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6/22/2020 4:50:00 PM \$40.00  
Book - 10965 Pg - 5334-5341  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
SNELL & WILMER  
BY: eCASH, DEPUTY - EF 8 P.

When recorded, return to:

KMW Development L.L.C.  
c/o Woodbury Corporation  
Attn: Legal Department  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109

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APNs: 22-09-228-001-0000; 22-09-228-007-0000  
22-09-228-010-0000; 22-09-228-012-0000  
22-09-228-014-0000; 22-10-151-006-0000  
22-10-151-007-0000; 22-10-151-008-0000  
22-10-151-009-0000

### MEMORANDUM OF GROUND LEASE

THIS MEMORANDUM OF GROUND LEASE (“**Memorandum**”) is made pursuant to that certain Ground Lease dated as of June 15, 2020 (the “**Lease**”), between PETERBUILT HH, L.L.C., a Utah limited liability company (“**Landlord**”), and KMW DEVELOPMENT L.L.C., a Utah limited liability company (“**Tenant**”).

1. Premises. For and in consideration of the payments and the terms and conditions more particularly set forth in the Lease, and other good and valuable consideration, Landlord has leased to Tenant certain real property located in Salt Lake County, State of Utah, legally described on Exhibit A attached hereto (the “**Property**”).

2. Term. The term of the Lease is detailed in the Lease.

3. Right of First Refusal. Landlord granted Tenant a right of first refusal to purchase the Property, as more particularly described in the Lease.

4. Lease Terms. The terms of the Lease are hereby incorporated in this Memorandum by this reference.

5. Governing Law. This Memorandum and the Lease are governed by the laws of the State of Utah. In the event of any conflict between the terms of this Memorandum and the Lease, the Lease shall control.

6. Inquiries. Inquiries may be directed to either party at the address identified on the records of the Division of Corporation and Commercial Code for the State of Utah.

*[Signatures and Acknowledgements on Following Pages]*

IN WITNESS WHEREOF the parties have caused this Memorandum to be executed as of the date of the Lease.

**LANDLORD:**

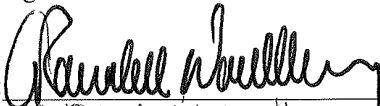
PETERBUILT HH, L.L.C.,  
a Utah limited liability company

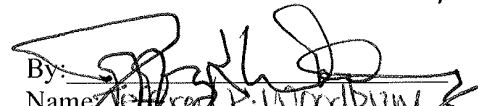
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**TENANT:**

**KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company

By: **WOODBURY CORPORATION,** a  
Utah corporation  
Its: Manager

By:   
Name: D. Randall Woodbury  
Its: President

By:   
Name: Jeffrey R. Woodbury  
Its: Senior Vice President

By: **MILLROCK CAPITAL II, LLC,** a  
Utah limited liability company  
Its: Manager

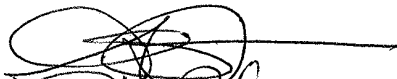
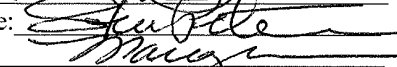

By: \_\_\_\_\_  
Name: Steven Peterson  
Its: Manager

*[Acknowledgements on Following Page]*

IN WITNESS WHEREOF the parties have caused this Memorandum to be executed as of the date of the Lease.

**LANDLORD:**

PETERBUILT HH, L.L.C.,  
a Utah limited liability company

By:   
Name:   
Its: 

**TENANT:**


**KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company

By: **WOODBURY CORPORATION,** a  
Utah corporation  
Its: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

By: **MILLROCK CAPITAL II, LLC,** a  
Utah limited liability company  
Its: Manager

By:   
Name: Steven Peterson  
Its: Manager

*[Acknowledgements on Following Page]*

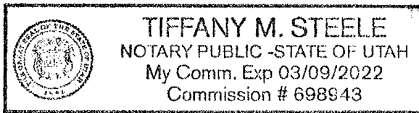
STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by \_\_\_\_\_, \_\_\_\_\_ of PETERBUILT HH, L.L.C., a Utah limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by D. Randall Woodbury, Pres. of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, on behalf of said limited liability company.



[Signature]  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Jeffrey K Woodbury, Sr. V.P. of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, on behalf of said limited liability company.



[Signature]  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

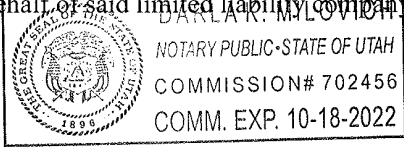
The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Steven Peterson, Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public

[Handwritten initials]

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Steve Peterson, Manager of PETERBUILT HH, L.L.C., a Utah limited liability company, on behalf of said limited liability company.



