lost, and (e) Tenant shall promptly upon final determination

thereof pay the amount of such Taxes, together with all costs, interest and penalties. Prior to any such contest, Tenant shall notify Landlord in writing of its intention to contest any Taxes. Landlord shall, if required by Tenant, at no cost and expense to Landlord, join in any proceeding necessary to contest the Taxes in accordance with the provisions of this Section 7.2.

8. **Maintenance and Repairs of Improvements.** During the Term, but subject to the provisions of Sections 9.5, 9.6 and 16 hereof, casualty and normal wear and tear, Tenant, at Tenant's sole cost and expense, shall maintain the Property and all Improvements in good order, condition and repair and in a clean and sanitary condition, including both structural and nonstructural portions, including, without limitation, all plumbing, heating, air conditioning, ventilating, electrical and lighting facilities and equipment, fixtures, interior and exterior walls, foundations, ceilings, roofs, columns, beams, floors, windows, window sashes and frames, doors and door frames, glass, landscaping, driveways, walkways, parking lots, signs, furnishings, trade fixtures, leasehold improvements, equipment and other personal property located on the Property, regardless of fault and regardless of whether such repairs are ordinary or extraordinary, foreseeable or unforeseeable, or capital or non-capital. Landlord shall have no obligation to maintain or repair the Improvements; provided, however, in the event of any damage or destruction to the Property or Improvements as a result of Landlord's or the Landlord Related Parties acts or omissions, Landlord shall, upon demand, reimburse Tenant for all costs and expenses incurred by Tenant in connection with repairing such damage or destruction.

9. **Insurance.**

9.1. **Tenant's Liability Insurance.** Tenant shall, during the Term, at Tenant's sole cost and expense, carry commercial general liability insurance covering the Property and Tenant's use of the Property with a combined single limit not less than Two Million Dollars (\$2,000,000.00), per occurrence, coverage on an occurrence basis, with a deductible in an amount not more than five percent (5%) of the combined single limit. Such insurance shall: (i) name Landlord and Leasehold Mortgagee (defined below) as an additional insured; (ii) be primary to any liability insurance maintained by Landlord; (iii) protect Landlord and Tenant under a severability of interest clause as if each were separately insured under separate policies; and (iv) contain a provision that Landlord shall be entitled to coverage for losses occasioned by acts, omissions or negligence of Tenant.

9.2. **Property-Special Form Insurance.** Tenant shall, during the Term, at Tenant's sole cost and expense, carry insurance of the type now known as "property – special form" in an amount equal to the full replacement cost of the Improvements and all fixtures, with a deductible in an amount not more than five percent (5%) of the full replacement cost of the Improvements and all fixtures. Landlord and Leasehold Mortgagee shall be named as a loss payee on such policy.

9.3. **Tenant's Business Insurance.** Tenant shall, during the Term, at Tenant's sole cost and expense, carry business interruption and/or loss of "rental value" insurance in a sufficient amount to protect Tenant against loss of Rent associated with interruption of its business from the Property for a period not less than one (1) year. Landlord and Leasehold Mortgagee shall be named as a loss payee on such policy.

9.4. **Certificate of Insurance; Policy Requirements.** Prior to execution of this Lease and annually thereafter, Tenant shall provide to Landlord certificates establishing to Landlord's satisfaction that Tenant is in compliance with the provisions of this Section 9. All policies of insurance required by the terms of this Lease shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy, notwithstanding any act or negligence of Tenant which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of

set off, counterclaim or deductions against Tenant. All policies of insurance shall be issued by reputable insurance companies authorized to do business in the state of Utah. All policies of insurance shall name Landlord and Leasehold Mortgagee as an additional insured or a loss payee. Upon the request of Landlord, Tenant shall furnish Landlord with evidence satisfactory to Landlord of the payment of premium and the reissuance of a policy continuing insurance in force as required by this Lease.

9.5. Insurance Proceeds. After the happening of any casualty to the Property or any part thereof, Tenant shall give prompt written notice thereof to Landlord. In the event of any damage to or destruction of the Improvements, the insurance proceeds shall be applied to either (a) the restoration and/or repair of the Improvements, or (b) to pay the Leasehold Mortgage Loan if required or permitted by the Loan Documents. Each Leasehold Mortgagee shall have the right to participate in the adjustment of any insurance proceeds payable to Landlord or Tenant pursuant to this Lease. If required by a Leasehold Mortgagee in the Loan Documents, the senior most Leasehold Mortgagee shall have the right to supervise and control the receipt and disbursement of insurance proceeds payable to Landlord or Tenant pursuant to this Lease for purposes of the restoration and/or repair of the Improvements. Any insurance proceeds payable to Tenant pursuant to this Lease in excess of the amounts required to repair and/or restore the Property shall be the property of Tenant, and Tenant shall be solely responsible for paying any shortfall between the insurance proceeds and the cost of such restoration or repair.

9.6. Destruction. In the event there shall be a casualty at the Property during the period which is five (5) years prior to the expiration of the Term (including any Extension Term) which results in damage to the Improvements in an amount greater than fifty percent (50%) of the replacement costs of the Improvements, Tenant shall either:

(a) Subject to the rights of a Leasehold Mortgage to apply proceeds to the payment of the Leasehold Mortgage Loan, either (i) diligently restore and rehabilitate the Improvements to at least the condition that such Improvements existed in immediately prior to such casualty, or (ii) raze the Improvements; or

(b) Subject to the provisions of Section 22.5 below, within ninety (90) days after such casualty, notify Landlord of its election to terminate this Lease, in which case (i) all insurance proceeds shall be paid first to the Leasehold Mortgagee in an amount necessary to cause the release of all liens held by the Leasehold Mortgagee against the Tenant's leasehold interest in the Property, and (ii) Tenant shall raze the Improvements and return the Property to the condition that existed prior to the construction of the Improvements at Tenant's own cost and expense. To the extent any proceeds of casualty insurance are in excess of the amounts required to be paid to a Leasehold Mortgagee pursuant to the provisions of clause (i) above, such excess amount shall first be applied to Tenant's obligations under clause (ii) above, and any remaining amounts shall be the sole property of Tenant.

9.7 Waiver of Subrogation. Landlord and Tenant hereby waive all rights to recover against each other, against any other tenant or occupant of the Building, and against each other's officers, directors, shareholders, partners, joint venturers, employees, agents, customers, invitees or business visitors or of any other tenant or occupant of the Building, for any loss or damage arising from any cause covered by any insurance carried by the waiving party, to the extent that such loss or damage is actually covered.

10. Indemnification.

10.1. General Indemnification. Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord) and hold harmless Landlord from and against all demands, claims, Ground Lease

causes of action, judgments, losses, damages, liabilities, fines, penalties, costs and expenses, including reasonable attorneys' fees, arising from the occupancy or use of the Property by Tenant or its employees, officers, agents and contractors (hereinafter collectively referred to as the "**Tenant Related Parties**"), the conduct of Tenant's business on the Property, the cost and expense of any construction, alteration, maintenance or repair performed by, through or under Tenant and any mechanic's liens arising in connection therewith, any act or omission by Tenant or the Tenant Related Parties, any default or nonperformance by Tenant under this Lease, any injury or damage to the person, property or business of Tenant or any litigation commenced by or against Tenant to which Landlord is made a party without primary negligence, willful or intentional misconduct, recklessness, or gross negligence on the part of Landlord. Landlord shall indemnify, defend (with counsel reasonably acceptable to Tenant) and hold harmless Tenant from and against all demands, claims, causes of action, judgments, losses, damages, liabilities, fines, penalties, costs and expenses, including reasonable attorneys' fees, arising from the occupancy or use of the Property by Landlord or its employees, agents, officers and contractors (hereinafter collectively referred to as the "**Landlord Related Parties**"), conduct of Landlord's business on the Property, any act or omission of Landlord or the Landlord Related Parties, any default or nonperformance by Landlord under this Lease, any injury or damage to the person, property or business of Landlord or any litigation commenced by or against Landlord to which Tenant is made a party without primary negligence, willful or intentional misconduct, recklessness, or gross negligence on the part of Tenant. For purposes of this Section 10.1 the term "primary negligence" shall mean with respect to Landlord or Tenant, the level of fault of Landlord or Tenant in an action with respect to which Landlord's or Tenant's negligence results in the majority of the damages claimed or harm alleged in such action.

