

13937622 B: 11331 P: 3184 Total Pages: 3  
04/21/2022 04:24 PM By: dhummel Fees: \$40.00  
Rashelle Hobbs, Recorder, Salt Lake County, Utah  
Return To: KIRTON & MCCONKIE  
36 SOUTH STATE STREET, SUITE 1SALT LAKE CITY, UT 84111

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

Ivory University House, L3C  
970 Woodoak Lane  
Salt Lake City, Utah 84117  
Attn: Clark Ivory

APN: 16-04-400-011-0000

### MEMORANDUM OF LEASE

This Memorandum of Lease ("**Memorandum**") is dated as of April 19, 2022, by and between **The Church of Jesus Christ of Latter-day Saints**, a Utah corporation sole (together with its successors and assigns, "**Landlord**") whose address is 50 East North Temple, 12<sup>th</sup> Floor, Salt Lake City, Utah 84150, Attn: Director Real Estate Division and **Ivory University Houses, L3C**, a Utah low-profit limited liability company (together with its successors and assigns, "**Tenant**") whose principal place of business is located at 970 Woodoak Lane, Salt Lake City, Utah 84117.

Landlord and Tenant have entered into that certain Ground Lease Agreement dated as of September 30, 2021, as amended from time to time (the "**Lease**"), pursuant to which Landlord leases to Tenant approximately 5.4 acres of real property, as more particularly described in the Lease (the "**Premises**") located in the City of Salt Lake City, County of Salt Lake, State of Utah, as more particularly described on Exhibit A attached (the "**Parcel**"). Any defined terms (denoted by their initial capitalization) used in this Memorandum will have the same meaning and definition as set forth in the Lease.

1. **TERM:** To have and to hold for a Preliminary Term commencing on November 1, 2021. Provided the Lease has not been terminated, the Primary Term shall commence on the earlier of (i) the date on which a permanent or temporary certificate of occupancy issued for the first apartment building constructed on the Premises, or (ii) August 1, 2023 (the "**Commencement Date**"), and expire at 11:59 p.m. on the date that is the last day of the month that is ninety-nine (99) years after the Commencement Date.
2. **MEMORANDUM:** All the obligations and rights of Landlord and Tenant are set forth in the Lease. This document is a memorandum of the Lease and is subject to all the terms, conditions and provisions of the Lease. In the event of any inconsistency between the terms of the Lease and this document, the terms of the Lease will prevail. This Memorandum is binding upon and will inure to the benefit of the heirs, successors, assigns, executors and administrators of the parties.

To indicate their consent to this Memorandum, the parties have signed this document as of the date first above written.

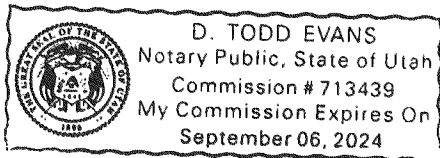
**LANDLORD:**  
The Church of Jesus Christ of Latter-day Saints,  
a Utah corporation sole

**TENANT:**  
Ivory University House, L3C,  
a Utah low-profit limited liability company

By: [Signature] By: [Signature]  
Name (Print): David K. Stapley Name (Print): Ryne Jesch  
Its: Authorized Agent Its: Manager

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

On this 20 day of APRIL, 2022, personally appeared before me DAVID K. STAPLEY known to me to be an Authorized Agent of The Church of Jesus Christ of Latter-day Saints, who duly acknowledged that he signed the foregoing instrument as the Authorized Agent of The Church of Jesus Christ of Latter-day Saints, and the said acknowledged to me that said Corporation executed the same.



[Signature]  
Notary public

My commission expires: 09-06-24  
Residing at: SALT LAKE COUNTY

EXHIBIT A

A portion of an entire tract of land described in Deed Entry No. 7813416 of the Official Records of Salt Lake County, located in the SE 1/4 of Section 4, Township 1 South, Range 1 East, Salt Lake Base and Meridian, Salt Lake City, Utah, more particularly described as follows:

Beginning at a point 615.05 feet East, 82.52 feet North, 195.80 feet N55°43'04"E and 1,528.75 feet N55°40'00"E of U.S. Government Monument No. 5, said Monument being located East 2,453.80 feet and South 3,962.31 feet of the Northwest Corner of Section 4, Township 1 South, Range 1 East, Salt Lake Base and Meridian; thence N55°40'00"E 310.10 feet; thence Easterly along the arc of a non-tangent curve to the right having a radius of 48.13 feet (radius bears: S29°53'00"E) a distance of 68.77 feet through a central angle of 81°52'19" Chord: S78°56'50"E 63.07 feet to a point on the Westerly Right-of-Way line of Mario Capecchi Drive; thence S15°19'19"E along said drive 651.24 feet; thence S50°14'19"W 17.62 feet; thence S55°45'19"W 252.41 feet; thence N34°09'34"W 488.49 feet; thence Northerly along the arc of a non-tangent curve to the left having a radius of 125.00 feet (radius bears: N37°48'29"W) a distance of 185.61 feet through a central angle of 85°04'45" Chord: N09°39'09"E 169.02 feet; thence N32°53'14"W 40.21 feet; thence along the arc of a curve to the right with a radius of 13.00 feet a distance of 14.77 feet through a central angle of 65°06'40" Chord: N00°19'54"W 13.99 feet to the point of beginning.