  
NOTARY PUBLIC

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by \_\_\_\_\_, \_\_\_\_\_ of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public

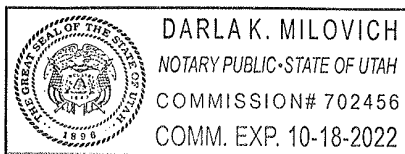
STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

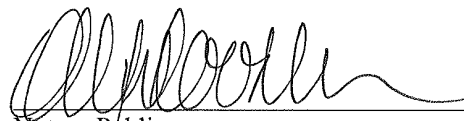
The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by \_\_\_\_\_, \_\_\_\_\_ of WOODBURY CORPORATION, a Utah corporation, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, on behalf of said limited liability company.

\_\_\_\_\_  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing Memorandum was acknowledged before me this 15<sup>th</sup> day of June, 2020, by Steven Peterson, Manager of MILLROCK CAPITAL II, LLC, a Utah limited liability company, as manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company, on behalf of said limited liability company.



  
Notary Public

**EXHIBIT A  
TO  
MEMORANDUM OF LEASE**

**[Legal Description of the Property]**

**PARCEL 1:**

Beginning at a point that is located North 00°03'51" West 1431.39 feet along Section Line and West 1086.95 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 87°46'29" West a distance of 213.43 feet to the beginning of a curve which represents the East Right-of-Way line of Highland Drive; said curve bears to the right through 13°32'49", having a radius of 1381.83 feet along the arc a distance of 326.72 feet, and whose long chord bears North 12°33'01" West a distance of 325.96 feet along said Highland Drive; thence continuing along said Highland Drive to the beginning of a spiral curve consisting of the following ten calls: Said curve bears to the right through 00°43'03", having a radius of 1430.07 feet along the arc a distance of 17.91 feet, and whose long chord bears North 05°15'53" West a distance of 17.91 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°41'32", having a radius of 1626.35 feet along the arc a distance of 19.65 feet, and whose long chord bears North 04°34'00" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°36'39", having a radius of 1843.20 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°54'54" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°31'46", having a radius of 2126.77 feet along the arc a distance of 19.65 feet, and whose long chord bears North 03°20'42" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°26'53", having a radius of 2513.45 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°51'23" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°21'59", having a radius of 3072.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°26'57" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°17'06", having a radius of 3949.71 feet along the arc a distance of 19.65 feet, and whose long chord bears North 02°07'24" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°12'13", having a radius of 5529.60 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°52'45" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through 00°07'20", having a radius of 9216.00 feet along the arc a distance of 19.65 feet, and whose long chord bears North 01°42'58" West a distance of 19.65 feet to the beginning of a curve; said curve bears to the right along said Highland Drive through an angle of 00°01'38", having a radius of 41472.00 feet along the arc a distance of 19.65 feet and whose long chord bears North 01°38'05" West a distance of 19.65 feet to a point of intersection with a line; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 3.89 feet; thence South 88°12'51" West along said East Right-of-Way line of Highland Drive a distance of 10.00 feet; thence North 01°43'40" West along said East Right-of-Way line of Highland Drive a distance of 43.18 feet to the South Right-of-Way line of Murray Holladay Road; thence South 89° 47' 36" East along said Murray Holladay Road a distance of 144.66 feet; thence South 00°11'01" West

along said Murray Holladay Road a distance of 15.00 feet; thence South 89°47'36" East along said Murray Holladay Road a distance of 95.80 feet; thence South 46°19'21" East a distance of 27.52 feet; thence South 86°40'30" East a distance of 19.61 feet; thence South 02°51'06" East a distance of 260.03 feet; thence South 02°51'06" East a distance of 255.68 feet to the point of beginning. (aka Proposed Block "A")

**PARCEL 2:**

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 48°41'17" West a distance of 531.98 feet to the East Right-of-Way line of Highland Drive; thence North 39°48'39" West along said East Right-of-Way line of Highland Drive a distance of 319.11 feet; thence North 48°41'17" East a distance of 523.62 feet; thence South 41°18'43" East a distance of 319.00 feet to the point of beginning. (aka Proposed Block "E")