10.2. Environmental Indemnification.

(a) In addition to, and without limiting the scope of, any other indemnities provided under this Lease, Tenant shall indemnify, defend (with counsel reasonably acceptable to Landlord) and hold harmless Landlord from and against any and all demands, losses, costs, expenses, damages, bodily injury, wrongful death, property damage, claims, cross-claims, charges, action, lawsuits, liabilities, obligations, penalties, investigation costs, removal costs, response costs, remediation costs, natural resources damages, governmental administrative actions and reasonable attorneys' and consultants' fees and expenses, directly or indirectly, in whole or in part, arising out of or relating to (i) the release of Hazardous Materials (as defined in Section 10.3) by Tenant or the Tenant Related Parties, (ii) the violation of any Hazardous Materials laws by Tenant or the Tenant Related Parties, or (iii) the use, storage, generation or disposal of Hazardous Materials in, on, about or from the Property by Tenant, the Tenant Related Parties (the items listed in clauses (i) through and including (iii) being referred to herein individually as a "**Tenant Release**" and collectively as the "**Tenant Releases**").

(b) In addition to, and without limiting the scope of, any other indemnities provided under this Lease, Landlord shall indemnify, defend (with counsel reasonably acceptable to Tenant) and hold harmless Tenant from and against any and all demands, losses, costs, expenses, damages, bodily injury, wrongful death, property damage, claims, cross-claims, charges, action, lawsuits, liabilities, obligations, penalties, investigation costs, removal costs, response costs, remediation costs, natural resources damages, governmental administrative actions and reasonable attorneys' and consultants' fees and expenses, directly or indirectly, in whole or in part, arising out of or relating to (i) the release of Hazardous Materials by Landlord or the Landlord Related Parties, (ii) the violation of any Hazardous Materials laws by Landlord or the Landlord Related Parties, (iii) the presence of any Hazardous Material on, in or under the Property prior to the date hereof, or (iv) the use, storage, generation or disposal of Hazardous Materials in, on, about or from the Property by Landlord or the Landlord Related Parties (the items listed in clauses (i) through and including

(iv) being referred to herein individually as a "Landlord Release" and collectively as the "Landlord Releases").

10.3. Definition of Hazardous Materials. The term "Hazardous Materials" shall mean any substance:

(a) which is flammable, explosive, radioactive, toxic, corrosive, infectious, carcinogenic, mutagenic or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board or instrumentality of the United States, the State of Utah or any political subdivision thereof; or

(b) which contains asbestos, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity or petroleum, including crude oil or any fraction thereof; or which is or becomes defined as a pollutant, contaminant, hazardous waste, hazardous substance, hazardous material or toxic substance under the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-6987; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601-9657; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801-1812; the Clean Water Act, 33 U.S.C. §§ 1251-1387; the Clear Air Act, 42 U.S.C. §§ 7401-7642; the Toxic Substances Control Act, 15 U.S.C. §§ 2601-2655; the Safe Drinking Water Act, 42 U.S.C. §§ 300f-300j; the Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C. §§ 11001-11050; under title 19, chapter 6 of the Utah Code, as any of the same have been or from time to time may be amended; and any similar federal, state and local laws, statutes, ordinances, codes, rules, regulations, orders or decrees relating to environmental conditions, industrial hygiene or Hazardous Materials on the Property, including all interpretations, policies, guidelines and/or directives of the various governmental authorities responsible for administering any of the foregoing, now in effect or hereafter adopted, published and/or promulgated; or

(c) the presence of which on the Property requires investigation or remediation under any federal, state or local statute, regulation, ordinance, order, action, policy, or common law; or

(d) the presence of which on the Property causes or threatens to cause a nuisance on the Property or to adjacent properties or poses or threatens to pose a hazard to the health and safety of persons on or about the Property.

10.4. Use of Hazardous Materials. Tenant shall not, and shall not permit any Tenant Related Parties to use, store, generate, release or dispose of Hazardous Materials in, on, about or from the Property, except in compliance with applicable law. Landlord shall not, and shall not permit any Landlord Related Parties to use, store, generate, release or dispose of Hazardous Materials in, on, about or from the Property.

11. Compliance with Applicable Laws, Rules and Regulations.

11.1. In General. Tenant shall, at Tenant's sole expense, promptly observe and perform (or cause the same to be done) the requirements of (a) all applicable federal, state, county, municipal or other applicable governmental authority laws now or hereafter in effect and applicable to Tenant's use of the Property, any Improvement thereon, or Tenant's leasehold interest therein and (b) the covenants and conditions of all insurance policies at any time duly issued or enforce which are applicable to the conduct of Tenant's business at the Property.

11.2. Release of Hazardous Materials. If Tenant discovers that any spill, leak or release of any quantity of any Hazardous Materials has occurred on, in or under the Property, in violation of applicable law or that may give rise to liability under applicable law, Tenant shall promptly notify all appropriate governmental agencies and Landlord. In the event such release is a Tenant Release, Tenant shall (or shall cause others to) promptly and fully investigate, cleanup, remediate and remove all such Hazardous Materials as may remain and so much of any portion of the environment as shall have become contaminated, all in accordance with applicable government requirements, and shall replace any removed portion of the environment (such as soil) with uncontaminated material of the same character as existed prior to contamination. In the event such release is a Landlord Release, Landlord shall (or shall cause others to) promptly and fully investigate, cleanup, remediate and remove all such Hazardous Materials as may remain and so much of any portion of the environment as shall have become contaminated, all in accordance with applicable government requirements, and shall replace any removed portion of the environment (such as soil) with uncontaminated material of the same character as existed prior to contamination. With twenty (20) days after any such spill, leak or release, the party responsible for the remediation of such release shall give the other party a detailed written description of the event and of such responsible parties investigation and remediation efforts to date. Within twenty (20) days after receipt, such responsible party shall provide the other party with a copy of any report or analytical results relating to any such spill, leak or release. In the event of a release of Hazardous Material in, on or under the Property by the Tenant Related Parties, Tenant shall not be entitled to an abatement of Rent during any period of abatement. In the event of a release of Hazardous Materials in, on or under the Property by the Landlord Related Parties, if the presence of or remediation of such Hazardous Materials causes Tenant in Tenant's reasonable business judgment to cease to operate all or any part of the Property, Tenant shall be entitled to an equitable abatement of Rent.

12. Liens.

12.1. Creation of Liens. Tenant shall not suffer or permit any mechanics' lien or other lien to be filed against all or any portion of the Property because of work, labor, services, equipment or materials supplied or claimed to have been supplied to the Property at the request of Tenant. If any such lien is filed against all or any portion of the Property, Tenant shall give Landlord immediate notice of the filing and shall cause the lien to be discharged within ninety (90) days after receiving notice of such lien. If Tenant fails to discharge such lien within such period, or fails to contest such lien as provided in Section 12.2 below, in addition to any other right or remedy Landlord may have, after twenty (20) days prior written notice to Tenant, Landlord may, but shall not be obligated to, discharge the lien by paying to the claimant the amount claimed to be due or by procuring the discharge in any other manner permitted by law. Any amount paid by Landlord, together with all costs, fees and expenses in connection therewith, including without limitation Landlord's reasonable attorneys' fees, together with interest thereon, shall be repaid by Tenant to Landlord within thirty (30) days of Tenant's receipt of written demand from Landlord. Tenant shall indemnify and defend Landlord against all losses, costs, damages, expenses (including reasonable attorney's fees), liabilities, penalties, claims, demands and obligations, resulting from any such lien. The foregoing shall not prohibit Tenant or any subtenants from placing a lien against their applicable leasehold interest in the Property or the Improvements in favor of a Leasehold Mortgagee or other lender taking any interest in Tenant's or any subtenant's applicable interest in fixtures attached to the Property.

