



\*W3114686\*

**RECORDING REQUESTED BY  
FIDELITY NATIONAL TITLE  
AND WHEN RECORDED MAIL TO:  
FIDELITY NATIONAL TITLE  
ATTN: MICHELLE BURTON  
1 E. WASHINGTON ST., SUITE 450  
PHOENIX, AZ 85004**

E# **3114686** PG 1 OF 10  
Leann H. Kilts, WEBER COUNTY RECORDER  
31-Dec-20 0336 PM FEE \$40.00 DEP PC\  
REC FOR: COTTONWOOD TITLE INSURANCE AGENCY  
ELECTRONICALLY RECORDED

Escrow No.: Z2033983

133622-GTF

SPACE ABOVE THIS LINE FOR RECORDER'S USE

### Memorandum of Ground Lease

APN 22-023-0019, 22-023-0020, 22-023-0045, 22-023-0060, 22-023-0086, 22-029-0008 and 22-029-0010

When Recorded Return to:

Snell & Wilmer LLP  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101  
Attention: Craig T. Jenson, Esq.

Affects Parcels Nos.: See Exhibit A

### MEMORANDUM OF GROUND LEASE

This **Memorandum of Ground Lease** (this “Memorandum”) is made as of December 10, 2020 (the “Effective Date”) by **Skyline Mountain Base, LLC**, a Utah limited liability company (“Landlord”), and **Nordic Valley SPE, LLC**, a Delaware limited liability company, successor by assignment to **Nordic Valley Recreation LP**, a Texas limited partnership, (“Tenant”).

#### Recitals

A. Landlord and Tenant entered into that certain Ground Lease dated effective April 12, 2018, as amended and assigned to Tenant by that certain Ground Lease Amendment and Assignment dated of approximately event date with the Effective Date (as amended, the “Ground Lease”), pursuant to which Landlord leased to Tenant and Tenant leased from Landlord certain real property located in Weber County, Utah, which real property is more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the “Premises”).

B. Landlord and Tenant are executing this Memorandum to provide constructive notice of Tenant’s rights under the Ground Lease to all third parties.

C. All capitalized terms used herein that are not otherwise defined shall have the meanings as are prescribed to such terms in the Ground Lease.

#### Operative Provisions

1. **Lease.** Pursuant and subject to the Ground Lease, Landlord has leased the Premises to Tenant and Tenant has leased the Premises from Landlord, under the terms and conditions set forth therein.
2. **Term.** The Term of the Ground Lease commenced on April 12, 2018 and it expires on April 12, 2048.

- 3. Ground Lease Terms.** The lease of the Premises to Tenant is pursuant to the Ground Lease, and terms and conditions of the Ground Lease are incorporated by reference into this Memorandum as if such terms were written out at length. In the event of any conflict between this Memorandum and the Ground Lease, the terms and conditions of the Ground Lease shall govern and control.
- 4. Amendment.** This Memorandum is not intended to amend or modify, and shall not be deemed or construed as amending or modifying, any of the terms, conditions or provisions of the Lease, all of which are hereby ratified and affirmed.
- 5. Successors and Assigns.** This Memorandum and the Ground Lease shall bind and inure to the benefit of the parties and their respective heirs, successors and assigns, subject to the provisions of the Ground Lease.
- 6. Governing Law.** This Memorandum and the Ground Lease shall be governed by Utah law.
- 7. Counterparts.** This Memorandum may be executed in one or more counterparts, and each signatory hereto may sign on a separate counterpart, each of which shall be deemed an original and all of which, when taken together, shall constitute one instrument.

End of page. Signatures and acknowledgements follow.

Executed as of the date first above written.

**LANDLORD:**

SKYLINE MOUNTAIN BASE, LLC, a Utah  
limited liability company

A handwritten signature in black ink, appearing to be a stylized name, is written over the company name.

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

**Signature Page to Memorandum of Ground Lease**

Executed as of the Effective Date.