**PARCEL 3:**

Beginning at a point that is located North 00°03'51" West 715.61 feet along Section Line and East 211.16 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence South 07°21'33" West a distance of 734.30 feet to the North Right-of-Way line of Arbor Lane; thence along said North Right-of-Way line of Arbor Lane North 85°00'59" West a distance of 140.36 feet; thence North 63°22'13" West a distance of 135.83 feet; thence North 02°20'32" East a distance of 18.68 feet; thence North 87°03'34" West a distance of 26.50 feet; thence North 02°20'32" East a distance of 650.20 feet; thence South 87°39'28" East a distance of 354.73 feet to the point of beginning. (aka Proposed Block "G")

**PARCEL 4:**

Beginning at a point that is located North 00°03'51" West 730.11 feet along Section Line and West 143.25 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 97.21 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 311.89 feet to the beginning of a curve that represents the West Right-of-Way line of Memory Lane; said curve bears to the left through an angle of 38°59'52", having a radius of 127.34 feet along the arc a distance of 86.67 feet, and whose long chord bears South 14°45'03" East a distance of 85.01 feet; thence South 34°14'59" East along said West Right-of-Way line of Memory Lane a distance of 41.95 feet; thence South 64°16'35" West a distance of 120.11 feet; thence North 87°39'28" West a distance of 434.68 feet to the point of beginning. (aka Proposed Block "H")

**PARCEL 5:**

Beginning at a point that is located North 00°03'51" West 803.13 feet along Section Line and West 207.35 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence North 41°18'43" West a distance of 319.00 feet; thence North 48°41'17" East a distance of 473.37 feet; thence South 41°18'43" East a distance of 319.00

feet; thence South 48°41'17" West a distance of 473.37 feet to the point of beginning. (aka Proposed Block "I")

**PARCEL 6:**

Beginning at a point that is located North 00°03'51" West 1799.35 feet along Section Line and West 113.51 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base and Meridian; thence along the West Right-of-Way line of Memory Lane the following four calls, South 00°00'59" East a distance of 38.90 feet; thence South 44°45'59" East a distance of 929.25 feet; thence South 46°48'01" West a distance of 200.20 feet to the beginning of a curve, said curve bears to the left through an angle of 42°03'08", having a radius of 127.34 feet along the arc a distance of 93.46 feet, and whose long chord bears South 25°46'27" West a distance of 91.38 feet; thence North 41°18'43" West a distance of 900.67 feet; thence South 86°11'56" West a distance of 187.05 feet; thence North 58°19'45" West a distance of 94.11 feet; thence North 31°40'15" East a distance of 8.56 feet to the beginning of a curve; said curve bears to the left through an angle of 34°52'38", having a radius of 29.00 feet along the arc a distance of 17.65 feet, and whose long chord bears North 14°13'56" East a distance of 17.38 feet; thence North 03°12'23" West a distance of 121.48 feet to the beginning of a curve; said curve bears to the right through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 08°48'26" East a distance of 16.19 feet to the beginning of a curve; said curve bears to the left through an angle of 12°00'50", having a radius of 100.00 feet along the arc a distance of 20.97 feet, and whose long chord bears North 02°48'02" East a distance of 20.93 feet; thence North 03°12'23" West a distance of 144.94 feet; thence South 85°09'26" East a distance of 33.41 feet to the West property line of a tract of land whose owner of record is Utah Power and Light Company; thence along said Utah Power and Light property line the following three calls, South 03°30'59" East a distance of 72.00 feet; thence South 06°38'59" East a distance of 127.12 feet; thence North 78°59'01" East a distance of 179.85 feet to the West property line of a tract of land whose owner of record is Gadwall, LLC (Book: 10391 Page: 4494); thence along said West property line South 02°59'59" East a distance of 8.99 feet; thence along the South property line of said Gadwall, LLC property North 78°59'01" East a distance of 167.85 feet to the point of beginning. (aka Proposed Block "K")

**PARCEL 7:**

Beginning at a point that is North 00° 03' 51" West 1355.23 feet along Section Line and West 61.76 feet from the East Quarter Corner of Section 9, Township 2 South, Range 1 East, Salt Lake Base & Meridian;

Thence South 48° 41' 17" West a distance of 473.37 feet, Thence North 41° 18' 43" West a distance of 102.76 feet, Thence North 62° 58' 36" West a distance of 268.50 feet, Thence North 31° 40' 15" East a distance of 170.77 feet, Thence North 31° 40' 15" East a distance of 243.97 feet, Thence South 58° 19' 45" East a distance of 94.11 feet, Thence North 86° 11' 56" East a distance of 187.05 feet, Thence South 41° 18' 43" East a distance of 269.78 feet to the point of beginning. (aka Proposed Block "J")