12.2 Contest of Liens. At any time, from time to time, during the Term, Tenant may, at Tenant's sole costs and expense, contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application of any liens, provided that (a) no Event of Default has occurred and is continuing, (b) such proceeding shall suspend the collection of or enforcement of such liens, (c) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Tenant is subject and shall not constitute

a default thereunder beyond all applicable notice and cure periods, (d) no part of or interest in any Property will be in imminent danger of being sold, forfeited, terminated, canceled or lost, and (e) Tenant shall promptly upon final determination thereof pay the amount of such liens, together with all costs, interest and penalties. Landlord shall, if required by Tenant, at no cost and expense to Landlord, join in any proceeding necessary to contest a lien in accordance with the provisions of this Section 12.2

12.3 Fee Mortgages.

(a) Except as required by Section 12.3(b) below, Landlord shall not place any mortgage, deed of trust, lien or encumbrance upon Landlord's fee interest in the Property or Landlord's interest in this Lease, without Tenant's and its Leasehold Mortgagee's prior written consent. Except in connection with a Leasehold Mortgage Loan, neither Tenant's nor any subtenant's interest in the Lease and/or the Improvement shall under any condition be, subordinate to, and in no event shall Tenant or any subtenant be required to subordinate its interest in the Property or the Improvements to, any mortgage, deed of trust, lien or other encumbrance placed upon Landlord's fee interest in the Property or Landlord's interest in this Lease. Except in connection with a Leasehold Mortgage Loan, in no event shall Tenant be permitted to consent to any subordination of this Lease to an encumbrance upon the Landlord's fee interest in the Property or Landlord's interest in this Lease without the prior written consent of a Leasehold Mortgagee. If any such mortgage, deed of trust, lien or other encumbrance is filed against all or any portion of Landlord's fee interest in the Property or Landlord's interest in this Lease in violation of the provisions of this Section 12.3 (excluding any mortgage, deed of trust, lien or other encumbrance pursuant to Section 12.3(b)), Landlord shall cause the mortgage, deed of trust, lien or other encumbrance to be discharged within sixty (60) days of such mortgage, deed of trust, lien or other encumbrance being filed against Landlord's fee interest in the Property or Landlord's interest in this Lease. If Landlord fails to discharge such mortgage, deed of trust, lien or other encumbrance within such sixty (60) day period, in addition to any other right or remedy Tenant may have, after thirty (30) days prior written notice to Landlord, Tenant may, but shall not be obligated to, discharge the mortgage, deed of trust, lien or other encumbrance by paying to the claimant the amount claimed to be due or by procuring the discharge in any other manner permitted by law. Any amount paid by Tenant, together with all costs, fees and expenses in connection therewith, including without limitation Tenant's reasonable attorneys' fees, together with interest thereon, shall be repaid by Landlord to Tenant within twenty (20) days of Landlord's receipt of written demand from Tenant. Landlord shall indemnify and defend Tenant against all losses, costs, damages, expenses (including reasonable attorney's fees), liabilities, penalties, claims, demands and obligations, resulting from any such mortgage, deed of trust, lien or other encumbrance.

(b) If requested by Tenant, Landlord shall execute and deliver a deed of trust, mortgage, security agreement or other similar instrument (each a "Fee Mortgage") sufficient to pledge Landlord's fee interest in all or a portion of the Property (which Fee Mortgage shall be superior to the Tenant's interest in this Lease) on which additional Improvements are or will be constructed as collateral security for the Leasehold Mortgage Loan which provides funds to pay the cost of such Improvements or to provide permanent financing on the Improvements. Landlord shall not be required to execute any Fee Mortgage unless Landlord approves of the terms of such Fee Mortgage (and the loan documents evidenced by such Fee Mortgage), which approval shall not be unreasonably withheld, conditioned or delayed.

13. Assignment and Sublease. Except as set forth in Section 22 with respect to a Leasehold Mortgage, Tenant shall not assign Tenant's entire interest in this Lease and the Property, without obtaining Landlord's prior written consent in each and every instance, which shall not be unreasonably withheld,

conditioned or delayed. The consent of Landlord to any assignment shall be based upon the business experience, financial ability, credit-worthiness and reputation of the proposed assignee. The burden shall be upon Tenant to establish that the proposed assignee has a commercially reasonable level of business experience, financial ability, credit-worthiness and reputation to perform the obligations of Tenant. Tenant shall not be required to obtain Landlord's consent for any assignment to an entity which is controlling, under common control with or controlled by Tenant or Vantaggio Holdings, LLC or The Boyer Company, L.C. Tenant is permitted, without Landlord's consent, to sublet any part of the Improvements to tenants in the ordinary course of Tenant's business. Upon the assignment by Tenant of its interest in this Lease and the Property, such assignee shall assume in writing all of the obligations of Tenant under this Lease, and Tenant shall be released from all obligations under the Lease which arise from and after the date of such assumption.

14. Right of First Offer.

14.1. Proposal to Sell. If Landlord proposes to sell, convey or transfer the Property to a third party (which shall include a transfer of a controlling interest in the Landlord to a party which does not have a controlling interest in Landlord as of the date hereof), Landlord shall first notify Tenant in writing (the "Written Notice of Proposed Sale") clearly and accurately setting forth all of the proposed terms and conditions upon which Landlord proposes to make such sale, including, without limitation, the amount and type of consideration offered.

14.2. Exercise of Right of First Offer. Tenant shall have the right (the "Tenant's Right of First Refusal") for a period of thirty (30) days from and after its receipt of the Written Notice of Proposed Sale to elect to purchase the Property upon the same terms and conditions and for the same consideration (or for the monetary equivalent, if non-monetary terms are included) as are set forth in the Written Notice of Proposed Sale. Tenant may exercise the Tenant's Right of First Refusal with respect to the Property by giving written notice thereof to Landlord within such thirty (30) day period. If Tenant so exercises the Tenant's Right of First Refusal, Landlord and Tenant shall proceed to consummate the purchase of the Property in accordance with the terms and conditions set forth in the Written Notice of Proposed Sale. Failure of Tenant to so elect to purchase the Property within such thirty (30) day period by giving such notice to Landlord shall be deemed to be an election not to purchase the Property.

14.3. Failure to Exercise Tenant's Right of First Refusal. If Tenant elects, or is deemed to have elected, not to exercise Tenant's Right of First Refusal, Landlord may sell and convey the Property, but only strictly in accordance with all of the terms and conditions and for the consideration set forth in the Written Notice of Proposed Sale or on terms not materially more favorable to the purchaser. In the event that Tenant declines to exercise Tenant's Right of First Refusal after receipt of the Written Notice of Proposed Sale, and thereafter Landlord proposes to reduce the sale price by more than three percent (3%) or in the event that Landlord has not entered into a legally binding agreement to sell the Property within one (1) year after the date of the Written Notice of Proposed Sale or does not consummate a sale contemplated by such a legally binding agreement, then Tenant's Right of First Refusal shall be reinstated. If Tenant elects, or is deemed to have elected, not to exercise Tenant's Right of First Refusal, and Landlord transfers the Property (or a controlling interest in Landlord) to a third party in accordance with the provisions of this Section 14, Tenant's Right of First Refusal shall survive and continue to apply to any and all subsequent transfers of the Property (or a controlling interest in any all subsequent landlords).

14.4. Limitations on Tenant's Right of First Refusal. The Tenant's Right of First Refusal shall not be subordinate to any mortgage encumbering Landlord's interest in the Property, but shall not be exercisable with respect to a foreclosure or trustee's sale or deed in lieu thereof with respect to such a mortgage placed on Landlord's fee interest in the Property in accordance with the provisions hereof.