**LANDLORD:**

**SKYLINE MOUNTAIN BASE, LLC**, a Utah limited liability company

By: \_\_\_\_\_  
Name: Francois Michel Giocanti  
Title: Manager

**ORIGINAL TENANT:**

**NORDIC VALLEY RECREATION LP**, a Texas limited partnership  
By: Nordic Valley Rec GP LLC, a Texas limited liability company, its General Partner

By: \_\_\_\_\_  
Name: James H. Coleman, Jr.  
Title: Manager

**SUCCESSOR TENANT:**

**NORDIC VALLEY SPE, LLC**, a Delaware limited liability company  
By: Nordic Valley Recreation LP, a Texas limited partnership, its Member  
By: Nordic Valley Rec GP LLC, a Texas limited liability company, its General Partner

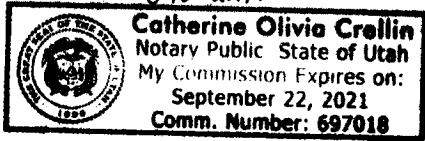
By: \_\_\_\_\_  
Name: James H. Coleman, Jr.  
Title: Manager

ACKNOWLEDGEMENTS TO MEMORANDUM OF LEASE

STATE OF Utah )  
: SS.  
COUNTY OF Utah Salt Lake

The foregoing instrument was acknowledged before me this 12 day of April, 2018, by Francis Michel, the Manager of SKYLINE MOUNTAIN BASE, LLC.

Giocanti



[Signature]  
Notary Public

STATE OF Utah )  
: SS.  
COUNTY OF Utah Salt Lake

The foregoing instrument was acknowledged before me this 12 day of April, 2018, by James Coleman, the Member of Nordic Valley Rec GP, LLC, of NORDIC VALLEY RECREATION LP.  
the General Partner



[Signature]  
Notary Public

**Acknowledgements to Memorandum of Ground Lease**

State of \_\_\_\_\_ §  
County of \_\_\_\_\_ §

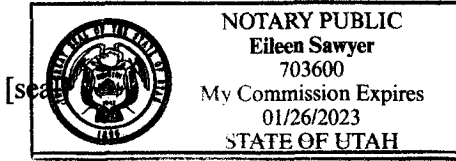
This instrument was acknowledged before me this \_\_\_\_ day of December, 2020 by Francois Michel Giocanti, Manager of Skyline Mountain Base, LLC, a Utah limited liability company, on behalf of said company.

[seal]

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

State of Utah §  
County of Weber §

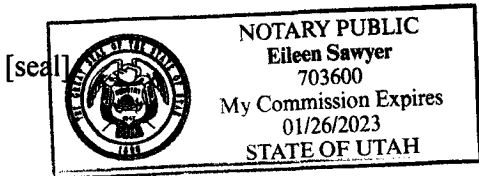
This instrument was acknowledged before me this 2 day of December, 2020 by James H. Coleman, Jr., Manager of Nordic Valley Rec GP LLC, a Texas limited liability company, acting as General Partner of Nordic Valley Recreation LP, a Texas limited partnership, on behalf of said partnership.



Eileen Sawyer  
Notary Public

State of Utah §  
County of Weber §

This instrument was acknowledged before me this 2 day of December, 2020 by James H. Coleman, Jr., Manager of Nordic Valley Rec GP LLC, a Texas limited liability company, acting as General Partner of Nordic Valley Recreation LP, a Texas limited partnership, acting as the Member of Nordic Valley SPE, LLC, a Delaware limited liability company, on behalf of said company.



Eileen Sawyer  
Notary Public

**EXHIBIT A TO MEMORANDUM OF LEASE**  
**DESCRIPTION OF THE PREMISES**



A TRACT OR PARCEL OF LAND BEING A PORTION OF SECTIONS 29 AND 32, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED BY THE FOLLOWING METES AND BOUNDS DESCRIPTION:

BEGINNING AT THE NORTHERLY CORNER OF LOT 99 OF SILVER BELL ESTATE NO. 2 PER ENTRY NO. 476496; THENCE RUNNING SOUTH ALONG THE NORTHWESTERLY LINE OF LOTS 94-99 OF PER SAID SILVER BELL ESTATE NO. 2 S 01°43'33" E FOR A DISTANCE OF 987.74' TO THE MOST WESTERLY CORNER OF SAID LOT 94; THENCE LEAVING SAID CORNER THE FOLLOWING (32) COURSES:

