

WHEN RECORDED RETURN TO:
Michael and Janice Baker
2787 W 6870 S
West Jordan, Utah 84084

14322028 B: 11537 P: 2053 Total Pages: 5
12/06/2024 12:47 PM By: csummers Fees: \$40.00
Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: COTTONWOOD TITLE INSURANCE AGENCY, INC.
1996 EAST 6400 SOUTH SUITE 120 SALT LAKE CITY, UT 84121

For Reference: Parcel No. 21-21-377-061

104406 - CAP

Memorandum of Ground Lease

This MEMORANDUM OF GROUND LEASE (the "**Memorandum**") is made and entered into as of December 1, 2024, by and between Michael K. Baker and Janice Baker, with a mailing address at 2787 W 6870 S, West Jordan, Utah 84084 (hereinafter referred to as the "**Landlord**") and MKB Electric Inc., a Utah corporation, with a mailing address at 2779 W 6870 S, West Jordan, Utah 84084 (hereinafter referred to as the "**Tenant**").

WHEREAS, Landlord is the owner of that certain parcel of real estate located at 2787 W 6870 S, in West Jordan, Salt Lake County, Utah, as more particularly described in Exhibit "A" attached hereto (hereinafter referred to as the "**Property**").

WHEREAS, the "**Leased Premises**" is comprised of a portion of the Property, consisting of approximately 0.133 acres, as more particularly described in Exhibit "B" attached hereto.

WHEREAS, pursuant to that certain Ground Lease Agreement between Tenant and Landlord dated the same date as this Memorandum (the "**Lease**"), Tenant is leasing from Landlord and Landlord is leasing to Tenant the Leased Premises.

NOW, THEREFORE, this Memorandum is entered into for the purpose of affording notice that Landlord and Tenant have entered into the Lease with respect to the Leased Premises, which Lease includes, without limitation, the following terms:

1. The term of the Lease shall be ninety-nine (99) years, ending on November 30, 2123.
2. Landlord shall be responsible for the payment of all property taxes with respect to the Property.
3. All mortgages, deeds of trust, other security instruments or liens of any kind granted or allowed by Landlord against the Site or any portion thereof or interest therein shall be subordinate to the Lease and to Tenant's rights set forth therein, and any foreclosure of any such security instrument or lien shall not extinguish or diminish the Lease or Tenant's rights set forth therein, in any manner.
4. Tenant shall have the right, at any time and from time to time, in its sole discretion and without any requirement to obtain the consent of Landlord, to assign all of Tenant's right, title,

interest and obligations under the Lease to those certain parties particularly set forth in the Lease, whereupon such person or party shall assume the obligations of Tenant under the Lease.

5. The Lease shall run with the Property.

This Memorandum is not a complete recitation of all the terms and conditions of the Lease and is not to be construed as restricting, enlarging, modifying or amending the Lease. Landlord and Tenant possess executed counterparts of the Lease to which reference is made for a complete recitation of all terms and conditions set forth therein. In the event of any conflict between the terms and conditions of this Memorandum and the terms and conditions of the Lease, the terms and conditions of the Lease shall control. This Memorandum may be executed in one or more counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum on the day and year first above written.

LANDLORD:

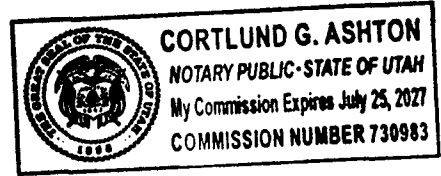
[Signature]
Michael K. Baker

[Signature]
Janice ~~W~~. Baker

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

The foregoing instrument was acknowledged before me this 6th day of December, 2024, by Michael K. Baker and Janice ~~W~~. Baker, signers of the foregoing instrument.

[Signature]
NOTARY PUBLIC



TENANT:

MKB Electric Inc.
a Utah corporation

By: [Signature]

Name: Michael Kelly Baker

Title: OWNER / PRESIDENT

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

The foregoing instrument was acknowledged before me this 6th day of December, 2024, by MICHAEL KELLY BAKER, as OWNER / PRESIDENT of MKB Electric Inc, signer of the foregoing instrument.

[Signature]
NOTARY PUBLIC



EXHIBIT A

Legal Description of the Property

Lot 104, GAI-LAND ESTATES NO. 3 3RD AMENDED, according to the official plat thereof on file and of record in the office of the Salt Lake County Recorder.

Parcel No. 2121377061

EXHIBIT B

Legal Description of the Leased Premises

BEGINNING AT A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF 6870 SOUTH STREET, A PUBLIC STREET PARTICULARLY AT THE NORTHEAST CORNER OF LOT 104 OF GAI-LAND ESTATES NO. 3 3RD AMENDED; AND RUNNING THENCE SOUTH 00°00'31" WEST 139.44 FEET; THENCE NORTH 89°59'29" WEST 43.08 FEET; THENCE NORTH 00°05'30" EAST 131.37 FEET TO A POINT ON THE SAID SOUTHERLY RIGHT OF WAY LINE; THENCE ALONG THE SAID SOUTHERLY RIGHT OF LINE, NORTHEASTERLY 43.66 FEET ALONG THE ARC OF A 545 FOOT RADIUS CURVE TO THE LEFT, CHORD BEARS NORTH 79°20'46" EAST 43.65 FEET TO THE POINT OF BEGINNING.

CONTAINS 5807 SQ.FT. OR 0.133 ACRES MORE OR LESS