Tenant shall execute any document for the sole purpose of confirming the provisions of this Section required by a mortgage lender to Landlord.

14.5 Put Option. Following the Rent Commencement Date and continuing until the expiration of the Term (the “**Option Period**”), Farm and Vantaggio, acting together, may, at their sole discretion, elect to convey Farm’s undivided 50% fee interest in the Property to Boyer and Vantaggio’s undivided 50% fee interest in the Property to Vantaggio Leasing (the “**Put Option**”). The Put Option shall be exercised by delivery of written notice by Landlord to Tenant (the “**Put Notice**”). By written notice to Landlord delivered no later than thirty (30) days after the date of delivery of the Put Notice, Boyer and Vantaggio Leasing, acting together, may, in their sole discretion, elect to either purchase the fee interest in the Property for an amount equal to \$739,827.70, with respect to Farm’s undivided interest in the Property and \$708,576.50 with respect to Vantaggio’s undivided interest in the Property (the “**Purchase Price**”) or require Farm and Vantaggio, to contribute the Property to Boyer and Vantaggio Leasing, respectively, in exchange for a membership interest in Boyer and Vantaggio Leasing, respectively. If Tenant, acting together, fails to respond within thirty (30) days after the date of delivery of the Put Notice, Tenant shall be deemed to have elected to purchase the Property for the Purchase Price. In the event Landlord exercises the Put Option, Tenant shall, not later than one hundred twenty (120) days after delivery of the Put Notice, pay the Purchase Price to the Landlord or amend Boyer’s and Vantaggio Leasing’s operating agreement to admit Farm and Vantaggio as a member of Boyer and Vantaggio, respectively, and Landlord shall convey the fee interest in the Property to the respective Tenant pursuant to a special warranty deed, subject only to the Permitted Exceptions, or exceptions to title subsequently placed upon the Property by Landlord with Tenant’s written consent. Notwithstanding the foregoing to the contrary, the provisions of this Section 14.5 shall not be applicable to any Leasehold Mortgagee or any subsequent owner of the Property after a foreclosure, delivery of deed in lieu of foreclosure or other enforcement action, and in the event of a foreclosure, delivery of deed in lieu of foreclosure or other enforcement action, the provisions of this Section 14.5 shall terminate. If Landlord contributes the Property to Tenant, the transaction shall qualify for non-recognition of gain pursuant to Section 721 of the Code.

14.6. Purchase Option. In the event Landlord does not approve of a Leasehold Mortgage as provided in Section 12.3, Boyer and Vantaggio Leasing, acting together, at their sole discretion, may require that Farm and Vantaggio convey to Boyer and Vantaggio Leasing, respectively, the undivided fee interest in the Property held by such Farm and Vantaggio, respectively (the “**Acquisition Right**”). The Acquisition Right shall be exercised by delivery of written notice by Tenant to Landlord (the “**Acquisition Notice**”). By written notice to Tenant delivered no later than thirty (30) days after the date of delivery of the Acquisition Notice, Farm and Vantaggio, acting together, may, at their sole discretion, elect to either sell the fee interest in the Property to Tenant for an amount equal to the Purchase Price or elect to contribute the Property to Boyer and Vantaggio Leasing, respectively, in exchange for a membership interest in Boyer and Vantaggio, respectively. If Landlord, acting together, fails to respond within thirty (30) days after the date of delivery of the Acquisition Notice, Landlord shall be deemed to have elected to contribute the Property to the respective Tenant. In the event Tenant elects to exercise the Acquisition Right, Tenant shall, not later than one hundred twenty (120) days after delivery of the Acquisition Notice, pay the Purchase Price to the Landlord or amend Tenant’s operating agreement to admit Farm and Vantaggio as a member of Boyer and Vantaggio Leasing, respectively, and Farm and Vantaggio, respectively, shall convey their undivided fee interest in the Property to Boyer and Vantaggio Leasing, respectively, or another entity designated by each Tenant, pursuant to a special warranty deed, subject only to the Permitted Exceptions, or exceptions to title subsequently placed upon the Property by Landlord with Tenant’s consent. If Landlord contributes the Property to Tenant, the transaction shall qualify for non-recognition of gain pursuant to Section 721 of the Code.

15. Possession; Surrender.

15.1. Delivery of Property to Tenant. Concurrently with commencement of the Term, Landlord shall deliver physical possession of the Property to Tenant, free and clear of any tenancy or occupancy by third parties and subject only to the Permitted Exceptions.

15.2. Surrender of Property by Tenant. At the expiration of the Term or upon earlier termination of this Lease, Tenant shall surrender and deliver up the Property to Landlord, and ownership to all Improvements shall vest in Landlord.

16. Condemnation.

16.1. Definitions. As used in this Section 16, the following terms shall have the meanings set forth:

(a) "Award" means compensation paid for the Taking, whether pursuant to judgment, by agreement or otherwise.

(b) "Date of Taking" means the date of transfer of physical possession to the condemning authority.

(c) "Partial Taking" means any Taking of the Property that is not a Total Taking or a Substantial Taking.

(d) "Substantial Taking" means a Taking of such a significant portion of the fee title to the Property such that Tenant cannot conduct its business on the Property.

(e) "Taking" means the taking of or damaging, including severance damage of the Property and Improvements, by eminent domain, inverse condemnation or other public or quasi-public use. A Taking may be either a transfer resulting from the recording of a final order in condemnation of a voluntary transfer or conveyance to the condemning agency or entity under threat of condemnation in avoidance of an exercise of eminent domain, or while condemnation proceedings are pending.

(f) "Temporary Taking" means a Taking of any portion of the Property which commences during the term and expires prior to the expiration or earlier termination of the Term.

(g) "Total Taking" means the taking of fee title to all of the Property for a period which extends beyond the end of the Term (including any Extension Term).

16.2. Total Taking. Upon a Total Taking, this Lease shall terminate as of the Date of Taking. Any Award payable as a result of such Total Taking shall be paid as follows: (a) first, to each Leasehold Mortgagee, if any, in the amount necessary to release all liens and encumbrances held by each Leasehold Mortgagee (but the aggregate amount of such payment shall be limited to the portion of the Award attributable to the value of Tenant's leasehold interest in the Property and the Tenant's fee interest in the Improvements), (b) second, to Landlord based on the portion of the Award attributable to the value of Landlord's fee interest in the Property as encumbered by this Lease, and (c) third, any remaining sums, if any, to Tenant.

16.3. Substantial Taking. Upon a Substantial Taking, Tenant shall have the right, with the Leasehold Mortgagee's prior written consent, to terminate this Lease. The right to terminate this Lease Ground Lease

shall be exercised, if at all, not later than sixty (60) days following the Date of Taking. If the Lease is terminated following a substantial taking, any Award payable as a result of such Substantial Taking shall be paid as follows: (a) first, to each Leasehold Mortgagee, if any, in the amount necessary to release all liens and encumbrances held by each Leasehold Mortgagee (but the aggregate amount of such payment shall be limited to the portion of the Award attributable to the value of Tenant's leasehold interest in the Property and the Tenant's fee interest in the Improvements), (b) second, to Landlord based on the portion of the Award attributable to the value of Landlord's fee interest in the Property as encumbered by this Lease, and (c) third, any remaining sums, if any, to Tenant.

16.4. Partial Condemnation. Upon a Partial Taking or a Substantial Taking, if this Lease is not terminated pursuant to Section 16.3, this Lease shall continue in effect except that the Fixed Rent shall be reduced in the same proportion that the portion of the Property taken bears to the total area covered by the Lease immediately prior to the Date of Taking. If this Lease is not terminated as the result of a Taking, then (a) Tenant shall either (i) restore the Property as closely as possible to a condition which the Property existed in immediately prior to such Taking, or (ii) raze the improvements, and (b) the Award from such Taking shall be paid (i) to repay the Leasehold Mortgage Loan to the extent permitted or required by the Loan Documents, or (ii) if proceeds are not required to pay the Leasehold Mortgage Loan, (x) first, to the costs of such restoration, and (y) second, to Tenant and Landlord in the amount of loss suffered by each. If the cost of repairing or restoring the Improvements exceeds the Award allocated to Tenant pursuant to Section 16.6, Tenant shall pay the deficiency.