1. S 18°50'24" W FOR A DISTANCE OF 439.33';
2. S 15°44'12" E FOR A DISTANCE OF 682.00'
3. S 66°09'30" E FOR A DISTANCE OF 102.75'
4. N 82°40'52" E FOR A DISTANCE OF 160.50'
5. S 61°08'38" E FOR A DISTANCE OF 135.04'
6. S 28°17'46" E FOR A DISTANCE OF 159.93'
7. S 02°13'57" W FOR A DISTANCE OF 165.23'
8. S 10°56'44" E FOR A DISTANCE OF 129.95'
9. S 04°19'43" W FOR A DISTANCE OF 169.37'
10. S 05°31'13" E FOR A DISTANCE OF 189.57'
11. S 35°53'35" E FOR A DISTANCE OF 210.42'
12. S 56°06'42" E FOR A DISTANCE OF 262.60'
13. S 09°13'34" E FOR A DISTANCE OF 167.27'
14. S 50°52'21" E FOR A DISTANCE OF 118.93'
15. S 84°14'26" E FOR A DISTANCE OF 117.52'
16. N 76°46'01" E FOR A DISTANCE OF 131.14'
17. S 70°01'39" E FOR A DISTANCE OF 62.78'
18. S 15°19'48" E FOR A DISTANCE OF 162.30'
19. S 10°46'13" E FOR A DISTANCE OF 92.15'
20. S 42°10'28" E FOR A DISTANCE OF 107.05'
21. S 02°07'21" W FOR A DISTANCE OF 115.87'
22. S 28°54'02" W FOR A DISTANCE OF 106.54'
23. S 53°01'00" W FOR A DISTANCE OF 210.78'
24. S 30°28'48" E FOR A DISTANCE OF 126.89'
25. S 57°06'52" E FOR A DISTANCE OF 115.12'
26. S 71°33'53" E FOR A DISTANCE OF 99.97'
27. S 16°54'52" E FOR A DISTANCE OF 95.44'
28. S 89°36'33" W FOR A DISTANCE OF 622.78'
29. S 12°40'20" E FOR A DISTANCE OF 201.78'
30. S 55°50'18" E FOR A DISTANCE OF 246.88'
31. S 05°03'30" E FOR A DISTANCE OF 153.57'
32. S 01°19'59" W FOR A DISTANCE OF 299.37' LYING ON THE SOUTH LINE OF SAID SECTION 32;

THENCE RUNNING ALONG SAID SOUTH LINE OF SECTION 32 S 88°57'08" W FOR A DISTANCE OF 414.04' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTH QUARTER CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND CONTINUING ALONG SAID SOUTH LINE S 88°58'40" W FOR A DISTANCE OF 2678.34' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CAP BEING THE SOUTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE WEST LINE OF SAID SECTION 32 N 00°31'43" E FOR A DISTANCE OF 3968.46';

THENCE CONTINUING ALONG SAID WEST LINE N 00°31'43" E FOR A DISTANCE OF 1462.20' TO A FOUND IRON PIN WITH 3' 1/4" BRASS CRAP BEING THE NORTHWEST CORNER OF SAID SECTION 32;

THENCE LEAVING SAID CORNER AND RUNNING ALONG THE NORTH LINE OF SAID SECTION 32 N 88°21'54" E FOR A DISTANCE OF 670.53';

THENCE LEAVING SAID NORTH LINE THE FOLLOWING (9) COURSES:

1. N 00°43'26" E FOR A DISTANCE OF 698.86'
2. N 74°55'45" E FOR A DISTANCE OF 1827.05'
3. S 03°17'10" E FOR A DISTANCE OF 95.99'
4. S 66°18'07" W FOR A DISTANCE OF 299.68'
5. S 02°31'21" W FOR A DISTANCE OF 371.18'
6. S 08°17'26" E FOR A DISTANCE OF 288.47'
7. S 50°50'54" E FOR A DISTANCE OF 183.35'
8. S 60°40'51" W FOR A DISTANCE OF 40.17'
9. S 60°40'51" W FOR A DISTANCE OF 256.39' TO THE NORTH LINE OF SECTION 32;

THENCE LEAVING SAID NORTH LINE S 60°40'51" W FOR A DISTANCE OF 252.62';

THENCE S 36°04'32" E FOR A DISTANCE OF 80.00' TO THE POINT OF BEGINNING. CONTAINING 14,913,244 SQUARE FEET OR 342.361 Acres MORE OR LESS. SUBJECT TO EASEMENTS AND RIGHTS-OF-WAY OF RECORD, IF ANY.