16.5. Temporary Taking. In the event of a Temporary Taking, this Lease shall not be terminated, the Rent hereunder shall not be abated and any Award shall be paid to Tenant.

16.6. Leasehold Mortgagee. In the event of any Taking, each Leasehold Mortgagee shall have the right to participate in the adjustment of the Award. In addition, the senior most Leasehold Mortgagee shall have the right to hold, control and disburse the Award, so long as such proceeds are used as required by the provisions of this Lease.

17. Tenant's Right to Cure and Landlord's Remedies. In the event Tenant defaults in payment, performance or observance of any of the covenants, obligations or conditions on its part to be paid, performed or observed under this Lease (a "Default"), Landlord shall, before exercising any right or remedy provided herein or by law, give Tenant written notice of such Default. If Tenant's Default relates to the payment of Rent, for fifteen (15) business days following the giving of said notice Tenant shall have the right to cure the same, with interest and late payment fee thereon, as provided in Section 20 below. If Tenant's Default relates to a voluntary bankruptcy, an involuntary bankruptcy, an appointment of a receiver or trustee for Tenant's estate, a general assignment by Tenant for the benefit of Tenant's creditors, or similar proceeding of Tenant, for 120 days after the filing of the bankruptcy, Tenant shall have the right to cure the same by causing the dismissal or stay of such proceeding. If the Default relates to any other matter, Tenant shall have the right to cure the same for the thirty (30) day period following the giving of said notice (or if a cure cannot reasonably be effected within such thirty (30) day period, such longer period as may be reasonably required provided that Tenant promptly commences and diligently continues to make all reasonable efforts to cure the Default). If at the expiration of the applicable cure period Tenant has not cured the Default, an "Event of Default" shall have occurred and Landlord may, so long as the Event of Default remains uncured, exercise any right or remedy available at law or in equity, including, but limited to, termination of this Lease in the event of an uncured material default (such as, but not limited to, failure to pay Rent, failure to maintain the required insurance, or failure to maintain, repair, or restore the Improvements as required by this Lease). The rights and remedies available to Landlord shall not be mutually exclusive, but cumulative.

18. Landlord's Right to Cure and Tenant's Remedies. In the event Landlord defaults in payment, performance or observance of any of the covenants, obligations or conditions on its part to be paid, performed or observed under this Lease, Tenant shall before exercising any right or remedy provided herein or by law, give Landlord written notice of the claimed default. Landlord shall have the right to cure the same for a period of thirty (30) days following such notice or such longer period of time as is required to effect a cure if Landlord commences to cure within such thirty (30) days and, if at the expiration of said cure period Landlord has not cured the default, Tenant may, so long as the default remains uncured, exercise any of the following rights or remedies or any appropriate combination thereof: (a) Tenant may itself, in the place and stead of Landlord, make the payment or accomplish the performance or observance with respect to which Landlord is in default, and in the event Tenant does so all sums expended and costs and expenses incurred by Tenant in connection therewith shall be payable by Landlord to Tenant or, at Landlord's option, the same may be applied by Tenant as an offset or credit against rents or other sums payable (whether already accrued or to accrue in the future) under this Lease; (b) Tenant may terminate this Lease upon written notice given to Landlord; and/or (c) Tenant may exercise any right or remedy available at law or in equity.

19. Quiet Enjoyment. So long as Tenant performs all of Tenant's obligations hereunder, Tenant shall peacefully and quietly have, hold and enjoy the Property for the Term without interference from Landlord, or anyone claiming by, through or under Landlord, subject to all of the provisions of this Lease, and Landlord shall defend Tenant's possession of the Property against such persons.

20. Interest; Late Payment Fee.

(a) Any monetary obligation of this Lease not paid by the due date shall bear interest at five percent (5.0%) per annum from the date such obligation was due until paid in full.

(b) In addition to interest under Section 20(a) and regardless of whether notice is given, Tenant shall pay a late payment fee of five percent (5%) of any Rent which is not paid within fifteen (15) business days after the date the same is due. This fee is paid to offset the cost and expense of accounting for and collecting late Rent.

21. Landlord's Right of Entry.

21.1. Access to Inspect Property. In the case of an emergency or if requested by governmental authorities, Landlord may enter the Property without notice at any time. Otherwise, Tenant shall permit Landlord to enter the Property and Improvements at reasonable times after not less than twenty-four (24) hours prior written notice (except in case of emergency) for the purpose of inspecting the Property or conducting any reasonable test or environmental audit of the Property or Tenant's operation or use of the Property and Improvements to determine Tenant's compliance with this Lease; provided, however, any such entrance shall not interfere with the rights of Tenant or any tenants of the Improvements. In the event Landlord's entry unreasonably interferes with the use or operation of the Property by Tenant or any tenant of the Improvements, Tenant shall be entitled to an equitable abatement of Rent.

21.2. Exhibition of Property. Landlord shall have the right during normal business hours at any time during the Term and subject to the rights of any subtenants, after reasonable notice, to enter the Property and Improvements to exhibit the same for the purpose of mortgaging or selling the Property, and, during the final twelve (12) months of the Term, to exhibit the Property and Improvements to prospective tenants. Landlord shall have the right to display on the Property, in a manner that does not unreasonably interfere with Tenant's business, signs indicating that the Property and Improvements are for sale, and,

during the final six (6) months of the Term, signs indicating that the Property and Improvements are for rent.

22. Leasehold Mortgages.

22.1. No Subordination. Notwithstanding anything in this Lease to the contrary, Tenant shall have the right to mortgage, encumber, assign, pledge or otherwise collaterally transfer its leasehold interest in the Property to one or more third party institutional lenders (each such lender, a "Leasehold Mortgagee") making a construction or permanent loan to Tenant (each such loan, together with all renewals, modifications, replacements, or refinancings thereof, a "Leasehold Mortgage Loan") evidenced by such loan documents as may be required by the Leasehold Mortgage (as the same may amended, restated, supplemented or otherwise modified from time to time, the "Loan Documents") without the consent of Landlord; provided, however, nothing herein shall require that Landlord subordinate Landlord's fee interest in the Property to such Leasehold Mortgage Loan or shall permit Tenant to encumber Landlord's fee interest in the Property. For purposes hereof, institutional lenders shall include, but shall not be limited to, any bank organized under the laws of the United States or any state, an insurance company, any trust created in connection with a securitization, any savings and loan institution, any credit union, and any other lender who engages in the business of making loans on commercial properties.

22.2. Notice of Default to Leasehold Mortgagee. Landlord shall deliver to each Leasehold Mortgagee at the address set forth in its recorded Loan Documents or at such other address as a Leasehold Mortgagee shall provide to Landlord by hand delivery, certified mail or federal express (or a similar national courier service) a notice of any Default or Event of Default simultaneously with Landlord delivering notice to Tenant of the same. No notice of a Default or an Event of Default shall be effective unless such notice is also delivered to each Leasehold Mortgagee. Each Leasehold Mortgagee shall have the same rights as Tenant, but not the obligation, to cure any such Default or Event of Default, and Landlord shall accept such cure as if such cure were performed by Tenant. In addition, each Leasehold Mortgagee shall also have an additional thirty (30) days to cure any monetary Event of Default, and an additional thirty (30) days to cure any non-monetary Event of Default; provided, however, if a non-monetary Event of Default is not reasonably capable of being cured within such thirty (30) day period, such period shall be extended for such additional time as is reasonably necessary to cure such Event of Default provided that such Leasehold Mortgagee commences the cure of such Event of Default within such thirty (30) day period and diligently prosecutes the same to completion; provided, further, to the extent a Leasehold Mortgagee is required to obtain possession of the Property before such Leasehold Mortgagee can cure a non-monetary default, the cure periods set forth above shall be tolled for such amount of time as is necessary for the Leasehold Mortgagee to obtain possession of the Property so long as such Leasehold Mortgagee is diligently seeking to foreclose on the Tenant's leasehold interest in the Property. In the event a Leasehold Mortgagee is seeking to foreclose on such Leasehold Mortgagee's security interest in the Property, Landlord shall not seek to terminate this Lease as a result of a Default or Event of Default so long as such Leasehold Mortgagee is diligently seeking to foreclose on the Tenant's leasehold interest in the Property and so long as all Defaults capable of cure have been cured or are being cured within the time frames set forth above. In the event any Leasehold Mortgagee forecloses on the Tenant's leasehold interest in the Property, Landlord shall recognize such Leasehold Mortgagee as "Tenant" for all purposes under this Lease.

22.3. New Lease. In the event this Lease is terminated for any reason, including, without limitation, a rejection of this Lease in bankruptcy, Landlord shall give notice to each Leasehold Mortgagee of such termination. Within ninety (90) days after Leasehold Mortgagee receives notice of such termination, a Leasehold Mortgagee may elect, by delivering written notice to Landlord within such ninety (90) day period, to enter into a new ground lease for the Property upon the same terms and conditions as

this Lease, provided, that, (i) prior to entering into such new ground lease, such Leasehold Mortgagee shall have cured all monetary defaults and non-monetary defaults which are capable of being cured (or, with respect to non-monetary defaults only, has provided adequate assurances to Landlord, as determined by Landlord in its reasonable discretion that such non-monetary defaults which are capable of being cured shall be cured), and (ii) in the event there is more than one such Leasehold Mortgagee, the Leasehold Mortgagee with the prior perfected lien shall have the first option to enter into such new ground lease, provided, if such senior Leasehold Mortgagee fails or declines to enter into such new ground lease, the next most senior Leasehold Mortgagee shall have such right. Upon entering into any such new ground lease, all non-monetary defaults which are not capable of being cured shall be deemed waived by Landlord.

22.4. Foreclosure by Leasehold Mortgagee. In the event a Leasehold Mortgagee or its affiliates succeed to Tenant's leasehold interest in the Property the Leasehold Mortgagee and its affiliates shall have the right to transfer the Property to a third party without the prior written consent of Landlord; provided, however, any subsequent transfer of the leasehold interest in the Property by such third party shall be subject to the provisions of Section 13 hereof. In no event shall Landlord's consent be required, for any transfer as a result of a foreclosure, trustee's sale or delivery of a deed in lieu of foreclosure. Upon the assignment of this Lease by Leasehold Mortgagee or its affiliates to a third party, such Leasehold Mortgagee or its affiliates shall have no further obligations under this Lease arising from and after the date of such transfer.

22.5. Actions Requiring Leasehold Mortgagees Consent. This Lease and Tenant's leasehold interest in the Property shall not be cancelled, terminated, modified, amended, restated, or surrendered without, in each instance, Tenant obtaining each Leasehold Mortgagee's prior written consent (other than a termination as a result of a Total Taking and, subject to the provisions of Sections 22.2 and 22.3 above, an Event of Default which each such Leasehold Mortgagee has received notice of in accordance with the provisions of Section 22.2 above, but has failed to cure such Event of Default).

23. Estoppel Certificate. At any time within fifteen (15) business days after notice of request by either Landlord or Tenant, the other party shall execute, acknowledge and deliver to the requesting party, or any lender to or purchaser from such party, a statement certifying to such facts regarding the Lease as the proposed recipient reasonably requests including, without limitation, that this Lease is unmodified (or stating any modifications that are in existence) and in full force and effect, the amount of Rent and other charges and the dates through which the same have been paid, and that no default exists on the part of either Landlord or Tenant (or specifying the nature of any default which does exist) or any other statements as may be reasonably requested by a lender so long as such additional statements do not increase Landlord's or Tenant's obligations or liabilities under this Lease. The statement may be relied upon by any auditor for, creditor of, or purchaser from the requesting party.

24. No Waiver. No failure by any party to insist on the strict performance of any covenant, duty or condition of this Lease or to exercise any right or remedy consequent on a breach of this Lease shall constitute a waiver of any such breach or of such or any other covenant, duty or condition.

25. Notices. Any notice required or permitted hereunder to be given or transmitted between Landlord and Tenant shall be in writing and either personally delivered or mailed postage prepaid by certified mail or registered mail, or sent by a nationally-recognized commercial overnight courier, addressed as follows:

To Landlord: Boyer Holbrook Farm, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111

Attention: President

Vantaggio Holbrook Industrial, LLC
978 Woodoak Lane
Salt Lake City, Utah 84117
Attention: President

To Tenant:

Boyer Holbrook Industrial 3, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111
Attention: President

Vantaggio Holbrook Industrial Leasing, LLC
978 Woodoak Lane
Salt Lake City, Utah 84117
Attention: President

Either party may, by notice to the other given as prescribed in this Section, change said address for any future notices which are mailed under this Lease. In the event there is or comes to be more than one party which constitutes Landlord hereunder, any notice or payment required or permitted hereunder to be given or made by Tenant shall be effective as to each such party constituting Landlord if given or made to any one of them. Any notice which is mailed under this Lease shall be effective upon its delivery.

26. **Force Majeure.** Whenever a period of time is herein prescribed for action to be taken by either party, said party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, unusual and unjustified delay caused by failure of a governmental agency to issue a building or occupancy permit despite diligent pursuit thereof, shortages of labor or materials because of priority or similar regulations or order of any governmental or regulatory body, war or any other causes of any kind which are beyond the reasonable control of said party ("Force Majeure"). Lack of funds or inability to obtain financing shall not be an event of Force Majeure.

27. **Tenant's Representations and Warranties.** Tenant represents and warrants to Landlord as follows:

27.1. Tenant has not entered into any contracts with any brokers or finders, or in any way obligated itself to pay any real estate commission or finder's fee, on account of this Lease or the transaction contemplated hereby. Based on the above, Tenant hereby agrees to indemnify, defend (with counsel acceptable to Landlord) and hold harmless Landlord and the Landlord Related Parties from and against any and all liabilities, claims, demands, damages, penalties, expenses (including, without limitation, reasonable costs and attorneys' fees including reasonable costs and attorneys' fees on any appeal), judgments, proceedings and causes of action imposed upon, incurred by, or asserted against Landlord or any of the Landlord Related Parties which arise out of, or are alleged to have arisen out of, any claim for any real estate commission or finder's fee associated with this Lease or the transaction contemplated hereby in breach of the above warranty and representation.

27.2. Tenant is duly organized and validly existing under the laws of the State of Utah and has full power and authority to enter into this Lease, without the consent, joinder or approval of any other person or entity, including, without limitation, any mortgagee(s).

27.3. Tenant is not a party to any agreement or litigation which could adversely affect the ability of Tenant to perform its obligations under this Lease or which would constitute a default on the part of Tenant under this Lease, or otherwise materially adversely affect Landlord's rights or entitlements under this Lease.

28. Landlord's Representations and Warranties. Landlord represents and warrants to Tenant that:

28.1. Landlord has not entered into any contracts with any brokers or finders, or in any way obligated itself to pay any real estate commission or finder's fee, on account of this Lease or the transaction contemplated hereby. Based on the above, Landlord hereby agrees to indemnify, defend (with counsel acceptable to Tenant) and hold harmless Tenant and the Tenant Related Parties from and against any and all liabilities, claims, demands, damages, penalties, expenses (including, without limitation, reasonable costs and attorneys' fees including reasonable costs and attorneys' fees on any appeal), judgments, proceedings and causes of action imposed upon, incurred by, or asserted against Tenant or any of the Tenant Related Parties which arise out of, or are alleged to have arisen out of, any claim for any real estate commission or finder's fee associated with this Lease or the transaction contemplated hereby in breach of the above warranty and representation.

28.2. Landlord is not a party to any agreement or litigation which could adversely affect the ability of Landlord to perform its obligations under this Lease or which would constitute a default on the part of Landlord under this Lease, or otherwise adversely affect Tenant's rights or entitlements under this Lease.

28.3. Landlord is the sole fee simple owner of the Property, subject only to the Permitted Exceptions. Landlord warrants and represents that no defaults exist or, to Landlord's knowledge, are threatened under the Permitted Exceptions.

28.4. Landlord has no information or knowledge of any pending or threatened condemnation proceedings

28.5. No person, other than Landlord, has any right, title or interest in the Premises, including, without limitation, a right of first refusal or right of first offer to purchase or lease all or any portion of the Property.

28.6. Landlord is duly organized and validly existing under the laws of the State of Utah and has full power and authority to enter into this Lease, without the consent, joinder or approval of any other person or entity, including, without limitation, any mortgagee(s).

28.7. Hazardous Materials do not exist on, in or under the Property in violation of applicable laws.

28.8 Landlord's ownership and use of the Property (and all activities conducted thereon) has been and is in compliance with all applicable laws.

29. Interpretation. This Lease shall be interpreted and construed as an absolute net lease. The captions to the Sections of this Lease are for convenience only and shall in no way affect the manner in which any provision hereof is construed. Whenever the context or circumstance so requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, and any gender shall include both other genders. Landlord and Tenant have negotiated this Lease, have had an

Ground Lease

opportunity to be advised by legal counsel respecting the provisions contained herein and have had the right to approve each and every provision hereof. Therefore, this Lease shall not be construed against either Landlord or Tenant as a result of the preparation of this Lease by or on behalf of either party.

30. Severability. If any covenant, condition, provision, term or agreement of this Lease shall, to any extent, be held invalid or unenforceable, the remaining covenants, conditions, provisions, terms and agreements of this Lease shall not be affected thereby, but each covenant, condition, provision, term or agreement of this Lease shall be valid and in force to the fullest extent permitted by law.

31. Survival. All obligations (together with interest on monetary obligations) accruing before expiration of the Term shall survive the expiration or other termination of this Lease.

32. No Merger. There shall be no merger of this Lease or the leasehold estate created by this Lease with any other estate or interest in the Property by reason of the fact that the same person or entity may acquire, hold or own directly or indirectly, (a) this Lease, the leasehold interest created by this Lease or any interest therein and (b) any such other estate or interest in the Property, or any portion thereof. No merger shall occur unless and until all persons and entities having an interest (including a security interest) in (i) this Lease or the leasehold estate created thereby and (ii) any such other estate or interest in the Property, or any portion thereof, shall join in a written instrument expressly effecting such merger and duly record the same.

33. Relationship of the Parties. This Lease does not create the relationship of principal and agent, partnership, joint venture, association or any other relationship between Landlord and Tenant, other than that of landlord and tenant.

34. Miscellaneous. This Lease supersedes any and all prior negotiations, agreements or understandings between Landlord and Tenant related to the subject matter hereof. None of the provisions of this Lease may be altered or modified except through an instrument in writing signed by both parties. This Lease shall be governed by and construed in accordance with the laws of the State of Utah, except its choice of law rules which would apply the law of another state. Landlord and Tenant shall execute and deliver all documents, provide all information and take or forebear from all such action as may be reasonably necessary or appropriate to achieve the purposes of this Lease. This Lease shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Lease and the other agreements, instruments, or documents attached hereto, constitute the entire agreement between the parties pertaining to the subject matter hereof, and supersedes all prior agreements and understandings pertaining thereto. This Lease may be executed in counterparts, all of which taken together shall constitute one Lease binding on the parties. Any claim or lawsuit arising out of this Lease shall be brought in the Fourth District Court of the State of Utah, or if the Fourth District Court lacks jurisdiction, then suit shall be brought in the U.S. District Court for the State of Utah located in Salt Lake County, Utah if that court has jurisdiction. Tenant and Landlord waive any right to trial by jury or to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between Landlord and Tenant arising out of this Lease or any other instrument, document, or agreement executed or delivered in connection herewith or the transactions related hereto.

35. Recording. Tenant may record a memorandum of this Lease in the form attached hereto as Exhibit "D". Landlord, at its option and at any time, may file this Lease for record with the Recorder of the County in which the Building is located.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first written above.

LANDLORD:

BOYER HOLBROOK FARM, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By:

Name: Brian Gochnour
Title: Manager

VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company

By:

Name:
Title:

TENANT:

BOYER HOLBROOK INDUSTRIAL 3, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By:

Name: Brian Gochnour
Title: Manager

VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company

By:

Name:
Title:

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date first written above.

LANDLORD:

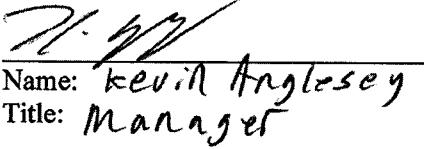
BOYER HOLBROOK FARM, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: _____

Name: _____
Title: _____

VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company

By: 
Name: Kevin Anglesey
Title: Manager

TENANT:

BOYER HOLBROOK INDUSTRIAL 3, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: _____
Name: _____
Title: _____

VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company

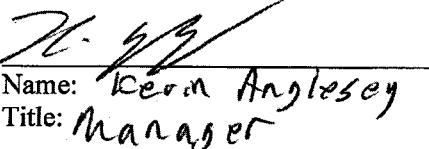
By: 
Name: Kevin Anglesey
Title: Manager

EXHIBIT "A"

TO

LEASE

Description of Property

The property referred to in this Lease is situated in the State of Utah, County of Utah and is described as follows:

Lot 103, HOLBROOK INDUSTRIAL SUBDIVISION, according to the official plat thereof recorded November 10, 2020 as Entry No. 178173:2020 in the office of the Utah County Recorder.

EXHIBIT "B"

TO

LEASE

Permitted Exceptions

1. The herein described Land is located within the boundaries of Lehi City, Lehi Metropolitan Water District, Central Utah Water Conservancy, Wasatch Mental Health Special Service District, North Utah Valley Animal Shelter Special Service District, Utah Valley Dispatch Special Service District, and is subject to any and all charges and assessments levied thereunder.
2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed herein.
3. Claim, right, title or interest to water or water rights whether or not shown by the Public Records.
4. Power Line Easement in favor of the City of Eagle Mountain, a Utah corporate sole for a permanent power line easement and incidental purposes, by instrument dated October 20, 2003 and recorded October 31, 2003, as Entry No. 175266:2003.

Agreement for the Assignment of Easements by and between PacifiCorp, an Oregon corporation, d/b/a Rocky Mountain Power and Eagle Mountain City recorded September 19, 2016 as Entry No. 91359:2016.

5. Access Easement in favor of Lehi City, a Utah municipal corporation for the purpose of ingress and egress and incidental purposes, by instrument dated December 16, 2019 and recorded December 20, 2019, as Entry No. 136215:2019.
6. Irrigation Easement in favor of Lehi City, a Utah municipal corporation for the operation, maintenance, repair, alteration and replacement of irrigation lines and facilities and incidental purposes, by instrument dated December 16, 2019 and recorded December 20, 2019, as Entry No. 136217:2019.
7. Easement (Water Line) in favor of Lehi City, a Utah municipal corporation for the operation, maintenance, repair, alteration and replacement of a water line and facilities and incidental purposes, by instrument dated December 16, 2019 and recorded December 20, 2019, as Entry No. 136218:2019.
8. Welby Jacob Water Users Company Notice of Interest in Canal Property Easement, dated March 9, 2000 and recorded March 21, 2000 as Entry No. 22190:2000.
9. Access is limited to those openings permitted by the State of Utah as evidenced by Warranty Deed recorded August 21, 2009 as Entry No. 91966:2009; Warranty Deed recorded August 21, 2009 as Entry No. 91967:2009; Warranty Deed recorded August 21, 2009 as Entry No. 91968:2009 and Warranty Deed recorded August 21, 2009 as Entry No. 91969:2009.

10. Ordinance No. 07-08-08.31 Approving the Annexation of the Holbrook 1 Annexation to Lehi City, dated July 8, 2008 and recorded September 16, 2008 as Entry No. 102205:2008.
11. Holbrook 1 Annexation Agreement by and between Lehi City Corporation, a municipal corporation of the State of Utah and Holbrook Farms LC, dated September 9, 2008 and recorded September 16, 2008 as Entry No. 102206:2008.
12. Holbrook 1 Annexation Agreement by and between Lehi City, a Utah municipal corporation; Anderson Lehi LLC, a Utah limited liability company and River Jordan, LLC, a Utah limited liability company, dated September 9, 2008 and recorded September 16, 2008 as Entry No. 102207:2008.
13. Ordinance No. 55-2015 Approving and Adopting the Holbrook Farms Area Plan for Property Located at Approximately 2100 North and 3600 West, recorded May 23, 2016 as Entry No. 45296:2016.
14. Ordinance No. 03-2016 Approving a Zone District Designation Amendment and Zoning District Map Amendment for Property Located at Approximately 2100 North and 3600 West, recorded May 4, 2017 as Entry No. 43340:2017.

The following affect only certain portions of the Property:

15. Easement in favor of Telluride Power Company, a corporation of Colorado, to construct, reconstruct, operate, maintain and repair electric transmission and other equipment over, under and across a portion of the subject Land. Said Easement recorded September 22, 1902, as Entry No. 2926, in Book 64, at Page 256.
16. Easement in favor of Telluride Power Company, a Colorado corporation, to construct, reconstruct, operate, maintain and repair electric transmission and other equipment over, under and across a portion of the subject Land. Said Easement recorded March 16, 1903, as Entry No. 1080, in Book 64, at Page 503.
17. Notice of Right-of-Way for the South Lateral Utah Lake Distributing Company Canal for a right-of-way for ditches and canals and incidental purposes, recorded October 17, 1984, as Entry No. 30678, in Book 2170, at Page 650.
18. Utah Lake Distributing Company Notice of Interest in Canal Property Easement, dated October 29, 2002 and recorded October 31, 2002 as Entry No. 129142:2002.
19. Pipeline Agreement by and between Holbrook Farms, L.C., a Utah limited liability company and Jordan Valley Water Conservancy District, recorded March 25, 2014 as Entry No. 19668:2014.
20. Pipeline Agreement by and between Stephen and Gail 11, LLC, a Utah limited liability company, Scott and Michelle 3, LLC, a Utah limited liability company, Bryce and Sherri 4, LLC, a Utah limited liability company, and David and Birgitta 7, LLC, a Utah limited liability company and the Jordan Valley Water Conservancy District, recorded March 25, 2014, as Entry No. 19671:2014.

21. Easement Agreement by and between Bryce and Sherri 4, LLC, David and Birgitta 7, LLC, Scott and Michelle 3, LLC and Stephen and Gail 11, LLC and Lehi City Corporation, a municipal corporation, dated May 28, 2014 and recorded June 3, 2014, as Entry No. 37622:2014.
22. Access Control Administrative Determination Amendment recorded December 13, 2019 as Entry No. 132304:2019.

EXHIBIT "C"

TO
LEASE

COMMENCEMENT DATE CONFIRMATION

THIS COMMENCEMENT DATE CONFIRMATION (this "Agreement") is entered into as of the _____ day of _____, between [] (together with its successors and/or assigns, the "Landlord"), and [] (together with its successors and/or assigns, "Tenant").

This Agreement is being entered into in accordance with the provisions of Section 2.2 of that certain Ground Lease Agreement, dated as of [], by and between Tenant and Landlord (the "Lease"). Unless otherwise defined, any capitalized words shall have the meaning as set forth in the Lease, the parties hereby agree as follows:

1. The Rent Commencement Date of the Lease is _____.
2. The Initial Term shall end on _____.

This Agreement has been executed as of the date first written above.

LANDLORD:

[]

TENANT:

[]

EXHIBIT "D"

TO
LEASE

[Form of Memorandum of Lease]

WHEN RECORDED, MAIL TO:

Boyer Holbrook Industrial 3, L.C.
101 South 200 East, Suite 200
Salt Lake City, Utah 84111

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of _____, 2022, by and between BOYER HOLBROOK FARM, L.C., a Utah limited liability company (together with its successors and/or assigns, "Farm"), VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company (together with its successors and/or assigns, "Vantaggio"; and together with Farm, individually and collectively, as the context may require, the "Landlord"), and BOYER HOLBROOK INDUSTRIAL 3, L.C., a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Boyer") and VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company, as to an undivided fifty percent (50%) interest ("Vantaggio Leasing" and together with Boyer, and together with its successors and/or assigns, "Tenant")

WITNESSETH:

WHEREAS, the parties hereto have mutually executed and delivered that certain Ground Lease Agreement dated the date hereof (the "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 record the existence of said Lease.

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

1. Lessor has leased unto Tenant upon the terms and conditions set forth in the 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").

2. Pursuant to the Lease, Landlord has granted to Tenant a right of first refusal to purchase Landlord's interest in the Property in accordance with the terms of the Lease. Additionally, Landlord has a put option and Tenant has a purchase option pursuant to the terms of the Lease.

3. The term of the Lease shall commence on the date hereof, and shall terminate on the date which is sixty (60) full calendar years after the Rent Commencement Date (as defined in the Lease). Tenant has two (2) options to extend the initial term of the Lease for a period of ten (10) years.

4. This Memorandum shall not amend or modify the Lease in any manner whatsoever. All rights, duties and responsibilities of the parties with relation to the subject matter thereof shall be controlled by the Lease and shall be unaffected hereby. This Memorandum may be executed in counterparts

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

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

LANDLORD:

BOYER HOLBROOK FARM, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: _____

Name:

Title:

VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited liability company

By: _____

Name:

Title:

TENANT:

BOYER HOLBROOK INDUSTRIAL 3, L.C., a Utah limited liability company, by its manager

The Boyer Company, L.C., a Utah limited liability company

By: _____

Name:

Title:

VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company

By: _____

Name:

Title:

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

On this ____ day of _____, 2022, personally appeared before me _____, a
Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of BOYER
HOLBROOK FARM, L.C., a Utah limited liability company, who executed the foregoing instrument on
behalf of said limited liability company.

My Commission Expires:

NOTARY PUBLIC
Residing at:

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

On this ____ day of _____, 2022, personally appeared before me _____, a
_____ of VANTAGGIO HOLBROOK INDUSTRIAL, LLC, a Utah limited
liability company, who executed the foregoing instrument on behalf of said limited liability company.

My Commission Expires:

NOTARY PUBLIC
Residing at:

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

On this _____ day of _____, 2022, personally appeared before me _____, a Manager of The Boyer Company, L.C., a Utah limited liability company, the manager of BOYER HOLBROOK INDUSTRIAL 3, L.C., a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

My Commission Expires:

NOTARY PUBLIC

Residing at:

STATE OF UTAH)
COUNTY OF SALT LAKE)

On this _____ day of _____, 2022, personally appeared before me _____, a _____ of VANTAGGIO HOLBROOK INDUSTRIAL LEASING, LLC, a Utah limited liability company, who executed the foregoing instrument on behalf of said limited liability company.

NOTARY PUBLIC

EXHIBIT "A"

TO

MEMORANDUM OF LEASE

Lot 103, HOLBROOK INDUSTRIAL SUBDIVISION, according to the official plat thereof recorded November 10, 2020 as Entry No. 178173:2020 in the office of the Utah County Recorder.